

Capital Market Report 08 May 2026

Foreigners Bought R3.99B for the week ended. They Sold R2030's, R2032's, and R2048's and Bought R2037's, R2044's, and R2038's. HWAY34 was the weakest performer, giving away 3bps over its benchmark. BPPF51 and AGL06 were the strongest performers this week, giving away 15bps and 6bps, respectively.

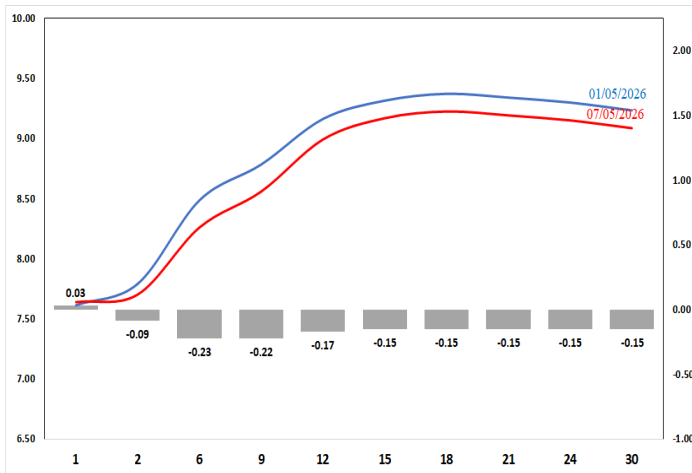
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	230,224,800	641,000,000	-410,775,200
R188	30,224,800	230,000,000	-199,775,200
R2,030	5,135,969,600	6,554,668,300	-1,418,698,700
R213	2,354,585,000	2,099,785,278	254,799,722
R2,032	2,225,090,000	3,516,638,107	-1,291,548,107
R2,033	182,700,000	516,440,000	-333,740,000
R2,035	2,932,134,501	3,314,382,646	-382,248,145
R209	1,338,390,000	621,813,898	716,576,102
R2,037	6,368,393,647	3,050,295,000	3,318,098,647
R2,038	2,835,100,000	1,742,000,000	1,093,100,000
R2,039	549,000,000	633,880,000	-84,880,000
R2,040	1,714,694,209	848,501,300	866,192,909
R214	2,041,830,000	1,659,320,000	382,510,000
R2,042	1,081,296,606	455,005,303	626,291,303
R2,044	3,540,032,175	1,456,898,083	2,083,134,092
R2,048	5,589,833,214	6,813,040,000	-1,223,206,786
TOTAL	38,149,498,552	34,153,667,915	3,995,830,637

CORPORATE SPREADS

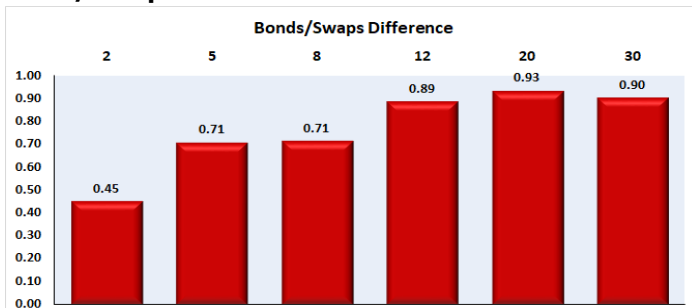
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
HWAY34	31/07/2034	R209	34	31	3
AGT10	01/04/2031	ZARONIA	198	203	-5
AGL06	11/03/2032	ZARONIA	138	144	-6
BPPF51	12/09/2027	JIBAR	70	85	-15

Yield Curve- Week on Week

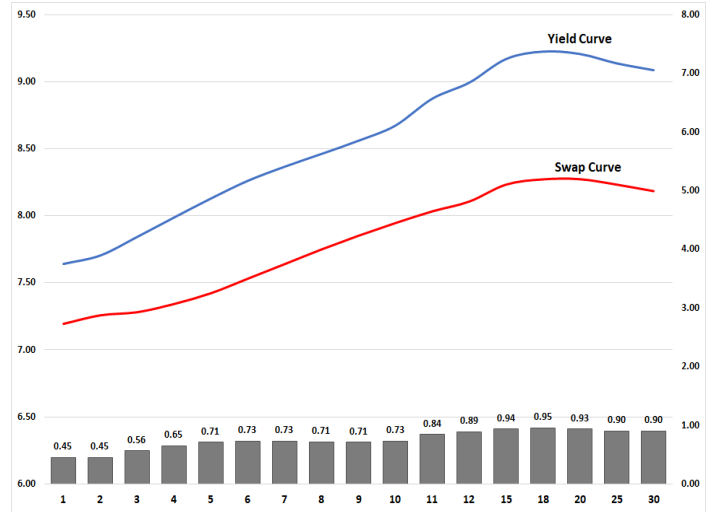


Bond Rates	Open	High	Low	Close
R 2,040	9.260	9.360	9.030	9.210
R 209	8.905	9.035	8.630	8.775
R 2,030	8.155	8.285	7.905	8.060

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-May-26	11:30:00	SA	Unemployment Rate Q1	Q1	31.40%		32.30%
	13:00:00	SA	Manufacturing Production YoY MAR	Mar'26	-2.80%		-1.00%
	14:30:00	US	Inflation Rate YoY APR	Apr'26	3.30%		3.60%
13-May-26	11:00:00	EU	GDP Growth Rate QoQ 2nd Est Q1	Q1	0.20%	0.10%	0.10%
	11:30:00	SA	Unemployed Persons Q1	Q1	7.836M		8.2M
	14:30:00	US	PPI YoY APR	Apr'26	4.00%		4.20%
14-May-26	08:00:00	UK	GDP YoY MAR	Mar'26	1.00%		1.10%
	11:30:00	SA	Mining Production YoY MAR	Mar'26	9.70%		3.80%
	14:30:00	US	Initial Jobless Claims MAY/09	May'26	200K		209.0K
	14:30:00	US	Retail Sales YoY APR	Apr'26	4.00%		3.30%

PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	1.12%	1.19%	24.28%
GOVI	1.13%	1.13%	23.68%
1 to 3 Years	0.36%	1.74%	8.39%
3 to 7 Years	0.90%	0.37%	14.37%
7 to 12 Years	1.34%	0.88%	26.08%
Over 12 Years	1.17%	2.06%	36.31%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,040	R2,044
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	4185	3145	2955
Bid to Cover	4.92	3.70	3.48
Clearing Yield (%)	9.105	9.350	9.450

Inflation Linked Bond Auction Results (08 May 2026)			
Bonds	I2031	I2050	I2058
Coupon	4.250	2.500	5.125
Amount issued (R'm)	860	140	0
Bids received (R'm)	1860	295	615
Bid to Cover	2.163	2.107	0.000
Clearing Yield (%)	3.520	4.070	0.000

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,039	R 2,040
Coupon(%)	8.500	9.875	9.000
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2031	I2050	I2058
Total Amount (R'm)		1000	