

Capital Market Report 10 July 2026

Foreigners SOLD R3.3B for the week ended. They SOLD R2044's, R2030's, and R2038's and BOUGHT R2037's, R2040's, and R188's. BID18 was the weakest performer, giving away 7bps over its benchmark. ABGN07 and FIFB28 were the strongest performers this week, giving away 7bps and 44bps, respectively.

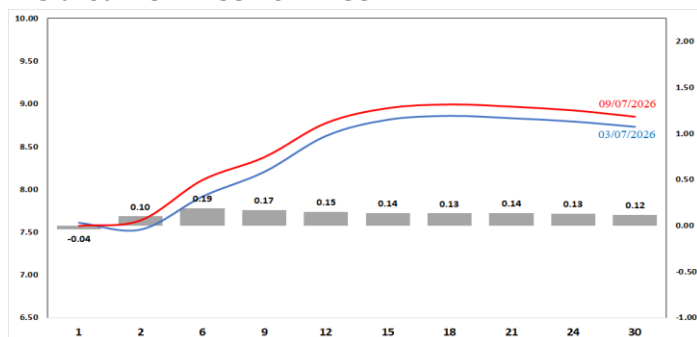
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	2,299,000	14,000,000	-11,701,000
R188	975,966,000	325,000,000	650,966,000
R2,030	2,070,700,000	4,171,440,000	-2,100,740,000
R213	540,400,000	342,150,000	198,250,000
R2,032	1,313,936,300	2,278,361,757	-964,425,457
R2,033	362,400,000	632,700,000	-270,300,000
R2,035	3,963,413,608	3,615,926,418	347,487,190
R209	402,670,000	164,682,744	237,987,256
R2,037	5,827,190,000	3,010,070,000	2,817,120,000
R2,038	1,339,000,000	2,822,775,000	-1,483,775,000
R2,039	328,195,000	361,300,000	-33,105,000
R2,040	3,157,313,913	1,446,295,000	1,711,018,913
R214	1,007,200,000	2,468,510,000	-1,461,310,000
R2,042	533,120,000	372,000,000	161,120,000
R2,044	1,328,688,000	3,608,258,000	-2,279,570,000
R2,048	1,617,958,040	2,519,623,000	-901,664,960
TOTAL	24,770,449,861	28,153,091,919	-3,382,642,058

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BID18	09/11/2026	JIBAR	76	69	7
FRB40	11/03/2030	JIBAR	143	142	1
BID24	31/10/2029	JIBAR	92	93	-1
IPF34	15/12/2026	JIBAR	68	70	-2
INLV12	25/06/2027	JIBAR	82	85	-3
AECIO5	11/09/2026	JIBAR	81	85	-4
ABGN07	08/08/2028	JIBAR	56	63	-7
FIFB28	22/04/2029	JIBAR	86	130	-44

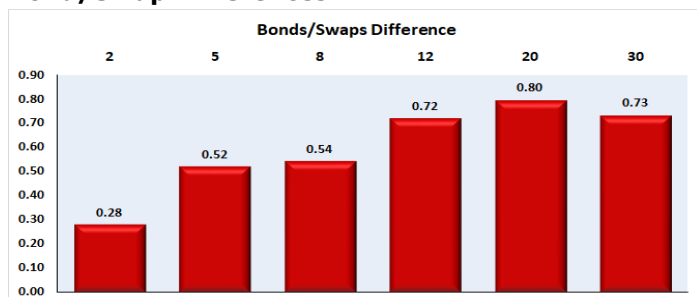
Yield Curve- Week on Week



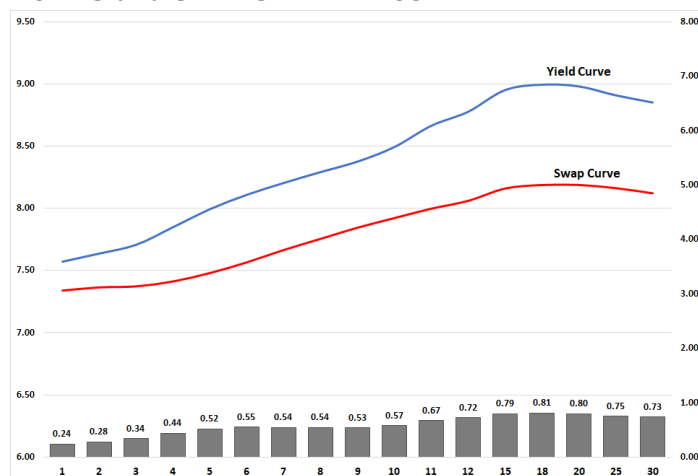
Bond Rates

	Open	High	Low	Close
R 2,040	8.780	8.960	8.720	8.830
R 209	8.345	8.540	8.300	8.400
R 2,030	7.640	8.660	7.620	7.700

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Jul-26	11:30:00	SA	Gold Production YoY MAY	May'26	-0.20%		-5.00%
	11:30:00	SA	Mining Production YoY MAY	May'26	8.20%		7.60%
15-Jul-26	14:30:00	US	PPI YoY JUN	Jun'26	6.50%		6.30%
16-Jul-26	08:00:00	UK	GDP YoY MAY	May'26	1.20%		1.20%
	14:30:00	US	Initial Jobless Claims JUL/11	Jul'26	215K		216.0K
	14:30:00	US	Retail Sales YoY JUN	Jun'26	6.90%		6.70%
17-Jul-26	11:00:00	EU	Inflation Rate YoY Final JUN	Jun'26	3.20%	2.80%	2.80%

PERFORMANCE

Performance	MTD	YTD	YoY
ALBI	-0.38%	4.05%	20.64%
GOVI	-0.39%	4.04%	20.26%
1 to 3 Years	0.15%	2.91%	7.71%
3 to 7 Years	-0.23%	2.42%	11.96%
7 to 12 Years	-0.44%	3.75%	21.16%
Over 12 Years	-0.48%	5.63%	30.46%

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)	3720	4030	3775
Bid to Cover	4.38	4.74	4.44
Clearing Yield (%)	8.465	8.740	8.845

Inflation Linked Bond Auction Results (10 July 2026)			
Bonds	I2031	I2043	I2050
Coupon	4.250	5.125	2.500
Amount issued (R'm)	70	205	440
Bids received (R'm)	150	585	490
Bid to Cover	2.143	2.854	1.114
Clearing Yield (%)	3.660	4.100	4.130

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,038	R 2,042
Coupon(%)	10.000	10.875	10.125
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2031	I2043	I2050
Total Amount (R'm)	1000		