

Capital Market Report 11 September 2026

Foreigners BOUGHT R1.93B for the week ended. They SOLD R2030's, R2037's, and R2035's and BOUGHT R2048's, R2032's, and R213's. IBL378 was the weakest performer, giving away 1691bps over its benchmark. FRB39 and FRC470 were the strongest performers this week, giving away 72bps and 250bps respectively.

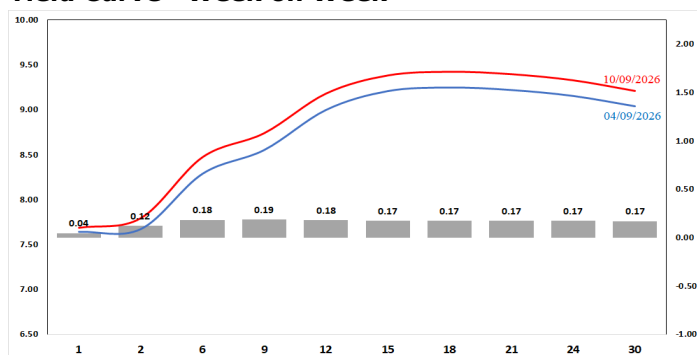
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	239,000,000	301,900,000	-62,900,000
R188	172,500,000	105,000,000	67,500,000
R2,030	1,016,610,000	2,473,800,000	-1,457,190,000
R213	494,300,000	5,000,000	489,300,000
R2,032	2,791,569,953	2,131,000,000	660,569,953
R2,033	489,670,000	144,572,200	345,097,800
R2,035	2,979,873,886	3,511,328,000	-531,454,114
R209	1,157,380,000	700,100,000	457,280,000
R2,037	247,140,000	1,003,546,369	-756,406,369
R2,038	386,200,000	500,000,000	-113,800,000
R2,039	765,844,400	626,000,000	139,844,400
R2,040	1,116,568,523	959,384,915	157,183,608
R214	6,990,000	232,500,000	-225,510,000
R2,042	150,000,000	182,620,000	-32,620,000
R2,044	2,282,734,121	1,798,765,879	483,968,242
R2,048	3,766,486,853	1,451,912,742	2,314,574,111
TOTAL	18,062,867,736	16,127,430,105	1,935,437,631

CORPORATE SPREADS

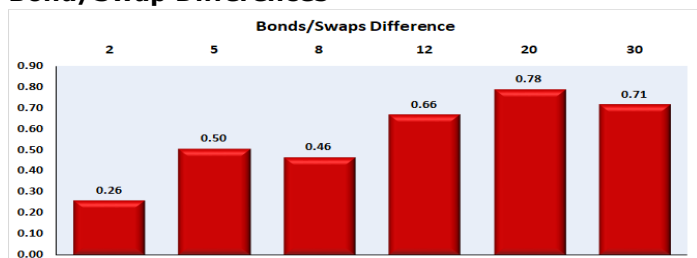
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IBL378	26/08/2038	Zaronia	1,691	0	1691
IBL377	03/09/2036	Zaronia	1,655	0	1655
FRC574	28/02/2030	JIBAR	250	0	250
AGT07	14/05/2029	JIBAR	156	159	-3
FRB41	12/06/2029	JIBAR	158	164	-6
FIFB34	25/03/2029	JIBAR	85	95	-10
ABJ06	22/07/2027	JIBAR	163	174	-11
FRB33	28/09/2029	JIBAR	104	118	-14
FRB40	11/03/2030	JIBAR	92	111	-19
FRB39	13/11/2028	JIBAR	150	222	-72
FRC470	07/12/2033	R202	0	250	-250

Yield Curve- Week on Week

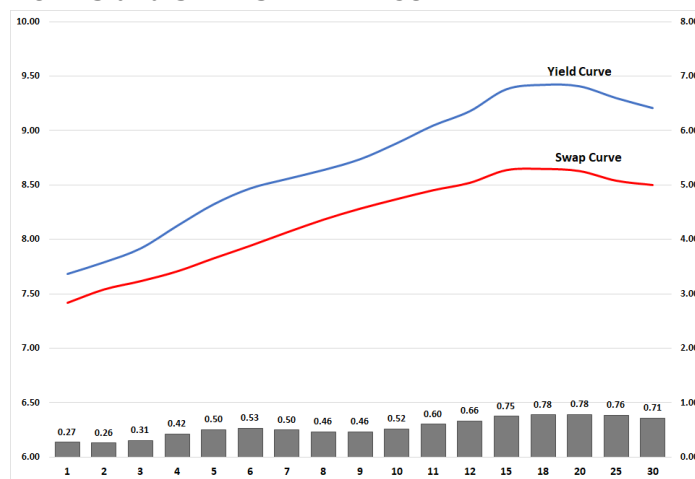


Bond Rates	Open	High	Low	Close
R 2,040	9.170	9.380	9.170	9.340
R 209	8.695	8.940	8.695	8.900
R 2,030	7.885	8.090	7.885	8.080

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Sept-26	08:00:00	UK	Inflation Rate YoY AUG	Aug'26	2.90%		3.10%
	10:00:00	SA	Inflation Expectations Q3	Q3	4.20%		4.40%
	13:00:00	SA	Retail Sales YoY JUL	Jul'26	1.60%		-3.00%
17-Sept-26	11:00:00	EU	Inflation Rate YoY Final AUG	Aug'26	2.90%	3.30%	3.30%
	14:30:00	US	Initial Jobless Claims SEP/12	Sept'26	206K		208.0K
18-Sept-26	08:00:00	UK	Retail Sales YoY AUG	Aug'26	1.60%		1.00%

PERFORMANCE

Performance	MtD	Total Return YtD	YoY
ALBI	-0.06%	3.05%	15.00%
GOVI	-0.07%	2.99%	14.70%
1 to 3 Years	0.17%	4.35%	7.44%
3 to 7 Years	-0.05%	2.67%	8.99%
7 to 12 Years	-0.11%	2.94%	15.37%
Over 12 Years	-0.06%	3.46%	21.50%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,038	R2,040	R2,044
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	2525	2325	2915
Bid to Cover	2.97	2.74	3.43
Clearing Yield (%)	9.075	9.239	9.366

Inflation Linked Bond Auction Results (11 September 2026)			
Bonds	I2043	I2046	I2058
Coupon	5.125	2.500	5.125
Amount issued (R'm)	0	1000	0
Bids received (R'm)	0	1610	55
Bid to Cover	0.000	1.610	0.000
Clearing Yield (%)	0.000	4.285	0.000

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,037	R 2,040
Coupon(%)	10.000	8.500	9.000
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2043	I2046	I2058
Total Amount (R'm)		1000	