

Capital Market Report 13 March 2026

Foreigners Sold R16.8B for the week ended. They Sold R2038's, R187's, and R2040's and Bought R2044's, R2030's, and R209's. AGRI03 was the weakest performer, giving away 375bps over its benchmark. FRS262 and DSY07 were the strongest performers this week, giving away 425bps and 82bps, respectively.

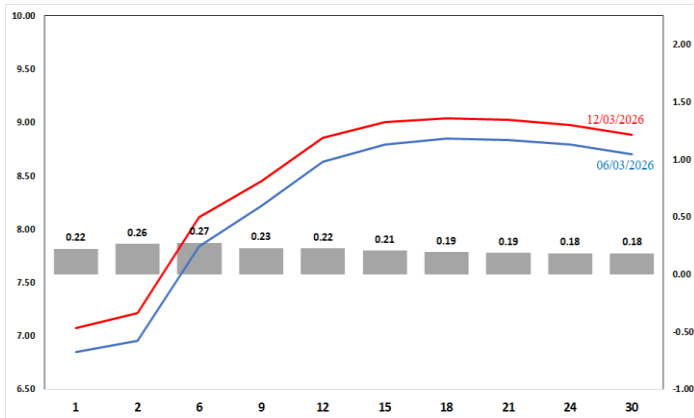
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	4,178,750,000	8,238,997,000	-4,060,247,000
R188	209,386,957	2,494,675,709	-2,285,288,752
R2,030	11,905,872,632	10,222,887,475	1,682,985,157
R213	1,041,455,450	1,893,740,000	-852,284,550
R2,032	7,499,880,000	6,473,822,938	1,026,057,062
R2,033	184,250,000	416,750,000	-232,500,000
R2,035	10,926,589,041	10,689,452,600	237,136,441
R209	2,013,314,000	460,714,000	1,552,600,000
R2,037	6,695,252,334	10,127,339,188	-3,432,086,854
R2,038	200,000,000	4,556,700,000	-4,356,700,000
R2,039	654,410,000	2,568,600,000	-1,914,190,000
R2,040	4,086,489,943	7,701,641,817	-3,615,151,874
R214	215,820,100	2,154,129,183	-1,938,309,083
R2,042	72,571,522	361,400,000	-288,828,478
R2,044	5,906,534,400	4,094,329,000	1,812,205,400
R2,048	4,617,880,000	4,826,056,153	-208,176,153
TOTAL	60,408,456,379	77,281,235,063	-16,872,778,684

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
AGRI03	30/09/2028	JIBAR	375	0	375
ELN019	02/04/2027	R0	235	0	235
CLN933	20/06/2028	R2,030	181	0	181
AGRB1	31/03/2027	JIBAR	425	375	50
ASN508	21/12/2027	R2,030	137	134	3
ABJ07	22/07/2029	JIBAR	222	221	1
FRB36	14/09/2028	JIBAR	117	120	-3
FRB40	11/03/2030	JIBAR	142	158	-16
FRB38	06/05/2029	JIBAR	190	217	-27
EQT014	11/06/2026	JIBAR	63	100	-37
DSY07	21/05/2029	JIBAR	90	172	-82
FRS262	13/05/2026	R0	0	425	-425

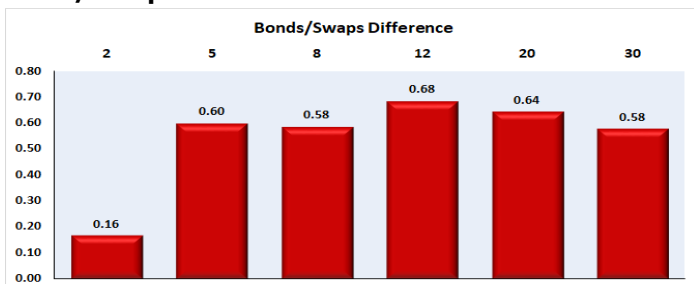
Yield Curve- Week on Week



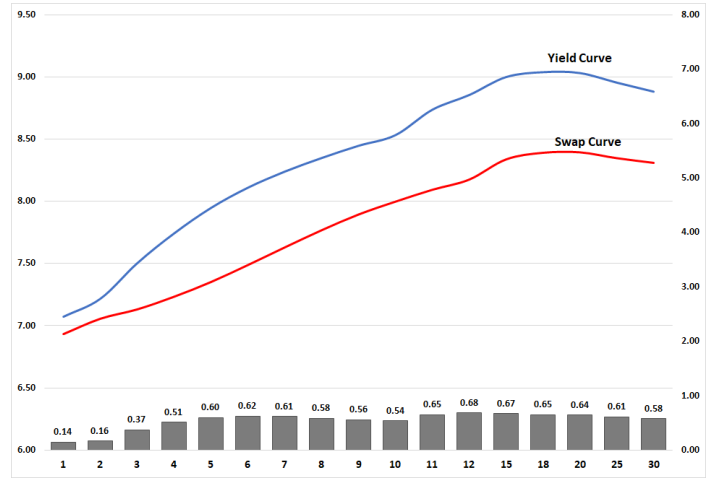
Bond Rates

	Open	High	Low	Close
R 2,040	9.220	9.410	8.830	9.300
R 209	8.885	9.025	8.475	9.025
R 2,030	7.980	8.215	7.580	8.200

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Mar-26	10:30:00	SA	Inflation Expectations Q1	Q1	3.80%		4.00%
18-Mar-26	10:00:00	SA	Inflation Rate YoY FEB	Feb'26	3.50%		3.40%
	12:00:00	EU	Inflation Rate YoY Final FEB	Feb'26	1.70%	1.90%	1.90%
	13:00:00	SA	Retail Sales YoY JAN	Jan'26	2.60%		-1.80%
	14:30:00	US	PPI YoY FEB	Feb'26	2.90%		3.20%
	20:00:00	US	Fed Interest Rate Decision		3.75%	3.75%	3.75%
19-Mar-26	14:00:00	UK	BoE Interest Rate Decision		3.75%	3.75%	3.75%
	14:30:00	US	Initial Jobless Claims MAR/14	Mar'26	213K		215.0K
	15:15:00	EU	ECB Interest Rate Decision		2.15%	2.15%	2.15%

PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	-0.96%	0.85%	23.99%
GOVI	-0.97%	0.81%	23.53%
1 to 3 Years	-0.21%	1.00%	9.31%
3 to 7 Years	-0.93%	-0.25%	16.10%
7 to 12 Years	-1.05%	0.12%	25.63%
Over 12 Years	-0.97%	2.08%	33.32%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,044	R2,053
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	2615	4605	3815
Bid to Cover	2.62	4.61	3.82
Clearing Yield (%)	8.640	8.910	8.845

Inflation Linked Bond Auction Results (13 March 2026)			
Bonds	I2031	I2046	I2058
Coupon	4.250	2.500	5.125
Amount issued (R'm)	200	10	70
Bids received (R'm)	200	10	170
Bid to Cover	1.000	1.000	2.429
Clearing Yield (%)	4.070	4.250	4.110

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,038	R 2,044	R 2,053
Coupon(%)	10.875	8.750	11.625
Amount on Offer (R'm)	1000	1000	1000
Inflation Linked Bond Auction			
Bonds	I2031	I2046	I2058
Total Amount (R'm)		1000	