

Capital Market Report 15 May 2026

Foreigners SOLD R557M for the week ended. They SOLD R2048's, R187's, and R2030's and BOUGHT R2038's, R2037's, and R2040's. BTNC12 was the weakest performer, giving away 50bps over its benchmark. BID19 and ABFN61 were the strongest performers this week, giving away 35bps and 21bps, respectively.

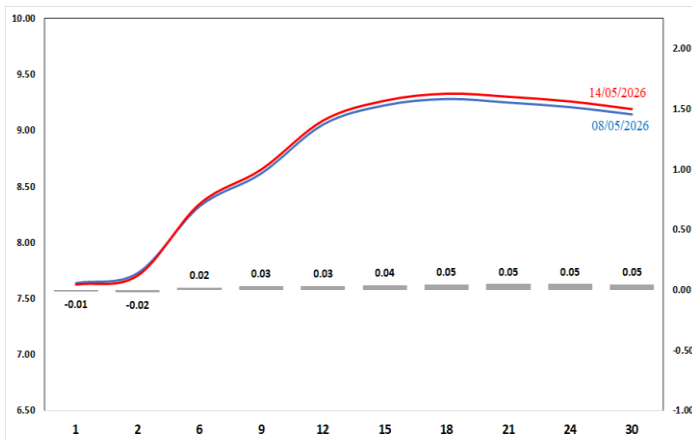
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	-	950,000,000	-950,000,000
R188	-	-	-
R2,030	2,878,050,000	3,258,779,180	-380,729,180
R213	1,676,709,475	2,458,373,012	-781,663,537
R2,032	2,159,136,507	2,724,533,507	-565,397,000
R2,033	707,160,000	759,337,863	-52,177,863
R2,035	2,464,784,545	2,725,080,000	-260,295,455
R209	267,000,000	396,215,000	-129,215,000
R2,037	2,457,191,000	1,061,731,216	1,395,459,784
R2,038	1,934,568,809	-	1,934,568,809
R2,039	450,600,000	457,570,000	-6,970,000
R2,040	1,407,840,000	960,516,000	447,324,000
R214	231,000,000	204,186,200	26,813,800
R2,042	209,380,000	197,580,000	11,800,000
R2,044	1,271,619,963	939,809,963	331,810,000
R2,048	2,727,401,030	4,305,813,508	-1,578,412,478
TOTAL	20,842,441,329	21,399,525,449	-557,084,120

CORPORATE SPREADS

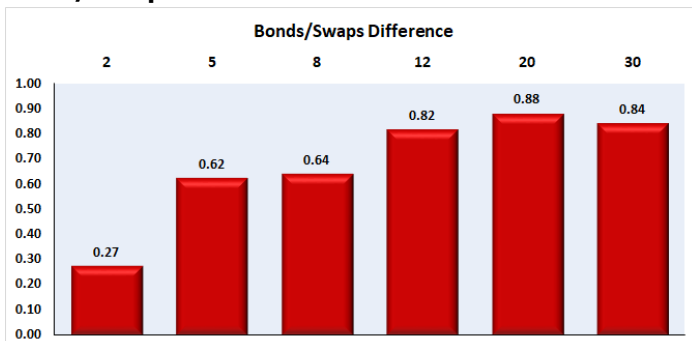
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BTNC12	30/07/2026	JIBAR	50	0	50
ABFN69	07/12/2026	JIBAR	48	50	-2
ABGN08	08/08/2030	JIBAR	78	91	-13
ABFN37	07/02/2029	JIBAR	72	87	-15
FRJ30S	11/11/2030	JIBAR	80	95	-15
ABFN61	24/02/2028	JIBAR	59	80	-21
BID19	09/11/2028	JIBAR	65	100	-35

Yield Curve- Week on Week

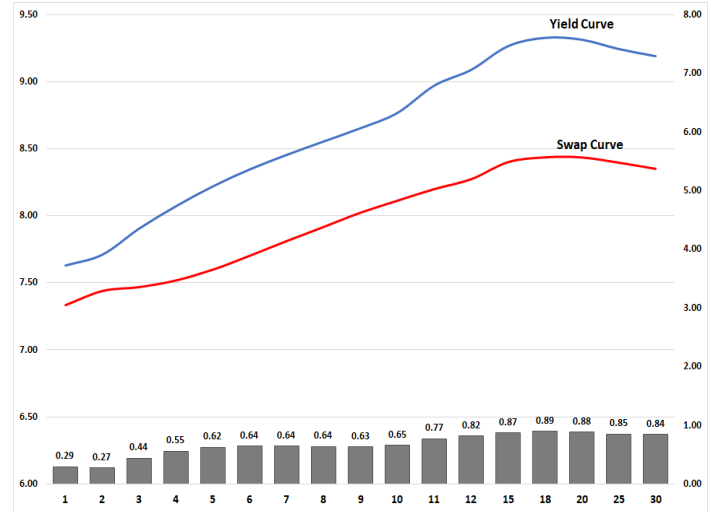


Bond Rates	Open	High	Low	Close
R 2,040	9.255	9.455	9.230	9.380
R 209	8.855	9.035	8.790	8.950
R 2,030	8.120	8.215	8.035	8.195

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-May-26	08:00:00	UK	Inflation Rate YoY APR	Apr'26	3.30%		2.60%
	08:00:00	UK	Inflation Rate YoY APR	Apr'26	3.30%		2.60%
	10:00:00	SA	Inflation Rate YoY APR	Apr'26	3.10%		4.30%
	11:00:00	EU	Inflation Rate YoY Final APR	Apr'26	2.60%	3.00%	3.00%
	13:00:00	SA	Retail Sales YoY MAR	Mar'26	1.60%		1.70%
21-May-26	14:30:00	US	Initial Jobless Claims MAY/16	May'26	211K		210.0K
22-May-26	08:00:00	UK	Retail Sales YoY APR	Apr'26	1.70%		1.20%

PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	0.62%	0.69%	23.08%
GOVI	0.62%	0.63%	22.49%
1 to 3 Years	0.26%	1.64%	8.16%
3 to 7 Years	0.72%	0.19%	14.11%
7 to 12 Years	0.88%	0.42%	24.70%
Over 12 Years	0.41%	1.29%	34.09%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,039	R2,040
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	3905	3395	3580
Bid to Cover	4.59	3.99	4.21
Clearing Yield (%)	9.060	9.280	9.345

Inflation Linked Bond Auction Results (15 May 2026)			
Bonds	I2038	I2046	I2050
Coupon	2.250	2.500	2.500
Amount issued (R'm)	320	300	210
Bids received (R'm)	320	400	310
Bid to Cover	1.000	1.333	1.476
Clearing Yield (%)	4.160	4.170	4.160

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,038	R 2,044
Coupon(%)	10.000	10.875	8.750
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2038	I2046	I2050
Total Amount (R'm)	1000		