

## Capital Market Report 17 July 2026

Foreigners SOLD R4.2B for the week ended. They SOLD R2030's, R187's, and R213's and BOUGHT R2033's, R2048's, and R2039's. ABFZ02 was the weakest performer, giving away 8bps over its benchmark. BID25 and FRB44 were the strongest performers this week, giving away 13bps and 20bps, respectively.

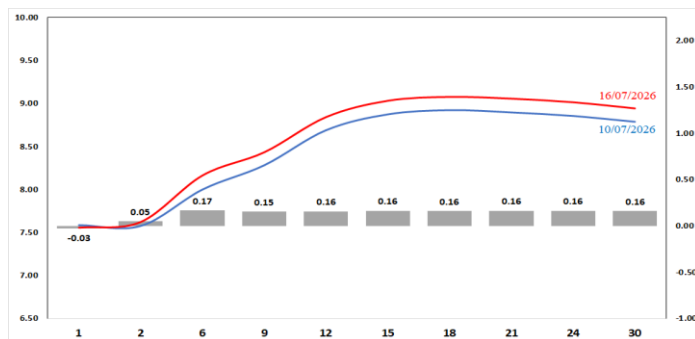
### WEEKLY NON-RES STATS

| BOND         | PURCHASES             | SALES                 | NETT                  |
|--------------|-----------------------|-----------------------|-----------------------|
| R187         | 23,000,000            | 2,000,000,000         | -1,977,000,000        |
| R188         | 9,200,625             | 100,000,000           | -90,799,375           |
| R2,030       | 1,091,000,000         | 3,416,600,000         | -2,325,600,000        |
| R213         | 3,119,960,000         | 4,385,220,000         | -1,265,260,000        |
| R2,032       | 1,522,188,100         | 1,457,560,000         | 64,628,100            |
| R2,033       | 4,061,594,435         | 3,085,198,145         | 976,396,290           |
| R2,035       | 692,530,000           | 1,377,951,000         | -685,421,000          |
| R209         | 290,000,000           | 220,360,000           | 69,640,000            |
| R2,037       | 1,116,410,000         | 891,530,000           | 224,880,000           |
| R2,038       | 250,000,000           | 1,004,425,000         | -754,425,000          |
| R2,039       | 994,600,000           | 329,300,000           | 665,300,000           |
| R2,040       | 294,281,639           | 193,002,000           | 101,279,639           |
| R214         | 741,562,000           | 1,436,300,000         | -694,738,000          |
| R2,042       | 704,790,000           | 462,932,064           | 241,857,936           |
| R2,044       | 1,965,304,000         | 1,511,627,335         | 453,676,665           |
| R2,048       | 3,850,138,854         | 3,073,545,000         | 776,593,854           |
| <b>TOTAL</b> | <b>20,726,559,653</b> | <b>24,945,550,544</b> | <b>-4,218,990,891</b> |

### CORPORATE SPREADS

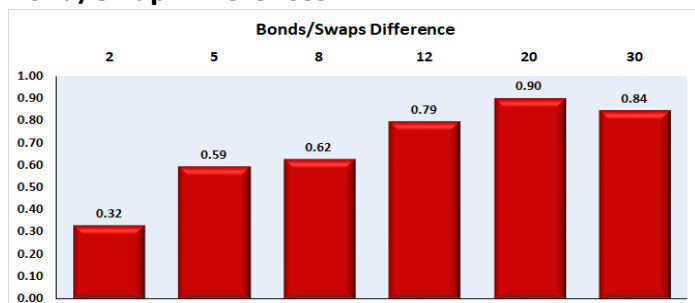
| BOND   | COMPANION  | COMPANIONS | CURRENT | PRIOR | CHANGE |
|--------|------------|------------|---------|-------|--------|
| ABFZ02 | 28/11/2028 | Zaronia    | 78      | 70    | 8      |
| DTF013 | 07/10/2028 | JIBAR      | 75      | 73    | 2      |
| ABFN54 | 14/02/2027 | JIBAR      | 36      | 35    | 1      |
| BID27  | 13/10/2030 | JIBAR      | 102     | 104   | -2     |
| EQT015 | 11/03/2028 | JIBAR      | 83      | 90    | -7     |
| BID25  | 31/10/2031 | JIBAR      | 112     | 125   | -13    |
| FRB44  | 09/06/2031 | JIBAR      | 170     | 190   | -20    |

### Yield Curve- Week on Week

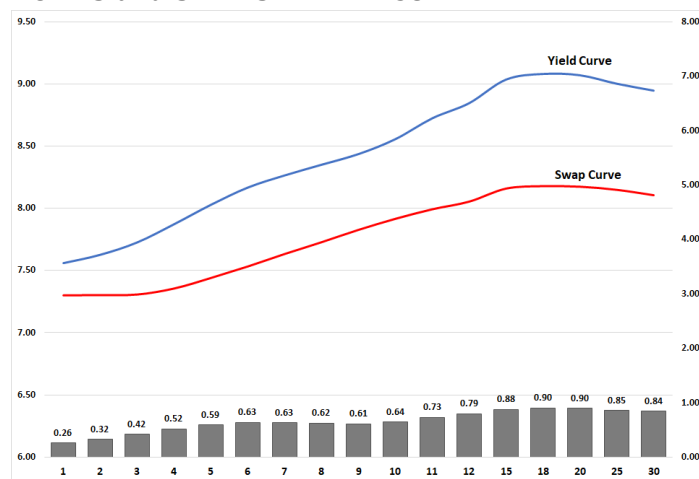


| Bond Rates | Open  | High  | Low   | Close |
|------------|-------|-------|-------|-------|
| R 2,040    | 8.900 | 9.100 | 8.855 | 9.100 |
| R 209      | 8.475 | 8.670 | 8.420 | 8.670 |
| R 2,030    | 7.770 | 7.930 | 7.715 | 7.930 |

### Bond/Swap Differences



### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

| Date      | Time     | Country | Event                         | Month  | Previous | Consensus | Forecast |
|-----------|----------|---------|-------------------------------|--------|----------|-----------|----------|
| 22-Jul-26 | 08:00:00 | UK      | Inflation Rate YoY JUN        | Jun'26 | 2.80%    |           | 2.40%    |
|           | 08:00:00 | UK      | PPI Core Output YoY JUN       | Jun'26 | 2.30%    |           | 2.30%    |
|           | 10:00:00 | SA      | Inflation Rate YoY JUN        | Jun'26 | 4.50%    |           | 4.70%    |
|           | 13:00:00 | SA      | Retail Sales YoY MAY          | May'26 | 1.30%    |           | 2.50%    |
| 23-Jul-26 | 14:15:00 | EU      | ECB Interest Rate Decision    |        | 2.40%    | 2.40%     | 2.40%    |
|           | 14:30:00 | US      | Initial Jobless Claims JUL/18 | Jul'26 | 208K     |           | 210.0K   |
|           | 15:00:00 | SA      | Interest Rate Decision        |        | 7.00%    |           | 7.25%    |
| 24-Jul-26 | 08:00:00 | UK      | Retail Sales YoY JUN          | Jun'26 | 3.20%    |           | 2.00%    |

### PERFORMANCE

| Performance   | MTD    | Total Return YTD | YoY    |
|---------------|--------|------------------|--------|
| ALBI          | -0.65% | 3.76%            | 20.34% |
| GOVI          | -0.68% | 3.74%            | 19.94% |
| 1 to 3 Years  | 0.35%  | 3.12%            | 7.87%  |
| 3 to 7 Years  | -0.22% | 2.44%            | 12.04% |
| 7 to 12 Years | -0.63% | 3.55%            | 20.96% |
| Over 12 Years | -1.03% | 5.04%            | 29.78% |

### AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results |         |        |        |
|---------------------------------|---------|--------|--------|
| Bonds                           | R 2,033 | R2,038 | R2,042 |
| Amount on Auction (R'm)         | 850     | 850    | 850    |
| Bids Received (R'm)             | 4400    | 3515   | 3125   |
| Bid to Cover                    | 5.18    | 4.14   | 3.68   |
| Clearing Yield (%)              | 8.180   | 8.820  | 9.070  |

| Inflation Linked Bond Auction Results ( 17 July 2026) |       |       |       |
|-------------------------------------------------------|-------|-------|-------|
| Bonds                                                 | I2038 | I2046 | I2058 |
| Coupon                                                | 2.250 | 2.500 | 5.125 |
| Amount issued (R'm)                                   | 0     | 0     | 0     |
| Bids received (R'm)                                   | 0     | 0     | 340   |
| Bid to Cover                                          | 0.000 | 0.000 | 0.000 |
| Clearing Yield (%)                                    | 0.000 | 0.000 | 0.000 |

### AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction       |         |         |         |
|-------------------------------|---------|---------|---------|
| Bonds                         | R 2,037 | R 2,039 | R 2,042 |
| Coupon(%)                     | 8.500   | 9.875   | 10.125  |
| Amount on Offer (R'm)         | 850     | 850     | 850     |
| Inflation Linked Bond Auction |         |         |         |
| Bonds                         | I2038   | I2046   | I2058   |
| Total Amount (R'm)            | 1000    |         |         |