

Capital Market Report 18 September 2026

Foreigners BOUGHT R1.19B for the week ended. They SOLD R2030's, R2037's, and R2039's and BOUGHT R2048's, R2032's, and R2042's. IBL376 was the weakest performer, giving away 47bps over its benchmark. ABFN42 and FRB31 were the strongest performers this week, giving away 17bps and 46bps respectively.

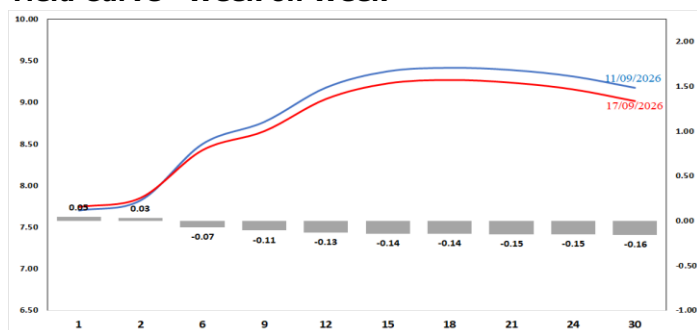
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	229,500,000	233,010,013	-3,510,013
R188	482,000,000	165,533,346	316,466,654
R2,030	3,797,955,000	4,870,114,442	-1,072,159,442
R213	557,690,000	339,745,000	217,945,000
R2,032	2,623,751,603	1,785,920,012	837,831,591
R2,033	814,700,000	894,161,457	-79,461,457
R2,035	1,999,367,316	1,752,104,991	247,262,325
R209	271,260,000	670,184,566	-398,924,566
R2,037	1,764,935,000	2,256,263,736	-491,328,736
R2,038	1,233,860,000	1,305,540,100	-71,680,100
R2,039	252,439,200	722,148,400	-469,709,200
R2,040	2,595,844,000	2,163,269,237	432,574,763
R214	15,000,000	308,543,000	-293,543,000
R2,042	513,580,000	2,300,000	511,280,000
R2,044	2,102,132,000	2,093,530,669	8,601,331
R2,048	5,345,568,000	3,844,331,000	1,501,237,000
TOTAL	24,599,582,119	23,406,699,969	1,192,882,150

CORPORATE SPREADS

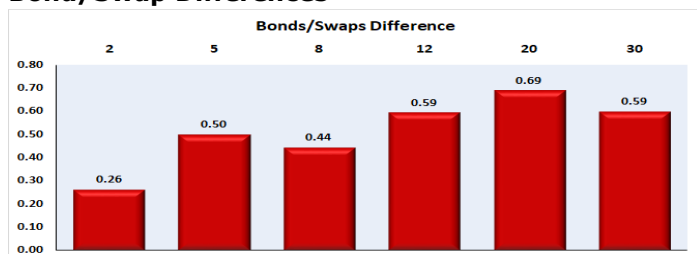
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IBL376	02/09/2027	R188	47	0	47
AIRL01	30/04/2028	R210	102	100	2
EL28	02/05/2028	R210	75	73	2
FRB41	12/06/2029	JIBAR	160	158	2
FRB146	31/03/2046	I2046	42	40	2
ABJ08	26/02/2028	JIBAR	164	163	1
ABSF02	25/09/2030	JIBAR	237	236	1
IDCS01	28/03/2030	JIBAR	190	189	1
EPF031	30/06/2028	JIBAR	112	117	-5
FRB128	31/03/2028	R210	55	64	-9
ABFN42	16/09/2029	JIBAR	65	82	-17
FRB31	24/11/2026	JIBAR	79	125	-46

Yield Curve- Week on Week

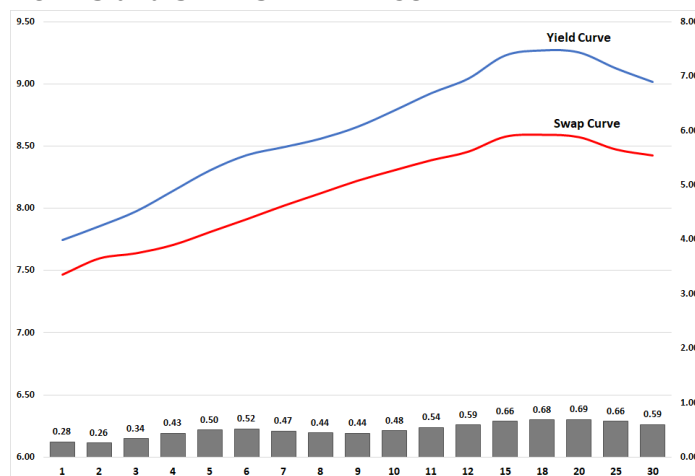


Bond Rates	Open	High	Low	Close
R 2,040	9.380	9.500	9.120	9.250
R 209	8.945	9.050	8.730	8.825
R 2,030	8.130	8.240	8.035	8.120

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Sept-26	10:00:00	SA	Inflation Rate YoY AUG	Aug'26	4.30%		4.80%
	15:00:00	SA	Interest Rate Decision		7.00%		7.25%
24-Sept-26	14:30:00	US	Initial Jobless Claims SEP/19	Sept'26	196K		201.0K

PERFORMANCE

Performance	Mid	YTD	YoY
ALBI	0.84%	3.99%	13.80%
GOVI	0.86%	3.95%	13.60%
1 to 3 Years	0.24%	4.44%	7.17%
3 to 7 Years	0.16%	2.89%	8.00%
7 to 12 Years	0.69%	3.77%	13.68%
Over 12 Years	1.47%	5.04%	19.89%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,037	R2,040
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	1710	3290	3255
Bid to Cover	2.01	3.87	3.83
Clearing Yield (%)	8.750	9.120	9.440

Inflation Linked Bond Auction Results (18 September 2026)			
Bonds	I2038	I2043	I2058
Coupon	2.250	5.125	5.125
Amount issued (R'm)	880	20	100
Bids received (R'm)	1100	130	230
Bid to Cover	1.250	6.500	2.300
Clearing Yield (%)	4.295	4.220	4.160

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,038	R 2,039	R 2,042
Coupon(%)	10.875	9.875	10.125
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2038	I2043	I2058
Total Amount (R'm)		1000	