

Capital Market Report 20 March 2026

Foreigners Sold R5.9B for the week ended. They Sold R2030's, R2040's, and R2044's and Bought R2037's, R214's, and R2035's. ASC095 was the weakest performer, giving away 15bps over its benchmark. ABS7 and FRS452 were the strongest performers this week, giving away 60bps and 631bps, respectively.

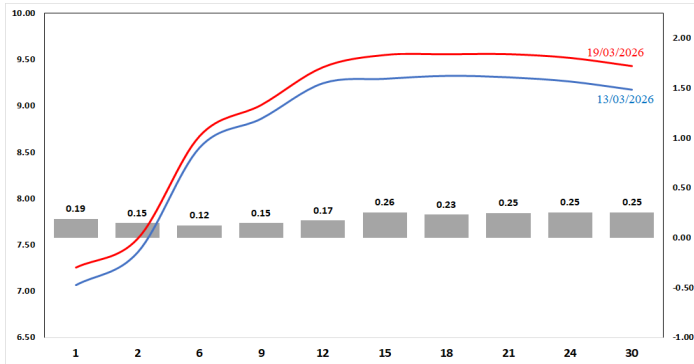
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	506,740,784	60,600,000	446,140,784
R188	1,600,213,330	2,013,550,000	-413,336,670
R2,030	9,163,924,989	12,395,853,891	-3,231,928,902
R213	1,224,015,565	2,557,295,912	-1,333,280,347
R2,032	4,971,441,187	5,018,675,000	-47,233,813
R2,033	759,156,000	1,084,900,000	-325,744,000
R2,035	4,409,022,110	3,809,056,294	599,965,816
R209	1,633,377,525	1,529,030,000	104,347,525
R2,037	5,579,363,925	4,047,671,377	1,531,692,548
R2,038	482,200,000	186,800,000	295,400,000
R2,039	1,235,000,000	1,443,089,000	-208,089,000
R2,040	5,816,268,630	8,635,594,540	-2,819,325,910
R214	1,414,855,688	414,800,000	1,000,055,688
R2,042	193,460,000	564,600,000	-371,140,000
R2,044	2,415,500,000	4,403,108,424	-1,987,608,424
R2,048	6,420,265,388	5,627,658,265	792,607,123
TOTAL	47,824,805,121	53,792,282,703	-5,967,477,582

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PREVIOUS	CHANGE
ASC095	30/01/2027	JIBAR	250	235	15
EQT016	14/08/2028	JIBAR	94	85	9
ABJ07	22/07/2029	JIBAR	223	222	1
CBL32	31/10/2026	JIBAR	55	60	-5
FRX31	21/02/2031	R213	5	11	-6
BID28	13/10/2032	JIBAR	110	118	-8
ABSF01	25/09/2028	JIBAR	180	190	-10
TN27	14/11/2027	R2,030	7	27	-20
INLV10	06/03/2027	JIBAR	110	130	-20
IDCG11	05/12/2026	R2,030	65	87	-22
ABS7	11/09/2026	R2,030	-97	-37	-60
FRS452	12/03/2027	R188	-631	0	-631

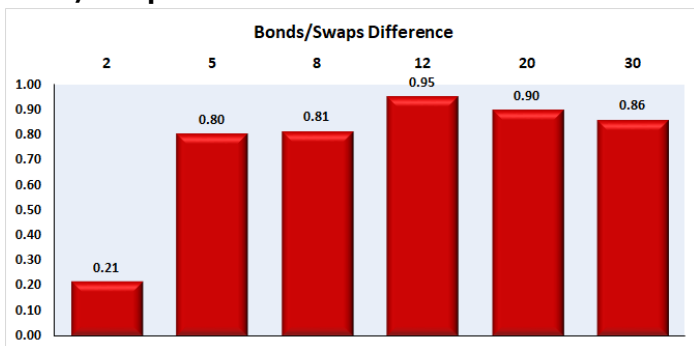
Yield Curve- Week on Week



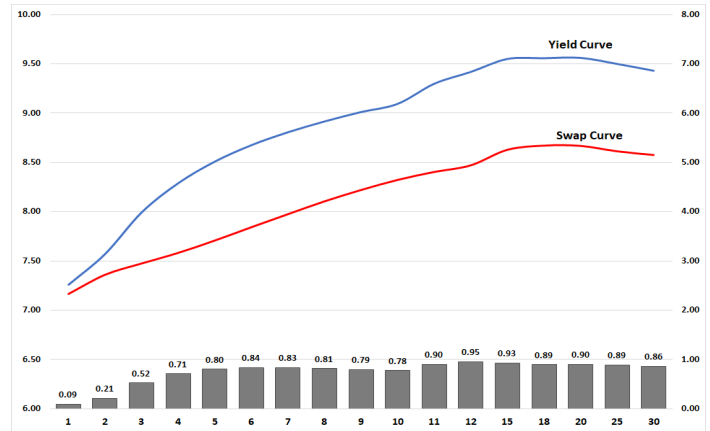
Bond Rates

	Open	High	Low	Close
R 2,040	9.305	9.765	9.180	9.740
R 209	9.030	9.375	8.800	9.355
R 2,030	8.205	8.515	7.865	8.495

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-Mar-26	10:00:00	SA	Consumer Confidence Q1	Q1	-9.00		-11.00
25-Mar-26	09:00:00	UK	Inflation Rate YoY FEB	Feb'26	3.00%		2.80%
26-Mar-26	11:30:00	SA	PPI YoY FEB	Feb'26	2.20%		2.10%
	14:30:00	US	Initial Jobless Claims MAR/21	Mar'26	205K		
	15:00:00	SA	Interest Rate Decision		6.75%		6.75%
27-Mar-26	09:00:00	UK	Retail Sales YoY FEB	Feb'26	4.50%		1.80%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-4.29%	-2.54%	20.30%
GOVI	-4.40%	-2.68%	19.69%
1 to 3 Years	-0.56%	0.64%	8.72%
3 to 7 Years	-2.95%	-2.28%	13.54%
7 to 12 Years	-4.41%	-3.28%	21.69%
Over 12 Years	-5.36%	-2.44%	28.80%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,038	R2,044	R2,053
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	4780	3845	4180
Bid to Cover	4.78	3.85	4.18
Clearing Yield (%)	9.310	9.440	9.355

Inflation Linked Bond Auction Results (20 March 2026)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	710	0	165
Bids received (R'm)	710	0	165
Bid to Cover	1.000	0.000	1.000
Clearing Yield (%)	4.380	0.000	4.400

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,038	R 2,053
Coupon(%)	10.000	10.875	11.625
Amount on Offer (R'm)	1000	1000	1000

Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2050
Total Amount (R'm)		1000	