

## Capital Market Report 22 May 2026

Foreigners BOUGHT R347M for the week ended. They SOLD R2035's, R2048's, and R2044's and BOUGHT R2032's, R2038's, and R209's. FRS340 was the weakest performer, giving away 1552bps over its benchmark. FRC474 and FRC479 were the strongest performers this week, giving away 112bps and 300bps, respectively.

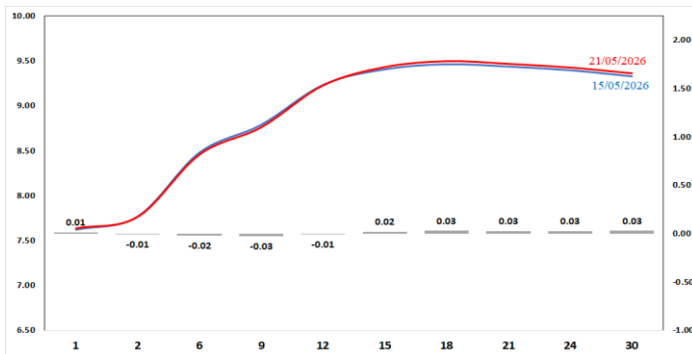
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	83,000,000	96,000,000	-13,000,000
R188	135,800,000	67,900,000	67,900,000
R2,030	3,812,180,000	3,967,190,000	-155,010,000
R213	1,307,850,000	981,800,000	326,050,000
R2,032	7,119,606,000	3,512,952,738	3,606,653,262
R2,033	1,350,500,000	951,900,000	398,600,000
R2,035	3,110,100,000	5,762,808,405	-2,652,708,405
R209	2,240,600,000	1,434,680,000	805,920,000
R2,037	2,989,747,758	3,913,791,156	-924,043,398
R2,038	2,747,220,000	700,000,000	2,047,220,000
R2,039	564,500,000	857,000,000	-292,500,000
R2,040	2,494,111,600	2,797,738,310	-303,626,710
R214	1,238,376,000	1,635,799,300	-397,423,300
R2,042	938,400,000	862,400,000	76,000,000
R2,044	3,598,000,000	4,185,082,200	-587,082,200
R2,048	2,671,730,000	4,327,015,000	-1,655,285,000
<b>TOTAL</b>	<b>36,401,721,358</b>	<b>36,054,057,109</b>	<b>347,664,249</b>

### CORPORATE SPREADS

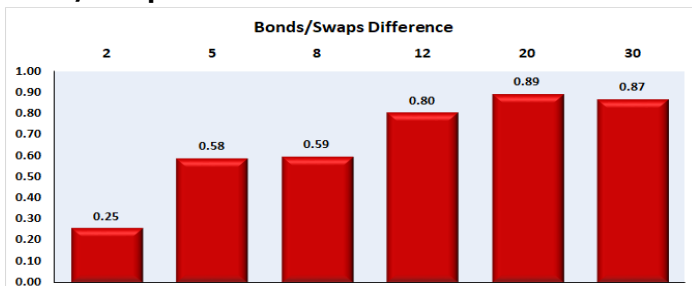
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRS340	19/07/2028	R0	1,852	300	1552
FRS339	17/07/2026	R0	1,797	300	1497
BDX35	16/06/2026	JIBAR	321	0	321
FRC473	31/10/2028	R0	300	0	300
FRC571	31/01/2030	JIBAR	300	0	300
IDCS04	28/03/2035	R2,035	123	90	33
FR01F	16/03/2029	ZARONIA	93	75	18
FRC471	30/04/2027	JIBAR	300	316	-16
ABSF02	25/09/2030	JIBAR	235	253	-18
IBL192	08/10/2026	JIBAR	45	135	-90
FRC474	31/10/2028	JIBAR	316	429	-112
FRC479	31/03/2032	R0	0	300	-300

### Yield Curve- Week on Week

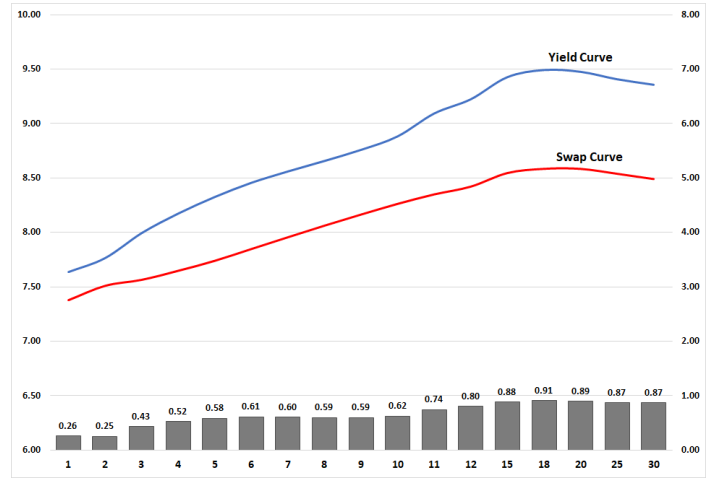


Bond Rates	Open	High	Low	Close
R 2,040	9.445	9.575	9.225	9.270
R 209	9.020	9.085	8.825	8.850
R 2,030	8.230	8.280	8.075	8.100

### Bond/Swap Differences



## BONDS and SWAPS - YIELD CURVE



## IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-May-26	11:30:00	SA	PPI YoY APR	Apr'26	2.30%		2.70%
	14:30:00	US	Initial Jobless Claims MAY/23	May'26	209K		215.0K
	15:00:00	SA	Interest Rate Decision		6.75%		7.00%
29-May-26	08:00:00	SA	M3 Money Supply YoY APR	Apr'26	8.96%		
	08:00:00	SA	Private Sector Credit YoY APR	Apr'26	8.50%		7.90%
	14:00:00	SA	Balance of Trade APR	Apr'26	ZAR31.87B		ZAR 15.0B

## PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	-0.10%	-0.03%	21.17%
GOVI	-0.13%	-0.12%	20.59%
1 to 3 Years	0.36%	1.73%	8.13%
3 to 7 Years	0.46%	-0.07%	13.17%
7 to 12 Years	0.32%	-0.14%	22.89%
Over 12 Years	-0.81%	0.06%	30.73%

## AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,038	R2,044
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	5835	3695	3635
Bid to Cover	6.86	4.35	4.28
Clearing Yield (%)	8.570	9.215	9.575

Inflation Linked Bond Auction Results ( 22 May 2026)			
Bonds	I2031	I2043	I2058
Coupon	4.250	5.125	5.125
Amount issued (R'm)	0	405	250
Bids received (R'm)	0	505	260
Bid to Cover	0.000	1.247	1.040
Clearing Yield (%)	0.000	4.070	4.020

## AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,039	R 2,044
Coupon(%)	8.500	9.875	8.750
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2031	I2043	I2058
Total Amount (R'm)		1000	