

Capital Market Report 24 April 2026

Foreigners Bought R6.8B for the week ended. They Sold R2042's, R2032's, and R2048's and Bought R2035's, R213's, and R2040's. CLN901 was the weakest performer, giving away 181bps over its benchmark. CLN739 and CLN933 were the strongest performers this week, giving away 75bps and 181bps, respectively.

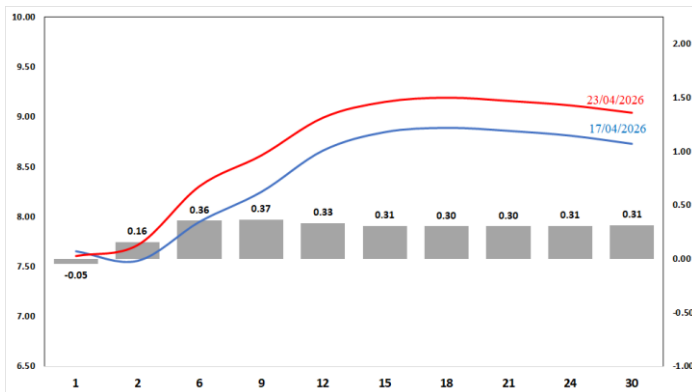
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	3,100,000	100,000	3,000,000
R188	136,433,333	221,433,332	-84,999,999
R2,030	4,676,099,015	3,925,360,000	750,739,015
R213	3,984,573,045	1,027,402,959	2,957,170,086
R2,032	2,109,448,217	3,455,561,000	-1,346,112,783
R2,033	563,300,000	1,325,944,000	-762,644,000
R2,035	7,419,400,000	991,057,113	6,428,342,887
R209	567,237,644	323,030,000	244,207,644
R2,037	2,482,322,754	1,846,920,952	635,401,802
R2,038	1,637,790,000	1,383,000,000	254,790,000
R2,039	357,626,000	913,516,000	-555,890,000
R2,040	4,522,384,387	2,906,609,097	1,615,775,290
R214	808,780,000	1,800,000,000	-991,220,000
R2,042	295,657,000	1,683,330,000	-1,387,673,000
R2,044	2,349,284,384	2,229,295,392	119,988,992
R2,048	2,296,759,522	3,303,400,000	-1,006,640,478
TOTAL	34,210,195,301	27,335,959,845	6,874,235,456

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN901	20/12/2027	R2,030	181	0	181
BPPF51	12/09/2027	JIBAR	85	66	19
AECI05	11/09/2026	JIBAR	85	75	10
DSY07	21/05/2029	JIBAR	88	90	-2
DTF010	04/10/2027	JIBAR	53	55	-2
DTP014	21/08/2028	JIBAR	72	75	-3
AGL06	11/03/2032	ZARONIA	144	148	-4
FRX27	07/03/2027	R2,030	-24	-18	-6
AGT05	16/11/2027	JIBAR	130	138	-8
CLN739	20/06/2026	R0	0	75	-75
CLN933	20/06/2028	R2,030	0	181	-181

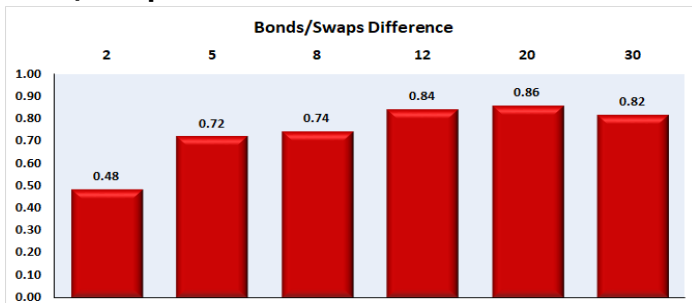
Yield Curve- Week on Week



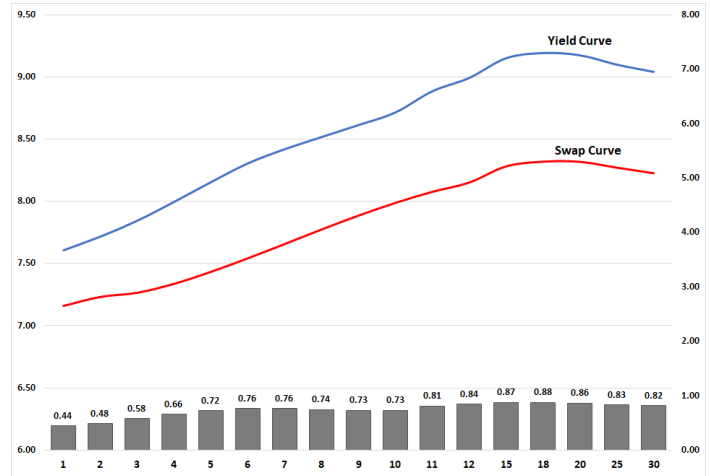
Bond Rates

	Open	High	Low	Close
R 2,040	8.830	9.250	8.830	9.115
R 209	8.445	8.895	8.445	8.770
R 2,030	7.675	8.140	7.675	8.020

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Apr-26	20:00:00	US	Fed Interest Rate Decision		3.75%	3.75%	3.75%
30-Apr-26	08:00:00	SA	M3 Money Supply YoY MAR	Mar'26	8.39%		610000.00%
	08:00:00	SA	Private Sector Credit YoY MAR	Mar'26	10.50%		9.00%
	11:00:00	EU	GDP Growth Rate YoY Flash Q1	Q1	1.20%		0.80%
	11:30:00	SA	PPI YoY MAR	Mar'26	1.80%		1.80%
	13:00:00	UK	BoE Interest Rate Decision		3.75%	3.75%	3.75%
	14:15:00	EU	Deposit Facility Rate		2.00%		2.00%
	14:15:00	EU	ECB Interest Rate Decision		2.15%		2.15%
	14:30:00	US	Initial Jobless Claims APR/25	Apr'26	214K		219.0K
		SA	Budget Balance MAR	Mar'26	ZAR27.28B		ZAR -10.0B
01-May-26		SA	Total New Vehicle Sales APR	Apr'26	58.06K		53.5K

PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	3.40%	0.80%	24.77%
GOVI	3.52%	0.77%	24.23%
1 to 3 Years	0.31%	1.16%	8.19%
3 to 7 Years	1.43%	-0.07%	15.15%
7 to 12 Years	3.23%	0.27%	27.02%
Over 12 Years	5.22%	1.89%	36.32%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,040	R2,044
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	5660	3020	4055
Bid to Cover	6.66	3.55	4.77
Clearing Yield (%)	8.635	8.940	9.030

Inflation Linked Bond Auction Results (24 April 2026)			
Bonds	I2033	I2043	I2046
Coupon	4.250	2.250	5.125
Amount issued (R'm)	285	135	580
Bids received (R'm)	2640	325	860
Bid to Cover	9.263	2.407	1.483
Clearing Yield (%)	3.850	4.080	3.980

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,038	R 2,042	R 2,053
Coupon(%)	10.000	10.125	11.625
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2031	I2038	I2058
Total Amount (R'm)		1000	