

Capital Market Report 24 July 2026

Foreigners SOLD R4.6B for the week ended. They SOLD R2044's, R2040's, and R2037's and BOUGHT R187's, R213's, and R214's. FRJ28G was the weakest performer, giving away 2bps over its benchmark. FR28SB and FRS142 were the strongest performers this week, giving away 18bps and 59bps, respectively.

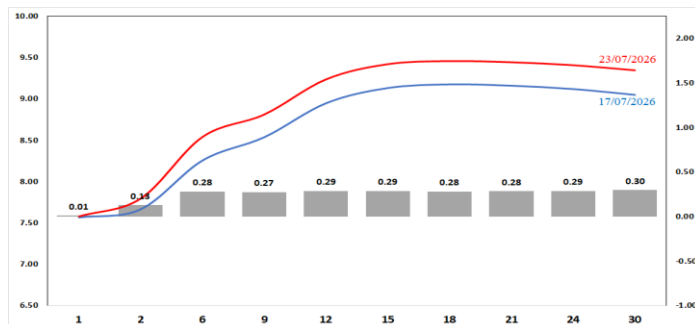
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	1,629,300,000	144,300,000	1,485,000,000
R188	-	347,000	-347,000
R2,030	2,886,063,350	3,524,995,030	-638,931,680
R213	1,706,789,637	349,912,000	1,356,877,637
R2,032	2,330,150,000	2,023,828,000	306,322,000
R2,033	570,000,000	1,465,244,000	-895,244,000
R2,035	1,401,460,000	1,666,040,000	-264,580,000
R209	436,310,000	370,898,000	65,412,000
R2,037	2,442,854,179	3,458,939,179	-1,016,085,000
R2,038	1,069,000,000	514,654,000	554,346,000
R2,039	707,430,000	1,644,901,000	-937,471,000
R2,040	807,991,900	1,923,649,478	-1,115,657,578
R214	1,544,700,000	697,168,871	847,531,129
R2,042	762,728,240	1,391,568,000	-628,839,760
R2,044	422,000,000	3,201,294,671	-2,779,294,671
R2,048	2,427,329,700	3,440,511,850	-1,013,182,150
TOTAL	21,144,107,006	25,818,251,079	-4,674,144,073

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRJ28G	12/10/2028	JIBAR	89	87	2
FRJ29G	16/05/2029	JIBAR	68	66	2
GRT64G	14/06/2029	JIBAR	89	88	1
ABFN69	07/12/2026	JIBAR	35	35	0
FRB36	14/09/2028	JIBAR	89	90	-1
FIFB35	25/03/2031	JIBAR	103	113	-10
BPPF54	12/09/2026	JIBAR	45	58	-13
FR28SB	01/04/2028	JIBAR	60	78	-18
FRS142	31/03/2028	R210	75	134	-59

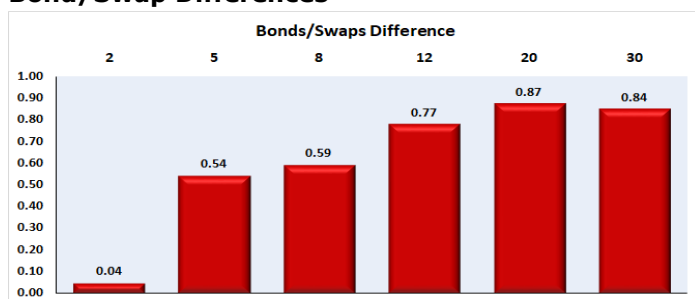
Yield Curve- Week on Week



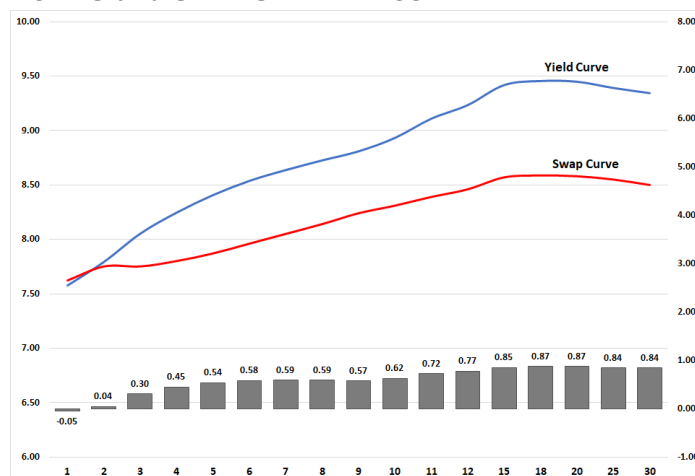
Bond Rates

	Open	High	Low	Close
R 2,040	9.165	9.485	8.210	9.355
R 209	8.735	9.020	8.640	8.875
R 2,030	8.005	8.270	7.915	8.095

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Jul-26	08:00:00	SA	M3 Money Supply YoY JUN	Jun '26	9.59%		9.40%
	08:00:00	SA	Private Sector Credit YoY JUN	Jun '26	8.57%		8.50%
	20:00:00	US	Fed Interest Rate Decision		3.75%	3.75%	3.75%
30-Jul-26	11:00:00	EU	GDP Growth Rate YoY Flash Q2	Q2	0.30%		0.70%
	11:00:00	EU	Unemployment Rate JUN	Jun '26	6.20%		6.20%
	11:30:00	SA	PPI YoY JUN	Jun '26	7.80%		8.20%
	13:00:00	UK	BoE Interest Rate Decision		3.75%		3.75%
	14:30:00	US	GDP Growth Rate QoQ Adv Q2	Q2	2.10%	2.30%	1.60%
	14:30:00	US	Initial Jobless Claims JUL/25	Jul '26	187K		
31-Jul-26	11:00:00	EU	Inflation Rate YoY Flash JUL	Jul '26	2.80%	2.90%	3.00%
	14:00:00	SA	Balance of Trade JUN	Jun '26	ZAR-1.79B		ZAR 32B

PERFORMANCE

Performance	MTD	Total Return YTD	YoY
ALBI	-2.87%	1.45%	16.81%
GOVI	-2.95%	1.37%	16.37%
1 to 3 Years	0.43%	3.19%	7.69%
3 to 7 Years	-1.47%	1.15%	9.94%
7 to 12 Years	-2.82%	1.26%	17.42%
Over 12 Years	-4.07%	1.81%	24.62%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,039	R2,042
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	3995	2700	3240
Bid to Cover	4.70	3.18	3.81
Clearing Yield (%)	8.760	9.000	9.155

Inflation Linked Bond Auction Results (24 July 2026)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	360	35	445
Bids received (R'm)	360	210	1245
Bid to Cover	1.000	6.000	2.798
Clearing Yield (%)	4.100	4.210	4.300

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,038	R 2,040
Coupon(%)	8.500	10.875	9.000
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2033	I2043	I20580
Total Amount (R'm)	1000		