

Capital Market Report 25 September 2026

Foreigners BOUGHT R3.33B for the week ended. They SOLD R2030's, R2037's, and R2035's and BOUGHT R2032's, R2039's, and R2040's. FRX31 was the weakest performer, giving away 2bps over its benchmark. DSY09 and FRS463 were the strongest performers this week, giving away 8bps and 1484bps respectively.

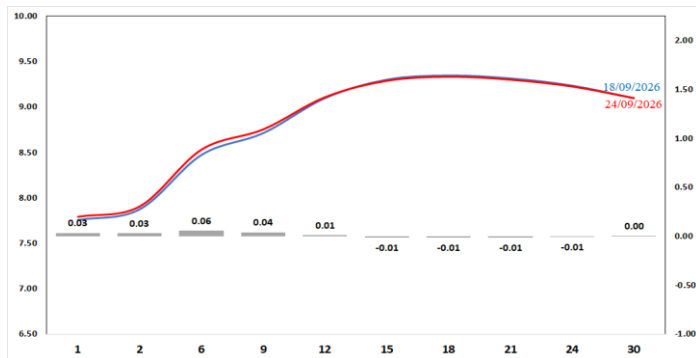
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	560,000,000	160,000,000	400,000,000
R188	478,000,000	308,000,000	170,000,000
R2,030	3,139,692,000	4,518,300,000	-1,378,608,000
R213	450,160,000	157,300,000	292,860,000
R2,032	4,791,680,000	619,200,000	4,172,480,000
R2,033	723,390,860	387,755,000	335,635,860
R2,035	1,830,082,792	2,947,500,000	-1,117,417,208
R209	1,128,725,784	761,934,216	366,791,568
R2,037	2,432,277,115	3,600,417,115	-1,168,140,000
R2,038	790,075,000	503,075,000	287,000,000
R2,039	948,050,000	170,700,000	777,350,000
R2,040	1,274,465,000	838,971,400	435,493,600
R214	7,600,000	100,000,000	-92,400,000
R2,042	453,500,000	172,600,000	280,900,000
R2,044	926,410,000	496,410,000	430,000,000
R2,048	2,237,000,000	3,090,700,000	-853,700,000
TOTAL	22,171,108,551	18,832,862,731	3,338,245,820

CORPORATE SPREADS

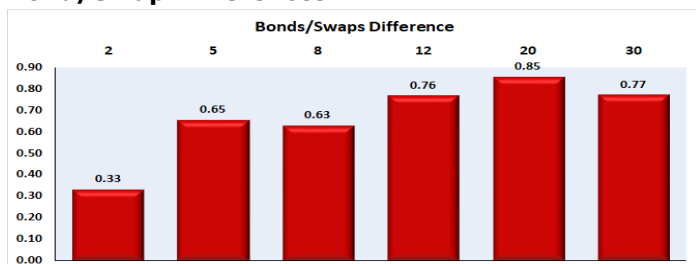
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX31	21/02/2031	R213	7	5	2
AGT09	09/07/2031	JIBAR	187	187	0
FSR02	29/06/2032	Zaronia	211	212	-1
FRB42	26/09/2030	JIBAR	173	174	-1
EQT015	11/03/2028	JIBAR	69	70	-1
EL28	02/05/2028	R210	69	75	-7
DSY09	21/11/2029	JIBAR	80	88	-8
FRS463	18/09/2027	ZARONIA	0	1,484	-1484

Yield Curve- Week on Week

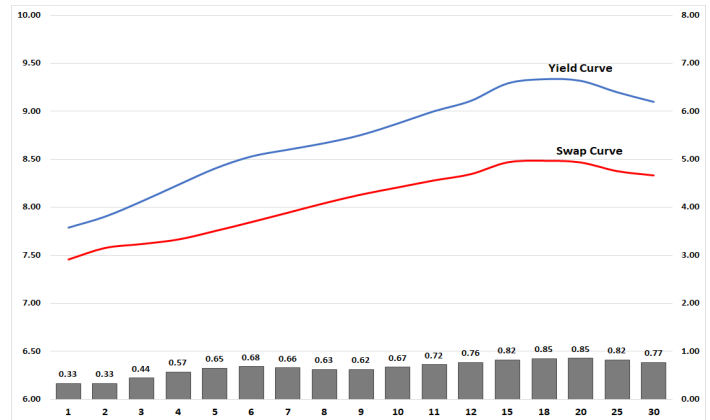


Bond Rates	Open	High	Low	Close
R 2,040	9.220	9.320	9.100	9.305
R 209	8.795	8.940	8.710	8.930
R 2,030	8.085	8.240	8.020	8.230

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Sept-26	08:00:00	SA	M3 Money Supply YoY AUG	Aug'26	8.57%		
	08:00:00	SA	Private Sector Credit YoY AUG	Aug'26	7.41%		7.10%
	08:00:00	UK	GDP Growth Rate YoY Final Q2	Q2	0.90%	1.20%	1.20%
	11:30:00	SA	PPI YoY AUG	Aug'26	5.70%		6.00%
	14:00:00	SA	Balance of Trade AUG	Aug'26	ZAR20.14B		ZAR 3.5B
	14:30:00	US	GDP Growth Rate QoQ Final Q2	Q2	2.10%	1.50%	1.50%
01-Oct-26	11:00:00	EU	Unemployment Rate AUG	Aug'26	6.40%		6.40%
	14:30:00	US	Initial Jobless Claims SEP/26	Sept'26	197K		195.0K
02-Oct-26	14:30:00	US	Non Farm Payrolls SEP	Sept'26	162K		90.0K
	14:30:00	US	Unemployment Rate SEP	Sept'26	4.10%		4.10%

PERFORMANCE

Performance	MTD	YTD	YoY
ALBI	0.50%	3.63%	12.87%
GOVI	0.50%	3.58%	12.67%
1 to 3 Years	0.36%	4.56%	7.25%
3 to 7 Years	-0.06%	2.66%	7.69%
7 to 12 Years	0.27%	3.33%	12.45%
Over 12 Years	1.07%	4.62%	18.44%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,038	R2,039	R2,042
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	5660	4160	4845
Bid to Cover	6.66	4.89	5.70
Clearing Yield (%)	8.960	9.060	9.210

Inflation Linked Bond Auction Results (25 September 2026)			
Bonds	I2043	I2046	I2058
Coupon	5.125	2.500	5.125
Amount issued (R'm)	135	625	240
Bids received (R'm)	555	1935	350
Bid to Cover	4.111	3.096	1.458
Clearing Yield (%)	4.220	4.260	4.170

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	I2043	I2046	I2058
Total Amount (R'm)	1000		