

Capital Market Report 27 March 2026

Foreigners Sold R13B for the week ended. They Sold R2040's, R2030's, and R2048's and Bought R2035's, R214's, and R188's. ABFN69 was the weakest performer, giving away 144ps over its benchmark. FRB42 and BAYA98 were the strongest performers this week, giving away 67bps and 155bps, respectively.

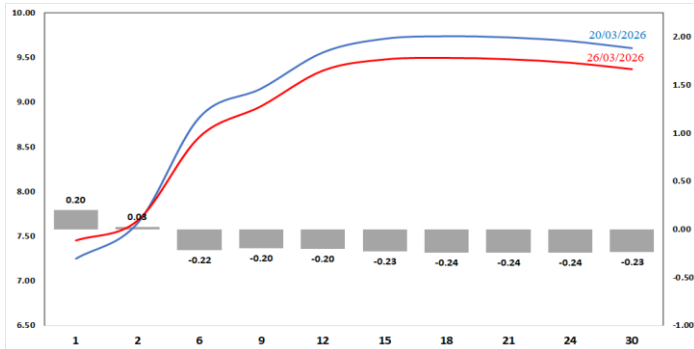
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	50,000,000	59,564,000	-9,564,000
R188	1,084,600,000	692,911,611	391,688,389
R2,030	5,933,782,000	10,727,628,930	-4,793,846,930
R213	557,879,258	740,066,416	-182,187,158
R2,032	1,389,910,000	2,378,179,700	-988,269,700
R2,033	1,749,651,000	2,134,810,000	-385,159,000
R2,035	7,487,518,411	5,786,971,522	1,700,546,889
R209	887,505,000	729,892,681	157,612,319
R2,037	2,642,820,688	3,266,007,597	-623,186,909
R2,038	490,500,000	200,000,000	290,500,000
R2,039	1,121,394,000	1,473,095,000	-351,701,000
R2,040	517,285,200	6,136,097,000	-5,618,811,800
R214	645,823,260	85,987,303	559,835,957
R2,042	275,000,000	346,300,000	-71,300,000
R2,044	1,053,740,000	2,409,560,188	-1,355,820,188
R2,048	1,693,610,000	3,471,080,000	-1,777,470,000
TOTAL	27,581,018,817	40,638,151,948	-13,057,133,131

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABFN69	07/12/2026	JIBAR	195	51	144
ASN669	02/04/2026	JIBAR	236	133	103
ASN632	02/04/2026	JIBAR	220	140	80
CLN739	20/06/2026	RO	75	0	75
ASN838	21/04/2027	JIBAR	186	128	58
ABFN75	11/02/2028	JIBAR	90	76	14
IBL322	28/05/2026	R188	-55	-27	-28
IBL332	16/09/2026	R188	-30	0	-30
IBL345	29/01/2027	R188	15	48	-33
IBL326	23/07/2026	R188	-50	-12	-38
FRB42	26/09/2030	JIBAR	217	284	-67
BAYA98	30/06/2026	JIBAR	165	320	-155

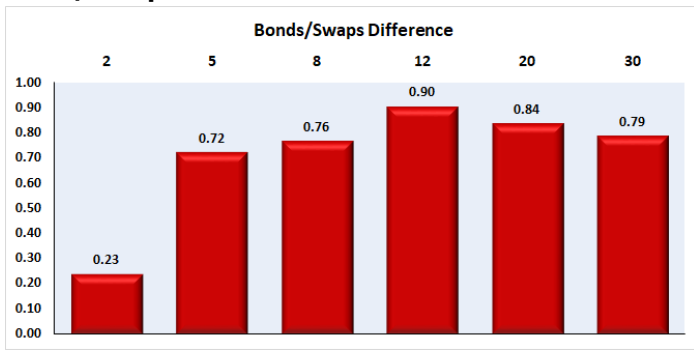
Yield Curve- Week on Week



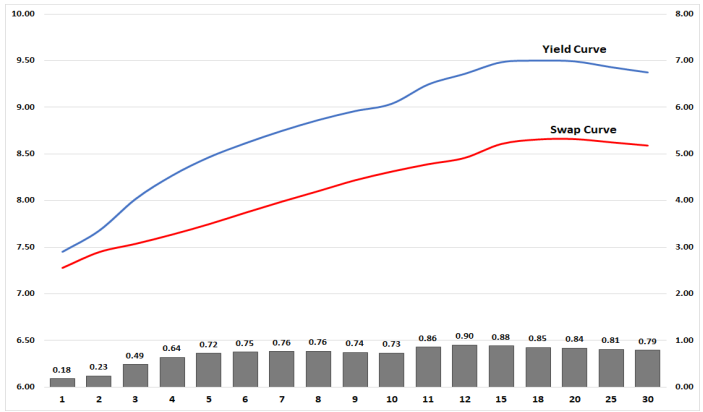
Bond Rates

	Open	High	Low	Close
R 2,040	9.880	9.930	9.350	9.690
R 209	9.490	9.560	9.005	9.310
R 2,030	8.690	8.730	8.175	8.435

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Mar-26	08:00:00	SA	M3 Money Supply YoY FEB	Feb'26	7.44%		
		SA	Private Sector Credit YoY FEB	Feb'26	8.83%		8.90%
		SA	Budget Balance FEB	Feb'26	ZAR-69.69B		ZAR 21.0B
31-Mar-26	08:00:00	UK	GDP Growth Rate YoY Final Q4	Q4	1.20%	1.00%	1.00%
		EU	Inflation Rate YoY Flash MAR	Mar'26	1.90%		2.20%
		SA	Balance of Trade FEB	Feb'26	ZAR9.31B		
01-Apr-26	14:30:00	US	Retail Sales YoY FEB	Feb'26	3.20%		2.90%
02-Apr-26	14:30:00	US	Initial Jobless Claims MAR/28	Mar'26	210K		213.0K
03-Apr-26	14:30:00	US	Non Farm Payrolls MAR	Mar'26	-92K		50K
		US	Unemployment Rate MAR	Mar'26	4.40%		4.50%

PERFORMANCE

Performance	Total Return		
	Mtd	YTD	YoY
ALBI	-3.73%	-1.98%	21.31%
GOVI	-3.83%	-2.10%	20.68%
1 to 3 Years	-0.37%	0.84%	8.83%
3 to 7 Years	-2.61%	-1.94%	13.89%
7 to 12 Years	-3.89%	-2.75%	22.59%
Over 12 Years	-4.61%	-1.67%	30.63%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,038	R2,053
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	4380	3705	3670
Bid to Cover	4.38	3.71	3.67
Clearing Yield (%)	8.640	9.250	9.340
Inflation Linked Bond Auction Results (27 March 2026)			
Bonds	I2033	I2050	I2058
Coupon	1.875	2.500	5.125
Amount issued (R'm)	550	40	215
Bids received (R'm)	600	850	345
Bid to Cover	1.091	21.250	1.605
Clearing Yield (%)	4.460	4.530	4.450

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	I2050	I2058
Total Amount (R'm)		1000	