

Capital Market Report 31 July 2026

Foreigners BOUGHT R4.6B for the week ended. They SOLD R2032's, R2048's, and R2033's and BOUGHT R2030's, R2042's, and R214's. ASN839 was the weakest performer, giving away 53bps over its benchmark. ABFN77 and AGT06 were the strongest performers this week, giving away 14bps and 42bps, respectively.

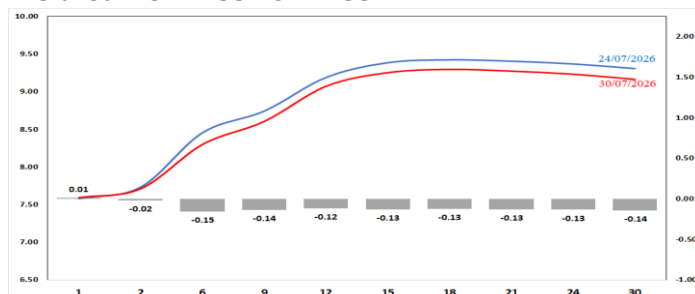
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	1,550,000	21,084,000	-19,534,000
R188	-	7,000,000	-7,000,000
R2,030	10,278,100,000	3,123,843,946	7,154,256,054
R213	997,046,902	1,761,903,559	-764,856,657
R2,032	2,482,900,000	6,946,865,897	-4,463,965,897
R2,033	825,379,000	1,242,000,000	-416,621,000
R2,035	1,560,401,412	1,956,517,783	-396,116,371
R209	452,267,028	499,648,092	-47,381,064
R2,037	1,456,174,903	1,617,475,031	-161,300,128
R2,038	1,050,200,000	790,000,000	260,200,000
R2,039	707,000,000	845,555,200	-138,555,200
R2,040	2,852,768,200	2,627,580,194	225,188,006
R214	3,164,990,000	1,954,085,040	1,210,904,960
R2,042	3,370,586,000	1,953,000,000	1,417,586,000
R2,044	3,528,994,526	2,912,613,754	616,380,772
R2,048	3,247,094,709	5,236,528,765	-1,989,434,056
TOTAL	35,975,452,680	33,495,701,261	2,479,751,419

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ASN839	21/04/2027	JIBAR	181	128	53
ABS17	11/11/2027	R2,030	-2	-48	46
FRB31	24/11/2026	JIBAR	64	53	11
DSY07	21/05/2029	JIBAR	84	87	-3
DVFC26	15/12/2026	JIBAR	85	89	-4
AGT05	16/11/2027	JIBAR	120	130	-10
ABFN77	28/11/2028	JIBAR	65	79	-14
AGT06	31/10/2028	JIBAR	146	188	-42

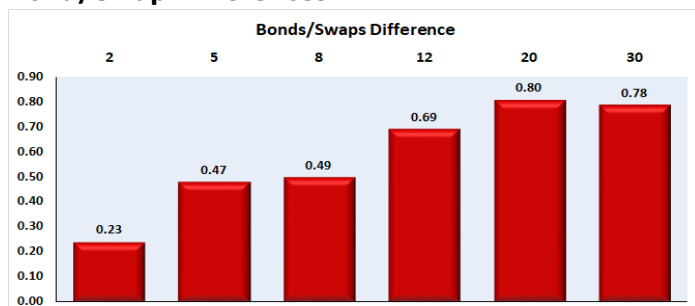
Yield Curve- Week on Week



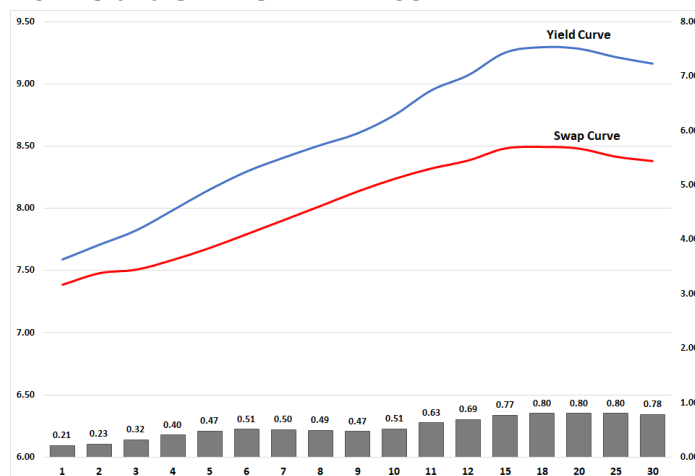
Bond Rates

	Open	High	Low	Close
R 2,040	9.305	9.355	9.070	9.230
R 209	8.825	8.855	8.620	8.760
R 2,030	8.045	8.045	7.840	7.930

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Aug-26		SA	Total New Vehicle Sales JUL	Jul'26	54.48K		57.0K
05-Aug-26	11:00:00	EU	PPI YoY JUN	Jun'26	5.90%		4.50%
06-Aug-26	11:00:00	EU	Retail Sales YoY JUN	Jun'26	1.60%		0.90%
	14:30:00	US	Initial Jobless Claims AUG/01	Aug'26	197K		199.0K
07-Aug-26	08:00:00	SA	Foreign Exchange Reserves JUL	Jul'26	\$74.11B		\$72.0B
	14:30:00	US	Non Farm Payrolls JUL	Jul'26	57K		79.0K
	14:30:00	US	Unemployment Rate JUL	Jul'26	4.20%		4.20%

PERFORMANCE

Performance	MTD	YTD	YoY
ALBI	-1.54%	2.84%	18.00%
GOVI	-1.60%	2.79%	17.61%
1 to 3 Years	0.66%	3.44%	7.80%
3 to 7 Years	-0.37%	2.28%	10.97%
7 to 12 Years	-1.50%	2.64%	18.70%
Over 12 Years	-2.51%	3.48%	25.86%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,039	R2,040
Amount on Auction (R'm)	850	850	850
Bids Received (R'm)	2395	3630	3640
Bid to Cover	2.82	4.27	4.28
Clearing Yield (%)	8.750	8.885	9.065

Inflation Linked Bond Auction Results (31 July 2026)			
Bonds	I2031	I2050	I2058
Coupon	4.250	2.500	5.125
Amount issued (R'm)	450	370	180
Bids received (R'm)	825	1265	210
Bid to Cover	1.833	3.419	1.167
Clearing Yield (%)	3.770	4.285	4.090

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,038	R 2,040	R 2,044
Coupon(%)	10.875	9.000	8.750
Amount on Offer (R'm)	850	850	850
Inflation Linked Bond Auction			
Bonds	I2031	I2043	I2058
Total Amount (R'm)		1000	