

## Capital Market Report 13 February 2026

Foreigners Bought R402M for the week ended. They Sold R2030's, R2039's, and R187's and Bought R213's, R2038's, and R2040's. ES33 was the weakest performer this week, giving away 3bps over its benchmark. FRB29 and FRB37 were the strongest performers this week, giving away 17bps and 35bps, respectively.

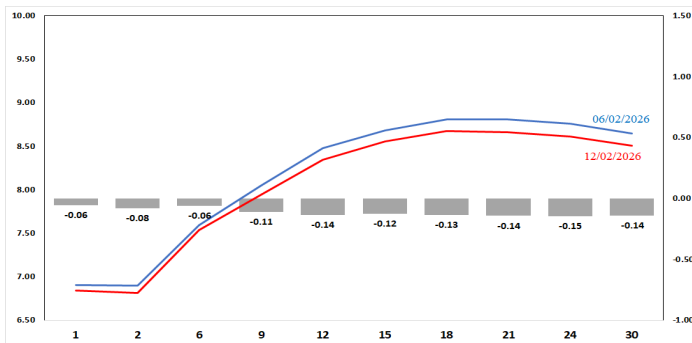
### WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	401,220,000	1,355,000,000	-953,780,000
R188	17,000,000	17,333,333	-333,333
R2,030	498,845,000	2,885,666,219	-2,386,821,219
R213	2,589,400,000	703,110,000	1,886,290,000
R2,032	1,340,059,100	1,908,012,088	-567,952,988
R2,033	1,116,710,868	627,000,000	489,710,868
R2,035	2,398,377,278	2,751,965,216	-353,587,938
R209	1,049,655,000	1,401,150,000	-351,495,000
R2,037	2,535,739,000	1,708,433,044	827,305,956
R2,038	1,511,000,000	405,800,000	1,105,200,000
R2,039	73,000,000	1,054,378,360	-981,378,360
R2,040	2,018,948,031	962,634,764	1,056,313,267
R214	373,596,000	356,207,570	17,388,430
R2,042	1,256,776,000	194,000,000	1,062,776,000
R2,044	2,531,025,000	2,966,847,000	-435,822,000
R2,048	1,562,540,000	1,574,135,942	-11,595,942
<b>TOTAL</b>	<b>21,273,891,277</b>	<b>20,871,673,536</b>	<b>402,217,741</b>

### CORPORATE SPREADS

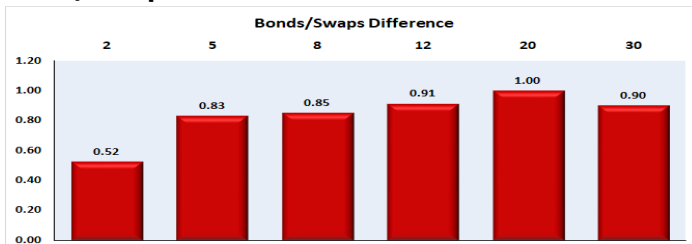
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ES33	15/09/2033	R209	33	30	3
ABS7	11/09/2026	R2,030	-37	-37	-1
DTF008	14/09/2026	JIBAR	49	51	-2
DVF35B	17/10/2035	JIBAR	190	195	-5
AIRL01	30/04/2028	R210	110	120	-10
ABFZ02	28/11/2028	Zaronia	70	85	-15
FRB29	19/04/2026	JIBAR	60	77	-17
FRB37	26/02/2029	JIBAR	170	205	-35

### Yield Curve- Week on Week

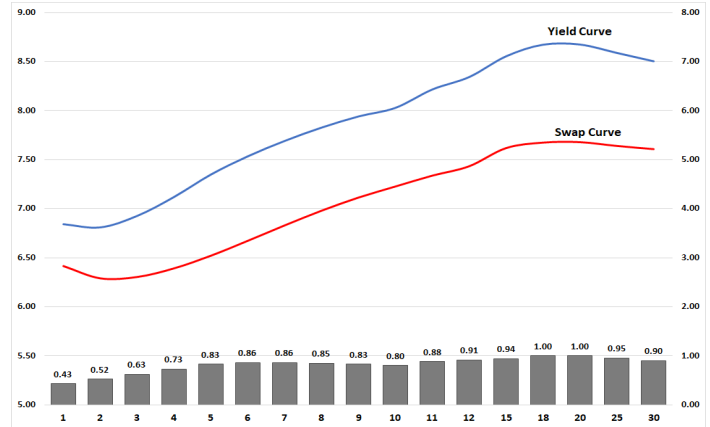


Bond Rates	Open	High	Low	Close
R 2,040	8.580	8.620	8.465	8.510
R 209	8.175	8.200	8.065	8.115
R 2,030	7.150	7.170	7.100	7.115

### Bond/Swap Differences



### BONDS and SWAPS - YIELD CURVE



### IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Feb-26	11:30:00	SA	Unemployment Rate Q4	Q4	31.90%		32.20%
18-Feb-26	09:00:00	UK	Inflation Rate YoY JAN	Jan'26	3.40%		3.00%
	09:00:00	UK	Retail Price Index YoY JAN	Jan'26	4.20%		3.60%
	10:00:00	SA	Inflation Rate YoY JAN	Jan'26	3.60%		3.70%
	13:00:00	SA	Retail Sales YoY DEC	Dec'25	3.50%		3.70%
19-Feb-26	15:30:00	US	Initial Jobless Claims FEB/14	Feb'26	227K		229.0K
20-Feb-26	09:00:00	UK	Retail Sales YoY JAN	Jan'26	2.50%		2.10%
	15:30:00	US	GDP Growth Rate QoQ Adv Q4	Q4	4.40%		3.50%

### PERFORMANCE

Performance	Total Return		
	MTD	YTD	YoY
ALBI	3.39%	3.39%	28.48%
GOVI	3.41%	3.41%	28.06%
1 to 3 Years	1.05%	1.05%	10.19%
3 to 7 Years	1.54%	1.54%	19.45%
7 to 12 Years	2.88%	2.88%	30.51%
Over 12 Years	5.17%	5.17%	38.96%

### AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,039	R2,042	R2,053
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	3335	3400	5085
Bid to Cover	3.34	3.40	5.09
Clearing Yield (%)	8.470	8.645	8.600

Inflation Linked Bond Auction Results ( 13 February 2026)			
Bonds	I2038	I2050	I2058
Coupon	4.250	2.500	5.125
Amount issued (R'm)	335	265	250
Bids received (R'm)	335	695	760
Bid to Cover	1.000	2.623	3.040
Clearing Yield (%)	3.830	3.870	3.880

### AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,038	R 2,044	R 2,053
Coupon(%)	10.875	8.750	11.625
Amount on Offer (R'm)	1000	1000	1000

Inflation Linked Bond Auction			
Bonds	I2031	I2050	I2058
Total Amount (R'm)		1000	