

Capital Market Report 23 January 2026

Foreigners Bought R782M for the week ended. They Sold R2035's, R188's, and R2048's and Bought R2038's, R2030's, and R187's. FRC574 was the weakest performer this week, giving away 250bps over its benchmark. FRS407 and FRS470 were the strongest performers this week, giving away 250bps and 513bps, respectively.

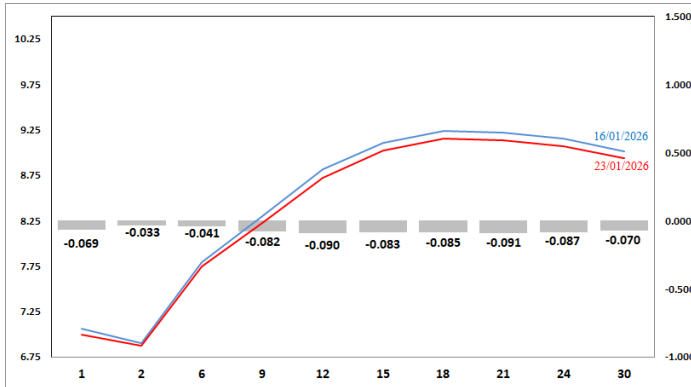
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	1,965,666,667	483,120,039	1,482,546,628
R188	334,666,667	2,087,833,332	-1,753,166,665
R2,030	8,125,084,000	5,821,140,000	2,303,944,000
R213	1,812,940,816	1,933,670,000	-120,729,184
R2,032	3,841,814,703	2,648,821,502	1,192,993,201
R2,033	-	536,020,000	-536,020,000
R2,035	5,452,690,000	10,531,344,954	-5,078,654,954
R209	1,360,826,000	822,400,000	538,426,000
R2,037	6,237,516,658	5,470,462,881	767,053,777
R2,038	4,006,000,000	1,180,000,000	2,826,000,000
R2,039	688,950,000	1,379,750,000	-690,800,000
R2,040	3,381,214,254	2,329,025,000	1,052,189,254
R214	814,000,000	402,485,000	411,515,000
R2,042	268,000,000	371,500,000	-103,500,000
R2,044	1,988,072,473	2,236,575,712	-248,503,239
R2,048	1,937,860,000	3,198,800,000	-1,260,940,000
TOTAL	42,215,302,238	41,432,948,420	782,353,818

CORPORATE SPREADS

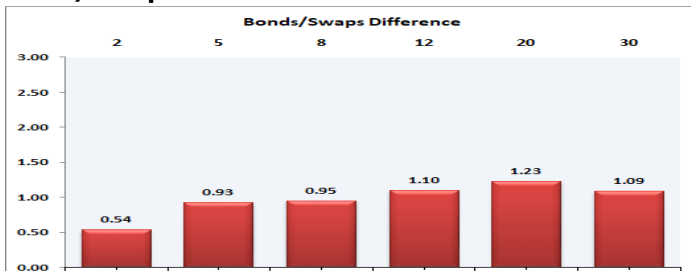
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC574	28/02/2030	JIBAR	250	0	250
DTF010	04/10/2027	JIBAR	64	55	9
FRB31	24/11/2026	JIBAR	92	87	5
FRX27	07/03/2027	R2,030	-18	-20	2
ES42	25/04/2042	R214	40	39	1
ABJ07	22/07/2029	JIBAR	221	220	0
DV27	02/02/2027	R2,030	82	137	-55
CLN698	28/02/2029	RO	0	115	-115
FRS395	16/09/2027	RO	0	180	-180
FRC470	07/12/2033	R202	0	250	-250
FRS407	15/01/2030	RO	0	250	-250
FRS403	13/11/2031	RO	0	513	-513

Yield Curve- Week on Week

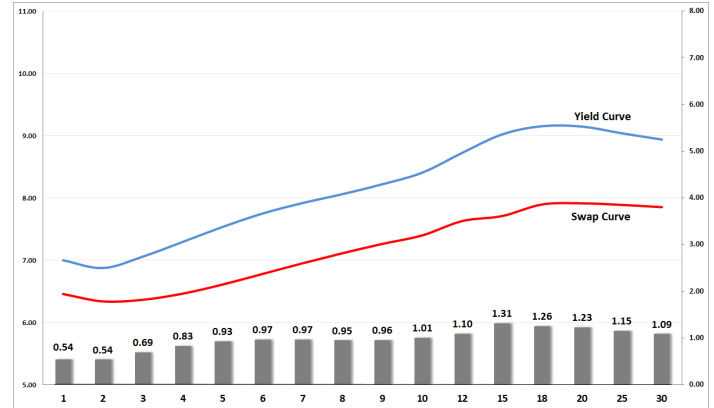


Bond Rates	Open	High	Low	Close
R 2,040	9.075	9.195	8.845	8.880
R 209	8.555	8.660	8.320	8.350
R 2,030	7.395	7.480	7.240	7.260

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Jan-26	21:00:00	US	Fed Interest Rate Decision		3.75%	3.75%	3.75%
29-Jan-26	11:30:00	SA	PPI YoY DEC	Dec'25	2.90%		3.00%
	15:00:00	SA	Interest Rate Decision		6.75%		6.75%
	15:30:00	US	Initial Jobless Claims JAN/24	Jan'26	200K		205.0K
30-Jan-26	08:00:00	SA	M3 Money Supply YoY DEC	Dec'25	8.26%		
	08:00:00	SA	Private Sector Credit YoY DEC	Dec'25	7.79%		8.00%
	12:00:00	EU	GDP Growth Rate YoY Flash Q4	Q4	1.40%		1.50%
	14:00:00	US	Balance of Trade DEC	Dec'25	ZAR37.7B		ZAR 13B
	15:30:00	US	PPI YoY DEC	Dec'25	3.00%		2.90%
		SA	Budget Balance DEC	Dec'25	ZAR-14.99B		ZAR 24.0B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.39%	24.67%	23.70%
GOVI	1.39%	24.17%	23.30%
1 to 3 Years	0.82%	8.57%	10.04%
3 to 7 Years	0.88%	16.70%	17.72%
7 to 12 Years	1.26%	26.79%	26.16%
Over 12 Years	1.87%	34.36%	30.62%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,039	R2,042	R2,048
Amount on Auction (R'm)	1000	1000	1000
Bids Received (R'm)	3845	2480	3235
Bid to Cover	3.85	2.48	3.24
Clearing Yield (%)	9.085	9.300	9.315

Inflation Linked Bond Auction Results (23 January 2026)			
Bonds	I2031	I2038	I2050
Coupon	4.250	2.250	2.500
Amount issued (R'm)	475	310	215
Bids received (R'm)	870	650	1380
Bid to Cover	1.832	2.097	6.419
Clearing Yield (%)	4.230	4.370	4.360

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,038	R 2,042	R 2,053
Coupon(%)	10.875	10.130	11.625
Amount on Offer (R'm)	1000	1000	1000
Inflation Linked Bond Auction			
Bonds	I2031	I2038	I2050
Total Amount (R'm)		1000	