FFO SECURITIES (PTY) LTD

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Capital Market Report 01 August 2025

Foreigners Bought R1.8B for the week ended. They Sold R2035's, R2037's and R2044's and Bought R213's, R2030's and R186's. FRC403 was the weakest performer this week, giving away 960bps over its benchmark. FRS400 and FRS242 were the best performers, gaining 890bps and 602bps over their respective benchmarks.

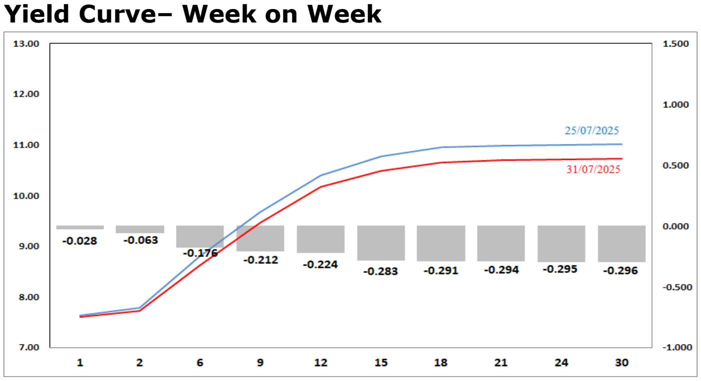
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	7,031,250,000	5,923,351,401	1,107,898,599
R2,030	5,193,897,000	3,901,962,956	1,291,934,044
R213	2,432,755,404	1,036,321,108	1,396,434,296
R2,032	1,653,680,000	2,186,198,000	-532,518,000
R2,033	812,650,000	929,400,000	-116,750,000
R2,035	2,236,513,682	3,121,148,908	-884,635,226
R209	305,374,706	400,203,064	-94,828,358
R2,037	2,015,596,000	2,826,439,126	-810,843,126
R2,038	679,580,000	560,500,000	119,080,000
R2,040	3,163,844,496	2,677,998,907	485,845,589
R214	529,441,537	742,700,000	-213,258,463
R2,044	2,376,788,859	3,067,027,482	-690,238,623
R2,048	2,922,885,009	2,154,700,000	768,185,009
TOTAL	31,354,256,693	29,527,950,952	1,826,305,741

CORPORATE SPREADS

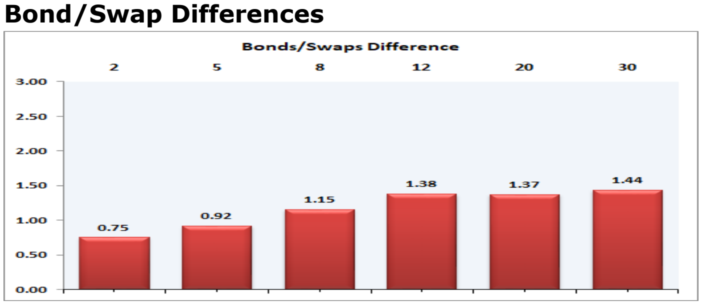
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC403	19/05/2026	JIBAR	1,050	90	960
FRS267	22/06/2026	R0	602	0	602
FRC381	20/12/2026	JIBAR	540	0	540
FRC408	23/09/2025	JIBAR	520	0	520
FRS326	07/12/2033	R202	454	0	454
FRS280	31/03/2032	R0	429	0	428.5
FRS349	06/10/2028	JIBAR	0	429	-428.5
FRS387	19/06/2029	R0	0	430	-430
FRC404	19/05/2026	R186	90	580	-490
FRS407	15/01/2030	R0	0	513	-513
FRS242	12/12/2025	R0	0	602	-602
FRC400	19/01/2027	JIBAR	190	1,080	-890

Yield Curve– Week on Week

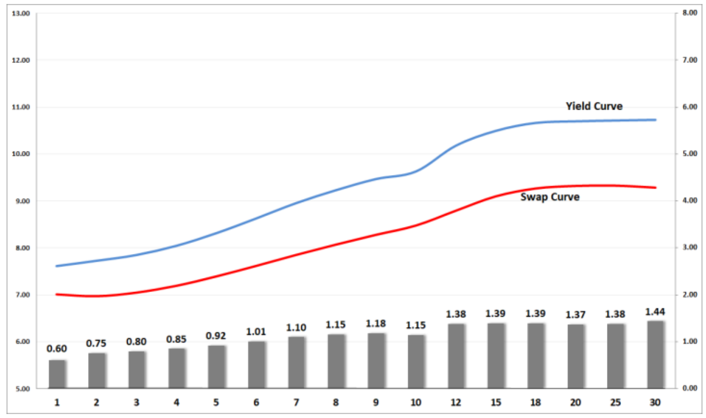


Bond Rates	Open	High	Low	Close
R 2,040	10.840	10.850	10.480	10.505
R 209	10.105	10.120	9.825	9.880
R 2,030	8.355	8.360	8.170	8.200

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Aug-25	11:00:00	EU	PPI YoY JUN	Jun'25	0.30%		0.00%
06-Aug-25	11:00:00	EU	Retail Sales YoY JUN	Jun'25	1.80%		1.90%
07-Aug-25	08:00:00	SA	Foreign Exchange Reserves JUL	Jul'25	$68.42B		
	13:00:00	UK	BoE Interest Rate Decision		4.25%		4.00%
	14:30:00	US	Initial Jobless Claims AUG/02	Aug'25	218K		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.61%	10.95%	16.97%
GOVI	1.57%	10.90%	16.83%
1 to 3 Years	0.66%	7.35%	9.46%
3 to 7 Years	1.10%	11.57%	15.68%
7 to 12 Years	1.59%	12.83%	19.27%
Over 12 Years	2.38%	10.84%	18.97%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,038	R2,044
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	3185	3185	3465
Bid to Cover	2.55	2.55	2.77
Clearing Yield (%)	9.175	10.430	11.050

Inflation Linked Bond Auction Results (01 August 2025)			
Bonds	I2031	I2046	I2058
Coupon	4.250	2.500	5.125
Amount issued (R'm)	110	440	450
Bids received (R'm)	345	760	735
Bid to Cover	3.136	1.727	1.633
Clearing Yield (%)	4.780	5.230	5.220

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,035	R 2,040	R 2,044
Coupon(%)	8.875	9.000	8.750
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2031	I2043	I2058
Total Amount (R'm)		1000	

For More Information Please Call: Pieter Van Der Gryp: +27 (011) 471 0525/6 or visit www.ffos.co.za