FFO SECURITIES (PTY) LTD

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Capital Market Report 04 July 2025

Foreigners Bought R1B for the week ended. They Sold R2032's, R2037's and R209's and Bought R2040's, R2030's and R2048's. DSYC02 was the weakest performer this week, giving away 47bps over its benchmark. FRS137 and FRJ30 were the best performers, gaining 50bps and 39bps over their respective benchmarks.

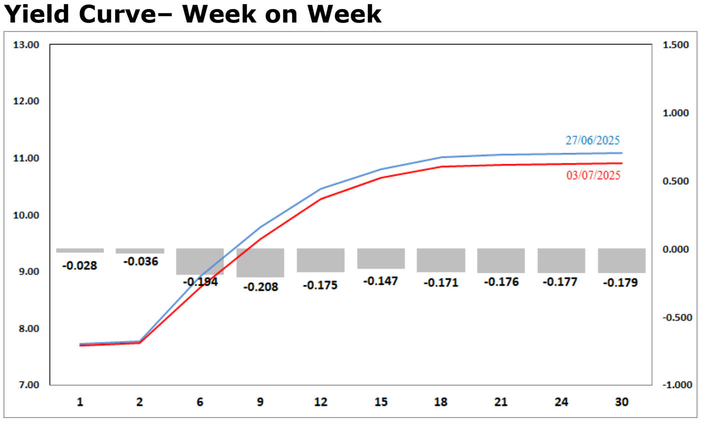
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	
R186	4,190,140,000	3,671,621,000	518,519,000
R2,030	5,185,088,967	3,787,513,090	1,397,575,877
R213	1,647,660,000	1,685,720,000	-38,060,000
R2,032	2,320,837,039	3,725,767,978	-1,404,930,939
R2,035	2,696,630,000	2,995,290,000	-298,660,000
R209	631,260,000	1,196,410,000	-565,150,000
R2,037	2,444,392,000	3,574,974,345	-1,130,582,345
R2,040	7,035,560,000	4,628,625,000	2,406,935,000
R214	1,447,070,000	1,618,950,000	-171,880,000
R2,044	1,586,700,000	1,989,465,000	-402,765,000
R2,048	5,476,970,000	4,782,138,000	694,832,000
TOTAL	34,662,308,006	33,656,474,413	1,005,833,593

CORPORATE SPREADS

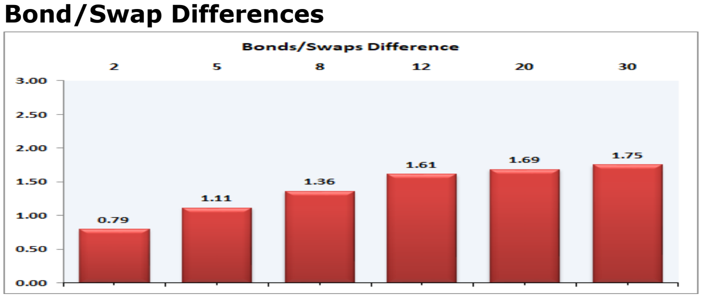
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DSYC02	21/05/2026	JIBAR	87	40	47
ABFN62	24/02/2030	JIBAR	99	97	2
ABFN68	15/09/2030	JIBAR	108	106	2
AGLG02	26/08/2028	JIBAR	129	135	-6
DVF31C	08/07/2031	JIBAR	183	190	-7
ASN037	07/12/2033	R202	50	60	-10
FRS110	31/01/2038	I2038	50	60	-10
FRS121	07/12/2033	R202	50	60	-10
FRS136	31/01/2038	I2038	50	60	-10
FRBI33	07/12/2033	R202	50	78	-28
FRJ30	23/03/2030	JIBAR	101	140	-39
FRS137	31/03/2028	R210	40	90	-50

Yield Curve– Week on Week

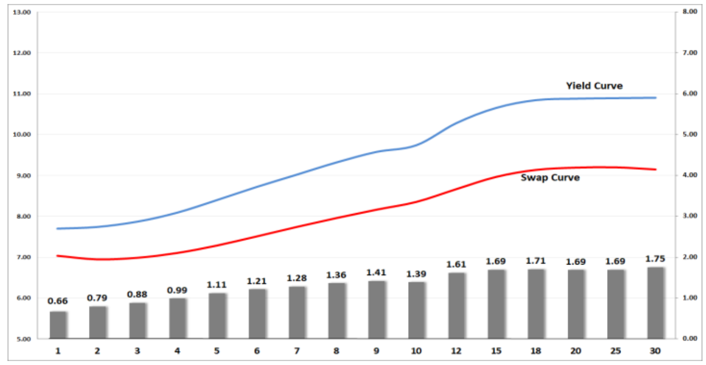


Bond Rates	Open	High	Low	Close
R 2,040	10.875	10.885	10.700	10.710
R 209	10.210	10.215	9.990	10.000
R 2,030	8.460	8.460	8.260	8.270

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Jul-25	08:00:00	SA	Foreign Exchange Reserves JUN	Jun'25	$68.12B		$70.0B
	11:00:00	EU	Retail Sales YoY MAY	May'25	2.30%		
10-Jul-25	13:00:00	SA	Manufacturing Production YoY MA	May'25	-6.30%		-3.00%
	14:30:00	US	Initial Jobless Claims JUL/05	Jul'25	233K		245.0K
11-Jul-25	08:00:00	UK	GDP YoY MAY	May'25	0.90%		

PERFORMANCE

Performance	Total Return MtD	YtD	YoY
ALBI	2.28%	12.71%	18.26%
GOVI	2.25%	12.65%	18.15%
1 to 3 Years	0.76%	7.62%	10.11%
3 to 7 Years	2.08%	12.54%	17.36%
7 to 12 Years	2.65%	14.86%	20.65%
Over 12 Years	2.66%	13.16%	20.11%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results

Bonds	R 2,038	R2,040	R2,053
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	3185	4290	4220
Bid to Cover	2.55	3.43	3.38
Clearing Yield (%)	10.400	10.760	10.935

Inflation Linked Bond Auction Results (04 July 2025)

Bonds	I2033	I2046	I2058
Coupon	1.875	2.500	5.125
Amount issued (R'm)	30	465	505
Bids received (R'm)	130	595	855
Bid to Cover	4.333	1.280	1.693
Clearing Yield (%)	5.100	5.220	5.190

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction

Bonds	R 2,032	R 2,035	R 2,048
Coupon(%)	8.250	8.875	8.750
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction

Bonds	I2033	I2046	I2058
Total Amount (R'm)		1000	