FFO SECURITIES (PTY) LTD
Authorised user of the JSE

Capital Market Report 12 September 2025

Foreigners Sold R1.4B for the week ended. They Sold R186's, R2033's and R2035's and Bought R2048's, R2037's and R2044's. FRC595 was the weakest performer this week, giving away 400bps over its benchmark. INLV06 and GRT56 were the best performers, gaining 115bps and 30bps over their respective benchmarks.

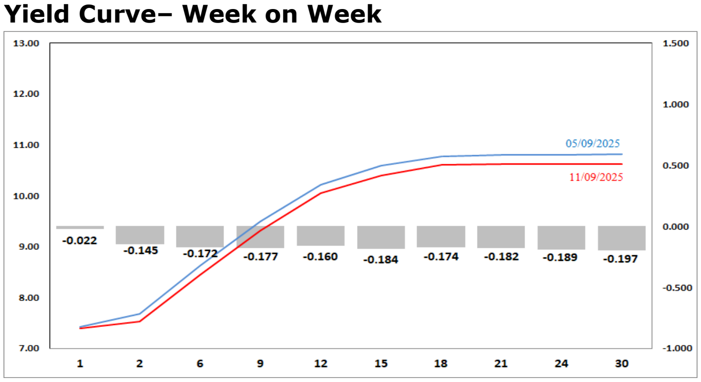
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R186	2,289,650,000	6,270,580,000	-3,980,930,000
R2,030	3,419,845,000	3,307,563,894	112,281,106
R213	1,042,721,126	458,527,500	584,193,626
R2,032	1,931,065,000	2,067,396,000	-136,331,000
R2,033	204,220,000	1,596,299,500	-1,392,079,500
R2,035	3,076,788,982	4,344,030,696	-1,267,241,714
R209	608,600,000	205,875,000	402,725,000
R2,037	4,163,211,423	2,794,371,750	1,368,839,673
R2,038	200,426,701	26,406,000	174,020,701
R2,040	1,153,934,319	1,116,750,073	37,184,246
R214	289,300,000	508,088,250	-218,788,250
R2,044	2,345,179,000	1,333,372,750	1,011,806,250
R2,048	3,443,640,000	1,611,544,000	1,832,096,000
TOTAL	24,168,581,551	25,640,805,413	-1,472,223,862

CORPORATE SPREADS

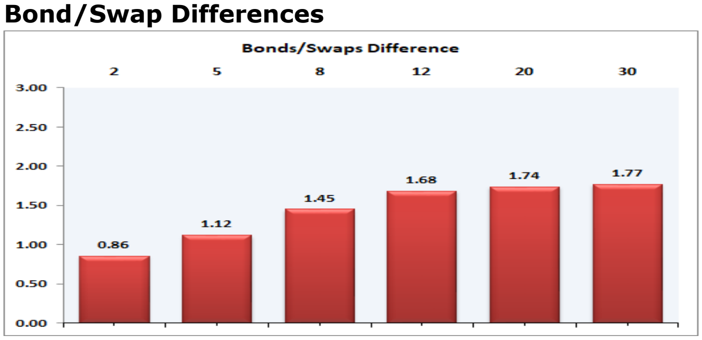
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC595	31/07/2030	JIBAR	400	0	400
ASC292	31/01/2031	JIBAR	300	0	300
BID22	31/10/2025	JIBAR	90	70	19.62
EPF031	30/06/2028	JIBAR	150	155	-5
EPF026	10/11/2025	JIBAR	84	90	-6
GRT33	18/04/2026	JIBAR	70	83	-13
AECI05	11/09/2026	JIBAR	105	119	-14.25
TN30	09/10/2030	R2,030	130	150	-20
ES42	25/04/2042	R214	33	60	-27
GRT56	09/06/2030	JIBAR	125	155	-30
INLV06	22/01/2026	JIBAR	140	255	-115

Yield Curve– Week on Week

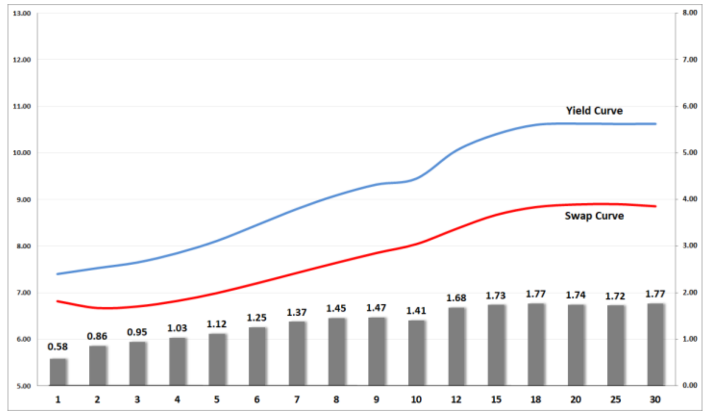


Bond Rates	Open	High	Low	Close
R 2,040	10.550	10.565	10.320	10.320
R 209	9.785	9.805	9.590	9.590
R 2,030	8.060	8.075	7.925	7.940

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Sept-25	14:30:00	US	Retail Sales YoY AUG	Aug'25	3.90%		3.20%
17-Sept-25	08:00:00	UK	Inflation Rate YoY AUG	Aug'25	3.80%		3.80%
	08:00:00	UK	Retail Price Index YoY AUG	Aug'25	4.80%		4.70%
	10:00:00	SA	Inflation Rate YoY AUG	Aug'25	3.50%		3.40%
	13:00:00	SA	Retail Sales YoY JUL	Jul'25	1.60%		1.30%
	20:00:00	US	Fed Interest Rate Decision		4.50%	4.25%	4.25%
18-Sept-25	14:30:00	US	Initial Jobless Claims SEP/13	Sept'25	263K		250.0K
	15:00:00	SA	Interest Rate Decision		7.00%		7.00%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.98%	14.24%	15.08%
GOVI	1.91%	14.08%	14.93%
1 to 3 Years	0.79%	8.25%	9.17%
3 to 7 Years	1.41%	13.99%	14.71%
7 to 12 Years	2.21%	16.34%	17.75%
Over 12 Years	2.66%	15.23%	15.76%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,037	R2,044	R2,048
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	5125	3685	4895
Bid to Cover	4.10	2.95	3.92
Clearing Yield (%)	10.030	10.785	10.750

Inflation Linked Bond Auction Results (12 September 2025)			
Bonds	I2031	I2038	I2046
Coupon	4.250	2.250	2.500
Amount issued (R'm)	815	185	0
Bids received (R'm)	3655	1265	500
Bid to Cover	4.485	6.838	0.000
Clearing Yield (%)	4.445	4.980	0.000

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,037	R 2,040	R 2,048
Coupon(%)	8.500	9.000	8.750
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2031	I2038	I2046
Total Amount (R'm)		1000	