FFO SECURITIES (PTY) LTD

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Capital Market Report 13 November 2026

Foreigners Sold R315M for the week ended. They SOLD R2040's, R2042's, and R2035's and BOUGHT R2044's, R2032's, and R2038's. FRB40 was the weakest performer, giving away 17bps over its benchmark. IVC244 and IVC264 were the strongest performers this week, giving away 86bps and 93bps respectively.

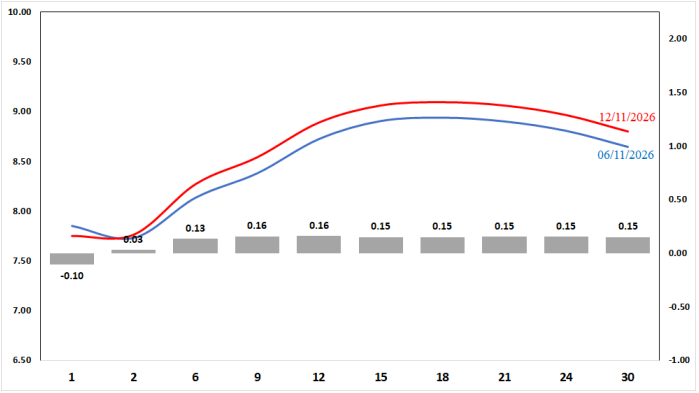
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	39,000,000	164,166,667	-125,166,667
R188	1,405,544,730	1,300,000,000	105,544,730
R2,030	4,553,717,000	4,489,467,360	64,249,640
R213	1,555,525,700	900,629,104	654,896,596
R2,032	9,147,955,042	7,489,726,190	1,658,228,852
R2,033	1,758,418,100	1,148,127,000	610,291,100
R2,035	1,679,996,700	3,284,914,700	-1,604,918,000
R209	158,956,284	603,022,000	-444,065,716
R2,037	2,434,986,050	3,100,239,120	-665,253,070
R2,038	1,159,932,900	346,292,900	813,640,000
R2,039	343,550,000	87,900,000	255,650,000
R2,040	1,249,180,899	3,330,624,322	-2,081,443,423
R214	546,976,300	134,798,000	412,178,300
R2,042	1,332,136,976	3,321,531,188	-1,989,394,212
R2,044	4,277,005,800	1,629,606,000	2,647,399,800
R2,048	2,412,590,008	3,039,579,944	-626,989,936
TOTAL	34,055,472,490	34,370,624,495	-315,152,005

CORPORATE SPREADS

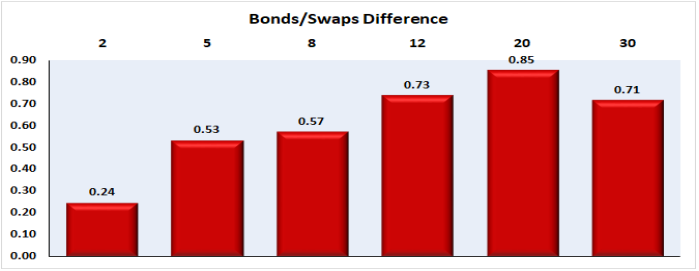
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRB40	11/03/2030	JIBAR	109	92	17
FRJ31G	16/05/2031	JIBAR	77	73	4
DSY09	21/11/2029	JIBAR	80	78	2
COT02	03/04/2028	R2,030	243	242	1
FRJ28	22/06/2028	JIBAR	49	48	1
ES42	25/04/2042	R214	42	45	-3
AGLG01	16/09/2027	JIBAR	78	83	-5
ABGN04	31/07/2027	JIBAR	23	41	-18
AGLG02	26/08/2028	JIBAR	90	116	-26
IVC244	20/12/2027	JIBAR	161	247	-86
IVC264	20/07/2028	JIBAR	167	260	-93

Yield Curve– Week on Week

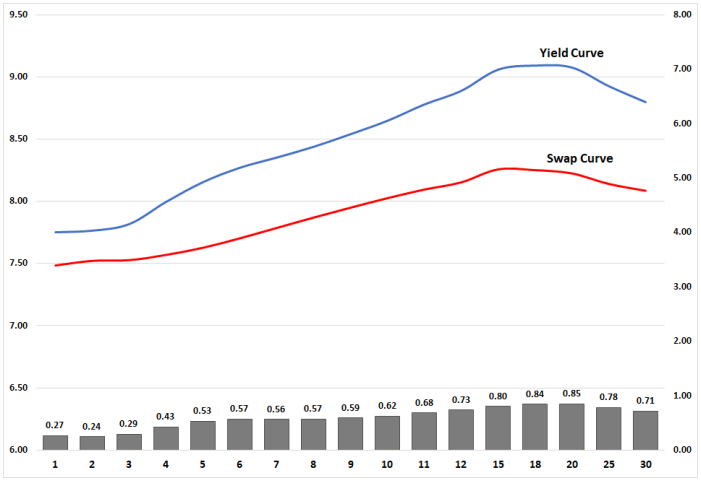


Bond Rates	Open	High	Low	Close
R 2,040	8.835	9.115	8.750	9.070
R 209	8.460	8.730	8.385	8.685
R 2,030	7.745	7.975	7.665	7.930

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Nov-26	15:30:00	US	Retail Sales YoY OCT	Oct'26	6.30%		6.50%
18-Nov-26	09:00:00	UK	Inflation Rate YoY OCT	Oct'26	3.50%		3.50%
	10:00:00	SA	Inflation Rate YoY OCT	Oct'26	4.50%		4.70%
	12:00:00	EU	Inflation Rate YoY Final OCT	Oct'26	3.80%	4.00%	4.00%
	13:00:00	SA	Retail Sales YoY SEP	Sept'26	3.30%		2.30%
19-Nov-26	15:00:00	SA	Interest Rate Decision		7.25%		7.50%
	15:30:00	US	Initial Jobless Claims NOV/14	Nov'26	200K		194.0K
20-Nov-26	09:00:00	UK	Retail Sales YoY OCT	Oct'26	0.80%		0.90%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.40%	6.52%	11.09%
GOVI	0.44%	6.54%	11.07%
1 to 3 Years	0.07%	5.45%	6.96%
3 to 7 Years	0.49%	4.89%	7.74%
7 to 12 Years	0.53%	6.22%	11.08%
Over 12 Years	0.37%	8.21%	14.15%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,039	R2,042
Amount on Auction(R'm)	650	650	650
Bids Received (R'm)	2385	3175	2915
Bid to Cover	3.67	4.88	4.48
Clearing Yield (%)	8.100	8.640	8.820

Inflation Linked Bond Auction Results (13 November 2026)			
Bonds	I2038	I2043	I2058
Coupon	2.250	5.125	5.125
Amount issued (R'm)	200	415	285
Bids received (R'm)	650	1015	965
Bid to Cover	3.250	2.446	3.386
Clearing Yield (%)	4.160	4.210	4.160

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,039	R 2,042
Coupon(%)	10.000	9.875	10.125
Amount on Offer (R'm)	650	650	650

Inflation Linked Bond Auction			
Bonds	I2038	I2043	I2058
Total Amount (R'm)		900	