FFO SECURITIES (PTY) LTD

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Capital Market Report 18 July 2025

Foreigners Sold R8.7B for the week ended. They Sold R186's, R2048's and R2037's and Bought R2035's and R2030's. FRC400 was the weakest performer this week, giving away 890bps over its benchmark. FRC403 and FRS267 were the best performers, gaining 960bps and 602bps over their respective benchmarks.

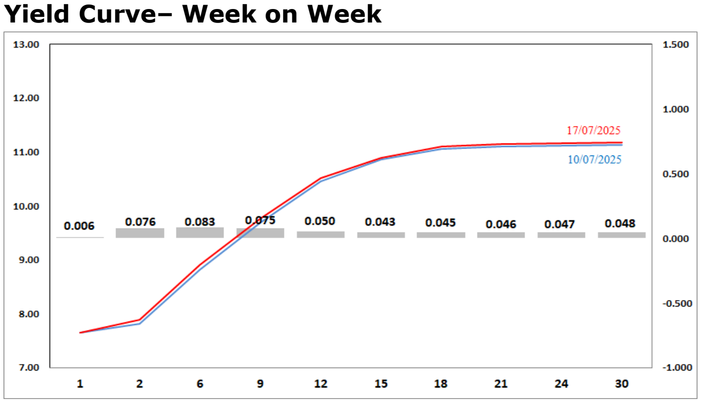
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	
R186	3,126,510,000	6,929,233,698	-3,802,723,698
R2,030	4,684,815,000	4,545,268,144	139,546,856
R213	191,040,000	500,040,000	-309,000,000
R2,032	2,130,780,000	2,896,380,000	-765,600,000
R2,035	3,699,602,000	980,180,348	2,719,421,652
R209	2,056,297,586	2,744,477,586	-688,180,000
R2,037	1,665,368,093	3,869,727,370	-2,204,359,277
R2,040	694,078,307	1,471,700,000	-777,621,693
R214	75,622,500	152,265,000	-76,642,500
R2,044	1,416,444,326	2,042,310,652	-625,866,326
R2,048	5,651,149,276	7,973,900,952	-2,322,751,676
TOTAL	25,391,707,088	34,105,483,750	-8,713,776,662

CORPORATE SPREADS

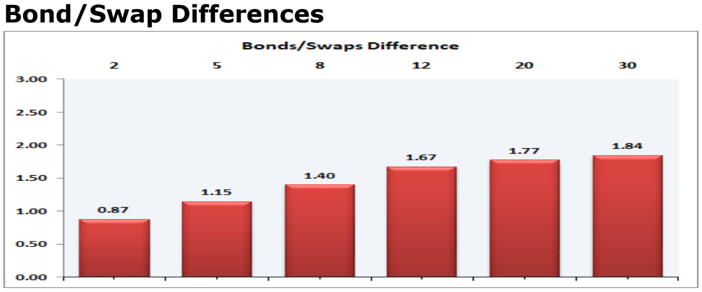
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC400	19/01/2027	JIBAR	1,080	190	890
FRS242	12/12/2025	R0	602	0	602
FRS407	15/01/2030	R0	513	0	513
FRC404	19/05/2026	R186	580	90	490
FRS387	19/06/2029	R0	430	0	430
FRS349	06/10/2028	JIBAR	429	0	428.5
FRS280	31/03/2032	R0	0	429	-428.5
FRS326	07/12/2033	R202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

Yield Curve– Week on Week

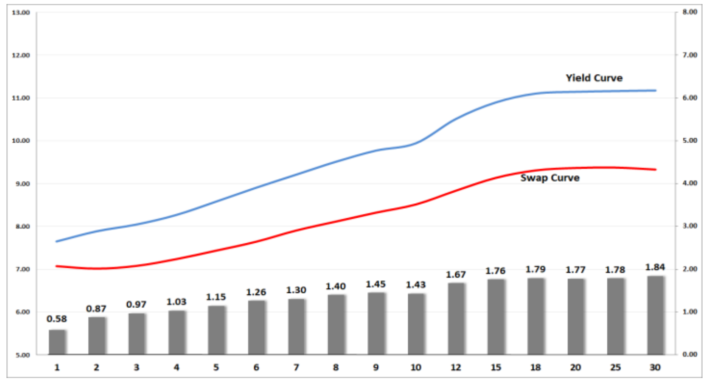


Bond Rates	Open	High	Low	Close
R 2,040	10.960	11.030	10.875	10.985
R 209	10.195	10.285	10.110	10.230
R 2,030	8.415	8.500	8.335	8.435

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Jul-25	10:00:00	SA	Inflation Rate YoY JUN	Jun'25	2.80%		2.90%
24-Jul-25	14:15:00	EU	Marginal Lending Rate		2.40%		2.40%
	14:30:00	US	Initial Jobless Claims JUL/19	Jul'25	221K		225.0K
25-Jul-25	08:00:00	UK	Retail Sales YoY JUN	Jun'25	-1.30%		3.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.24%	8.37%	14.91%
GOVI	1.25%	8.40%	14.91%
1 to 3 Years	0.64%	7.03%	9.70%
3 to 7 Years	1.29%	9.78%	15.33%
7 to 12 Years	1.66%	10.35%	17.46%
Over 12 Years	1.08%	6.69%	14.75%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,035	R2,037	R2,040
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	4670	3950	3615
Bid to Cover	3.74	3.16	2.89
Clearing Yield (%)	9.820	10.390	10.880

Inflation Linked Bond Auction Results (18 July 2025)			
Bonds	I2031	I2046	I2058
Coupon	4.250	2.500	5.125
Amount issued (R'm)	625	80	50
Bids received (R'm)	625	160	100
Bid to Cover	1.000	2.000	2.000
Clearing Yield (%)	4.860	5.270	5.220

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,035	R 2,053
Coupon(%)	8.250	8.875	11.625
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2031	I2046	I2058
Total Amount (R'm)		1000	