FFO SECURITIES (PTY) LTD

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Capital Market Report 23 October 2026

Foreigners Sold R4.93B for the week ended. They SOLD R2048's, R2044's, and R188's and BOUGHT R2040's, R2030's, and R214's. ASC414 was the weakest performer, giving away 1507bps over its benchmark. FRJ31 and IPF38 were the strongest performers this week, giving away 63bps and 85bps respectively.

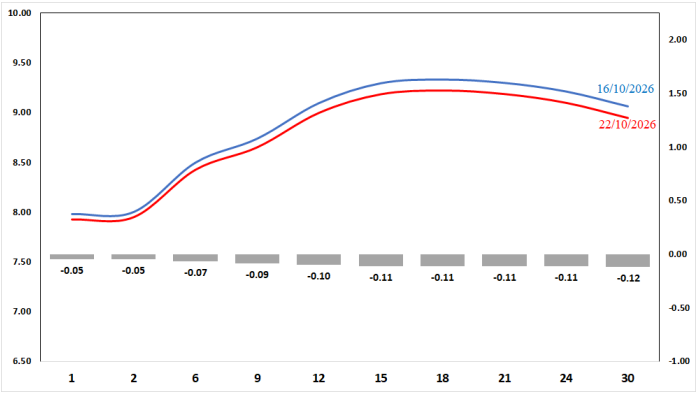
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	1,278,850,000	1,361,650,000	-82,800,000
R188	1,511,200,000	2,616,600,000	-1,105,400,000
R2,030	9,649,557,000	8,053,112,000	1,596,445,000
R213	3,201,323,000	3,025,845,000	175,478,000
R2,032	3,282,855,100	3,697,174,900	-414,319,800
R2,033	500,400,000	753,500,000	-253,100,000
R2,035	2,627,700,692	3,373,504,000	-745,803,308
R209	859,300,000	1,386,965,900	-527,665,900
R2,037	3,900,900,000	3,626,409,357	274,490,643
R2,038	844,000,000	769,300,000	74,700,000
R2,039	748,300,000	1,690,073,000	-941,773,000
R2,040	2,991,178,600	1,102,446,208	1,888,732,392
R214	1,544,500,000	673,636,000	870,864,000
R2,042	1,430,500,000	1,061,748,000	368,752,000
R2,044	1,955,107,881	4,171,008,832	-2,215,900,951
R2,048	4,433,186,142	8,333,290,000	-3,900,103,858
TOTAL	40,758,858,415	45,696,263,197	-4,937,404,782

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ASC414	14/10/2027	Zaronia	1,560	53	1507
ABFN23	25/05/2027	JIBAR	37	35	2
FRX27	07/03/2027	R2,030	-36	-38	2
ASC058	20/06/2028	JIBAR	104	103	1
INLV23	29/07/2033	ZARONIA	212	211	1
FRJ31G	16/05/2031	JIBAR	73	80	-7
FRJ30	23/03/2030	JIBAR	70	80	-10
FRJ27	25/01/2027	JIBAR	19	30	-11
FR31SB	21/11/2031	JIBAR	78	120	-42
ABFN30	29/08/2028	JIBAR	55	115	-60
FRJ31	22/06/2031	JIBAR	75	138	-63
IPF38	23/02/2028	JIBAR	85	170	-85

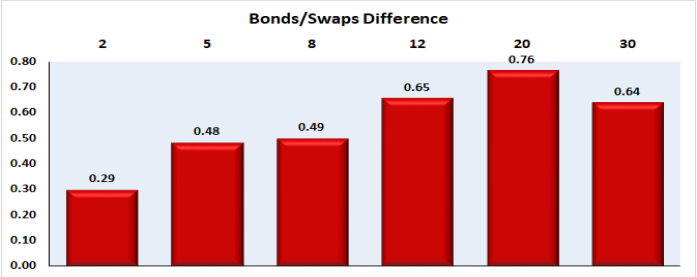
Yield Curve– Week on Week



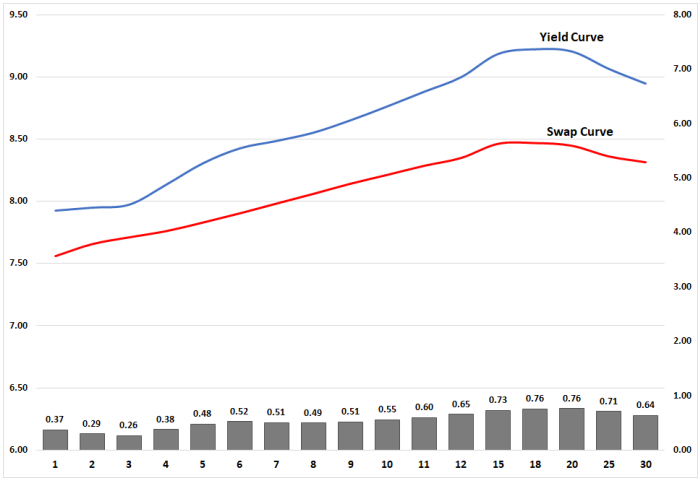
Bond Rates

	Open	High	Low	Close
R 2,040	9.250	9.330	9.060	9.135
R 209	8.850	8.930	8.685	8.765
R 2,030	8.125	8.220	7.990	8.040

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Oct-26	20:00:00	US	Fed Interest Rate Decision		4.00%	4.00%	4.00%
29-Oct-26	08:00:00	SA	M3 Money Supply YoY SEP	Sept'26	8.89%		
	08:00:00	SA	Private Sector Credit YoY SEP	Sept'26	7.47%		7.50%
	11:30:00	SA	PPI YoY SEP	Sept'26	5.00%		6.50%
	14:30:00	US	GDP Growth Rate QoQ Adv Q3	Q3	2.20%	3.00%	3.10%
	14:30:00	US	Initial Jobless Claims OCT/24	Oct'26	194K		196.0K
	15:15:00	EU	ECB Interest Rate Decision		2.65%	2.65%	2.65%
30-Oct-26	05:00:00	JAPAN	BoJ Interest Rate Decision		1.25%	1.25%	1.25%
	12:00:00	EU	GDP Growth Rate YoY Flash Q3	Q3	1.20%	1.10%	1.10%
	14:00:00	SA	Balance of Trade SEP	Sept'26	ZAR20.47B		ZAR 25.4B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.14%	5.14%	12.34%
GOVI	2.19%	5.10%	12.20%
1 to 3 Years	0.49%	5.25%	7.30%
3 to 7 Years	1.22%	3.78%	7.49%
7 to 12 Years	2.16%	4.87%	12.28%
Over 12 Years	2.90%	6.44%	16.92%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,039	R2,040	R2,042
Amount on Auction(R'm)	850	850	850
Bids Received (R'm)	3450	3760	3115
Bid to Cover	4.06	4.42	3.66
Clearing Yield (%)	9.210	9.260	9.385

Inflation Linked Bond Auction Results (23 October 2026)			
Bonds	I2031	I2043	I2058
Coupon	4.250	5.125	5.125
Amount issued (R'm)	250	510	240
Bids received (R'm)	690	1120	1355
Bid to Cover	2.760	2.196	5.646
Clearing Yield (%)	4.290	4.385	4.300

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,039	R 2,040	R 2,042
Coupon(%)	9.875	9.000	10.125
Amount on Offer (R'm)	850	850	850

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