FFO SECURITIES (PTY) LTD
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Capital Market Report 25 July 2025

Foreigners Bought R4B for the week ended. They Sold R2040's, R2035's and R2037's and Bought R186's, R2048's and R2032's. FRC401 was the weakest performer this week, giving away 860bps over its benchmark. FRC403 and BDX36 were the best performers, gaining 990bps and 788bps over their respective benchmarks.

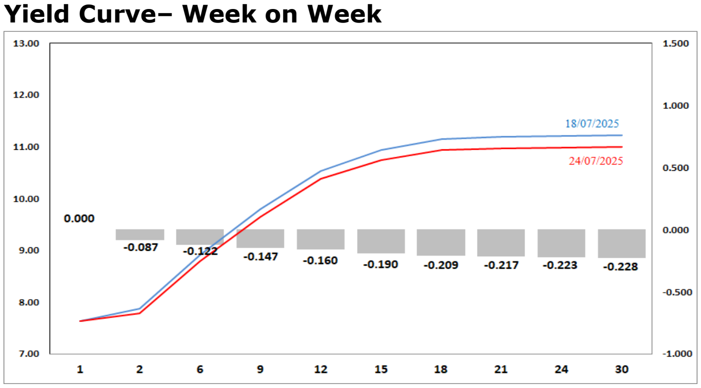
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	
R186	6,588,604,016	2,478,326,213	4,110,277,803
R2,030	4,033,915,000	3,086,050,000	947,865,000
R213	680,695,000	579,311,600	101,383,400
R2,032	3,993,899,999	2,660,280,000	1,333,619,999
R2,035	4,177,414,616	6,283,463,422	-2,106,048,806
R209	645,000,000	650,013,742	-5,013,742
R2,037	2,735,328,250	3,234,521,132	-499,192,882
R2,040	1,891,164,000	5,147,765,000	-3,256,601,000
R214	1,609,645,000	1,325,430,000	284,215,000
R2,044	1,791,952,000	1,212,023,857	579,928,143
R2,048	5,923,455,378	3,352,412,000	2,571,043,378
TOTAL	34,071,073,259	30,009,596,966	4,061,476,293

CORPORATE SPREADS

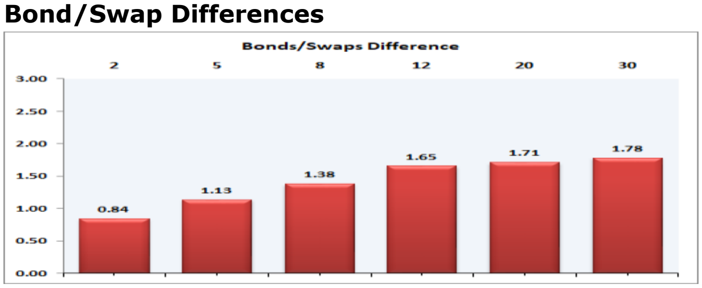
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC401	19/01/2027	R2,030	1,050	190	860
FRC400	19/01/2027	JIBAR	1,080	360	720
FRS242	12/12/2025	R0	602	0	602
FRS357	14/12/2028	R0	475	0	475
FRS309	13/07/2027	R0	448	0	448
FRC405	19/01/2027	R2,030	520	90	430
FRC409	23/09/2025	R186	0	520	-520
BDX40	16/09/2033	JIBAR	0	537	-537.3
FRC402	20/06/2027	JIBAR	0	540	-540
FRC408	23/09/2025	JIBAR	0	580	-580
BDX36	01/02/2030	JIBAR	0	788	-788
FRC403	19/05/2026	JIBAR	90	1,080	-990

Yield Curve– Week on Week

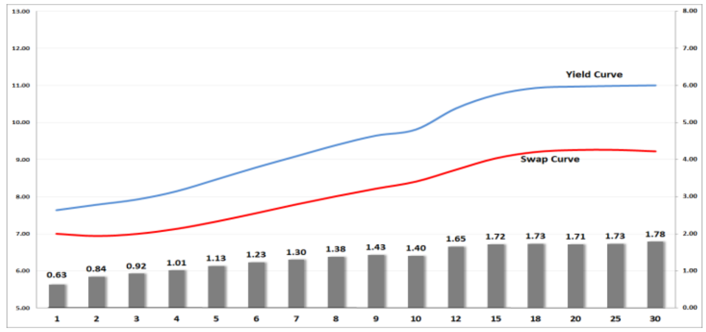


Bond Rates	Open	High	Low	Close
R 2,040	10.990	11.045	10.785	10.845
R 209	10.240	10.290	10.070	10.110
R 2,030	8.460	8.470	8.295	8.360

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Jul-25	08:00:00	SA	M3 Money Supply YoY JUN	Jun'25	6.86%		
	08:00:00	SA	Private Sector Credit YoY JUN	Jun'25	4.98%		5.00%
30-Jul-25	11:00:00	EU	GDP Growth Rate YoY Flash Q2	Q2	1.50%		1.20%
	14:30:00	US	GDP Growth Rate QoQ Adv Q2	Q2	-0.50%		2.50%
	20:00:00	US	Fed Interest Rate Decision		4.50%	4.50%	4.50%
		SA	Budget Balance JUN	Jun'25	ZAR-10.12B		ZAR 40.0B
31-Jul-25	11:30:00	SA	PPI YoY JUN	Jun'25	0.10%		0.10%
	14:00:00	SA	Balance of Trade JUN	Jun'25	ZAR21.67B		ZAR 15B
	14:30:00	US	Initial Jobless Claims JUL/26	Jul'25			
	15:00:00	SA	Interest Rate Decision		7.25%		7.25%
01-Aug-25	11:00:00	EU	Inflation Rate YoY Flash JUL	Jul'25	2.00%		1.80%
	14:30:00	US	Non Farm Payrolls JUL	Jul'25	147K		110K
	14:30:00	US	Unemployment Rate JUL	Jul'25	4.10%		4.20%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.24%	8.72%	15.44%
GOVI	1.24%	8.73%	15.38%
1 to 3 Years	0.62%	7.17%	9.47%
3 to 7 Years	1.32%	10.29%	15.22%
7 to 12 Years	1.48%	10.75%	17.99%
Over 12 Years	1.21%	7.13%	15.97%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R2,035	R2,053
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	5040	3640	5425
Bid to Cover	4.03	2.91	4.34
Clearing Yield (%)	9.030	9.840	11.080

Inflation Linked Bond Auction Results (25 July 2025)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	750	30	190
Bids received (R'm)	1055	80	1095
Bid to Cover	1.407	2.667	5.763
Clearing Yield (%)	5.155	5.160	5.230

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,033	R 2,038	R 2,044
Coupon(%)	10.000	10.875	8.750
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2050
Total Amount (R'm)		1000	

For More Information Please Call: Pieter Van Der Gryp: +27 (011) 471 0525/6 or visit www.ffos.co.za