FFO SECURITIES (PTY) LTD

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Capital Market Report 30 October 2026

Foreigners Bought R5.76B for the week ended. They SOLD R2035's, R2038's, and R2037's and BOUGHT R2032's, R213's, and R2044's. FRC540 was the weakest performer, giving away 1875bps over its benchmark. ASC184 and FRS309 were the strongest performers this week, giving away 242bps and 540bps respectively.

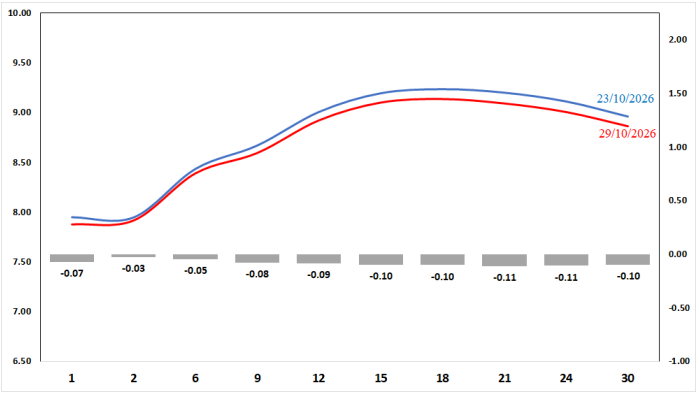
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R187	-	45,000,000	-45,000,000
R188	369,798,475	120,500,000	249,298,475
R2,030	3,072,617,610	2,621,631,700	450,985,910
R213	1,708,671,586	233,320,000	1,475,351,586
R2,032	7,014,127,100	4,150,421,600	2,863,705,500
R2,033	204,350,000	61,200,000	143,150,000
R2,035	1,147,540,000	2,260,430,000	-1,112,890,000
R209	-	211,030,000	-211,030,000
R2,037	1,428,846,209	1,743,152,418	-314,306,209
R2,038	1,186,000,000	1,822,000,000	-636,000,000
R2,039	495,180,000	99,200,000	395,980,000
R2,040	2,170,895,485	1,476,800,000	694,095,485
R214	273,121,000	268,870,000	4,251,000
R2,042	695,795,000	106,065,000	589,730,000
R2,044	2,717,361,884	1,725,932,000	991,429,884
R2,048	2,320,860,911	2,097,426,000	223,434,911
TOTAL	24,805,165,260	19,042,978,718	5,762,186,542

CORPORATE SPREADS

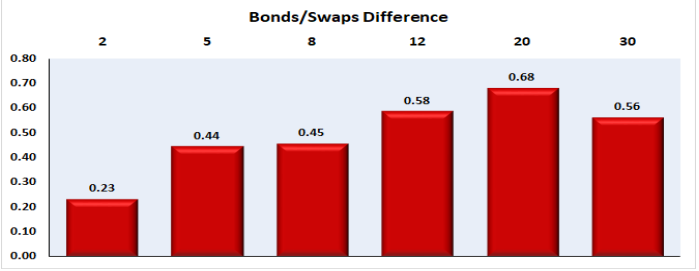
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC540	28/02/2035	JIBAR	1,875	0	1875
FRS349	06/10/2028	JIBAR	1,865	0	1865
FRC570	31/01/2037	JIBAR	1,952	250	1702
FRS300	13/05/2027	JIBAR	1,637	0	1637
FRC475	31/07/2030	JIBAR	1,536	300	1236
FRC402	20/06/2027	JIBAR	540	190	350
FRB38	06/05/2029	JIBAR	141	190	-49
FRS240	31/03/2032	JIBAR	247	320	-73
FRC381	20/12/2026	JIBAR	275	360	-85
FRC400	19/01/2027	JIBAR	320	520	-200
ASC184	31/08/2029	JIBAR	58	300	-242
FRS309	13/07/2027	R0	0	540	-540

Yield Curve– Week on Week

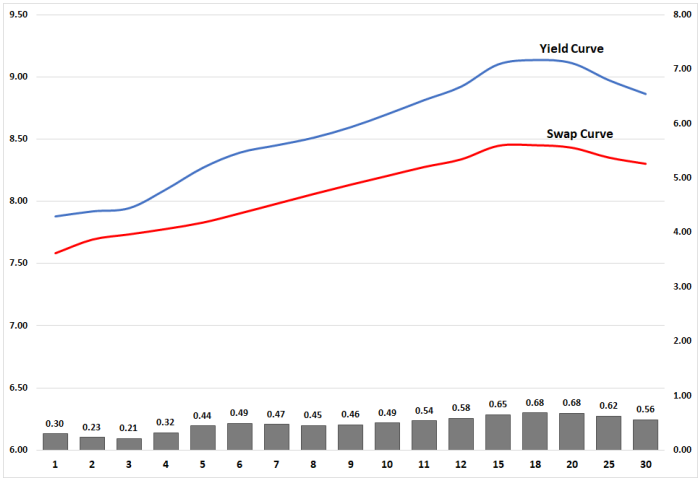


Bond Rates	Open	High	Low	Close
R 2,040	9.165	9.165	9.000	9.060
R 209	8.795	8.795	8.655	8.720
R 2,030	8.070	8.070	7.965	8.015

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Nov-26		SA	Total New Vehicle Sales OCT	Oct'26	61.65K		
03-Nov-26		US	Midterm Elections				
04-Nov-26	12:00:00	EU	Inflation Rate YoY Flash OCT	Oct'26	3.80%		3.80%
05-Nov-26	01:50:00	JAPAN	BoJ Monetary Policy Meeting Minutes				
	12:00:00	EU	PPI YoY SEP	Sept'26	8.20%		9.40%
	14:00:00	UK	BoE Interest Rate Decision		3.75%	4.00%	4.00%
	15:30:00	US	Initial Jobless Claims OCT/31	Oct'26	194K		195.0K
06-Nov-26	08:00:00	SA	Foreign Exchange Reserves OCT	Oct'26	$75.43B		
	15:30:00	US	Non Farm Payrolls OCT	Oct'26	29K		40.0K
	15:30:00	US	Unemployment Rate OCT	Oct'26	4.20%		4.20%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.80%	5.82%	12.22%
GOVI	2.86%	5.80%	12.14%
1 to 3 Years	0.56%	5.31%	7.19%
3 to 7 Years	1.53%	4.10%	7.57%
7 to 12 Years	2.73%	5.46%	11.85%
Over 12 Years	3.90%	7.47%	16.70%

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)	4895	5020	4350
Bid to Cover	5.76	5.91	5.12
Clearing Yield (%)	9.025	9.070	9.170

Inflation Linked Bond Auction Results (30 October 2026)			
Bonds	I2031	I2043	I2058
Coupon	4.250	5.125	5.125
Amount issued (R'm)	350	95	455
Bids received (R'm)	470	395	1005
Bid to Cover	1.343	4.158	2.209
Clearing Yield (%)	4.250	4.255	4.260

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	I2031	I2043	I2058
Total Amount (R'm)		900	