FFO SECURITIES (PTY) LTD

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Capital Market Report 06 January 2023

Foreigners Bought R1.6B for the week ended. They bought R2030s, R214s and R2035s and sold R186s, R2040s and R2032s. NBK20As were the weakest performer this week giving away 7bps over the R186, whilst HILB12s and HILB09s were the best performers, gaining 53bps and 50.5bps over JIBAR.

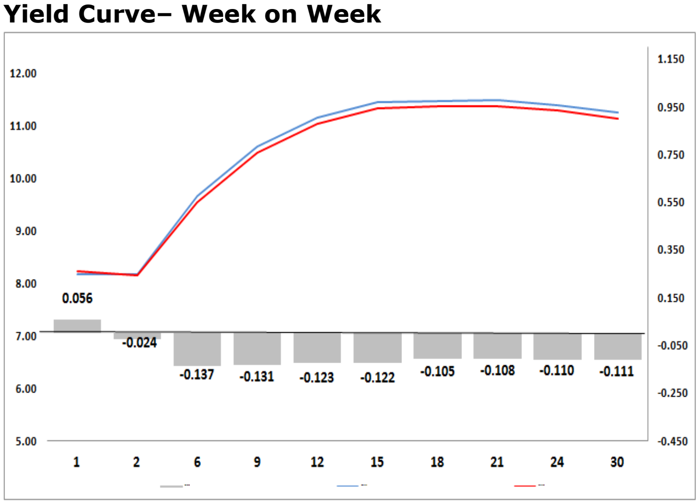
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	-	2 719 913	-2 719 913
R186	2 533 851 000	2 822 000 000	-288 149 000
R2 030	2 380 471 300	1 424 426 000	956 045 300
R213	1 648 108 748	1 730 695 123	-82 586 375
R2 032	843 225 827	1 034 571 714	-191 345 887
R2 035	845 594 100	419 629 400	425 964 700
R209	34 760 000	93 000 000	-58 240 000
R2 037	657 948 958	294 558 479	363 390 479
R2 040	581 127 900	856 596 000	-275 468 100
R214	488 811 238	13 452 000	475 359 238
R2 044	758 926 180	683 569 000	75 357 180
R2 048	471 231 444	261 450 000	209 781 444
TOTAL	11 244 056 695	9 636 667 629	1 607 389 066

CORPORATE SPREADS

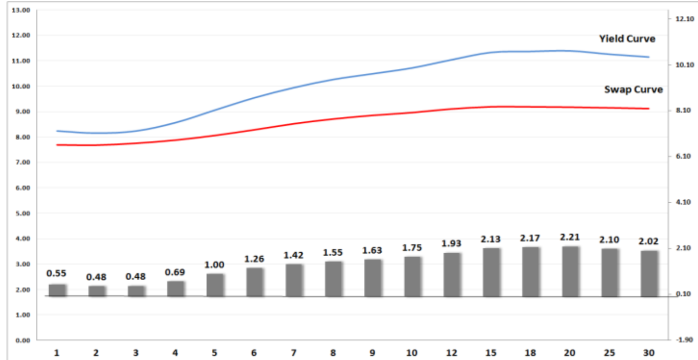
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
NBK20A	6/1/2026	R 186	62	55	7
BAW38	7/12/2027	JIBAR	155	157	-2
GRT49	6/10/2025	JIBAR	126	128	-2
ABFN23	5/25/2027	JIBAR	135	138	-3
GRT33	4/18/2026	JIBAR	141.5	146	-4.5
DSY06	5/21/2027	JIBAR	150	157	-7
FRX23	2/28/2023	R 2 023	5	27	-22
HILB09	3/29/2025	JIBAR	138	188.5	-50.5
HILB12	3/15/2024	JIBAR	112	165	-53

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.550	11.590	11.370	11.400
R 209	11.275	11.315	11.080	11.110
R 186	8.750	8.785	8.450	8.450

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Jan-23	08:00:00	SA	Foreign Exchange Reserves DEC	Dec'22	$59.877B		$ 60.2B
10-Jan-23	13:00:00	SA	Manufacturing Production YoY NOV	Nov'22	1.00%		0.70%
		SA	Total New Vehicle Sales DEC	Dec'22	49.413K		40K
12-Jan-23	15:30:00	US	Inflation Rate YoY DEC	Dec'22	7.10%		6.90%
	15:30:00	US	Initial Jobless Claims JAN/07	Jan'23	204K		215K
13-Jan-23	09:00:00	UK	GDP YoY NOV	Nov'22	1.50%		0.60%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.29%	8.82%	5.45%
GOVI	2.31%	8.82%	5.36%
1 to 3 Years	1.40%	5.88%	6.26%
3 to 7 Years	1.64%	8.24%	6.20%
7 to 12 Years	2.66%	9.39%	5.72%
Over 12 Years	2.33%	8.73%	5.10%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 040	R 2 048
Amount on Auction(R'm)	1300	1300	1300
Bids Received (R'm)	3120	3265	2425
Bid to Cover	2.40	2.51	1.87
Clearing Yield (%)	10.960	11.860	11.740

Inflation Linked Bond Auction Results (09 December 2022)			
Bonds	R 2 033	R 2 038	R 2 046
Coupon	1.880	2.250	2.500
Amount issued (R'm)	740	155	305
Bids received (R'm)	2380	280	605
Bid to Cover	3.216	1.806	1.984
Clearing Yield (%)	4.850	4.900	4.910

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 213	R 2 035
Coupon	8.000	7.000	8.875
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 033	R 2 038	R 2 046
Total Amount (R'm)		1200	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	05-Jan '22	05-Jan '23	Change	05-Jan '22	05-Jan '23	Change
Daily	26.37 bn	23.28 bn	-3.09 bn	30.07 bn	39.34 bn	9.27 bn
Week to Date	53.50 bn	65.79 bn	12.29 bn	131.60 bn	144.94 bn	13.34 bn
Month to Date	53.50 bn	65.79 bn	12.29 bn	131.60 bn	144.94 bn	13.34 bn
Year to Date	53.50 bn	65.79 bn	12.29 bn	131.60 bn	144.94 bn	13.34 bn