FFO SECURITIES (PTY) LTD

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Capital Market Report 16 September 2022

Foreigners Bought R1.1B for the week ended. They bought R2037s, R186s and R2044s and sold R2032s, R2040s and R214s. AGL03s and ABFN29s were the weakest performers this week giving away 96bps and 41.2bps over their benchmarks, whilst CLN516s was the best performer, gaining 91bps over JIBAR.

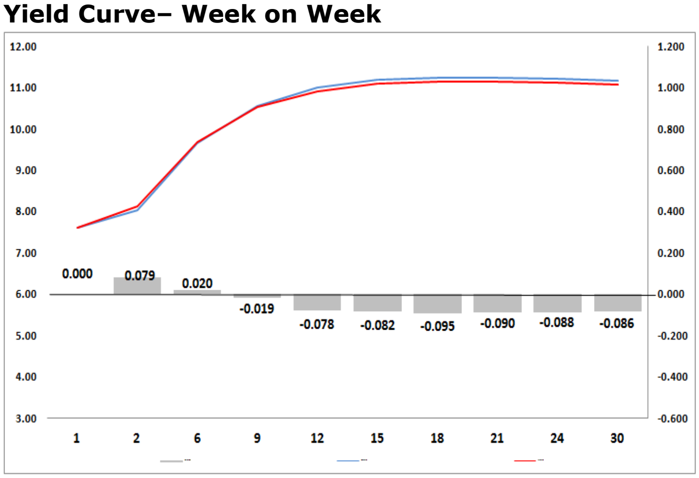
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R2 023	93 950 000	20 000 000	73 950 000
R186	5 548 416 124	5 142 180 000	406 236 124
R2 030	1 784 021 000	1 773 345 000	10 676 000
R213	700 870 000	486 100 000	214 770 000
R2 032	1 444 951 222	2 246 292 222	-801 341 000
R2 035	1 922 120 000	1 605 627 000	316 493 000
R209	376 610 000	198 120 000	178 490 000
R2 037	1 868 933 603	972 829 611	896 103 992
R2 040	607 845 219	1 009 508 000	-401 662 781
R214	351 970 000	460 000 000	-108 030 000
R2 044	1 034 830 000	717 500 000	317 330 000
R2 048	788 950 000	779 350 000	9 600 000
TOTAL	16 523 467 168	15 410 851 833	1 112 615 335

CORPORATE SPREADS

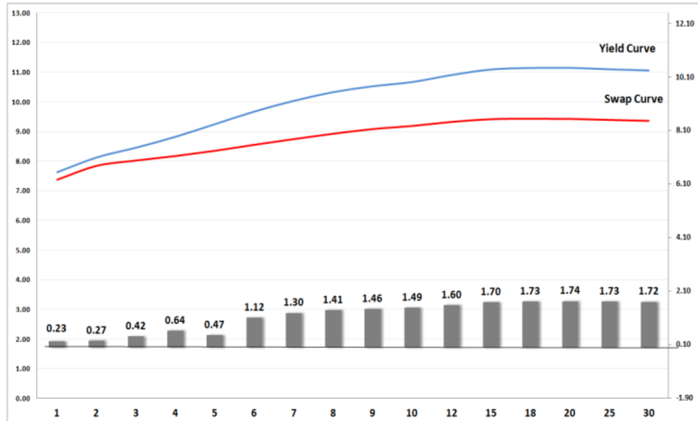
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
AGL03	5/17/2025	JIBAR	190	94	96
ABFN29	8/29/2025	JIBAR	166.2	125	41.2
FRB29	4/19/2026	JIBAR	190	160	30
CLN622	10/28/2022	JIBAR	137.3	120	17.3
BPPF21	2/26/2023	JIBAR	80.5	74	6.5
DSY02	11/21/2024	JIBAR	136.5	130	6.5
DVFB25	5/31/2024	JIBAR	222.3	219	3.3
FRJ27S	4/20/2024	JIBAR	108	105	3
FRJ29S	4/20/2024	JIBAR	148	145	3
ABS7	9/11/2026	R 186	43	41	2
NI29	3/31/2029	I2029	89	87	2
NHM016	5/11/2025	JIBAR	265	271.1	-6.096
FRJ24	2/14/2024	JIBAR	105	115	-10
MBF071	9/17/2024	JIBAR	86.4	97	-10.6
ABFN25	10/17/2024	JIBAR	108	120.5	-12.5
CLN516	3/15/2025	JIBAR	225	316	-91

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	11.315	11.380	11.125	11.275
R 209	11.075	11.155	10.865	11.030
R 186	8.795	9.085	8.685	8.970

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
21-Sep-22	10:00:00	SA	Inflation Rate YoY AUG	Aug'22	7.80%		8.10%
	20:00:00	US	Fed Interest Rate Decision	Sept'22	2.50%	3.25%	3.25%
22-Sep-22	13:00:00	UK	BoE Interest Rate Decision	Sept'22	1.75%	2.25%	2.25%
	14:30:00	US	Initial Jobless Claims 17/SEP	Sept'22	213K		215K
	15:00:00	SA	Interest Rate Decision	Sept'22	5.50%		6.25%

PERFORMANCE

Performance	Total Return MtD	Total Return YtD	Total Return YoY
ALBI	0.44%	3.90%	3.64%
GOVI	0.43%	3.81%	3.50%
1 to 3 Years	0.40%	3.21%	3.78%
3 to 7 Years	0.12%	3.55%	2.61%
7 to 12 Years	0.25%	3.71%	2.54%
Over 12 Years	0.68%	4.32%	4.79%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results

Bonds	R 2 032	R 2 035	R 2 044
Amount on Auction(R'm)	1300	1300	1300
Bids Received (R'm)	4715	3545	3290
Bid to Cover	3.63	2.73	2.53
Clearing Yield (%)	10.600	10.960	11.180

Inflation Linked Bond Auction Results (16 September 2022)

Bonds	R 2 033	R 2 038	R 2 050
Coupon	1.880	2.250	2.500
Amount issued (R'm)	800	0	400
Bids received (R'm)	2000	970	725
Bid to Cover	2.500	0.000	1.813
Clearing Yield (%)	4.270	0.000	4.335

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction

Bonds	R 2 032	R 2 037	R 2 040
Coupon	8.300	8.000	9.000
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction

Bonds	R 2 033	R 2 038	R 2 050
Total Amount (R'm)		1200	

TURNOVER STATISTICS

R' Bn	Standard 15-Sept '21	Standard 15-Sept '22	Standard Change	Repo 15-Sept '21	Repo 15-Sept '22	Repo Change
Daily	31.59 bn	35.86 bn	4.27 bn	36.98 bn	26.08 bn	-10.90 bn
Week to Date	117.27 bn	138.27 bn	21.00 bn	190.52 bn	163.22 bn	-27.30 bn
Month to Date	305.98 bn	352.75 bn	46.78 bn	566.09 bn	435.92 bn	-130.17 bn
Year to Date	7 133.02 bn	7 243.82 bn	110.80 bn	8 474.95 bn	9 483.93 bn	1 008.99 bn

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