FFO SECURITIES (PTY) LTD

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Capital Market Report 23 June 2023

Foreigners Bought R825M for the week ended. They bought R2035s, R2030s and R213s and sold R2040s, R2032s and R2037s. CLN766s was the weakest performer this week, giving away 1765bps over its benchmark the R186, whilst BDX36s and BDX37s were the best performers, gaining 788bps and 926bps over their respective benchmarks.

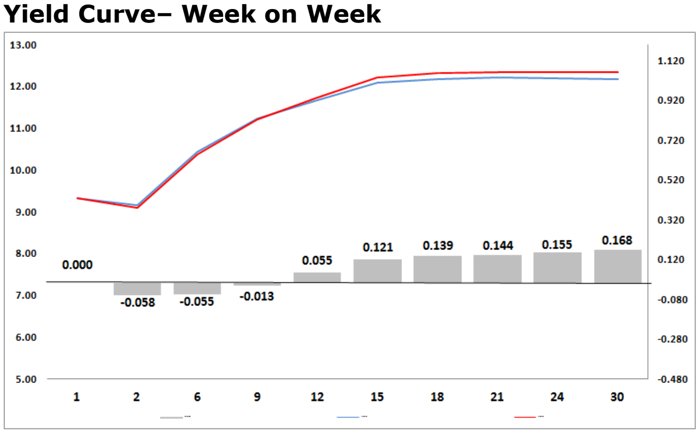
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R186	5 703 950 949	5 590 160 440	113 790 509
R2 030	5 159 670 000	3 431 121 000	1 728 549 000
R213	1 911 628 000	1 109 889 000	801 739 000
R2 032	4 276 200 000	5 435 776 751	-1 159 576 751
R2 035	6 211 510 000	4 369 505 645	1 842 004 355
R209	1 133 833 607	625 713 607	508 120 000
R2 037	1 128 696 842	2 190 095 734	-1 061 398 892
R2 040	1 332 000 000	3 307 080 000	-1 975 080 000
R214	219 650 000	562 518 867	-342 868 867
R2 044	186 180 000	922 090 000	-735 910 000
R2 048	2 680 200 000	1 979 080 000	701 120 000
R2 053	482 000 000	77 000 000	405 000 000
TOTAL	30 425 519 398	29 600 031 044	825 488 354

CORPORATE SPREADS

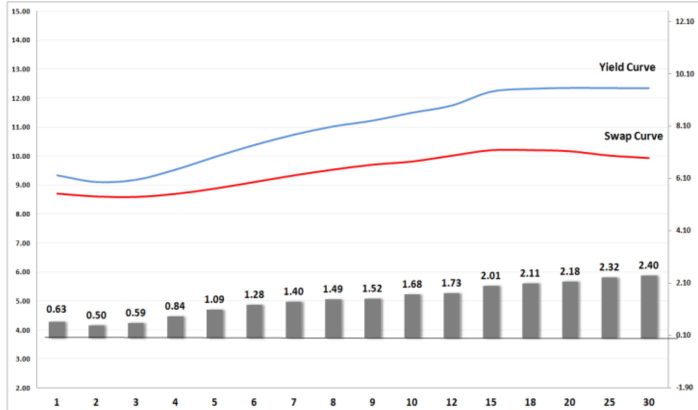
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN766	7/31/2023	R 186	1765	0	1765
BDX40	9/16/2033	JIBAR	1247	537.3	709.7
CLN754	7/31/2023	R 186	537.3	0	537.3
BDX39	2/1/2030	JIBAR	788	708	80
FRX24	12/10/2024	R 186	30	18	12
MMIG06	10/19/2023	JIBAR	101	90	11
FRS110	1/31/2038	I2038	95	108	-13
FRBI25	1/31/2025	I2025	55	75	-20
BGL19	9/29/2024	JIBAR	143	165	-22
FRS126	3/31/2028	R 210	90	113	-23
ABJ02	3/31/2024	JIBAR	130	155	-25
FRS129	3/31/2028	R 210	90	134	-44
CLN775	9/15/2028	I2029	100	150	-50
FRS131	3/31/2028	R 210	90	140	-50
FRS114	1/31/2025	I2025	70	150	-80
FRS334	12/21/2027	JIBAR	206	300	-94
ABKI04	3/13/2024	I2025	350	457	-107
BDX35	6/16/2026	JIBAR	0	321	-321
BDX36	2/1/2030	JIBAR	0	788	-788
BDX37	9/16/2033	JIBAR	321	1247	-926

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 2 040	12.295	12.490	12.280	12.420
R 209	11.890	12.035	11.880	11.960
R 186	9.470	9.540	9.315	9.340

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Jun-23	11:30:00	SA	PPI YoY MAY	May'23	8.60%		7.20%
	14:30:00	US	Initial Jobless Claims JUN/24	Jun'23	264K		275.0K
	14:30:00	US	GDP Growth Rate QoQ Final Q1	Q1	2.60%	1.40%	1.30%
30-Jun-23	08:00:00	SA	M3 Money Supply YoY MAY	May'23	10.10%		
	08:00:00	SA	Private Sector Credit YoY MAY	May'23	7.10%		7.00%
	08:00:00	UK	GDP Growth Rate YoY Final Q1	Q1	0.60%	0.20%	0.20%
	11:00:00	EU	Inflation Rate YoY Flash JUN	Jun'23	6.10%	5.70%	5.60%
	11:00:00	EU	Unemployment Rate MAY	May'23	6.50%	6.50%	

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.00%	3.85%	4.79%
GOVI	3.01%	3.80%	4.72%
1 to 3 Years	1.58%	6.10%	5.79%
3 to 7 Years	2.15%	5.85%	6.16%
7 to 12 Years	3.49%	5.76%	6.47%
Over 12 Years	3.42%	1.07%	2.39%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 035	R 2 037	R 2 053
Amount on Auction(R'm)	1300	1300	1300
Bids Received (R'm)	4795	3110	2130
Bid to Cover	3.69	2.39	1.64
Clearing Yield (%)	11.820	12.140	12.445

Inflation Linked Bond Auction Results (23 June 2023)			
Bonds	R 2 031	R 2 046	R 2 050
Coupon	4.250	2.500	2.500
Amount issued (R'm)	10	535	420
Bids received (R'm)	250	535	450
Bid to Cover	25.000	1.000	1.071
Clearing Yield (%)	4.410	4.900	4.910

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 213	R 2 035	R 2 037
Coupon	7.000	8.875	8.000
Amount on Offer (R'm)	1300	1300	1300

Inflation Linked Bond Auction			
Bonds	R 2 031	R 2 046	R 2 050
Total Amount (R'm)		1000	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	22 Jun '22	22 Jun '23	Change	22 Jun '22	22 Jun '23	Change
Daily	33.12 bn	66.54 bn	33.41 bn	39.30 bn	50.05 bn	10.75 bn
Week to Date	99.50 bn	208.25 bn	108.75 bn	203.16 bn	281.72 bn	78.56 bn
Month to Date	520.21 bn	787.91 bn	267.69 bn	824.09 bn	1 018.31 bn	194.22 bn
Year to Date	4 690.89 bn	6 067.21 bn	1 376.33 bn	6 540.34 bn	7 436.76 bn	896.42 bn