FFO SECURITIES (PTY) LTD

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Capital Market Report 02 February 2024

Foreigners sold 984M for the week ended. They bought R209s, R2040s and R2044s and sold R186s, R2048s and R2030s. IVC251s was the weakest performer this week, giving away 140bps over its benchmark the JIBAR, whilst EL037s and ES42s were the best performers, gaining 10bps and 10bps over their respective benchmarks.

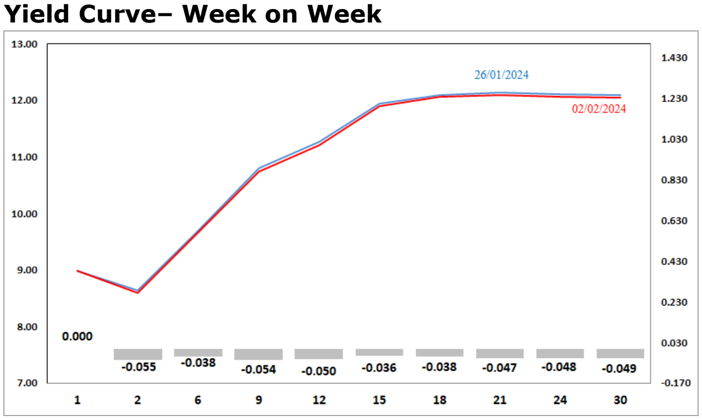
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	292,000,000	-292,000,000
R186	7,205,957,500	8,945,639,184	-1,739,681,684
R2,030	3,391,551,293	4,934,172,829	-1,542,621,536
R213	920,566,730	2,402,220,000	-1,481,653,270
R2,032	4,053,768,919	3,484,218,899	569,550,020
R2,035	2,705,419,871	2,514,535,940	190,883,931
R209	2,230,075,000	251,200,000	1,978,875,000
R2,037	3,879,274,723	4,546,806,185	-667,531,462
R2,040	3,726,447,046	1,937,223,292	1,789,223,754
R214	480,635,461	146,808,440	333,827,021
R2,044	3,392,983,447	1,969,596,224	1,423,387,223
R2,048	3,041,705,935	4,588,296,034	-1,546,590,099
TOTAL	35,028,385,925	36,012,717,027	-984,331,102

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IVC251	19/10/2024	JIBAR	140	0	140
ES26	02/04/2026	R186	75	60	15
FRB25	19/09/2024	JIBAR	136	137	-1
BGL17	14/08/2024	JIBAR	159	162	-3
FRB32	28/09/2027	JIBAR	162	165	-3
ES42	25/04/2042	R214	75	85	-10
EL037	31/01/2037	I2038	70	80	-10

Yield Curve– Week on Week



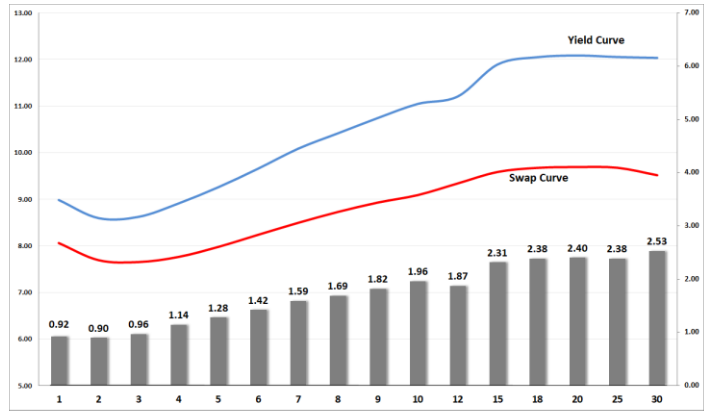
Bond Rates

	Open	High	Low	Close
R 2,040	12.120	12.120	12.120	12.120
R 209	11.505	11.565	11.485	11.560
R 186	8.620	8.720	8.600	8.700

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	19 Oct '22	19 Oct '23	Change	19 Oct '22	19 Oct '23	Change
Daily	29.57 bn	64.18 bn	34.61 bn	38.54 bn	40.89 bn	2.35 bn
Week to Date	86.26 bn	181.14 bn	94.89 bn	169.66 bn	258.35 bn	88.69 bn
Month to Date	486.42 bn	611.55 bn	125.13 bn	643.59 bn	865.85 bn	222.26 bn
Year to Date	8,140.53 bn	9,878.51 bn	1,737.99 bn	10,637.63 bn	12,832.23 bn	2,194.60 bn

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Feb-24	12:00:00	EA	PPI YoY DEC	Dec'23	-8.80%		-10.20%
06-Feb-24	12:00:00	EA	Retail Sales YoY DEC	Dec'23	-1.10%		
07-Feb-24	08:00:00	ZA	Foreign Exchange Reserves JAN	Jan'24	$62.518B		
	15:30:00	US	Balance of Trade DEC	Dec'23	$-63.2B	$-62.4B	$ -63B
08-Feb-24	03:30:00	CN	Inflation Rate YoY JAN	Jan'24	-0.30%	-0.50%	-0.10%
	13:00:00	ZA	Manufacturing Production MoM DEC	Dec'23	0.80%		1.70%
	15:30:00	US	Initial Jobless Claims FEB/03	Feb'24	224K		227K
09-Feb-24	09:00:00	DE	Inflation Rate YoY Final JAN	Jan'24	3.70%	2.90%	2.90%
		ZA	State of the Nation Address				

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.95%	7.33%	7.15%
GOVI	1.93%	7.33%	7.09%
1 to 3 Years	1.01%	7.70%	8.39%
3 to 7 Years	1.57%	8.02%	8.20%
7 to 12 Years	1.83%	8.57%	8.76%
Over 12 Years	2.54%	5.89%	5.10%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,040	R 2,044	R 2,048
Amount on Auction(R'm)	1300	1300	1300
Bids Received (R'm)	2330	2675	3095
Bid to Cover	1.79	2.06	2.38
Clearing Yield (%)	12.150	12.270	12.150

Inflation Linked Bond Auction Results (19 December 2023)			
Bonds	I2031	I2046	I2050
Coupon	4.250	2.500	2.500
Amount issued (R'm)	0	465	535
Bids received (R'm)	0	565	590
Bid to Cover	0.000	1.215	1.103
Clearing Yield (%)	0.000	5.000	5.000

AUCTION INVITATION FOR THE UPCOMING WEEK

Inflation Linked Bond Auction Results (02 February 2024)			
Bonds	I2033	I2043	I2050
Coupon	1.880	5.130	2.500
Amount issued (R'm)	300	350	350
Bids received (R'm)	400	465	575
Bid to Cover	1.333	1.329	1.643
Clearing Yield (%)	4.820	5.000	4.980

Inflation Linked Bond Auction			
Bonds	I2031	I2046	I2050
Total Amount (R'm)		1000	