FFO SECURITIES (PTY) LTD

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Capital Market Report 26 January 2024

Foreigners sold 2.2B for the week ended. They bought R2037s, R209s and R2048s and sold R186s, R2035s and R2032s. 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.

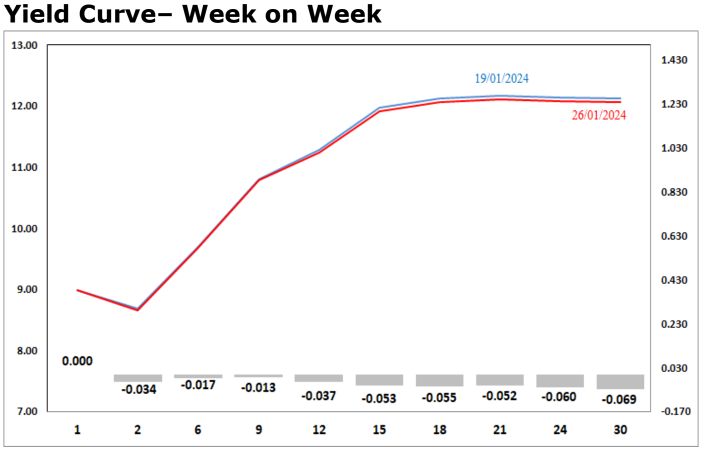
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	292,000,000	-292,000,000
R186	3,882,335,524	8,114,411,336	-4,232,075,812
R2,030	3,466,388,728	2,021,213,928	1,445,174,800
R213	1,132,780,000	2,095,490,000	-962,710,000
R2,032	2,140,192,000	4,107,874,934	-1,967,682,934
R2,035	2,214,308,000	4,497,035,000	-2,282,727,000
R209	2,964,815,000	1,407,451,000	1,557,364,000
R2,037	3,440,040,000	1,107,140,894	2,332,899,106
R2,040	922,875,000	1,361,890,000	-439,015,000
R214	792,174,861	125,339,000	666,835,861
R2,044	1,036,058,000	541,961,000	494,097,000
R2,048	4,613,852,743	3,149,101,244	1,464,751,499
TOTAL	26,605,819,856	28,820,908,336	-2,215,088,480

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

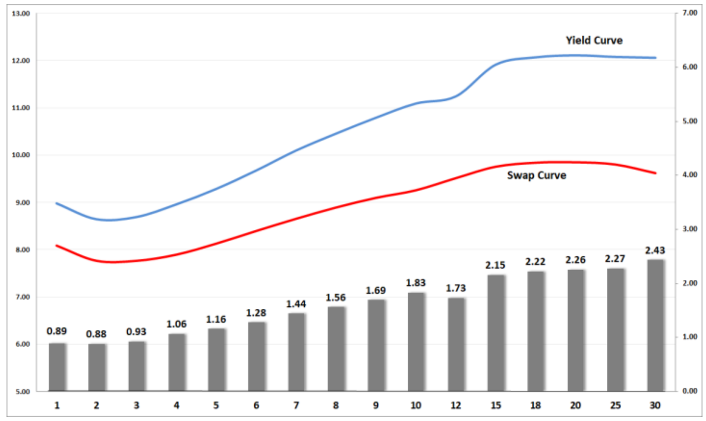


Bond Rates	Open	High	Low	Close
R 2,040	12.175	12.210	12.130	12.160
R 209	11.530	11.590	11.455	11.555
R 186	8.730	8.730	8.660	8.670

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
30-Jan-24	08:00:00	SA	M3 Money Supply YoY DEC		5.46%		
	08:00:00	SA	Private Sector Credit YoY DEC		3.84%		
	12:00:00	EU	GDP Growth Rate YoY Flash Q4		0.00%	0.00%	0.40%
	14:00:00	SA	Budget Balance DEC		ZAR-17.81B		
31-Jan-24	14:00:00	SA	Balance of Trade DEC		ZAR21.02B		ZAR 15B
	21:00:00	US	Fed Interest Rate Decision		5.50%	5.50%	5.50%
01-Feb-24	12:00:00	EU	Inflation Rate MoM Flash JAN		0.20%		-0.90%
	12:00:00	EU	Unemployment Rate DEC		6.40%	6.40%	6.60%
	14:00:00	UK	BoE Interest Rate Decision		5.25%	5.25%	5.25%
	15:30:00	US	Initial Jobless Claims JAN/27		214K		218.0K
02-Feb-24	15:30:00	US	Non Farm Payrolls JAN		216K	162K	175.0K
	15:30:00	US	Unemployment Rate JAN		3.70%	3.70%	3.70%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.48%	7.76%	6.88%
GOVI	0.48%	7.76%	6.83%
1 to 3 Years	0.47%	7.17%	8.08%
3 to 7 Years	0.64%	7.72%	8.52%
7 to 12 Years	0.48%	9.09%	8.84%
Over 12 Years	0.42%	6.88%	4.48%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2,037	R 2,053
Amount on Auction(R'm)	1300	1300	1300
Bids Received (R'm)	2455	3095	3165
Bid to Cover	1.89	2.38	2.43
Clearing Yield (%)	10.240	11.830	12.200

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

Government Bond Auction			
Bonds	R 2,040	R 2,044	R 2,048
Coupon	9.000	8.800	8.800
Amount on Offer (R'm)	1300	1300	1300

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