FFO SECURITIES (PTY) LTD

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Capital Market Report 27 September 2024

Foreigners Bought 772 M for the week ended. They Bought R2030s, R2044s and R2037s and Sold R214s, R2032s.FRBI33s was the weakest performer this week, giving away 42 bps over its benchmark, whilst IVC303s and ABJ06s were the best performers, gaining 410bps and 16bps over their respective benchmarks.

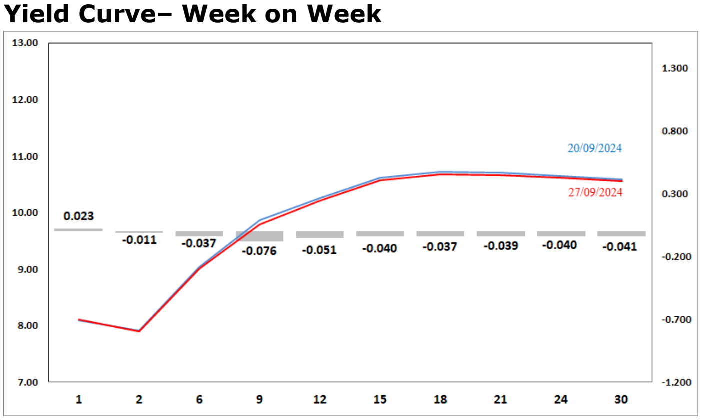
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	
R186	3,652,088,000	3,972,502,000	-320,414,000
R2,030	2,727,145,144	1,777,779,492	949,365,652
R213	1,111,285,304	1,230,896,608	-119,611,304
R2,032	1,851,993,801	2,249,325,759	-397,331,958
R2,035	1,638,726,777	1,413,770,732	224,956,045
R209	287,804,000	279,100,000	8,704,000
R2,037	1,348,011,608	841,831,827	506,179,781
R2,040	1,405,343,292	1,362,982,829	42,360,463
R214	469,349,000	1,232,520,000	-763,171,000
R2,044	1,321,945,618	683,631,854	638,313,764
R2,048	1,912,573,218	1,909,305,934	3,267,284
TOTAL	17,726,265,762	16,953,647,035	772,618,727

CORPORATE SPREADS

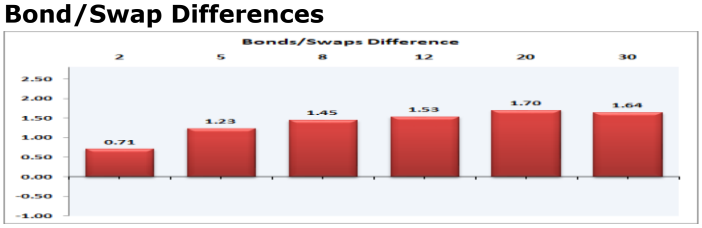
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRBI33	07/12/2033	R202	95	53	42
ABJ04	30/03/2025	JIBAR	121	117	4
BAWGL2	22/08/2027	JIBAR	115	117	-2
HWAY34	31/07/2034	R209	42.5	45	-2.5
ES33	15/09/2033	R209	42	49	-7
ABJ07	22/07/2029	JIBAR	270	284	-14
ABJ06	22/07/2027	JIBAR	220	236	-16
IVC303	20/06/2029	JIBAR	0	410	-410

Yield Curve– Week on Week

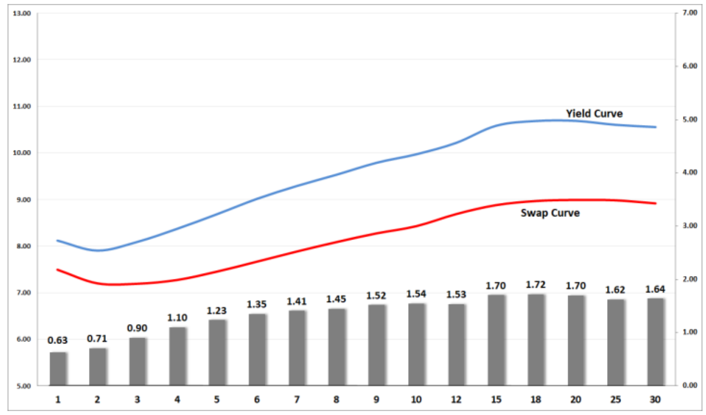


Bond Rates	Open	High	Low	Close
R 2,040	10.745	10.745	10.620	10.620
R 209	10.285	10.285	10.120	10.120
R 2,030	8.875	8.875	8.770	8.770

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Sep-24	08:00:00	SA	M3 Money Supply YoY AUG	Aug'24	5.88%		
	08:00:00	SA	Private Sector Credit YoY AUG	Aug'24	3.50%		4.00%
	14:00:00	SA	Balance of Trade AUG	Aug'24	ZAR17.61B		ZAR 15.5B
01-Oct-24	11:00:00	SA	ABSA Manufacturing PMI SEP	Sept'24	43.6		51
02-Oct-24		SA	Total New Vehicle Sales SEP	Sept'24	43.59K		44.0K
03-Oct-24	09:15:00	SA	S&P Global PMI SEP	Sept'24	50.5		50.7
	14:30:00	US	Initial Jobless Claims SEP/28	Sept'24	218K		
04-Oct-24	14:30:00	US	Unemployment Rate SEP	Sept'24	4.20%		4.30%
	14:30:00	US	Nonfarm Payrolls Private SEP	Sept'24	118K		125K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.22%	18.58%	26.36%
GOVI	3.17%	18.40%	26.17%
1 to 3 Years	0.98%	9.29%	12.50%
3 to 7 Years	2.11%	13.79%	18.59%
7 to 12 Years	3.41%	19.95%	28.18%
Over 12 Years	4.41%	23.53%	33.87%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,038	R2,040
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	4085	4290	6710
Bid to Cover	3.27	3.43	5.37
Clearing Yield (%)	9.655	10.510	10.635

Inflation Linked Bond Auction Results (27 Sept 2024)			
Bonds	I2033	I2043	I2050
Coupon	1.875	5.125	2.500
Amount issued (R'm)	330	200	470
Bids received (R'm)	330	400	575
Bid to Cover	1.000	2.000	1.223
Clearing Yield (%)	4.780	4.820	4.850

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,037	R 2,048
Coupon(%)	8.250	8.500	8.800
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2050
Total Amount (R'm)		1000	