FFO SECURITIES (PTY) LTD

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Capital Market Report 11 April 2025

Foreigners Sold R21.6B for the week ended. They Sold R2035's, R2030's and R2044's and Bought R2032's, R213's and R209's. FRS240 was the weakest performer this week, giving away 247bps over its benchmark. FRC470 and FRS324 were the best performers, gaining 513bps and 483bps over their respective benchmarks.

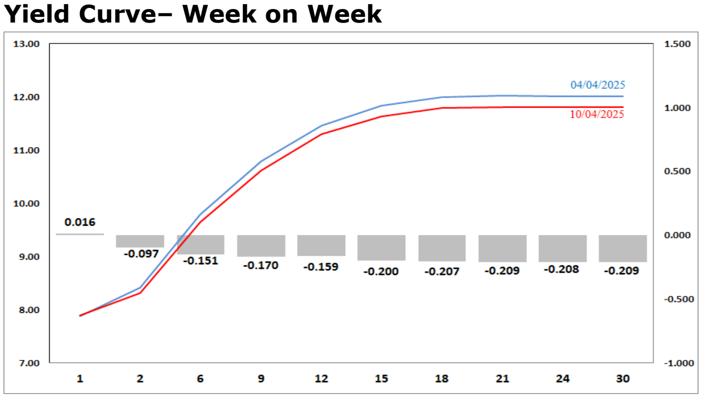
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	
R186	12,687,435,002	13,715,852,690	-1,028,417,688
R2,030	4,198,510,683	10,079,791,366	-5,881,280,683
R213	1,379,510,000	673,184,271	706,325,729
R2,032	10,844,351,399	8,164,721,000	2,679,630,399
R2,035	4,181,462,178	10,187,782,714	-6,006,320,536
R209	1,172,000,000	817,064,638	354,935,362
R2,037	7,732,470,000	7,445,117,932	287,352,068
R2,040	6,100,573,008	9,853,563,437	-3,752,990,429
R214	1,146,629,913	2,038,967,000	-892,337,087
R2,044	5,494,468,464	9,880,497,291	-4,386,028,827
R2,048	5,534,143,796	9,235,585,126	-3,701,441,330
TOTAL	60,471,554,443	82,092,127,465	-21,620,573,022

CORPORATE SPREADS

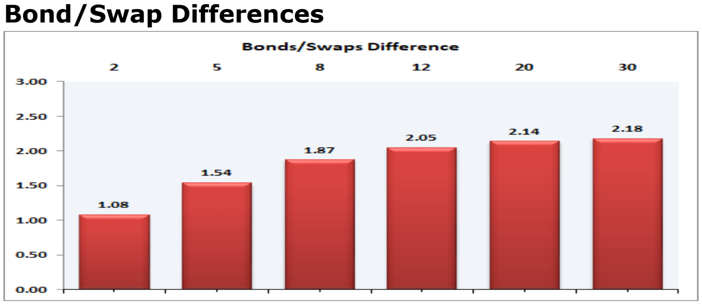
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRS240	31/03/2032	JIBAR	247	0	247
FRC538	28/02/2035	JIBAR	175	0	175
FRC315	13/10/2026	JIBAR	295	247	48
IPF31	25/03/2026	JIBAR	159	156	3.36
ABFN26	17/10/2029	JIBAR	103	100	3
GRT56	09/06/2030	JIBAR	156	155	0.69
FRS300	13/05/2027	JIBAR	0	295	-295
FRS280	31/03/2032	R0	0	429	-428.5
FRS325	07/12/2033	R202	0	449	-449
FRS326	07/12/2033	R202	0	454	-454
FRS324	07/12/2033	R202	0	483	-483
FRC470	07/12/2033	R202	0	513	-513

Yield Curve– Week on Week

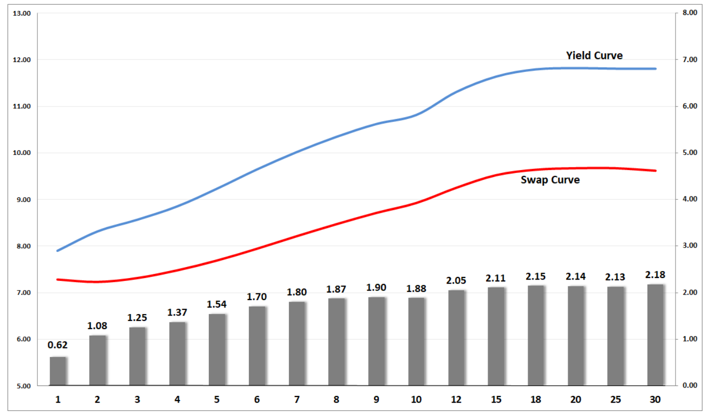


Bond Rates	Open	High	Low	Close
R 2,040	12.095	12.170	11.730	11.925
R 209	11.445	11.530	11.135	11.335
R 2,030	9.470	9.470	9.140	9.290

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Apr-25	11:30:00	SA	Mining Production YoY FEB	Feb'25	-2.70%		-6.50%
	16:30:00	SA	SARB Monetary Policy Review				
16-Apr-25	08:00:00	UK	Inflation Rate YoY MAR	Mar'25	2.80%		3.20%
	11:00:00	EU	Inflation Rate YoY Final MAR	Mar'25	2.30%	2.20%	2.20%
	13:00:00	SA	Retail Sales YoY FEB	Feb'25	7.00%		6.50%
	14:30:00	US	Retail Sales YoY MAR	Mar'25	3.10%		2.60%
17-Apr-25	14:15:00	EU	ECB Interest Rate Decision		2.65%		2.40%
	14:30:00	US	Initial Jobless Claims APR/12	Apr'25	223K		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-1.36%	13.58%	17.66%
GOVI	-1.29%	13.64%	17.70%
1 to 3 Years	0.69%	8.65%	10.98%
3 to 7 Years	0.08%	13.08%	16.53%
7 to 12 Years	-1.67%	14.68%	18.85%
Over 12 Years	-2.96%	14.56%	19.67%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R2,037	R2,044
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	2925	4710	3595
Bid to Cover	2.34	3.77	2.88
Clearing Yield (%)	10.070	11.475	12.070

Inflation Linked Bond Auction Results (11 Apr 2025)			
Bonds	I2031	I2033	I2043
Coupon	4.250	1.875	5.125
Amount issued (R'm)	320	535	30
Bids received (R'm)	320	685	80
Bid to Cover	1.000	1.280	2.667
Clearing Yield (%)	4.630	5.080	4.970

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,033	R 2,037
Coupon(%)	8.250	10.000	8.500
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2031	I2033	I2043
Total Amount (R'm)		1000	