FFO SECURITIES (PTY) LTD
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Capital Market Report 14 February 2025

Foreigners Sold 14.9B for the week ended. They Sold R2035's, R186's and R2030's and Bought R209's, R2032's. CLN606 and AGT04 were the best performers, gaining 100bps and 83 bps over their respective benchmarks.

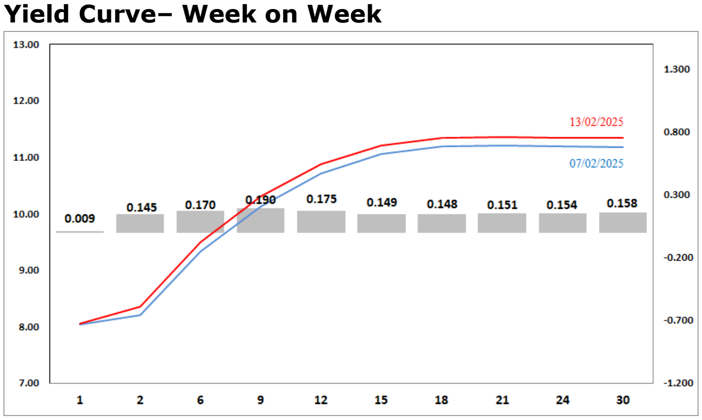
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	
R186	3,371,970,000	7,529,710,000	-4,157,740,000
R2,030	3,151,890,286	7,026,737,643	-3,874,847,357
R213	1,783,801,159	1,726,000,000	57,801,159
R2,032	2,287,485,000	1,879,890,000	407,595,000
R2,035	4,483,012,556	9,010,032,169	-4,527,019,613
R209	1,948,368,000	667,500,000	1,280,868,000
R2,037	3,033,350,692	2,966,148,846	67,201,846
R2,040	2,663,587,657	2,918,935,657	-255,348,000
R214	77,450,000	1,053,921,109	-976,471,109
R2,044	1,392,002,000	1,764,893,000	-372,891,000
R2,048	3,159,718,498	5,755,126,801	-2,595,408,303
TOTAL	27,352,635,848	42,298,895,225	-14,946,259,377

CORPORATE SPREADS

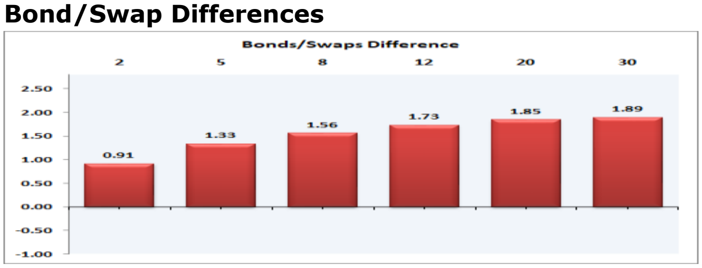
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
TN30	09/10/2030	R2,030	R190	192	-2
ES26	02/04/2026	R186	42	44	-2
FRB35	06/02/2028	JIBAR	137	140	-3
GRT50	10/06/2027	JIBAR	113	116	-3
KAP024	12/04/2025	JIBAR	95	R98	-3
BAWGL1	22/08/2025	JIBAR	70	R74	-4
ABS7	11/09/2026	R186	30	R35	-5
CLN855	20/06/2027	JIBAR	190	R220	-30
AGT04	27/10/2025	JIBAR	200	R283	-83
CLN606	14/04/2026	JIBAR	150	R250	-100

Yield Curve– Week on Week

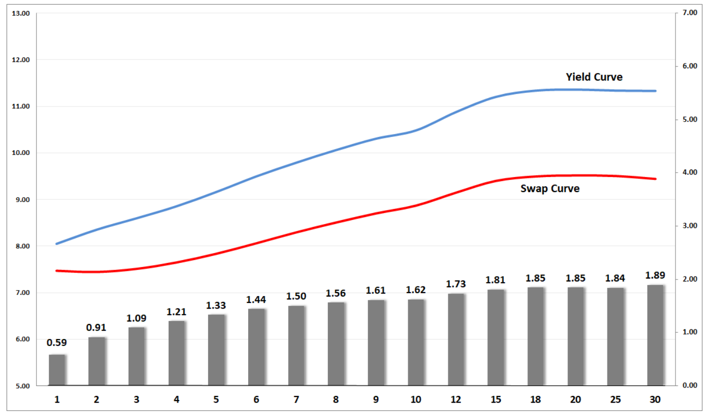


Bond Rates	Open	High	Low	Close
R 2,040	11.205	11.350	11.205	11.200
R 209	10.675	10.815	10.675	10.700
R 2,030	9.065	9.195	9.065	9.075

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Feb-25	11:30:00	SA	Unemployment Rate Q4	Q4	32.10%		33.00%
19-Feb-25	09:00:00	UK	Inflation Rate YoY JAN	Jan'25	2.50%		2.40%
	10:00:00	SA	Inflation Rate YoY JAN	Jan'25	3.00%		
	13:00:00	SA	Retail Sales YoY DEC	Dec'24	7.70%		2.60%
20-Feb-25	15:30:00	US	Initial Jobless Claims FEB/15	Feb'25	213K		220.0K
21-Feb-25	09:00:00	UK	Retail Sales YoY JAN	Jan'25	3.60%		4.00%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.54%	20.05%	17.91%
GOVI	0.55%	20.02%	17.84%
1 to 3 Years	0.68%	9.82%	10.13%
3 to 7 Years	0.75%	16.73%	14.97%
7 to 12 Years	0.61%	21.81%	18.92%
Over 12 Years	0.19%	24.90%	21.79%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,032	R2,035	R2,053
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	4745	4625	2840
Bid to Cover	3.80	3.70	2.27
Clearing Yield (%)	9.785	10.480	11.340

Inflation Linked Bond Auction Results (14 Feb 2025)			
Bonds	I2031	I2046	I2058
Coupon	4.250	2.500	5.125
Amount issued (R'm)	360	440	200
Bids received (R'm)	1170	640	760
Bid to Cover	3.250	1.455	3.800
Clearing Yield (%)	4.765	5.010	4.990

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,037	R 2,040
Coupon(%)	8.300	8.000	9.000
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2031	I2046	I2058
Total Amount (R'm)		1000	