FFO SECURITIES (PTY) LTD
Authorised user of the JSE

Capital Market Report 14 March 2025

Foreigners Sold 6.5B for the week ended. They Sold R186's, R2037's and R214's and Bought R2040's, R2030's and R209's. FRC500 was the weakest performer this week, giving away 189bps over its benchmark. AGT04 and AGT03 were the best performers, gaining 50bps and 37bps over their respective benchmarks.

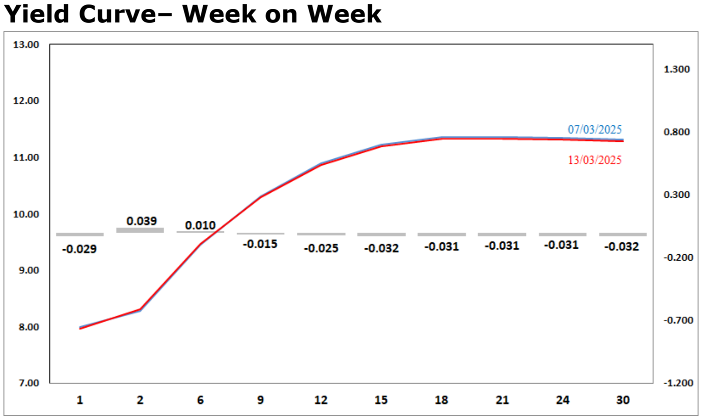
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	
R186	2,721,850,000	6,591,550,000	-3,869,700,000
R2,030	3,332,960,859	2,707,495,820	625,465,039
R213	1,337,404,000	2,243,510,000	-906,106,000
R2,032	1,802,050,000	1,729,505,000	72,545,000
R2,035	4,118,446,080	3,984,862,705	133,583,375
R209	2,431,160,000	2,204,858,436	226,301,564
R2,037	1,243,893,000	3,112,195,000	-1,868,302,000
R2,040	3,022,724,954	2,230,995,000	791,729,954
R214	348,050,000	1,384,366,400	-1,036,316,400
R2,044	748,020,000	715,530,000	32,490,000
R2,048	4,401,800,000	5,156,080,780	-754,280,780
TOTAL	25,508,358,893	32,060,949,141	-6,552,590,248

CORPORATE SPREADS

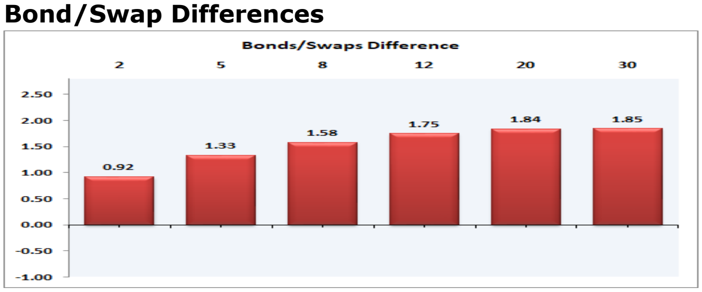
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC500	31/03/2036	JIBAR	R189	R0	189
FRC499	28/02/2035	JIBAR	R184	R0	184
EPF026	10/11/2025	JIBAR	R119	R109	10
TN30	09/10/2030	R2,030	R196	R190	6
FRC256	17/07/2027	JIBAR	R187	R185	2
ABFN61	24/02/2028	JIBAR	R94	R96	-2
AGLG01	16/09/2027	JIBAR	R140	R153	-13
ABFN58	14/11/2027	JIBAR	R100	R115	-15
FIFG02	05/08/2026	JIBAR	R124	R145	-21
HILB17	05/04/2026	JIBAR	R90	R113	-23
AGT03	05/06/2025	JIBAR	R143	R180	-37
AGT04	27/10/2025	JIBAR	R150	R200	-50

Yield Curve– Week on Week

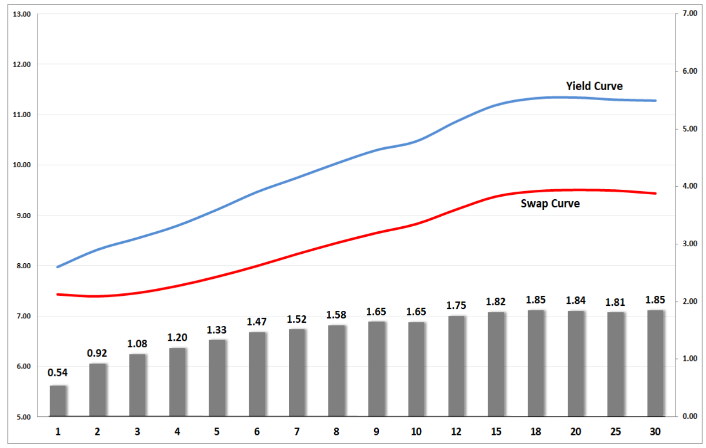


Bond Rates	Open	High	Low	Close
R 2,040	11.330	11.360	11.230	11.360
R 209	10.790	10.840	10.690	10.840
R 2,030	9.090	9.150	9.015	9.150

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Mar-25	11:30:00	SA	Inflation Expectations Q1	Q1	4.50%		
	14:30:00	US	Retail Sales YoY FEB	Feb'25	4.20%		3.50%
19-Mar-25	10:00:00	SA	Inflation Rate YoY FEB	Feb'25	3.20%		
	12:00:00	EU	CPI Final FEB	Feb'25	126.72	127.32	127.32
	12:00:00	EU	Inflation Rate YoY Final FEB	Feb'25	2.50%	2.40%	2.40%
	13:00:00	SA	Retail Sales YoY JAN	Jan'25	3.10%		-1.80%
	20:00:00	US	Fed Interest Rate Decision		4.50%	4.50%	4.50%
20-Mar-25	14:00:00	UK	BoE Interest Rate Decision		4.50%		4.50%
	14:30:00	US	Initial Jobless Claims MAR/15	Mar'25	220K		225.0K
	15:00:00	SA	Interest Rate Decision		7.50%		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.00%	17.59%	18.55%
GOVI	1.00%	17.57%	18.48%
1 to 3 Years	0.73%	9.14%	10.32%
3 to 7 Years	1.00%	14.99%	15.35%
7 to 12 Years	1.04%	19.07%	19.46%
Over 12 Years	1.05%	21.30%	22.82%

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)	6660	5585	5705
Bid to Cover	5.33	4.47	4.56
Clearing Yield (%)	9.800	10.905	11.215

Inflation Linked Bond Auction Results (14 Mar 2025)			
Bonds	I2033	I2043	I2058
Coupon	1.875	5.125	5.125
Amount issued (R'm)	325	325	350
Bids received (R'm)	1790	375	925
Bid to Cover	5.508	1.154	2.643
Clearing Yield (%)	4.870	4.880	4.960

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,032	R 2,037	R 2,048
Coupon(%)	8.250	8.500	8.750
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2033	I2043	I2058
Total Amount (R'm)		1000	