FFO SECURITIES (PTY) LTD

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Capital Market Report 22 November 2024

Foreigners Sold 4.40B for the week ended. They Sold R2035s, R2048s and R213s and Bought R186s, R2037s. FRC474 was the weakest performer this week, giving away 316 bps over its benchmark, whilst FRS340s and FRC473 were the best performers, gaining 300bps and 16.2bps over their respective benchmarks.

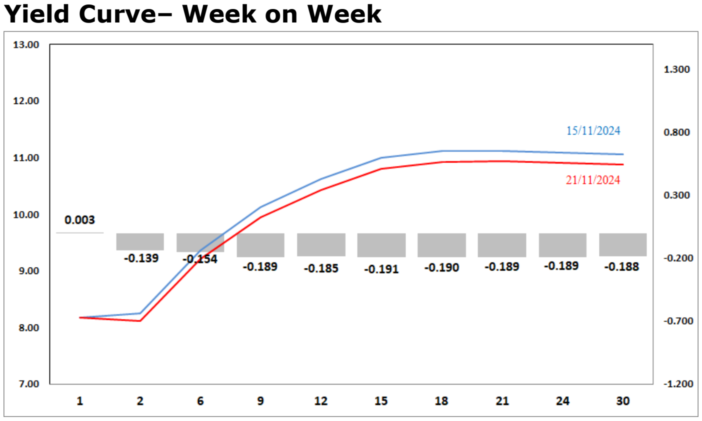
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	
R186	4,728,400,000	3,005,625,150	1,722,774,850
R2,030	4,455,210,000	3,987,980,000	467,230,000
R213	479,220,000	1,935,759,080	-1,456,539,080
R2,032	1,601,348,762	2,335,469,933	-734,121,171
R2,035	6,156,193,981	9,993,525,717	-3,837,331,736
R209	348,000,000	684,850,000	-336,850,000
R2,037	2,489,630,000	1,021,580,352	1,468,049,648
R2,040	1,411,170,001	1,423,580,033	-12,410,032
R214	467,556,790	755,000,000	-287,443,210
R2,044	1,332,486,000	1,029,450,000	303,036,000
R2,048	5,548,890,140	7,298,424,604	-1,749,534,464
TOTAL	29,018,105,674	33,471,244,869	-4,453,139,195

CORPORATE SPREADS

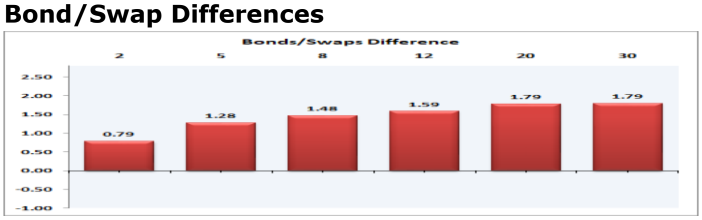
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRC474	31/10/2028	JIBAR	R316	0	316.2
DTF004	14/09/2025	JIBAR	59	52	7
EL31	02/06/2031	R202	70	63	7
HWAY30	28/08/2030	R2,030	62.5	57	5.5
GRT33	18/04/2026	JIBAR	87	R89	-2
DTF008	14/09/2026	JIBAR	88	92	-4
FRC473	31/10/2028	R0	300	316.2	-16.2
FRS340	19/07/2028	R0	0	300	-300

Yield Curve– Week on Week

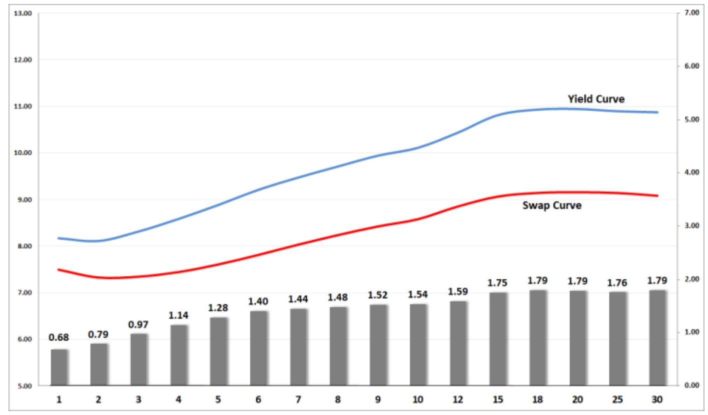


Bond Rates	Open	High	Low	Close
R 2,040	11.030	11.155	10.850	10.860
R 209	10.475	10.610	10.360	10.360
R 2,030	9.055	9.170	8.960	8.985

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Nov-24	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q3	Q3	3.00%	2.80%	2.80%
	15:30:00	US	Initial Jobless Claims NOV/23	Nov'24	213K		215.0K
28-Nov-24	11:30:00	ZA	PPI YoY OCT	Oct'24	1.00%		
29-Nov-24	08:00:00	ZA	M3 Money Supply YoY OCT	Oct'24	7.25%		
	08:00:00	ZA	Private Sector Credit YoY OCT	Oct'24	4.63%		4.50%
	14:00:00	ZA	Balance of Trade OCT	Oct'24	ZAR12.84B		

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.09%	16.15%	19.11%
GOVI	3.07%	16.01%	18.98%
1 to 3 Years	1.11%	8.46%	10.55%
3 to 7 Years	2.55%	12.15%	14.97%
7 to 12 Years	3.44%	16.86%	20.85%
Over 12 Years	3.82%	20.73%	23.21%

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)	4325	4105	3190
Bid to Cover	3.46	3.28	2.55
Clearing Yield (%)	10.010	10.940	11.045

Inflation Linked Bond Auction Results (22 Nov 2024)			
Bonds	I2031	I2038	I2058
Coupon	4.250	2.250	5.125
Amount issued (R'm)	295	310	395
Bids received (R'm)	800	815	505
Bid to Cover	2.712	2.629	1.278
Clearing Yield (%)	4.760	4.975	5.000

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	I2038	I2058
Total Amount (R'm)	1000		