FFO SECURITIES (PTY) LTD
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Capital Market Report 01 June 2018

Foreigners sold R 3B for the week ended. They sold R186s, R2044s, R213s and R2023s and bought R209s, R208s, R2037s and R2035s. NBK18As and THE9C4s had the best week, with THE9C4s gaining over 60bps over their benchmark. SBS29s and EMMO2s were the weakest performers selling off over 17bps over their benchmark.

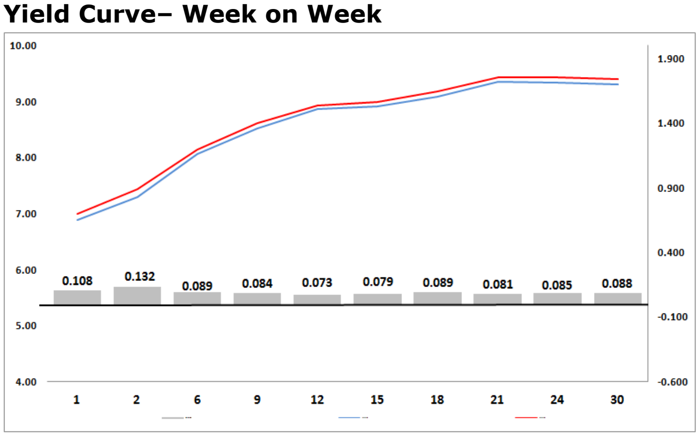
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 4 753 010	R 0	R 4 753 010
R 207	R 71 300 000	R 250 650 000	-R 179 350 000
R 208	R 533 331 400	R 263 500 000	R 269 831 400
R 2 023	R 182 554 000	R 1 170 324 000	-R 987 770 000
R 186	R 7 679 892 817	R 10 459 830 638	-R 2 779 937 821
R 2 030	R 228 395 000	R 221 960 000	R 6 435 000
R 213	R 43 100 000	R 224 000 000	-R 180 900 000
R 2 032	R 270 803 000	R 309 897 753	-R 39 094 753
R 2 035	R 537 604 700	R 181 100 000	R 356 504 700
R 209	R 673 700 000	R 121 700 000	R 552 000 000
R 2 037	R 233 478 000	R 130 434 882	R 103 043 118
R 2 040	R 258 185 368	R 166 443 184	R 91 742 184
R 214	R 394 086 000	R 492 543 000	-R 98 457 000
R 2 044	R 794 155 832	R 947 555 832	-R 153 400 000
R 2 048	R 536 017 257	R 581 086 000	-R 45 068 743
TOTAL	R 12 309 824 984	R 14 206 525 289	-R 3 079 668 905

CORPORATE SPREADS

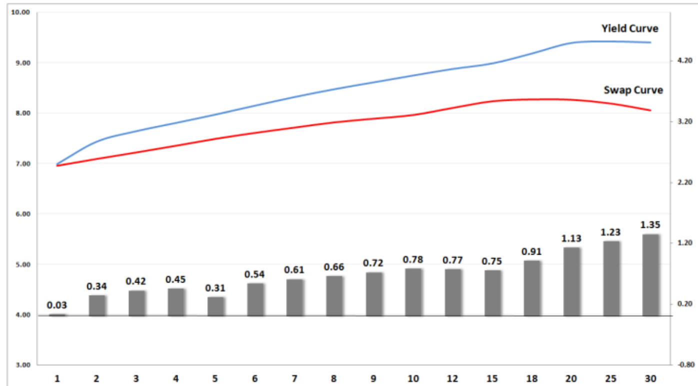
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
EMM02	2021/03/11	R 208	152.5	130	22.5
SBS29	2019/06/12	R 204	133	116	17
FRX23	2023/02/28	R 2 023	94	87	7
FRX31	2031/02/21	R 213	132	125	7
SBS41	2022/11/12	R 2 023	90.5	85	5.5
SBS25	2019/05/24	R 204	117.5	115.5	2
TH13A6	2018/08/21	JIBAR	102	100	2
SBS37	2020/01/29	R 207	75.5	74.5	1
BAW11	2018/10/01	R 204	127.5	137	-9.5
FRJ25	2025/03/09	JIBAR	150	160	-10
BAW19	2020/12/05	R 208	160	177.5	-17.5
ASN083	2020/06/20	JIBAR	210	229	-19
BAW22	2022/12/07	JIBAR	165	185	-20
IBL76	2018/11/25	JIBAR	65	85	-20
ABS14	2020/11/11	R 208	80.5	114	-33.5
NBK18A	2020/06/01	R 207	104.5	147.5	-43
THE9C4	2019/07/18	JIBAR	135	200	-65

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.500	7.745	7.480	7.690
R 209	9.150	9.350	9.125	9.300
R 186	8.440	8.655	8.420	8.600

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
04-Jun-18	11:00:00	EU	Producer Price Index (YoY)		2.10%	2.40%
05-Jun-18	11:00:00	EU	Retail Sales (YoY)		0.80%	1.90%
	11:30:00	SA	Gross Domestic Product (YoY)	Q1	1.50%	
07-Jun-18	08:00:00	SA	Net $Gold & Forex Reserve	Apr'18	43.115B	
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q1 (Rev)	2.50%	2.50%
	13:00:00	SA	Manufacturing Production Index (YoY)	Apr'18	-1.30%	
	14:30:00	US	Initial Jobless Claims		221K	217K

PERFORMANCE

Performance	Total Return MtD	Total Return YtD	Total Return YoY
ALBI	-1.95%	5.20%	10.44%
GOVI	-2.05%	4.77%	10.05%
1 to 3 Years	-0.03%	2.58%	7.77%
3 to 7 Years	-0.51%	2.81%	8.03%
7 to 12 Years	-1.46%	4.09%	9.37%
Over 12 Years	-2.54%	6.27%	11.40%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 035	R 2 044
Amount on Auction(R'm)	700	850	850
Bids Received (R'm)	3250	1845	1600
Bid to Cover	4.64	2.17	1.88
Clearing Yield (%)	8.495	9.210	9.415

Inflation Linked Bond Auction Results			
Bonds	R 212	R 2 033	R 2 050
Coupon	2.750	1.880	2.50
Amount issued (R'm)	295	100	205
Bids received (R'm)	690	100	295
Bid to Cover	2.339	1.000	1.439
Clearing Yield (%)	2.250	2.680	2.880

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 035	R 2 040	R 2 044
Coupon	8.875	9.000	8.750
Amount on Offer (R'm)	800	800	800

Inflation Linked Bond Auction			
Bonds	R 212	R 2 033	R 2 050
Total Amount (R'm)		600	

TURNOVER STATISTICS

R' Bn

	Standard 31-May '17	Standard 31-May '18	Standard Change	Repo 31-May '17	Repo 31-May '18	Repo Change
Daily	28.98 bn	33.27 bn	4.29 bn	28.28 bn	16.62 bn	-11.66 bn
Week to Date	60.93 bn	104.24 bn	43.31 bn	151.98 bn	159.57 bn	7.59 bn
Month to Date	612.69 bn	871.32 bn	258.62 bn	978.22 bn	845.47 bn	-132.74 bn
Year to Date	2 943.52 bn	4 025.18 bn	1 081.66 bn	3 920.22 bn	4 041.07 bn	120.86 bn