FFO SECURITIES (PTY) LTD

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Capital Market Report 02 March 2018

Foreigners bought R 2.3B for the week ended. They sold R2032s, R204s, R208s and R213s and bought R186s, R2030s, R2035s and R214s. RES36s and CLN511s had the best week gaining over 25bps over JIBAR. BAYA58s and BAYB08s were the weakest link selling off well over 60bps over their JIBAR..

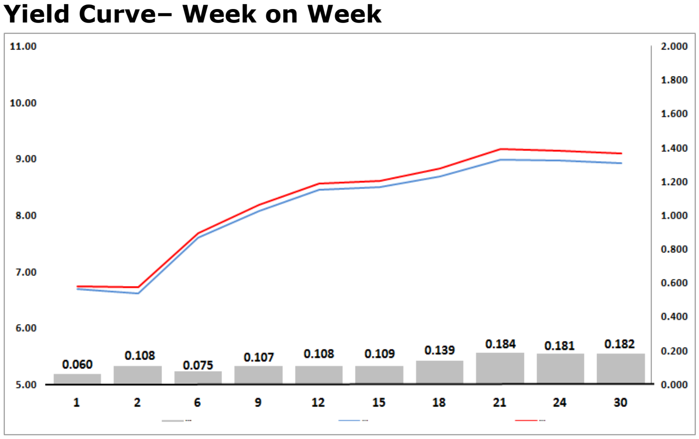
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 0	R 531 706 228	-R 531 706 228
R 207	R 90 500 000	R 275 991 256	-R 185 491 256
R 208	R 205 603 439	R 544 323 288	-R 338 719 849
R 2 023	R 603 096 441	R 743 620 630	-R 140 524 189
R 186	R 9 840 159 993	R 6 990 296 667	R 2 849 863 326
R 2 030	R 1 843 467 850	R 759 296 320	R 1 084 171 530
R 213	R 500 021 330	R 1 165 515 612	-R 665 494 282
R 2 032	R 194 933 155	R 1 065 395 794	-R 870 462 639
R 2 035	R 997 000 000	R 467 573 994	R 529 426 006
R 209	R 1 032 639 984	R 1 109 100 000	-R 76 460 016
R 2 037	R 616 743 115	R 640 906 351	-R 24 163 236
R 2 040	R 454 320 653	R 580 555 326	-R 126 234 673
R 214	R 781 155 000	R 270 025 000	R 511 130 000
R 2 044	R 1 074 056 733	R 887 700 000	R 186 356 733
R 2 048	R 1 524 817 441	R 1 402 000 000	R 122 817 441
TOTAL	R 19 758 515 134	R 17 434 006 466	R 2 324 508 668

CORPORATE SPREADS

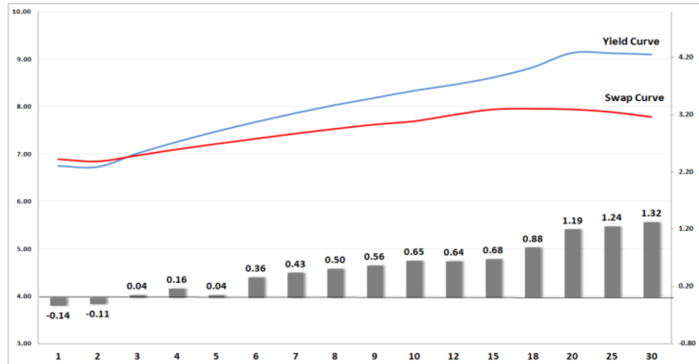
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CLN511	2022/11/14	JIBAR	150	55	95
RES36	2019/10/21	JIBAR	157	130	27
BAW25	2020/05/08	JIBAR	180	155	25
RES35	2021/08/25	JIBAR	190	165	25
FRX18	2018/04/14	R 204	38	14	24
RES34	2019/08/25	JIBAR	154	130	24
LOM01	2019/11/25	JIBAR	300	340	-40
OML02	2019/11/27	JIBAR	150	195	-45
BAYA57	2022/03/31	JIBAR	450	500	-50
IVC122	2019/01/20	JIBAR	165	220	-55
BAYA58	2020/06/30	JIBAR	425	485	-60
BAYB08	2020/09/30	JIBAR	500	600	-100

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	6.900	7.110	6.900	7.085
R 209	8.755	9.035	8.755	9.035
R 186	7.980	8.185	7.980	8.180

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
05-Mar-18	12:00:00	EU	Retail Sales (YoY)	1.90%	
06-Mar-18	11:30:00	SA	Gross Domestic Product (QoQ) Annualized	2.00%	
07-Mar-18	08:00:00	SA	Net $Gold and Forex Reserves	43.588B	
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	2.70%	
	15:30:00	US	Trade Balance	-53.1B	-54.1B
	01:50:00	Japan	Gross Domestic Product Annualized	0.50%	
08-Mar-18	14:45:00	EU	ECB Interest Rate Decision	0%	
	15:30:00	US	Initial Jobless Claims	210K	
09-Mar-18	06:00:00	Japan	BoJ Interest Rate Decision	-0.10%	
	11:30:00	UK	Total Trade Balance	-4.896B	
	15:30:00	US	Nonfarm Payrolls	200K	190K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.20%	5.65%	14.18%
GOVI	-0.17%	5.46%	14.16%
1 to 3 Years	0.01%	2.18%	9.98%
3 to 7 Years	-0.01%	2.83%	11.76%
7 to 12 Years	-0.03%	4.45%	13.65%
Over 12 Years	-0.33%	6.90%	15.12%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 186	R 2 030	R 2 040	R 2 044
Amount on Auction(R'm)	850	800	850	800
Bids Received (R'm)	2570	2840	2015	1790
Bid to Cover	3.02	3.55	2.37	2.24
Clearing Yield (%)	8.010	8.430	8.910	8.910

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.50
Amount issued (R'm)	200	60	170
Bids received (R'm)	400	80	355
Bid to Cover	2.000	1.333	2.088
Clearing Yield (%)	2.700	2.760	2.910

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 186	R 2 030	R 2 032	R 2 044
Coupon	10.500	8.000	8.300	8.750
Amount on Offer (R'm)	900	750	850	800

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)		900	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	01-Mar '17	01-Mar '18	Change	01-Mar '17	01-Mar '18	Change
Daily	30.38 bn	38.02 bn	7.64 bn	29.69 bn	31.58 bn	1.89 bn
Week to Date	83.64 bn	166.16 bn	82.52 bn	165.48 bn	183.31 bn	17.83 bn
Month to Date	30.38 bn	38.02 bn	7.64 bn	29.69 bn	31.58 bn	1.89 bn
Year to Date	1 179.73 bn	1 931.74 bn	752.01 bn	1 389.23 bn	1 683.00 bn	293.77 bn