FFO SECURITIES (PTY) LTD

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Capital Market Report 03 May 2019

Foreigners bought R 1.2B for the week ended. They sold R186s, R2023s and R208s, and bought R2032s, R209s and R2040s. LBK11s, FRC286s and CBL24s were the big movers on the upside this week gaining over 30 bps over JIBAR. SBS25s were the weakest performer giving away over 50bps over its benchmark.

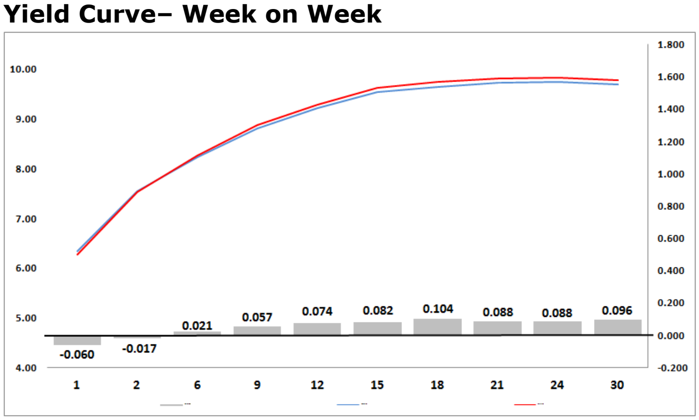
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 131 679 076	-R 131 679 076
R 208	R 53 055 000	R 236 360 000	-R 183 305 000
R 2 023	R 460 875 000	R 1 316 094 000	-R 855 219 000
R 186	R 4 198 644 056	R 4 465 692 406	-R 267 048 350
R 2 030	R 1 922 636 939	R 1 747 736 078	R 174 900 861
R 213	R 117 120 233	R 143 550 000	-R 26 429 767
R 2 032	R 749 310 097	R 319 700 000	R 429 610 097
R 2 035	R 456 490 000	R 525 100 000	-R 68 610 000
R 209	R 1 326 364 451	R 334 100 000	R 992 264 451
R 2 037	R 212 825 000	R 200 200 000	R 12 625 000
R 2 040	R 1 103 101 000	R 218 386 317	R 884 714 683
R 214	R 788 548 009	R 272 700 000	R 515 848 009
R 2 044	R 485 255 000	R 438 285 000	R 46 970 000
R 2 048	R 268 958 405	R 246 522 306	R 22 436 099
TOTAL	R 12 143 183 190	R 10 596 105 183	R 1 547 078 007

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS25	2019/05/24	R 207	112	58	54
SBS4	2021/11/16	R 208	167	158.5	8.5
FRBI28	2028/03/31	R 210	73.5	71.5	2
SBS29	2019/06/12	R 207	93.5	91.5	2
NED19	2020/07/01	JIBAR	143.5	142	1.5
SBS37	2020/01/29	R 207	159.5	158	1.5
BGT01	2022/09/12	JIBAR	379	378	1
SBS20	2026/05/15	R 186	75.5	74.5	1
ABFN21	2022/05/30	JIBAR	113	112.5	0.5
OML08	2020/09/14	JIBAR	135.5	135	0.5
SBS43	2027/11/12	R 186	95	95.5	-0.5
FRJ20	2020/09/20	JIBAR	98	99	-1
SLI4	2021/08/15	JIBAR	138	140	-2
TFS144	2020/03/20	JIBAR	82.5	85	-2.5
SBT101	2022/03/31	JIBAR	365	368	-3
IDCG13	2023/04/26	JIBAR	155	160	-5
NET52	2020/01/23	JIBAR	85	90	-5
ABFN14	2022/05/14	JIBAR	113	120	-7
IDCG16	2025/11/12	JIBAR	178	189	-11
LBK11	2019/11/28	R 207	202	237	-35
FRC286	2023/02/27	R 0	0	54	-54
CBL24	2020/11/02	JIBAR	128	260	-132

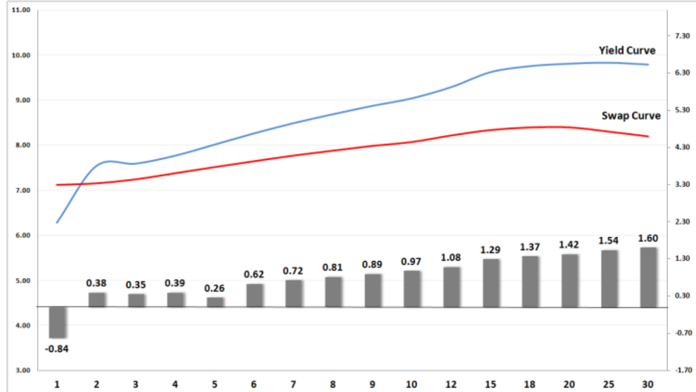
Yield Curve– Week on Week



Bond Rates

	Open	High	Low	Close
R 208	6.825	6.830	6.740	6.740
R 209	9.530	9.630	9.490	9.540
R 186	8.560	8.625	8.510	8.540

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
09-May-19	08:00:00	SA	Net $Gold & Forex Reserves	Apr'19	43.266B	
	11:30:00	SA	Mining Production (YoY)	Mar'19	-7.50%	
	14:30:00	US	Producer Price Index (YoY)	Apr'19	2.20%	2.30%
	14:30:00	US	Initial Jobless Claims		230K	
10-May-19	10:30:00	UK	Gross Domestic Product (YoY)	Q1	1.40%	1.40%
	14:30:00	US	Consumer Price Index (YoY)	Apr'19	1.90%	2.10%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.48%	4.09%	5.46%
GOVI	-0.50%	4.10%	4.91%
1 to 3 Years	0.04%	2.75%	9.52%
3 to 7 Years	-0.09%	4.03%	8.48%
7 to 12 Years	-0.35%	4.38%	6.83%
Over 12 Years	-0.64%	3.97%	3.86%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 040	R 2 044
Amount on Auction(R'm)	1100	1100	1100
Bids Received (R'm)	3690	2925	1595
Bid to Cover	3.35	2.66	1.45
Clearing Yield (%)	9.100	9.745	9.800

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.875	1.875	2.50
Amount issued (R'm)	145	200	415
Bids received (R'm)	890	240	630
Bid to Cover	6.138	1.200	1.518
Clearing Yield (%)	2.880	2.980	3.145

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 035	R 2 048
Coupon	7.750	8.875	8.750
Amount on Offer (R'm)	1100	1100	1100

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)		760	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	02-May '18	02-May '19	Change	02-May '18	02-May '19	Change
Daily	35.97 bn	57.71 bn	21.73 bn	29.52 bn	38.23 bn	8.70 bn
Week to Date	49.48 bn	124.42 bn	74.93 bn	96.36 bn	153.12 bn	56.76 bn
Month to Date	35.97 bn	57.71 bn	21.73 bn	29.52 bn	38.23 bn	8.70 bn
Year to Date	3 189.83 bn	3 087.56 bn	-102.27 bn	3 225.12 bn	4 124.07 bn	898.95 bn