FFO SECURITIES (PTY) LTD

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Capital Market Report 05 April 2019

Foreigners bought R 4B for the week ended. They sold R2035s, R2037s, R2040s and R214s, and bought R186s, R2030s, R2032s and R2044s. BGL14s, MBP035s and ABK10s were the big movers on the upside this week gaining over 60 bps over JIBAR. SSN061s and SSN064s were the weakest performer giving away over 40bps over its benchmark.

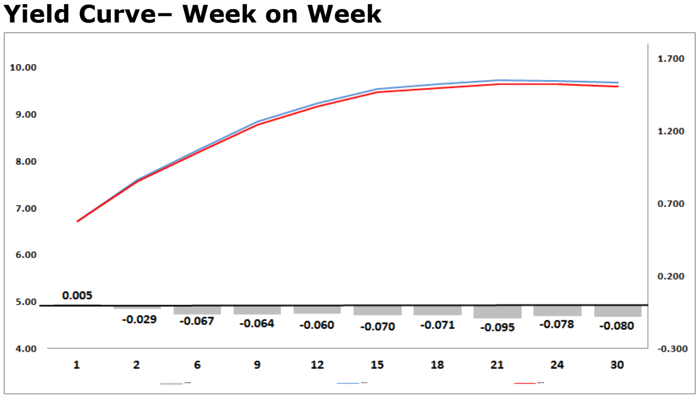
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 24 321 410	-R 24 321 410
R 208	R 0	R 95 801 572	-R 95 801 572
R 2 023	R 596 054 806	R 561 180 000	R 34 874 806
R 186	R 13 428 761 235	R 9 746 516 792	R 3 682 244 443
R 2 030	R 1 797 358 000	R 961 102 000	R 836 256 000
R 213	R 512 680 000	R 499 429 000	R 13 251 000
R 2 032	R 426 938 000	R 292 110 000	R 134 828 000
R 2 035	R 433 164 000	R 710 942 427	-R 277 778 427
R 209	R 1 026 331 000	R 1 126 000 000	-R 99 669 000
R 2 037	R 407 397 000	R 674 844 837	-R 267 447 837
R 2 040	R 662 288 000	R 941 397 000	-R 279 109 000
R 214	R 423 962 713	R 636 350 000	-R 212 387 287
R 2 044	R 845 387 000	R 336 750 000	R 508 637 000
R 2 048	R 2 576 609 823	R 2 488 765 000	R 87 844 823
TOTAL	R 23 136 931 577	R 19 095 510 038	R 4 041 421 539

CORPORATE SPREADS

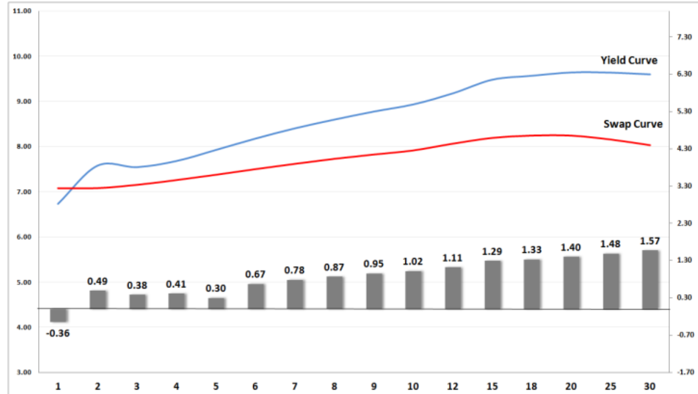
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SSN064	2029/03/31	I2029	130	80	50
SSN061	2028/03/31	R 210	122	80	42
SSN063	2038/01/31	I2038	138	100	38
SSN065	2028/03/31	R 210	118	80	38
FRX27	2027/03/07	R 186	97.5	84	13.5
SBS56	2022/06/12	R 2 023	75.5	63.5	12
FRBI23	2023/12/07	R 197	80	70	10
FRJ22	2022/03/07	JIBAR	112	107	5
LBK22	2020/09/04	JIBAR	121.5	145	-23.5
FRBI29	2029/03/31	I2029	78.7	107.5	-28.8
SBS29	2019/06/12	R 207	68.5	98	-29.5
SBS25	2019/05/24	R 207	52	83	-31
SBS24	2019/05/24	JIBAR	25	63	-38
AGT01	2023/10/10	JIBAR	425	470	-45
GBL03	2020/11/16	JIBAR	135	190	-55
BGL14	2021/11/03	JIBAR	210	270	-60
MBP035	2019/09/12	JIBAR	85	145	-60
ABK10	2020/02/14	JIBAR	115	183	-68

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	6.855	6.920	6.810	6.850
R 209	9.450	9.485	9.330	9.410
R 186	8.520	8.530	8.430	8.490

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
10-Apr-19	10:30:00	UK	Gross Domestic Product (MoM)	Feb'19	0.50%	0.20%
	13:45:00	EU	ECB Interest Rate Decision		0%	
	14:30:00	US	Consumer Price Index (YoY)	Mar'19	1.50%	1.80%
11-Apr-19	11:30:00	SA	Mining Production (YoY)	Feb'19	-3.30%	
	13:00:00	SA	Manufacturing Production Index (YoY)	Feb'19	0.30%	
	14:30:00	US	Producer Price Index (YoY)	Mar'19	1.90%	1.90%
	14:30:00	US	Initial Jobless Claims		202K	

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.64%	4.48%	4.72%
GOVI	0.67%	4.56%	4.27%
1 to 3 Years	0.16%	2.03%	8.62%
3 to 7 Years	0.30%	3.65%	7.48%
7 to 12 Years	0.50%	4.27%	5.76%
Over 12 Years	0.80%	4.84%	3.36%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 030	R 2 048
Amount on Auction(R'm)	900	1500	900
Bids Received (R'm)	5685	4120	3095
Bid to Cover	6.32	2.75	3.44
Clearing Yield (%)	7.625	9.030	9.555

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	300	150	310
Bids received (R'm)	475	185	590
Bid to Cover	1.583	1.233	1.903
Clearing Yield (%)	3.266	3.350	3.403

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 035	R 2 044
Coupon	7.750	8.875	8.750
Amount on Offer (R'm)	1100	1100	1100

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)		760	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	04-Apr '18	04-Apr '19	Change	04-Apr '18	04-Apr '19	Change
Daily	23.16 bn	24.75 bn	1.60 bn	27.95 bn	36.48 bn	8.53 bn
Week to Date	52.37 bn	175.27 bn	122.89 bn	104.45 bn	252.60 bn	148.15 bn
Month to Date	52.37 bn	175.27 bn	122.89 bn	104.45 bn	252.60 bn	148.15 bn
Year to Date	2 633.31 bn	2 353.01 bn	-280.29 bn	2 493.84 bn	3 258.58 bn	764.74 bn