FFO SECURITIES (PTY) LTD

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Capital Market Report 08 March 2019

Foreigners sold R 2.7B for the week ended. They sold R186s, R213s, R2040, R2023s and R2044s, and bought R209s, R213s, R2032s and R2037s. BID06s, IDCG12s and ABS6s were the big movers on the upside this week gaining over 30 bps over their benchmark. ABK10s and FRX19s were the weakest performers giving away over 20bps over their benchmarks.

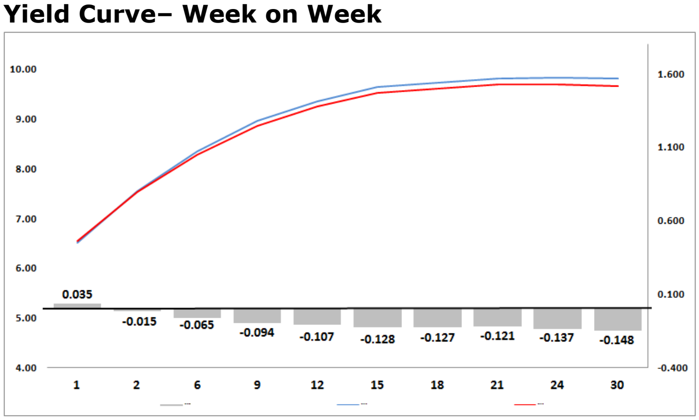
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 5 900 000	R 0	R 5 900 000
R 208	R 0	R 0	R 0
R 2 023	R 82 632 000	R 241 816 000	-R 159 184 000
R 186	R 8 444 822 000	R 11 320 750 000	-R 2 875 928 000
R 2 030	R 566 792 000	R 576 152 000	-R 9 360 000
R 213	R 475 050 000	R 228 878 000	R 246 172 000
R 2 032	R 422 099 000	R 91 899 000	R 330 200 000
R 2 035	R 517 000 000	R 533 700 000	-R 16 700 000
R 209	R 1 285 760 000	R 951 070 000	R 334 690 000
R 2 037	R 304 800 000	R 286 500 000	R 18 300 000
R 2 040	R 508 000 000	R 708 280 000	-R 200 280 000
R 214	R 1 462 000 000	R 1 551 500 000	-R 89 500 000
R 2 044	R 110 300 000	R 342 000 000	-R 231 700 000
R 2 048	R 1 286 000 000	R 1 436 250 000	-R 150 250 000
TOTAL	R 15 471 155 000	R 18 268 795 000	-R 2 797 640 000

CORPORATE SPREADS

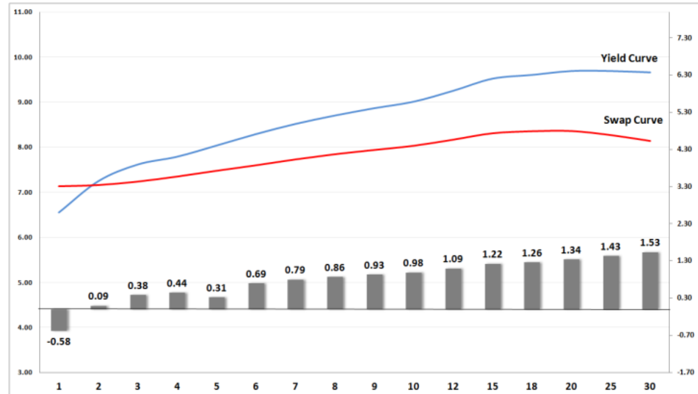
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX19	2019/11/15	R 207	118	92	26
ABK10	2020/02/14	JIBAR	190	170	20
SBS19	2021/06/23	R 208	138.5	119	19.5
FRX27	2027/03/07	R 186	96	91	5
SBT202	2023/12/03	JIBAR	238	240	-2
BID05	2019/06/30	JIBAR	60	62.5	-2.5
DV23	2023/02/27	R 2 023	100	103	-3
AECI01	2021/09/11	JIBAR	130	135	-5
FRX26	2026/10/01	R 186	81	86	-5
FRX28	2028/07/26	R 186	115	120	-5
RDFB07	2019/09/30	JIBAR	80	85	-5
SNT02	2021/04/12	JIBAR	155	160	-5
SBS29	2019/06/12	R 207	121.5	130.5	-9
SBS37	2020/01/29	R 207	158	167	-9
ABKS1	2021/04/05	JIBAR	1275	1287	-12
BAW19	2020/12/05	R 208	120	150	-30
BID06	2019/06/30	R 207	119	150	-31
IDCG12	2021/04/26	JIBAR	125	160	-35
ABS6	2020/06/01	R 207	175	225.5	-50.5

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.045	7.150	7.015	7.040
R 209	9.620	9.650	9.510	9.510
R 186	8.705	8.755	8.640	8.640

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
11-Mar-19	14:30:00	US	Retail Sales (MoM)	Jan'19	-1.20%	0%
12-Mar-19	14:30:00	US	Consumer Price Index (YoY)	Feb'19	1.60%	1.60%
13-Mar-19	04:00:00	China	Retail Sales (YoY)	Jan'19	8.20%	8.10%
	14:30:00	US	Producer Price Index (YoY)	Feb'19	2%	1.90%
14-Mar-19	11:30:00	SA	Mining Production	Jan'19	-4.80%	
	13:00:00	SA	Manufacturing Production Index (YoY)	Jan'19	0.10%	
	14:30:00	US	Initial Jobless Claims		223K	
15-Mar-19	12:00:00	EU	Consumer Price Index (YoY)	Feb'19	1.50%	1.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.73%	3.20%	4.84%
GOVI	0.77%	3.26%	4.28%
1 to 3 Years	0.06%	1.13%	7.90%
3 to 7 Years	0.17%	2.54%	6.83%
7 to 12 Years	0.46%	2.93%	5.49%
Over 12 Years	1.00%	3.53%	3.84%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 037
Amount on Auction(R'm)	950	950	950
Bids Received (R'm)	3060	3650	2065
Bid to Cover	3.22	3.84	2.17
Clearing Yield (%)	8.690	9.445	9.720

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	350	120	180
Bids received (R'm)	750	340	495
Bid to Cover	2.143	2.833	2.750
Clearing Yield (%)	3.165	3.280	3.290

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 048
Coupon	8.000	8.875	8.750
Amount on Offer (R'm)	950	950	950

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)		650	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	07-Mar '18	07-Mar '19	Change	07-Mar '18	07-Mar '19	Change
Daily	33.04 bn	36.83 bn	3.79 bn	30.43 bn	32.82 bn	2.38 bn
Week to Date	115.19 bn	135.71 bn	20.52 bn	172.83 bn	209.38 bn	36.55 bn
Month to Date	180.92 bn	170.36 bn	-10.57 bn	224.93 bn	242.15 bn	17.23 bn
Year to Date	2 074.63 bn	1 643.15 bn	-431.48 bn	1 876.35 bn	2 264.05 bn	387.70 bn