FFO SECURITIES (PTY) LTD

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Capital Market Report 11 December 2020

Foreigners sold R 540M for the week ended. They bought R2030s, R186s, and R2048s, and sold R2035s, R2044s & R2040s. FRBI46s was the weakest performer this week giving away 52pps over its benchmark, whilst ABS18s was the best performer, gaining 27bps over its benchmark.

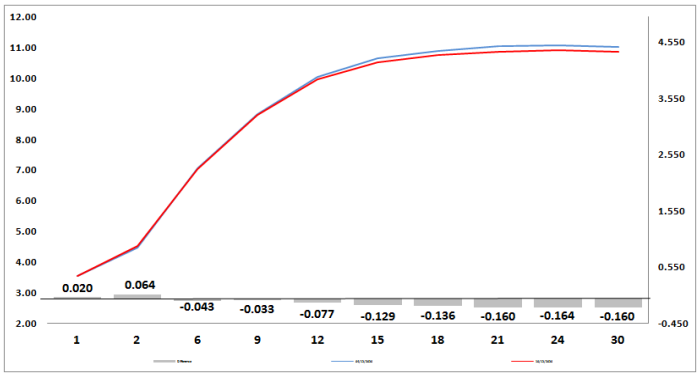
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 2 000 000	-R 2 000 000
R 2 023	R 167 350 000	R 243 400 000	-R 76 050 000
R 186	R 5 120 068 000	R 4 798 745 632	R 321 322 368
R 2 030	R 2 111 410 862	R 535 799 408	R 1 575 611 454
R 213	R 775 723 000	R 507 000 000	R 268 723 000
R 2 032	R 2 335 000 000	R 2 635 500 000	-R 300 500 000
R 2 035	R 1 376 623 852	R 2 025 176 000	-R 648 552 148
R 209	R 1 104 070 000	R 1 212 900 000	-R 108 830 000
R 2 037	R 863 000 000	R 653 000 000	R 210 000 000
R 2 040	R 264 000 000	R 1 146 000 000	-R 882 000 000
R 214	R 319 250 000	R 1 160 187 000	-R 840 937 000
R 2 044	R 403 770 000	R 1 354 600 780	-R 950 830 780
R 2 048	R 2 450 866 502	R 1 560 000 000	R 890 866 502
TOTAL	R 17 291 132 216	R 17 834 308 820	-R 543 176 604

CORPORATE SPREADS

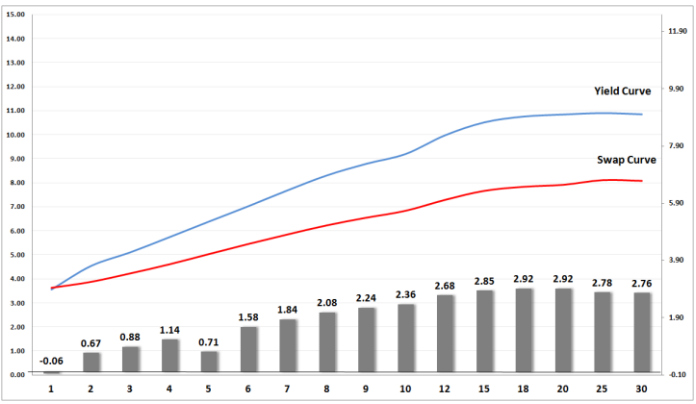
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRBI46	2046/03/31	I2046	152	100	52
GRT07	2024/02/21	JIBAR	173	135	38
SBS57	2024/06/12	JIBAR	100	91	9
DVFB25	2024/05/31	JIBAR	247.5	240	7.5
SBS66	2022/06/26	JIBAR	71	64.5	6.5
LGL07	2022/10/04	JIBAR	150	145	5
SBS52	2030/01/29	JIBAR	136.5	132	4.5
SBS67	2029/06/26	JIBAR	133.5	129	4.5
FRX30	2030/01/31	R 2 030	-55	-59	4
SBS51	2024/01/31	R 186	-177	-181	4
INLV05	2023/03/22	JIBAR	353.289	350	3.289
SBS41	2022/11/12	R 2 023	38	35	3
FRB24	2023/11/08	JIBAR	329.667	327	2.667
SBS47	2023/02/15	JIBAR	83	80.5	2.5
SBS68	2024/11/21	JIBAR	104.5	102	2.5
SBS46	2023/02/15	R 2 023	48	46	2
SBS49	2022/01/31	JIBAR	63.5	61.5	2
SBS55	2022/06/12	JIBAR	70	68	2
SBS18	2021/06/23	JIBAR	39	37.5	1.5
NGT103	2024/03/25	JIBAR	391	390	1
SBS50	2022/01/31	R 2 023	-0.5	-1.5	1
MBP050	2022/08/23	JIBAR	80	83	-3
LGL05	2021/12/12	JIBAR	125	134	-9
SBS27	2024/02/20	R 2 023	85	95.5	-10.5
SBS56	2022/06/12	R 2 023	10.5	23	-12.5
NTC21	2022/03/24	JIBAR	125	140	-15
ABS18	2023/09/26	R 2 023	58	85	-27

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	4.555	4.700	4.505	4.680
R 209	10.425	10.435	10.275	10.275
R 186	6.970	6.970	6.830	6.865

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Dec-20	11:30:00	SA	PPI YoY	Nov'20	2.70%		
16-Dec-20	09:00:00	UK	Inflation Rate YoY	Nov'20	0.70%	0.70%	0.80%
	09:00:00	UK	PPI Output YoY	Nov'20	-1.40%		-0.80%
	15:30:00	US	Retail Sales YoY		5.70%		5.40%
	21:00:00	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%
17-Dec-20	12:00:00	EU	Inflation Rate YoY Final	Nov'20	-0.30%	-0.30%	-0.30%
	14:00:00	UK	BoE Interest Rate Decision		0.10%		0.10%
	15:30:00	US	Initial Jobless Claims 12/DEC		853K		915K
18-Dec-20	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%
	09:00:00	UK	Retail Sales YoY	Nov'20	5.80%		6.40%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.47%	5.46%	8.65%
GOVI	0.52%	5.33%	8.56%
1 to 3 Years	-0.87%	9.74%	11.27%
3 to 7 Years	0.47%	11.66%	15.06%
7 to 12 Years	0.29%	6.41%	10.06%
Over 12 Years	0.84%	2.08%	5.00%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 032	R 2 048
Amount on Auction(R'm)	2200	2200	2200
Bids Received (R'm)	7225	8125	7715
Bid to Cover	3.28	3.69	3.51
Clearing Yield (%)	6.880	9.890	11.040

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 046
Coupon	2.000	1.880	2.50
Amount issued (R'm)	670	690	640
Bids received (R'm)	1550	1220	1185
Bid to Cover	2.313	1.768	1.852
Clearing Yield (%)	2.430	4.360	4.380

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 048
Coupon	10.500	8.000	8.750
Amount on Offer (R'm)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 046
Total Amount (R'm)		2000	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	10-Dec '19	10-Dec '20	Change	10-Dec '19	10-Dec '20	Change
Daily	51.81 bn	38.28 bn	-13.54 bn	73.78 bn	16.73 bn	-57.05 bn
Week to Date	83.19 bn	141.39 bn	58.20 bn	125.28 bn	151.60 bn	26.32 bn
Month to Date	282.22 bn	286.07 bn	3.86 bn	413.64 bn	305.33 bn	-108.31 bn
Year to Date	9 720.28 bn	10 714.08 bn	993.80 bn	12 645.30 bn	10 614.55 bn	-2 030.75 bn

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