# FFO SECURITIES (PTY) LTD

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## Capital Market Report 12 April 2019

Foreigners bought R 4.2B for the week ended. They sold R2035s, R2044s, R2048s and R207s, and bought R186s, R209s, R2030s and R213s. IDCG09s, GRT15s and RDFB05s were the big movers on the upside this week gaining over 30 bps over JIBAR. ABN62s were the weakest performer giving away over 30bps over its benchmark.

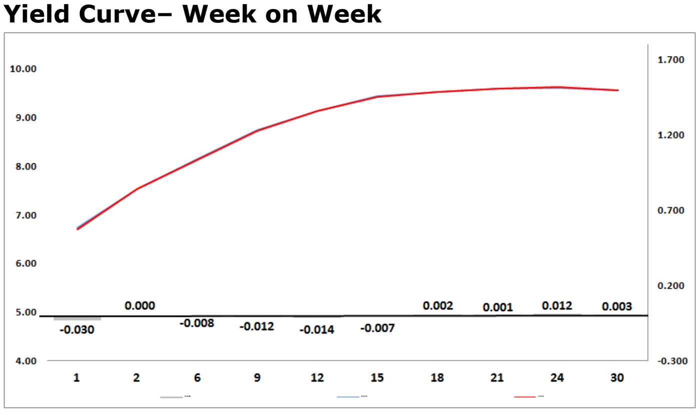
### WEEKLY NON RES STATS

| BOND | PURCHASES | SALES | NETT |
|---|---|---|---|
| R 207 | R 0 | R 40 000 000 | -R 40 000 000 |
| R 208 | R 32 004 809 | R 0 | R 32 004 809 |
| R 2 023 | R 550 100 000 | R 263 643 000 | R 286 457 000 |
| R 186 | R 9 185 800 000 | R 6 265 700 000 | R 2 920 100 000 |
| R 2 030 | R 559 898 000 | R 93 195 000 | R 466 703 000 |
| R 213 | R 528 495 000 | R 121 293 000 | R 407 202 000 |
| R 2 032 | R 408 270 000 | R 280 000 000 | R 128 270 000 |
| R 2 035 | R 676 224 137 | R 907 891 274 | -R 231 667 137 |
| R 209 | R 1 171 400 000 | R 561 490 000 | R 609 910 000 |
| R 2 037 | R 2 100 000 | R 20 564 000 | -R 18 464 000 |
| R 2 040 | R 484 672 364 | R 308 786 000 | R 175 886 364 |
| R 214 | R 247 400 000 | R 196 000 000 | R 51 400 000 |
| R 2 044 | R 572 400 000 | R 897 812 000 | -R 325 412 000 |
| R 2 048 | R 671 373 826 | R 908 075 646 | -R 236 701 820 |
| TOTAL | R 15 090 138 136 | R 10 864 449 920 | R 4 225 688 216 |

### CORPORATE SPREADS

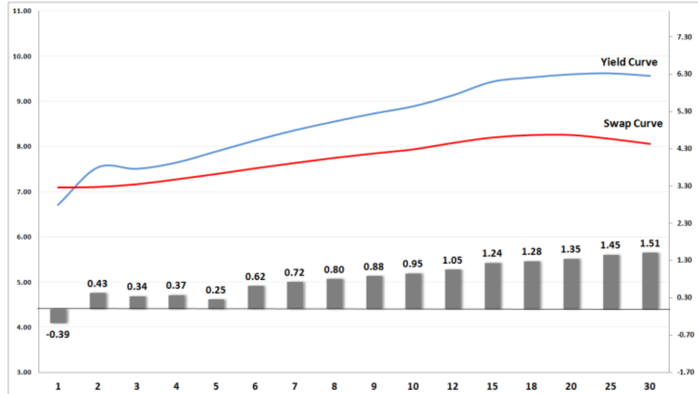
| BOND | COMPANION | COMPANIONS | CURRENT | PRIOR | CHANGE |
|---|---|---|---|---|---|
| ABN62 | 2028/03/31 | R 210 | 105 | 74 | 31 |
| NBK44B | 2021/02/15 | JIBAR | 106 | 100 | 6 |
| ABFN15 | 2020/11/11 | JIBAR | 105 | 101 | 4 |
| FRX30 | 2030/01/31 | R 2 030 | 83 | 80 | 3 |
| EL28 | 2028/05/02 | R 210 | 82.5 | 80 | 2.5 |
| FRC285 | 2022/12/20 | JIBAR | 190 | 193 | -3 |
| LGL08 | 2023/02/28 | JIBAR | 145 | 148.5 | -3.5 |
| ABFN20 | 2020/05/30 | JIBAR | 93 | 97 | -4 |
| FRB15 | 2020/03/06 | JIBAR | 128 | 133 | -5 |
| SSA06 | 2020/04/16 | R 208 | 134.5 | 140 | -5.5 |
| GRT30 | 2025/12/10 | JIBAR | 145 | 154 | -9 |
| FRX26 | 2026/10/01 | R 186 | 77 | 87 | -10 |
| CCT04 | 2027/07/17 | R 186 | 144 | 155 | -11 |
| BGT01 | 2022/09/12 | JIBAR | 385 | 400 | -15 |
| INLV05 | 2023/03/22 | JIBAR | 422 | 445 | -23 |
| BGL03 | 2020/02/05 | JIBAR | 125 | 150 | -25 |
| IDCG09 | 2019/12/05 | JIBAR | 75 | 105 | -30 |
| GRT15 | 2020/04/15 | JIBAR | 97.5 | 145 | -47.5 |
| RDFB05 | 2019/11/27 | JIBAR | 76 | 135 | -59 |

### Yield Curve– Week on Week




| Bond Rates | Open | High | Low | Close |
|---|---|---|---|---|
| R 208 | 6.890 | 6.900 | 6.820 | 6.830 |
| R 209 | 9.430 | 9.465 | 9.350 | 9.420 |
| R 186 | 8.510 | 8.520 | 8.435 | 8.480 |

### BONDS and SWAPS - YIELD CURVE




### IMPORTANT ECONOMIC INDICATORS

| Date | Time | Country | Event | Month | Previous | Forecast |
|---|---|---|---|---|---|---|
| 17-Apr-19 | 10:00:00 | SA | Consumer Price Index (YoY) | Mar'19 | 4.10% | 4.40% |
| | 10:30:00 | UK | PPI Core Output (YoY) n.s.a | Mar'19 | 2.20% | 2.20% |
| | 10:30:00 | UK | Consumer Price Index (YoY) | Mar'19 | 1.90% | 1.60% |
| | 13:00:00 | SA | Retail Sales (YoY) | Feb'19 | 1.20% | 0.10% |
| | 14:30:00 | US | Trade Balance | Feb'19 | -51.1B | -53.7B |
| 18-Apr-19 | 10:30:00 | UK | Retail Sales (YoY) | Mar'19 | 4% | 3.30% |
| | 14:30:00 | US | Retail Sales (MoM) | Mar'19 | -0.20% | |
| | 14:30:00 | US | Initial Jobless Claims | | 196K | |
| 19-Apr-19 | 02:00:00 | SA | Good Friday | | | |

### PERFORMANCE

| Performance | Total Return | | |
|---|---|---|---|
| | MtD | YtD | YoY |
| ALBI | 1.13% | 4.98% | 5.29% |
| GOVI | 1.16% | 5.07% | 4.85% |
| 1 to 3 Years | 0.35% | 2.22% | 8.86% |
| 3 to 7 Years | 0.61% | 3.97% | 7.99% |
| 7 to 12 Years | 0.98% | 4.76% | 6.32% |
| Over 12 Years | 1.34% | 5.39% | 3.97% |

### AUCTION RESULTS FOR THE WEEK

| Government Bond Auction Results | | | |
|---|---|---|---|
| Bonds | R 2 023 | R 2 035 | R 2 044 |
| Amount on Auction(R'm) | 1100 | 1100 | 1100 |
| Bids Received (R'm) | 3465 | 3215 | 3895 |
| Bid to Cover | 3.15 | 2.92 | 3.54 |
| Clearing Yield (%) | 7.615 | 9.465 | 9.660 |

| Inflation Linked Bond Auction Results | | | |
|---|---|---|---|
| Bonds | R 2 025 | R 2 033 | R 2 050 |
| Coupon | 1.880 | 2.250 | 2.50 |
| Amount issued (R'm) | 340 | 150 | 270 |
| Bids received (R'm) | 2760 | 700 | 930 |
| Bid to Cover | 8.118 | 4.667 | 3.444 |
| Clearing Yield (%) | 3.070 | 3.320 | 3.430 |

### AUCTION INVITATION FOR THE UPCOMING WEEK

| Government Bond Auction | | | |
|---|---|---|---|
| Bonds | R 2 030 | R 2 035 | R 2 040 |
| Coupon | 8.000 | 8.875 | 9.000 |
| 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 | | |
| | 11-Apr '18 | 11-Apr '19 | Change | 11-Apr '18 | 11-Apr '19 | Change |
| Daily | 15.38 bn | 36.23 bn | 20.86 bn | 31.22 bn | 34.46 bn | 3.24 bn |
| Week to Date | 59.96 bn | 115.35 bn | 55.39 bn | 151.03 bn | 226.79 bn | 75.76 bn |
| Month to Date | 174.55 bn | 341.37 bn | 166.82 bn | 317.08 bn | 508.07 bn | 190.98 bn |
| Year to Date | 2 755.48 bn | 2 519.12 bn | -236.36 bn | 2 706.47 bn | 3 514.04 bn | 807.57 bn |