FFO SECURITIES (PTY) LTD
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Capital Market Report 12 January 2018

Foreigners bought R 215M for the week ended. They sold R208s, R2032s, R2040s, and R2044s and bought R186s, R2023s, R2037s and R2048s. NBK16As and ASN068s had the best week gaining over 30bps over their benchmarks. IBL88s and SBS50s were the weakest link selling off 6 bps over their benchmark.

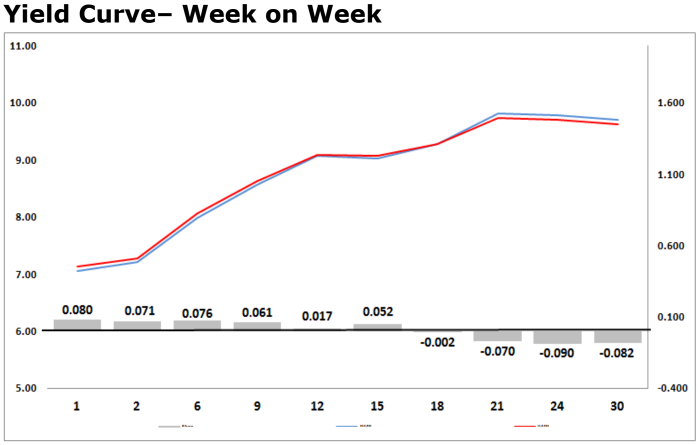
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 0	R 100 120 000	-R 100 120 000
R 207	R 588 502 000	R 448 846 000	R 139 656 000
R 208	R 72 000 000	R 624 248 453	-R 552 248 453
R 2 023	R 463 744 000	R 284 305 000	R 179 439 000
R 186	R 11 765 598 264	R 9 152 173 131	R 2 613 425 133
R 2 030	R 1 803 654 931	R 2 629 246 000	-R 825 591 069
R 213	R 493 270 000	R 384 250 000	R 109 020 000
R 2 032	R 860 340 000	R 1 626 147 000	-R 765 807 000
R 2 035	R 298 000 000	R 591 000 000	-R 293 000 000
R 209	R 567 756 000	R 499 500 000	R 68 256 000
R 2 037	R 616 707 000	R 284 610 000	R 332 097 000
R 2 040	-R 86 922 000	R 844 360 000	-R 931 282 000
R 214	R 399 004 000	R 264 010 000	R 134 994 000
R 2 044	R 859 481 000	R 1 531 700 000	-R 672 219 000
R 2 048	R 1 469 193 000	R 1 192 184 000	R 277 009 000
TOTAL	R 20 673 188 195	R 20 457 559 584	R 215 628 611

CORPORATE SPREADS

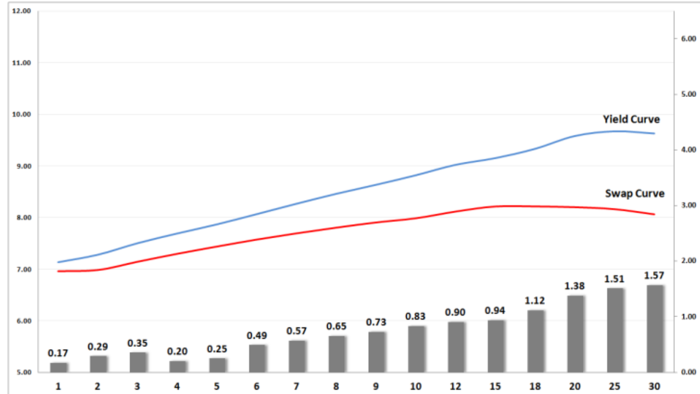
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IBL88	2021/05/20	R208	150	144	6
SBS50	2022/01/31	R2023	116	110	6
NBK27B	2018/06/01	JIBAR	60	55	5
ABFN16	2022/11/11	JIBAR	147.5	145	2.5
FRX24	2024/12/10	R186	72.5	70	2.5
IPL8	2020/10/10	JIBAR	165	162.5	2.5
COJG01	2024/06/09	R2023	187.5	196	-8.5
AA06	2021/04/15	JIBAR	200	210	-10
GRT10	2019/05/13	JIBAR	110	120	-10
MMIG05	2022/08/12	R2023	215	225	-10
NTC18	2019/02/27	JIBAR	108	120	-12
FRX45	2045/04/14	R214	140	167	-27
NBK16A	2025/02/12	R186	87	125.5	-38.5
ASN068	2018/06/15	JIBAR	65	131	-66

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.495	7.615	7.495	7.505
R 209	9.490	9.530	9.430	9.430
R 186	8.550	8.640	8.525	8.550

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
16-Jan-18	11:30:00	SA	Mining Production (YoY)	5.20%	
	11:30:00	UK	Producer Price Index - Output (YoY) n.s.a	3%	2.80%
	11:30:00	UK	Consumer Price Index (YoY)	3.10%	3.20%
17-Jan-18	12:00:00	EU	Consumer Price Index (YoY)	1.40%	1.40%
	13:00:00	SA	Retail Sales (YoY)	3.20%	
18-Jan-18	15:00:00	SA	SARB Interest Rate Decision	6.75%	
	15:30:00	US	Initial Jobless Claims	261K	

PERFORMANCE

Performance	Total Return MtD	Total Return YtD	Total Return YoY
ALBI	0.50%	0.50%	9.56%
GOVI	0.48%	0.48%	9.71%
1 to 3 Years	0.22%	0.22%	9.45%
3 to 7 Years	0.22%	0.22%	10.69%
7 to 12 Years	0.19%	0.19%	10.05%
Over 12 Years	0.65%	0.65%	9.02%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results

Bonds	R 2 032	R 2 040	R 2 044	R 2 048
Amount on Auction(R'm)	850	850	800	800
Bids Received (R'm)	3505	4015	4345	4475
Bid to Cover	4.12	4.72	5.43	5.59
Clearing Yield (%)	9.320	9.720	9.760	9.720

Inflation Linked Bond Auction Results

Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.50
Amount issued (R'm)	105	70	135
Bids received (R'm)	105	70	135
Bid to Cover	1.000	1.000	1.000
Clearing Yield (%)	2.590	2.610	2.680

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction

Bonds	R 2 030	R 2 040	R 2 044	R 2 048
Coupon	8.000	8.750	8.750	8.750
Amount on Offer (R'm)	800	800	850	850

Inflation Linked Bond Auction

Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)		900	

TURNOVER STATISTICS

R' Bn

	Standard 11-Jan '17	Standard 11-Jan '18	Standard Change	Repo 11-Jan '17	Repo 11-Jan '18	Repo Change
Daily	21.44 bn	40.85 bn	19.42 bn	16.93 bn	23.38 bn	6.45 bn
Week to Date	56.41 bn	126.99 bn	70.59 bn	118.37 bn	139.41 bn	21.04 bn
Month to Date	116.20 bn	227.73 bn	111.53 bn	148.22 bn	230.34 bn	82.12 bn
Year to Date	116.20 bn	227.73 bn	111.53 bn	148.22 bn	230.34 bn	82.12 bn