FFO SECURITIES (PTY) LTD

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Capital Market Report 12 July 2019

Foreigners sold R 2.8B for the week ended. They sold R186s, R2048s, R2040s and R209s, and bought R2030s, R214s, R2023s and R213s. FRX19s and E170s were weakest performers this week giving away over 2bps over their benchmarks. IBL94s and HWF07s were big movers on the upside this week gaining over 80 bps over JIBAR.

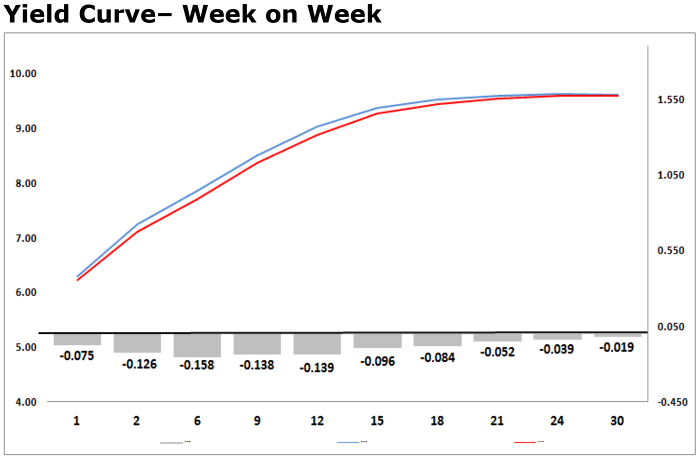
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 140 405 444	-R 140 405 444
R 208	R 25 030 000	R 507 503 338	-R 482 473 338
R 2 023	R 1 277 210 000	R 1 159 612 607	R 117 597 393
R 186	R 6 271 815 123	R 7 561 294 250	-R 1 289 479 127
R 2 030	R 4 187 285 000	R 2 957 905 000	R 1 229 380 000
R 213	R 2 588 000 000	R 1 707 615 000	R 880 385 000
R 2 032	R 999 400 000	R 1 142 000 000	-R 142 600 000
R 2 035	R 1 478 000 000	R 2 176 920 000	-R 698 920 000
R 209	R 882 000 000	R 1 427 948 000	-R 545 948 000
R 2 037	R 1 081 571 135	R 1 102 435 814	-R 20 864 679
R 2 040	R 2 331 585 000	R 3 553 529 000	-R 1 221 944 000
R 214	R 1 615 800 000	R 1 369 100 000	R 246 700 000
R 2 044	R 316 200 000	R 653 400 000	-R 337 200 000
R 2 048	R 2 655 581 825	R 3 063 040 000	-R 407 458 175
TOTAL	R 25 709 478 083	R 28 522 708 453	-R 2 813 230 370

CORPORATE SPREADS

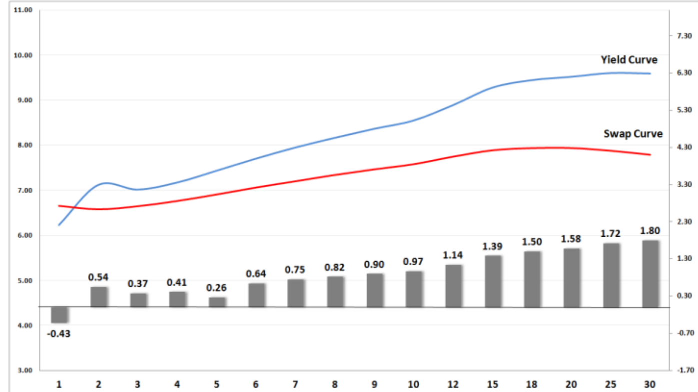
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX19	2019/11/15	R 2 023	19	6.5	12.5
E170	2020/08/01	R 2 023	44.5	42	2.5
ABFN15	2020/11/11	JIBAR	91	92.5	-1.5
DVF20D	2020/10/23	JIBAR	105	107	-2
FRX28	2028/07/26	R 186	118	120	-2
FRX31	2031/02/21	R 213	77	79	-2
FRX32	2032/03/31	R 2 032	64	66	-2
FRJ27	2027/01/25	JIBAR	158	162	-4
MTN06	2020/07/13	JIBAR	103	110	-7
FRX45	2045/04/14	R 2 044	90	105	-15
GRT14	2021/09/15	JIBAR	102.5	130	-27.5
HWF09	2019/09/19	JIBAR	25	105	-80
IBL94	2019/09/06	JIBAR	50	170	-120

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.330	7.330	7.040	7.160
R 209	9.400	9.415	9.280	9.415
R 186	8.160	8.160	7.990	8.080

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
16-Jul-19	14:30:00	US	Retail Sales (MoM)	Jun'19	0.50%	0.30%
17-Jul-19	10:30:00	UK	Consumer Price Index (YoY)	Jun'19	2%	2%
	11:00:00	EU	Consumer Price Index (YoY)	Jun'19	1.20%	1.20%
	13:00:00	SA	Retail Sales (YoY)	May'19	2.40%	1.60%
18-Jul-19	10:30:00	UK	Retail Sales (YoY)	Jun'19	2.30%	2.70%
	14:30:00	US	Initial Jobless Claims		209K	
	15:00:00	SA	SARB Interest Rate Decision		6.75%	6.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.93%	8.66%	11.49%
GOVI	0.95%	8.73%	11.20%
1 to 3 Years	0.35%	4.94%	10.89%
3 to 7 Years	0.62%	7.97%	12.53%
7 to 12 Years	0.90%	9.50%	12.82%
Over 12 Years	1.04%	8.49%	10.48%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 032	R 2 037
Amount on Auction(R'm)	1100	1100	1100
Bids Received (R'm)	3875	3735	3490
Bid to Cover	3.52	3.40	3.17
Clearing Yield (%)	8.810	9.145	9.490

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)	120	180	460
Bids received (R'm)	510	1240	1035
Bid to Cover	4.250	6.889	2.250
Clearing Yield (%)	3.210	3.345	3.440

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 037
Coupon	8.000	8.875	8.500
Amount on Offer (R'm)	1100	1100	1100

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)		760	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	11-Jul '18	11-Jul '19	Change	11-Jul '18	11-Jul '19	Change
Daily	22.44 bn	66.64 bn	44.20 bn	24.42 bn	55.34 bn	30.92 bn
Week to Date	124.42 bn	190.44 bn	66.02 bn	182.75 bn	270.85 bn	88.10 bn
Month to Date	279.21 bn	437.32 bn	158.11 bn	406.76 bn	581.25 bn	174.49 bn
Year to Date	5 198.28 bn	5 484.03 bn	285.75 bn	5 076.58 bn	7 013.55 bn	1 936.97 bn