FFO SECURITIES (PTY) LTD

Authorised user of the JSE

Capital Market Report 13 July 2018

Foreigners bought R 1.82B for the week ended. They sold R2030s, R2023s, R208s and R214s and bought R186s, R2048s, R2035s and R213s. SBT102s, ABSI2s and IBL73s had the best week, gaining over 40bps over their benchmark. FRX19s and DVS20Cs were the weakest performers selling off over 12bps over their benchmarks.

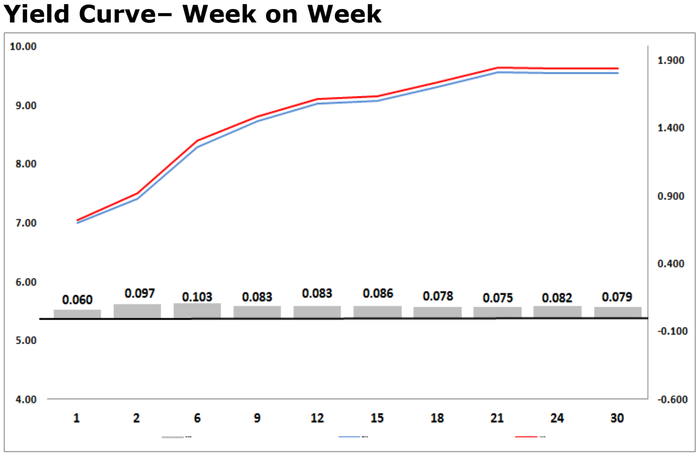
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 80 000 000	-R 80 000 000
R 207	R 185 295 660	R 278 000 000	-R 92 704 340
R 208	R 111 912 330	R 641 000 000	-R 529 087 670
R 2 023	R 815 297 620	R 1 357 657 000	-R 542 359 380
R 186	R 8 950 629 720	R 6 119 015 140	R 2 831 614 580
R 2 030	R 184 903 910	R 996 231 740	-R 811 327 830
R 213	R 481 148 640	R 239 000 000	R 242 148 640
R 2 032	R 91 191 971	R 150 361 100	-R 59 169 129
R 2 035	R 1 307 900 000	R 642 050 000	R 665 850 000
R 209	R 897 200 000	R 914 705 785	-R 17 505 785
R 2 037	R 781 548 420	R 627 560 000	R 153 988 420
R 2 040	R 255 000 000	R 69 000 000	R 186 000 000
R 214	R 105 436 000	R 716 872 000	-R 611 436 000
R 2 044	R 831 391 450	R 1 030 003 880	-R 198 612 430
R 2 048	R 1 320 866 728	R 598 900 000	R 721 966 728
TOTAL	R 16 319 722 449	R 14 460 356 645	R 1 859 365 804

CORPORATE SPREADS

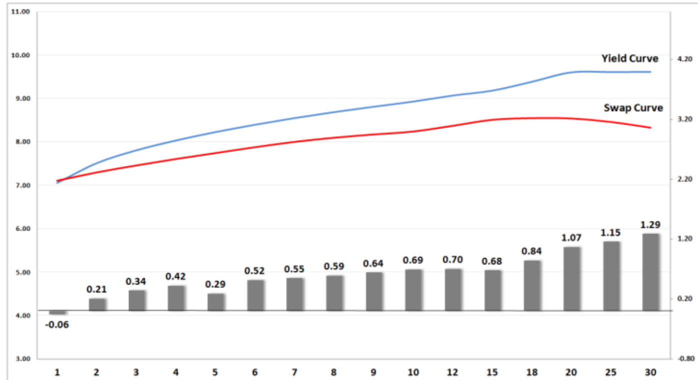
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
DVF20C	2020/08/31	JIBAR	112	100	12
FRX19	2019/11/15	R 207	61	58	3
FRX20	2020/10/01	R 208	55	52	3
FRX24	2024/12/10	R 186	79	76	3
FRX26	2026/10/01	R 186	114	112	2
FRX30	2030/01/31	R 2 030	126	124	2
MBSA02	2019/04/15	R 204	133	145	-12
DVF22	2022/03/28	JIBAR	140	154	-14
EPF012	2020/11/06	JIBAR	155	170	-15
DVF20B	2020/03/28	JIBAR	100	122	-22
SBT102	2022/09/30	JIBAR	500.3	545	-44.7
ABSI2	2023/12/07	R 197	100	145	-45
IBL73	2018/08/19	JIBAR	20.25	100	-79.75

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.650	7.780	7.595	7.750
R 209	9.345	9.460	9.280	9.435
R 186	8.630	8.750	8.580	8.730

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
16-Jul-18	04:00:00	China	Gross Domestic Product (YoY)	Q2	6.80%	6.70%
	11:00:00	EU	Trade Balance s.a.	May'18	18.1B	
	14:30:00	US	Retail Sales (MoM)	Jun'18	0.80%	0.60%
18-Jul-18	10:00:00	SA	Consumer Price Index (YoY)	Jun'18	4.40%	5.00%
	10:30:00	UK	Consumer Price Index (YoY)	Jun'18	2.40%	2.50%
	11:00:00	EU	Consumer Price Index (YoY)	Jun'18	2%	2%
	13:00:00	SA	Retail Sales (YoY)	May'18	0.50%	
19-Jul-18	10:30:00	UK	Retail Sales (YoY)	Jun'18	3.90%	2.40%
	14:30:00	US	Initial Jobless Claims		214K	
	15:00:00	SA	SARB Interest Rate Decision	Jul'18	6.50%	6.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.79%	4.79%	10.77%
GOVI	0.83%	4.29%	10.26%
1 to 3 Years	0.36%	3.26%	7.85%
3 to 7 Years	0.44%	2.91%	8.01%
7 to 12 Years	0.95%	4.06%	9.67%
Over 12 Years	0.82%	5.50%	11.86%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 037	R 2 044
Amount on Auction(R'm)	800	800	800
Bids Received (R'm)	1595	1760	2465
Bid to Cover	1.99	2.20	3.08
Clearing Yield (%)	8.115	9.470	9.560

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)	220	150	230
Bids received (R'm)	460	200	505
Bid to Cover	2.091	1.333	2.196
Clearing Yield (%)	2.950	3.030	3.140

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)	700	850	850

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 046
Total Amount (R'm)	600		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	12-Jul '17	12-Jul '18	Change	12-Jul '17	12-Jul '18	Change
Daily	31.90 bn	24.22 bn	-7.69 bn	19.20 bn	24.42 bn	5.22 bn
Week to Date	92.76 bn	124.42 bn	31.66 bn	137.10 bn	182.75 bn	45.65 bn
Month to Date	246.23 bn	279.21 bn	32.99 bn	316.47 bn	406.76 bn	90.29 bn
Year to Date	3 832.69 bn	5 198.28 bn	1 365.58 bn	5 076.58 bn	5 342.27 bn	265.69 bn