FFO SECURITIES (PTY) LTD

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Capital Market Report 13 September 2019

Foreigners bought R 2.3B for the week ended. They sold R186s, R213s, R2023s and R209s, and bought R2048s, R2044s, R2030s and R214s. ACL185 was the weakest performer this week losing over 30bps over JIBAR. IBL77s and BAYA63s were big movers on the upside this week gaining over 50 bps over their benchmarks.

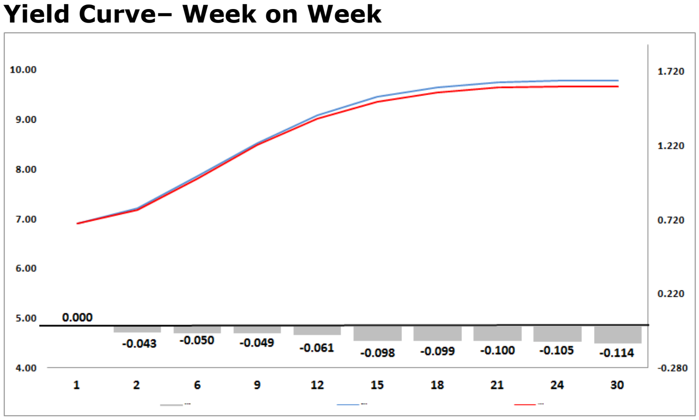
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 12 190 000	R 2 000 000	R 10 190 000
R 208	R 73 000 000	R 73 000 000	R 0
R 2 023	R 67 040 000	R 525 731 000	-R 458 691 000
R 186	R 6 821 560 000	R 8 863 317 000	-R 2 041 757 000
R 2 030	R 2 504 110 000	R 807 072 000	R 1 697 038 000
R 213	R 204 360 000	R 873 907 000	-R 669 547 000
R 2 032	R 425 670 000	R 689 010 000	-R 263 340 000
R 2 035	R 1 001 720 000	R 882 810 000	R 118 910 000
R 209	R 1 448 405 000	R 1 820 660 000	-R 372 255 000
R 2 037	R 697 560 000	R 298 149 500	R 399 410 500
R 2 040	R 423 187 000	R 185 279 000	R 237 908 000
R 214	R 968 000 000	R 161 014 718	R 806 985 282
R 2 044	R 1 520 022 546	-R 879 350 000	R 2 399 372 546
R 2 048	R 2 215 573 335	R 1 750 468 670	R 465 104 665
TOTAL	R 18 382 397 881	R 16 053 068 888	R 2 329 328 993

CORPORATE SPREADS

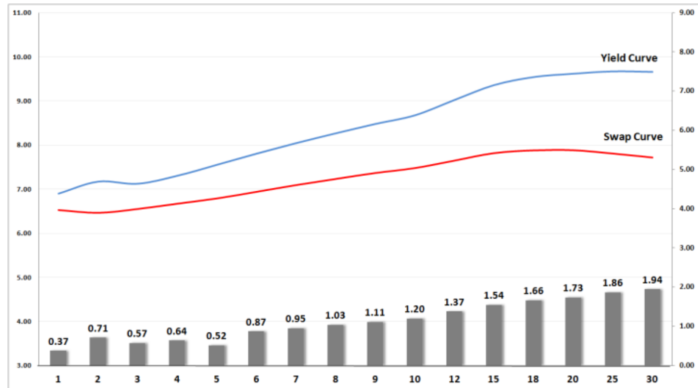
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ACL185	2022/09/20	JIBAR	247	215	32
ABS6	2020/06/01	R 2 023	37.5	34	3.5
LBK24	2024/10/10	R 2 023	157	157.5	-0.5
BAW19	2020/12/05	R 2 023	52	53	-1
FRX23	2023/02/28	R 2 023	65	66	-1
MMIG02	2021/03/17	R 2 023	73	74.5	-1.5
MBF055	2020/03/27	JIBAR	67	70	-3
OML11	2024/06/11	JIBAR	152	155	-3
BID12	2022/06/14	JIBAR	114	118	-4
SPG006	2022/06/18	JIBAR	141	145	-4
SBS42	2025/11/12	R 186	39	47	-8
FRB23	2022/09/20	JIBAR	160	170.5	-10.5
NBK17A	2026/04/22	R 186	54	65	-11
ABFN25	2024/10/17	JIBAR	129	165	-36
ABS16	2025/11/11	R 186	20	69	-49
IBL77	2020/11/25	JIBAR	85	135	-50
BAYA63	2020/09/30	JIBAR	200	340	-140

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.280	7.325	7.170	7.250
R 209	9.500	9.525	9.350	9.430
R 186	8.130	8.175	8.070	8.140

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
18-Sep-19	10:00:00	SA	Consumer Price Index (YoY)	Aug'19	4%	4.30%
	10:30:00	UK	Consumer Price Index (YoY)	Aug'19	2.10%	
	11:00:00	EU	Consumer Price Index (YoY)	Aug'19	1%	1%
	13:00:00	SA	Retail Sales (YoY)	Jul'19	2.40%	2.30%
	20:00:00	US	Fed Interest Rate Decision		2.25%	2%
19-Sep-19	04:00:00	Japan	BoJ Interest Rate Decision		-0.1	
	10:30:00	UK	Retail Sales (YoY)	Aug'19	3.30%	
	13:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	14:30:00	US	Initial Jobless Claims		204K	
	15:00:00	SA	SARB Interest Rate Decision		6.50%	6.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.66%	9.68%	14.59%
GOVI	1.72%	9.75%	14.56%
1 to 3 Years	0.10%	5.50%	10.69%
3 to 7 Years	0.55%	9.07%	13.96%
7 to 12 Years	1.17%	10.52%	15.42%
Over 12 Years	2.23%	9.54%	14.31%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 035	R 2 040
Amount on Auction(R'm)	1510	1510	1510
Bids Received (R'm)	4405	3160	3365
Bid to Cover	2.92	2.09	2.23
Clearing Yield (%)	8.412	9.460	9.785

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	440	300	300
Bids received (R'm)	965	745	965
Bid to Cover	2.193	2.483	3.217
Clearing Yield (%)	3.460	3.590	3.640

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 032	R 2 035	R 2 048
Coupon	8.250	8.875	8.750
Amount on Offer (R'm)	1510	1510	1510

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)		1040	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	12-Sept '18	12-Sept '19	Change	12-Sept '18	12-Sept '19	Change
Daily	31.13 bn	63.18 bn	32.05 bn	23.44 bn	33.29 bn	9.85 bn
Week to Date	117.02 bn	150.73 bn	33.71 bn	183.65 bn	217.09 bn	33.44 bn
Month to Date	305.01 bn	359.38 bn	54.37 bn	407.40 bn	504.83 bn	97.43 bn
Year to Date	6 621.94 bn	7 290.83 bn	668.89 bn	7 307.38 bn	9 431.44 bn	2 124.06 bn