FFO SECURITIES (PTY) LTD
Authorised user of the JSE

Capital Market Report 14 September 2018

Foreigners sold R 1.7B for the week ended. They sold R208s, R2030s, R2037s and R2044s and bought R186s, R207s, R213s and R2048s. MBF053s, ASN165s and SBS44s had the best week, gaining over 40bps over their benchmarks. SBS39s and ABK10s were the weakest performers selling off over 5bps over their benchmarks.

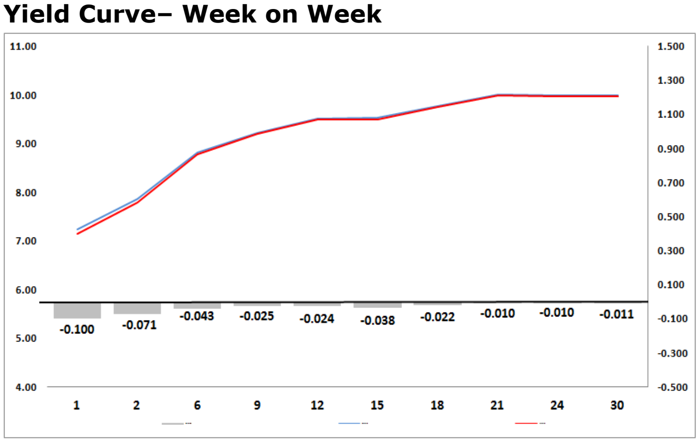
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 0	R 0
R 207	R 738 440 369	R 288 080 738	R 450 359 631
R 208	R 73 251 789	R 549 533 578	-R 476 281 789
R 2 023	R 873 750 000	R 757 290 000	R 116 460 000
R 186	R 10 448 346 205	R 10 383 588 228	R 64 757 977
R 2 030	R 394 596 000	R 1 035 213 000	-R 640 617 000
R 213	R 664 109 363	R 197 932 000	R 466 177 363
R 2 032	R 199 946 180	R 175 000 000	R 24 946 180
R 2 035	R 416 900 000	R 834 600 000	-R 417 700 000
R 209	R 205 682 000	R 332 902 000	-R 127 220 000
R 2 037	R 25 000 000	R 543 840 000	-R 518 840 000
R 2 040	R 140 000 000	R 183 928 000	-R 43 928 000
R 214	R 10 000 000	R 272 800 000	-R 262 800 000
R 2 044	R 45 406 481	R 689 073 000	-R 643 666 519
R 2 048	R 2 024 958 389	R 1 782 868 778	R 242 089 611
TOTAL	R 16 260 386 776	R 18 026 649 322	-R 1 766 262 546

CORPORATE SPREADS

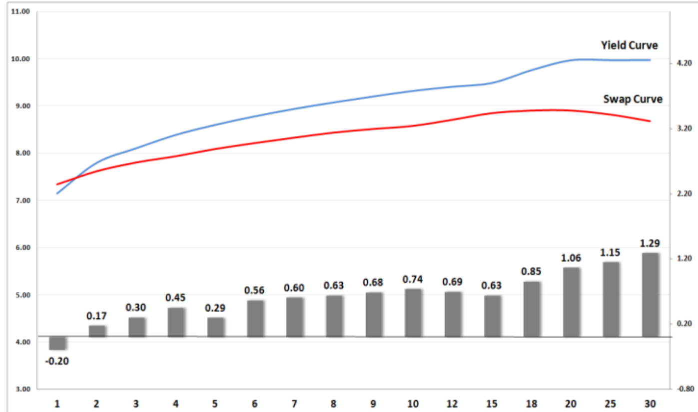
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABK10	2020/02/14	JIBAR	344	338	6
SBS39	2030/01/29	R 213	120.5	115	5.5
SBS3	2026/05/25	R 186	116	111.5	4.5
SBS42	2025/11/12	R 186	93.5	89	4.5
SBS43	2027/11/12	R 186	123.5	119	4.5
SBS20	2026/05/15	R 186	102.5	98.5	4
SBS31	2027/06/12	R 186	123.5	120	3.5
RW28	2028/12/10	R 213	154.5	171	-16.5
NI29	2029/03/31	I2029	125	142.5	-17.5
FRX28	2028/07/26	R 186	117	137	-20
ABK8	2021/06/03	JIBAR	435	470	-35
MBF053	2019/09/28	JIBAR	97.5	140	-42.5
ASN165	2021/06/20	JIBAR	216	260	-44
SBS44	2019/02/15	JIBAR	59	105	-46

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	8.110	8.140	7.960	8.070
R 209	9.865	9.905	9.750	9.855
R 186	9.190	9.225	9.080	9.175

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
19-Sep-18	04:00:00	Japan	BoJ Interest Rate Decision		-0.10%	
	10:00:00	SA	Consumer Price Index (YoY)	Aug'18	5.10%	5.20%
	10:30:00	UK	Consumer Price Index (YoY)	Aug'18	2.50%	
20-Sep-18	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	-0.74%	3.73%	6.08%
GOVI	-0.83%	3.02%	5.33%
1 to 3 Years	0.20%	4.21%	6.44%
3 to 7 Years	-0.05%	3.11%	4.92%
7 to 12 Years	-0.46%	3.33%	5.07%
Over 12 Years	-1.03%	3.92%	6.48%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 209	R 2 048
Amount on Auction(R'm)	800	800	800
Bids Received (R'm)	1875	2390	3455
Bid to Cover	2.34	2.99	4.32
Clearing Yield (%)	9.565	9.845	10.030

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 038
Coupon	1.880	1.880	2.25
Amount issued (R'm)	130	15	455
Bids received (R'm)	440	365	740
Bid to Cover	3.385	24.333	1.626
Clearing Yield (%)	3.000	3.060	3.130

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 044
Coupon	7.750	8.000	8.750
Amount on Offer (R'm)	850	850	700

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 038
Total Amount (R'm)		600	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	13-Sept '17	13-Sept '18	Change	13-Sept '17	13-Sept '18	Change
Daily	24.96 bn	31.13 bn	6.17 bn	22.30 bn	23.44 bn	1.14 bn
Week to Date	76.47 bn	117.02 bn	40.55 bn	146.83 bn	183.65 bn	36.83 bn
Month to Date	258.47 bn	305.01 bn	46.54 bn	365.88 bn	407.40 bn	41.52 bn
Year to Date	5 128.17 bn	6 621.94 bn	1 493.77 bn	6 739.41 bn	7 307.38 bn	567.98 bn

For More Information Please Call: Pieter Van Der Gryp: +27 (011) 471 0525/6 or visit www.ffos.co.za