FFO SECURITIES (PTY) LTD
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Capital Market Report 15 November 2019

Foreigners bought R 7.5B for the week ended. They bought R2030s, R186s, R2032s & R214s, and sold R2023s, R2035s, R2048s & R213s. FRX31s and FRX45s were the weakest performers this week losing over 2bps over their benchmarks. NBK44Bs and NBK30Bs were big movers on the upside this week gaining over 11 bps over JIBAR.

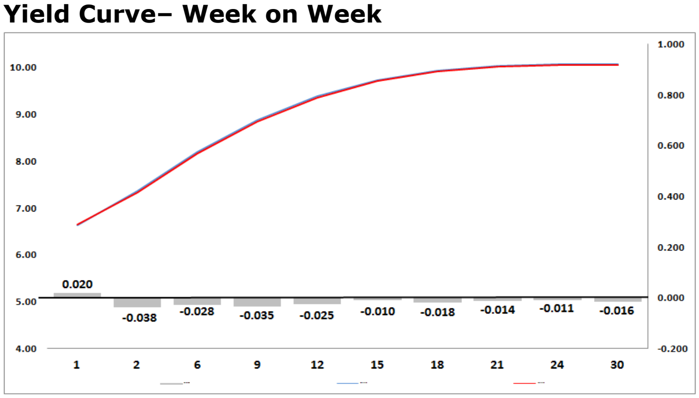
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 2 000 000	-R 2 000 000
R 208	R 10 061 000	R 6 322 000	R 3 739 000
R 2 023	R 605 463 202	R 1 230 053 202	-R 624 590 000
R 186	R 11 052 794 362	R 6 832 916 450	R 4 219 877 912
R 2 030	R 3 898 925 749	R 813 765 820	R 3 085 159 929
R 213	R 351 340 000	R 484 600 000	-R 133 260 000
R 2 032	R 2 064 011 356	R 1 072 389 998	R 991 621 358
R 2 035	R 1 351 590 313	R 2 425 050 000	-R 1 073 459 687
R 209	R 138 640 000	R 288 490 000	-R 149 850 000
R 2 037	R 914 074 385	R 406 986 294	R 507 088 091
R 2 040	R 1 567 670 000	R 1 387 295 000	R 180 375 000
R 214	R 860 600 000	R 75 100 000	R 785 500 000
R 2 044	R 471 040 000	R 423 190 000	R 47 850 000
R 2 048	R 2 591 322 845	R 2 857 432 000	-R 266 109 155
TOTAL	R 25 877 533 212	R 18 305 590 764	R 7 571 942 448

CORPORATE SPREADS

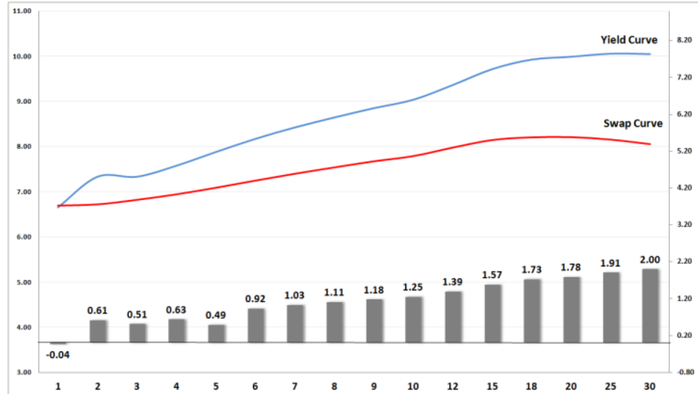
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX45	2045/04/14	R 2 044	77	72	5
FRX31	2031/02/21	R 213	45	43	2
FRX30	2030/01/31	R 2 030	46	45	1
FRX32	2032/03/31	R 2 032	34	33	1
ES23	2023/01/25	R 2 023	110	112	-2
FRJ20	2020/09/20	JIBAR	77	79	-2
NEDT1B	2021/11/26	JIBAR	253	255	-2
E175	2021/08/01	R 2 023	85	87.5	-2.5
FRJ23	2023/07/31	JIBAR	101.5	104	-2.5
TN25	2025/08/19	R 186	144.5	148	-3.5
RDFB23	2022/08/22	JIBAR	131	135	-4
E174	2020/08/01	R 2 023	75	80	-5
EPF012	2020/11/06	JIBAR	135	140	-5
RDFB24	2024/08/22	JIBAR	160	165	-5
NBK48B	2021/11/09	JIBAR	103	110	-7
FRJ29	2029/08/14	JIBAR	160	169	-9
NGL04	2023/03/20	JIBAR	155	165	-10
SBK24	2020/10/19	JIBAR	110	120	-10
SBK25	2021/04/25	JIBAR	115	125	-10
NBK44B	2021/02/15	JIBAR	95	106	-11
NBK30B	2021/02/18	JIBAR	95	112	-17

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.510	7.520	7.340	7.345
R 209	9.820	9.840	9.710	9.730
R 186	8.495	8.510	8.365	8.375

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Nov-19	09:00:00	Germany	PPI YoY	Oct '19	-0.10%	-0.30%	-0.60%
	10:00:00	SA	Inflation Rate YoY	Oct '19	4.10%	3.90%	4.10%
21-Nov-19	15:00:00	SA	Interest Rate decision		6.50%	6.50%	6.50%
	15:30:00	US	Initial Jobless Claims /16	Nov'19	225K		221K
22-Nov-19	01:30:00	Japan	Inflation Rate YoY	Oct '19	0.20%	0.30%	1.40%
	09:00:00	Germany	GDP Growth Rate YoY Final Q3	Q3	0.30%	0.50%	0.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.54%	8.65%	11.36%
GOVI	0.53%	8.56%	11.30%
1 to 3 Years	0.23%	6.68%	8.89%
3 to 7 Years	0.72%	9.83%	12.54%
7 to 12 Years	0.78%	9.91%	12.93%
Over 12 Years	0.39%	7.80%	10.41%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 040	R 2 044
Amount on Auction(R'm)	1510	1510	1510
Bids Received (R'm)	3385	3730	3350
Bid to Cover	2.24	2.47	2.22
Clearing Yield (%)	9.520	10.075	10.150

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 035	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	235	380	425
Bids received (R'm)	815	860	1465
Bid to Cover	3.468	2.263	3.447
Clearing Yield (%)	3.460	3.799	3.880

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)	1510	1510	1510

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)		1040	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	14-Nov '18	14-Nov '19	Change	14-Nov '18	14-Nov '19	Change
Daily	30.37 bn	42.10 bn	11.74 bn	21.89 bn	23.83 bn	1.94 bn
Week to Date	114.36 bn	150.75 bn	36.39 bn	181.04 bn	218.63 bn	37.59 bn
Month to Date	432.78 bn	506.67 bn	73.90 bn	501.09 bn	575.02 bn	73.93 bn
Year to Date	8 394.41 bn	9 029.20 bn	634.79 bn	9 325.69 bn	11 726.63 bn	2 400.94 bn