FFO SECURITIES (PTY) LTD

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Capital Market Report 16 August 2019

Foreigners sold R 8.8B for the week ended. They sold R186s, R2035s, R214s and R2048s, and bought R209s, R2023s and R2032s. FRBI33s was the weakest performer this week losing 3bps over its benchmark. MMIG03s, SBK24s and HWAY20s were big movers on the upside this week gaining over 30 bps over their benchmarks.

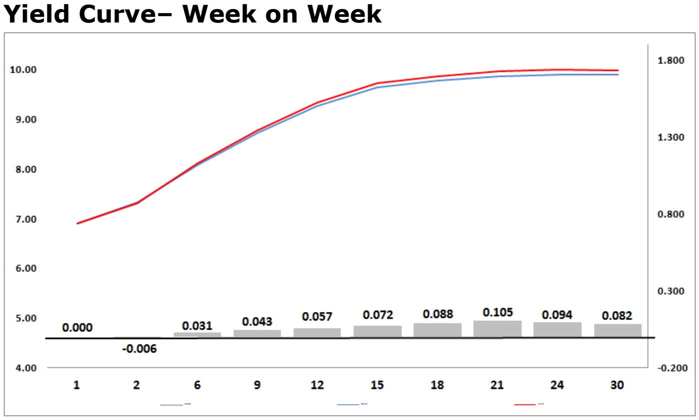
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 10 546 225	R 22 006 272	-R 11 460 047
R 208	R 38 905 982	R 469 000 000	-R 430 094 018
R 2 023	R 806 125 966	R 302 200 000	R 503 925 966
R 186	R 7 640 875 879	R 10 349 960 436	-R 2 709 084 557
R 2 030	R 3 368 416 000	R 4 221 012 000	-R 852 596 000
R 213	R 975 784 776	R 1 534 417 441	-R 558 632 665
R 2 032	R 1 111 884 000	R 1 039 000 000	R 72 884 000
R 2 035	R 1 458 914 000	R 2 539 540 000	-R 1 080 626 000
R 209	R 1 783 700 000	R 1 156 375 790	R 627 324 210
R 2 037	R 749 000 000	R 1 487 167 596	-R 738 167 596
R 2 040	R 539 800 000	R 605 900 000	-R 66 100 000
R 214	R 546 000 000	R 2 509 000 000	-R 1 963 000 000
R 2 044	R 270 323 230	R 570 047 080	-R 299 723 850
R 2 048	R 1 571 724 695	R 2 939 782 523	-R 1 368 057 828
TOTAL	R 20 872 000 753	R 29 745 409 138	-R 8 873 408 385

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRBI33	2033/12/07	R 202	116	113	3
LBK24	2024/10/10	R 2 023	157.5	160	-2.5
DVF25	2024/04/02	JIBAR	137	140	-3
FRX26	2026/10/01	R 186	50	53	-3
FRX28	2028/07/26	R 186	88	91	-3
FRX30	2030/01/31	R 2 030	50	53	-3
FRX24	2024/12/10	R 186	5.3	9.2	-3.9
FRX32	2032/03/31	R 2 032	33	38	-5
FRX45	2045/04/14	R 2 044	75	80	-5
SBK22	2020/05/28	JIBAR	115	120	-5
ABS7	2026/09/11	R 186	58	64	-6
MTN06	2020/07/13	JIBAR	95	103	-8
SBS56	2022/06/12	R 2 023	59.5	70	-10.5
ES23	2023/01/25	R 2 023	120	135	-15
SBS62	2024/01/31	JIBAR	120	135	-15
NBK45B	2023/02/15	JIBAR	115	135	-20
MMIG03	2020/06/01	JIBAR	195	225	-30
SBK24	2020/10/19	JIBAR	130	170	-40
HWAY20	2020/07/31	R 2 023	11	70	-59

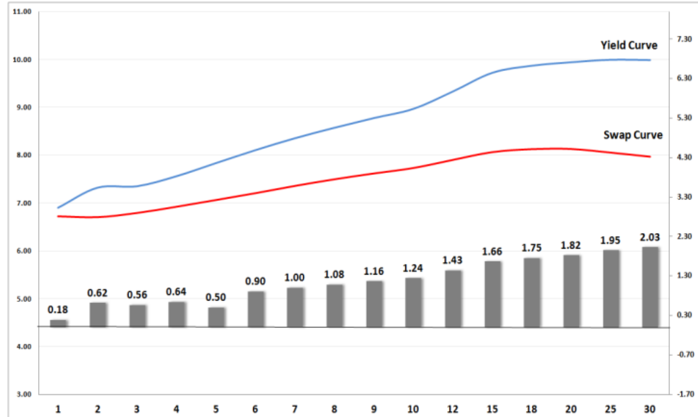
Yield Curve– Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	7.520	7.530	7.410	7.420
R 209	9.750	9.825	9.715	9.740
R 186	8.430	8.470	8.370	8.380

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
19-Aug-19	11:00:00	EU	Consumer Price Index (YoY)	Jul'19	1.10%	1.20%
21-Aug-19	10:00:00	SA	Consumer Price Index (YoY)	Jul'19	4.50%	4.40%
22-Aug-19	14:30:00	US	Initial Jobless Claims		220K	

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.46%	6.36%	10.35%
GOVI	-0.48%	6.35%	10.10%
1 to 3 Years	0.10%	4.73%	10.46%
3 to 7 Years	0.15%	7.42%	12.28%
7 to 12 Years	-0.38%	7.65%	12.04%
Over 12 Years	-0.65%	5.51%	8.95%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 040
Amount on Auction(R'm)	1510	1510	1510
Bids Received (R'm)	4715	3305	3530
Bid to Cover	3.12	2.19	2.34
Clearing Yield (%)	9.170	9.910	10.000

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)	520	295	225
Bids received (R'm)	1145	1400	1610
Bid to Cover	2.202	4.746	7.156
Clearing Yield (%)	3.200	3.480	3.540

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 040	R 2 044
Coupon	10.500	9.000	8.750
Amount on Offer (R'm)	1510	1510	1510

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 033	R 2 046
Total Amount (R'm)		1040	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	15-Aug '18	15-Aug '19	Change	15-Aug '18	15-Aug '19	Change
Daily	33.75 bn	43.99 bn	10.24 bn	30.87 bn	35.37 bn	4.50 bn
Week to Date	175.23 bn	201.63 bn	26.40 bn	203.95 bn	214.96 bn	11.01 bn
Month to Date	473.51 bn	538.79 bn	65.28 bn	512.42 bn	598.11 bn	85.69 bn
Year to Date	6 025.52 bn	6 593.00 bn	567.48 bn	6 433.82 bn	8 438.45 bn	2 004.63 bn