FFO SECURITIES (PTY) LTD

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Capital Market Report 16 November 2018

Foreigners sold R 400M for the week ended. They sold R186s, R2023s, R209s and R2037s, and bought R2040s, R2032s, R2030s and R214s. SBS37s and ABS16s were the big movers on the upside this week gaining over 16 bps over their benchmarks. NBK11As and FRJ27s were the weakest performers giving away over 7bps over their benchmarks.

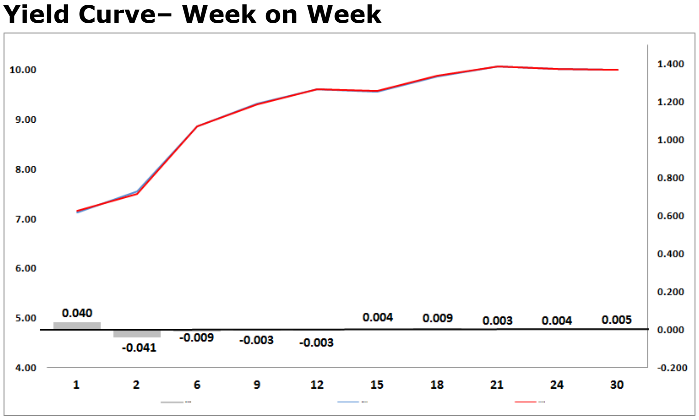
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 48 790 380	-R 48 790 380
R 207	R 50 000 000	R 350 000	R 49 650 000
R 208	R 144 000 000	R 8 061 000	R 135 939 000
R 2 023	R 658 000 000	R 3 467 123 438	-R 2 809 123 438
R 186	R 7 644 240 000	R 7 790 061 752	-R 145 821 752
R 2 030	R 255 261 093	R 129 610 000	R 125 651 093
R 213	R 68 714 000	R 186 680 000	-R 117 966 000
R 2 032	R 665 300 000	R 97 100 000	R 568 200 000
R 2 035	R 76 100 000	R 153 210 500	-R 77 110 500
R 209	R 518 500 000	R 786 815 000	-R 268 315 000
R 2 037	R 585 603 805	R 726 700 000	-R 141 096 195
R 2 040	R 1 812 475 705	R 331 941 399	R 1 480 534 306
R 214	R 597 110 000	R 73 104 000	R 524 006 000
R 2 044	R 29 500 000	R 26 500 000	R 3 000 000
R 2 048	R 799 500 000	R 542 960 000	R 256 540 000
TOTAL	R 13 904 304 603	R 14 369 007 469	-R 464 702 866

CORPORATE SPREADS

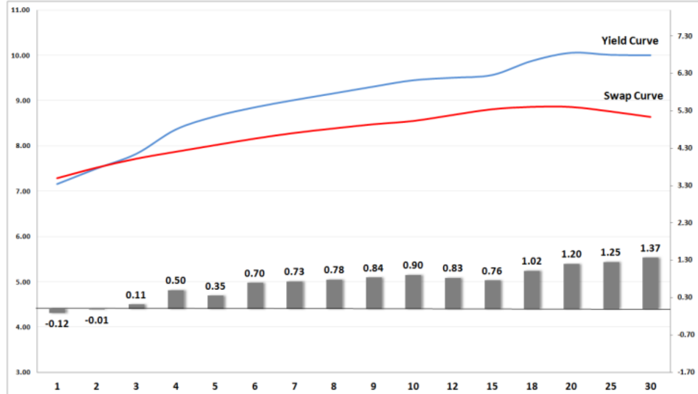
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRJ27	2027/01/25	JIBAR	170	162	8
NBK11A	2020/11/28	R 207	227.5	220	7.5
SBS54	2020/06/12	JIBAR	100	96	4
SBS30	2019/06/12	JIBAR	69	66	3
SBS25	2019/05/24	R 204	189	187.5	1.5
FRBI23	2023/12/07	R 197	70	69	1
SBS58	2027/06/12	JIBAR	160	162	-2
SBS43	2027/11/12	R 186	111	113.5	-2.5
BGL19	2024/09/29	JIBAR	340	345	-5
FRX31	2031/02/21	R 213	111	116	-5
ABFN20	2020/05/30	JIBAR	107.5	115	-7.5
SBS29	2019/06/12	R 204	182	191	-9
ABS17	2027/11/11	R 186	100	112	-12
SBS37	2020/01/29	R 207	207.5	224	-16.5
ABS16	2025/11/11	R 186	69	96	-27

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.600	7.650	7.430	7.430
R 209	9.870	9.940	9.780	9.780
R 186	9.200	9.250	9.105	9.105

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
20-Nov-18	09:00:00	Germany	Producer Price Index (YoY)	Oct'18	3.20%	
21-Nov-18	10:00:00	SA	Consumer Price Index (YoY)	Oct'18	4.90%	5.10%
	01:30:00	Japan	National Consumer Price Index (YoY)	Oct'18	1.20%	
22-Nov-18	02:00:00	US	Thanksgiving day			
	15:00:00	SA	SARB Interest Rate Decision	Nov'18	6.50%	6.50%
	15:30:00	US	Initial Jobless Claims		216K	
23-Nov-18	02:00:00	Japan	Labor Thanksgiving Day			
	09:00:00	Germany	Gross Domestic Product (QoQ)	Q3	-0.20%	-0.20%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.90%	4.98%	11.54%
GOVI	1.95%	4.12%	10.72%
1 to 3 Years	0.78%	6.98%	9.63%
3 to 7 Years	0.95%	4.73%	8.93%
7 to 12 Years	1.49%	4.42%	10.59%
Over 12 Years	2.29%	4.99%	12.42%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 032	R 2 040
Amount on Auction(R'm)	950	950	950
Bids Received (R'm)	3860	1865	1590
Bid to Cover	4.06	1.96	1.67
Clearing Yield (%)	8.505	9.855	10.100

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 046
Coupon	2.000	2.250	2.50
Amount issued (R'm)	235	260	155
Bids received (R'm)	345	395	605
Bid to Cover	1.468	1.519	3.903
Clearing Yield (%)	3.170	3.280	3.310

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 030	R 2 040
Coupon	7.750	8.000	9.000
Amount on Offer (R'm)	950	950	950

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 046
Total Amount (R'm)		650	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	15-Nov '17	15-Nov '18	Change	15-Nov '17	15-Nov '18	Change
Daily	35.21 bn	30.37 bn	-4.85 bn	28.24 bn	21.89 bn	-6.36 bn
Week to Date	122.32 bn	114.36 bn	-7.96 bn	153.02 bn	181.04 bn	28.02 bn
Month to Date	443.20 bn	432.78 bn	-10.43 bn	464.95 bn	501.09 bn	36.14 bn
Year to Date	6 905.51 bn	8 394.41 bn	1 488.90 bn	8 655.41 bn	9 325.69 bn	670.28 bn