FFO SECURITIES (PTY) LTD

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Capital Market Report 17 August 2018

Foreigners sold R 8.3B for the week ended. They sold R186s, R2048s, R2040s and R207s and bought R2023s, R214s, R204s and R213s. AIR01s, SBS54s and NBK28Bs had the best week, gaining over 30bps over their benchmarks. ABS6s and ABFN16s were the weakest performers selling off over 13bps over their benchmarks.

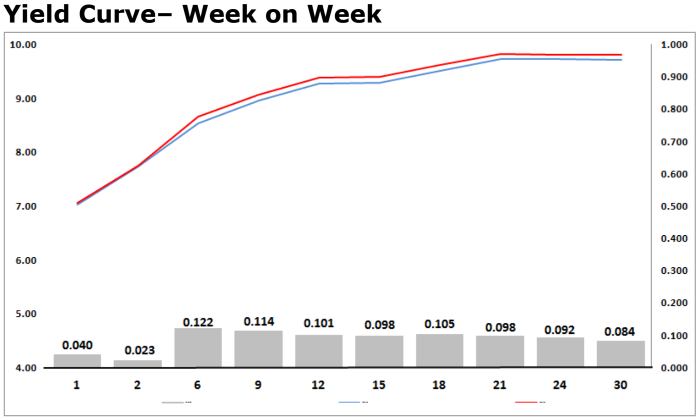
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 254 000 000	R 157 000 000	R 97 000 000
R 207	R 43 475 000	R 1 121 950 000	-R 1 078 475 000
R 208	R 580 509 127	R 1 011 508 745	-R 430 999 618
R 2 023	R 1 643 619 000	R 568 238 000	R 1 075 381 000
R 186	R 9 487 918 945	R 14 443 550 201	-R 4 955 631 256
R 2 030	R 196 077 000	R 202 588 116	-R 6 511 116
R 213	R 422 611 253	R 386 811 506	R 35 799 747
R 2 032	R 439 490 721	R 809 803 442	-R 370 312 721
R 2 035	R 281 000 000	R 464 100 000	-R 183 100 000
R 209	R 509 839 000	R 599 162 000	-R 89 323 000
R 2 037	R 345 726 000	R 468 226 000	-R 122 500 000
R 2 040	R 181 494 860	R 622 682 667	-R 441 187 807
R 214	R 603 691 000	R 407 000 000	R 196 691 000
R 2 044	R 392 000 000	R 621 580 000	-R 229 580 000
R 2 048	R 413 839 984	R 2 251 964 968	-R 1 838 124 984
TOTAL	R 15 795 291 890	R 24 136 165 645	-R 8 340 873 755

CORPORATE SPREADS

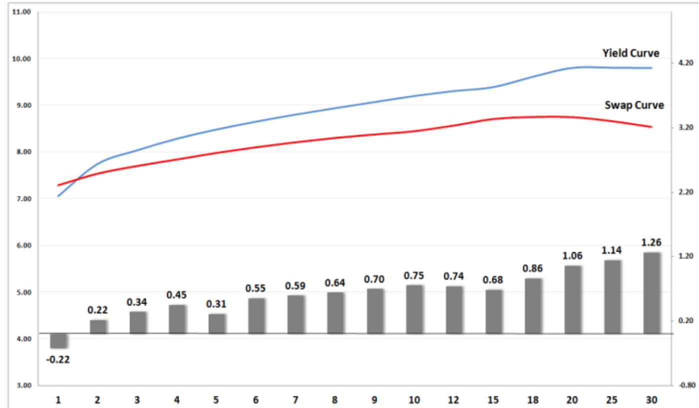
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABFN16	2022/11/11	JIBAR	165	147.5	17.5
ABS6	2020/06/01	R 207	88	74.5	13.5
FRX20	2020/10/01	R 208	54	51	3
DVF19	2019/05/31	JIBAR	88	87.5	0.5
SBS29	2019/06/12	R 204	135	134.5	0.5
OML06	2022/03/19	R 2 023	225	235	-10
OML09	2022/09/14	R 2 023	235	245	-10
TFS152	2019/04/25	JIBAR	70	80	-10
FRJ19	2019/04/04	JIBAR	63	76	-13
BID07	2020/06/30	JIBAR	145	160	-15
FRB05	2018/12/21	R 204	120	146	-26
AIR01	2019/03/15	R 204	80	113	-33
SBS54	2020/06/12	JIBAR	96	130	-34
NBK28B	2020/11/19	JIBAR	110	155	-45

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	8.120	8.165	7.925	7.995
R 209	9.730	9.765	9.585	9.715
R 186	9.050	9.110	8.910	9.040

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
22-Aug-18	10:00:00	SA	Consumer Price Index (YoY)	Jul'18	4.60%	4.80%
23-Aug-18	14:30:00	US	Initial Jobless Claims		212K	216K
	01:30:00	Japan	National Consumer Price Index (YoY)	Jul'18	0.70%	0.40%
24-Aug-18	08:00:00	Germany	Gross Domestic Product (QoQ)	Q2 (Rev)	0.50%	

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-2.32%	4.01%	7.50%
GOVI	-2.49%	3.40%	6.85%
1 to 3 Years	-0.20%	3.63%	6.75%
3 to 7 Years	-0.96%	2.80%	5.69%
7 to 12 Years	-2.06%	3.31%	6.36%
Over 12 Years	-2.82%	4.50%	8.19%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 035	R 2 048
Amount on Auction(R'm)	800	800	800
Bids Received (R'm)	3945	2855	2970
Bid to Cover	4.93	3.57	3.71
Clearing Yield (%)	8.325	9.600	9.760

Inflation Linked Bond Auction Results			
Bonds	R 212	R 2 029	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	200	200	200
Bids received (R'm)	450	1295	470
Bid to Cover	2.250	6.475	2.350
Clearing Yield (%)	2.740	3.110	3.140

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 035	R 2 040
Coupon	10.500	8.875	9.000
Amount on Offer (R'm)	700	850	850

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)		600	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	16-Aug '17	16-Aug '18	Change	16-Aug '17	16-Aug '18	Change
Daily	26.85 bn	33.75 bn	6.89 bn	19.13 bn	30.87 bn	11.74 bn
Week to Date	65.77 bn	175.23 bn	109.46 bn	133.78 bn	203.95 bn	70.17 bn
Month to Date	284.19 bn	473.51 bn	189.32 bn	465.23 bn	512.42 bn	47.20 bn
Year to Date	4 500.44 bn	6 025.52 bn	1 525.08 bn	5 964.33 bn	6 433.82 bn	469.49 bn