FFO SECURITIES (PTY) LTD

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Capital Market Report 17 July 2020

Foreigners bought R 1.7B for the week ended. They bought R2030s, R186s, and R2048s, and sold R2023s, R214s & R209s. NGL07s & CCT01s were the weakest performers this week giving away 40pps over their benchmarks, whilst NGL05s was the best performer, gaining over 60bps over JIBAR.

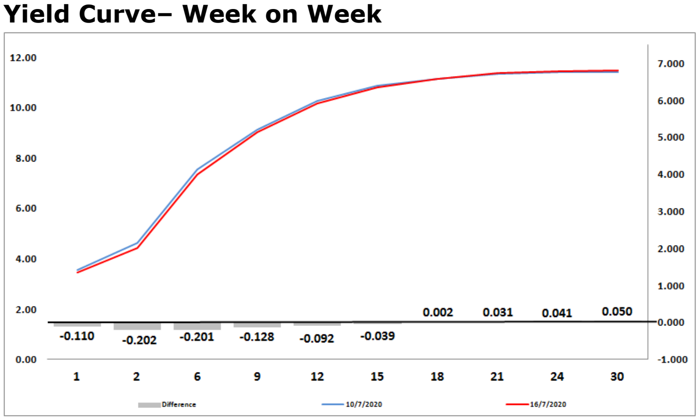
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 208	R 0	R 12 150 000	-R 12 150 000
R 2 023	R 242 570 000	R 1 197 800 000	-R 955 230 000
R 186	R 6 426 113 359	R 4 707 296 561	R 1 718 816 798
R 2 030	R 3 606 900 000	R 1 850 080 000	R 1 756 820 000
R 213	R 145 201 000	R 507 980 000	-R 362 779 000
R 2 032	R 1 447 078 000	R 689 604 000	R 757 474 000
R 2 035	R 972 623 000	R 1 779 413 535	-R 806 790 535
R 209	R 1 599 750 000	R 1 768 000 000	-R 168 250 000
R 2 037	R 541 251 739	R 1 040 531 592	-R 499 279 853
R 2 040	R 537 170 300	R 359 080 000	R 178 090 300
R 214	R 77 700 000	R 825 200 000	-R 747 500 000
R 2 044	R 568 741 036	R 428 341 036	R 140 400 000
R 2 048	R 3 415 700 000	R 2 631 113 128	R 784 586 872
TOTAL	R 19 580 798 434	R 17 796 589 852	R 1 784 208 582

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
CCT01	2023/06/23	R 186	20	-20	40
NGL07	2024/04/09	JIBAR	280	240	40
FRX31	2031/02/21	R 213	-53	-90	37
SBS50	2022/01/31	R 2 023	0.5	-25	25.5
SBS56	2022/06/12	R 2 023	-5.5	-13.5	8
FRX23	2023/02/28	R 2 023	55	51	4
EL29	2029/11/19	R 210	92.25	90	2.25
MML02	2026/12/10	R 186	90	88	2
SBS27	2024/02/20	R 2 023	74	72.5	1.5
SBS58	2027/06/12	JIBAR	144.5	144	0.5
NBK53B	2026/02/21	JIBAR	149	150	-1
SBS45	2021/02/15	JIBAR	66	67	-1
SBS40	2020/11/12	JIBAR	46	47.5	-1.5
FRJ20	2020/09/20	JIBAR	35	37	-2
ABFN41	2026/09/16	JIBAR	149.75	159	-9.25
FRX27	2027/03/07	R 186	-5	9.9	-14.9
FRX25	2025/07/26	R 186	-80	-65	-15
FRB24	2023/11/08	JIBAR	442	460	-18
NBK28A	2023/08/02	R 2 023	128	150	-22
NEDT1A	2021/05/21	JIBAR	350	374	-24
AGT03	2025/06/05	JIBAR	547	575	-28
NEDT1B	2021/11/26	JIBAR	370	405	-35
FRX32	2032/03/31	R 2 032	-73	-35	-38
FRX30	2030/01/31	R 2 030	-63	-7	-56
NGL05	2023/07/26	JIBAR	290	350	-60

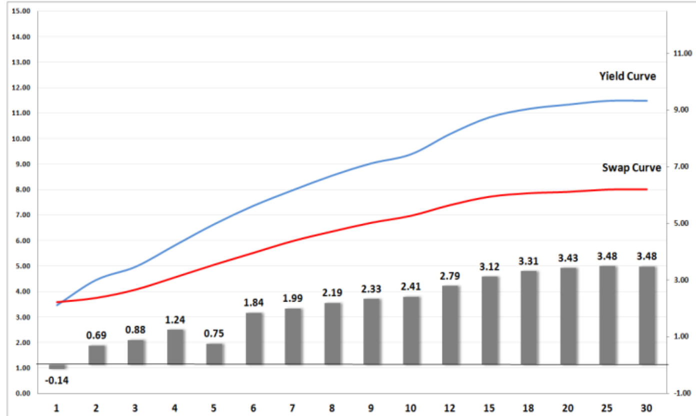
Yield Curve– Week on Week



Bond Rates

	Open	High	Low	Close
R 2 023	4.960	4.990	4.670	4.710
R 209	10.900	10.960	10.840	10.940
R 186	7.740	7.795	7.525	7.580

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Jul-20	13:00:00	SA	Retail Sales YoY	Apr'20	2.70%		-6.00%
23-Jul-20	14:30:00	US	Initial Jobless Claims 18/JUL		1300K		1360K
	15:00:00	SA	Interest Rate Decision		3.75%	3.50%	3.50%
24-Jul-20	08:00:00	UK	Retail Sales YoY	Jun'20	-13.10%		-10.20%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.48%	-0.12%	1.45%
GOVI	-0.52%	-0.22%	1.21%
1 to 3 Years	0.98%	8.61%	11.15%
3 to 7 Years	1.04%	8.12%	11.57%
7 to 12 Years	-0.27%	1.76%	3.97%
Over 12 Years	-1.52%	-5.50%	-4.62%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 030	R 2 048
Amount on Auction(R'm)	2200	2200	2200
Bids Received (R'm)	7925	7670	4440
Bid to Cover	3.60	3.49	2.02
Clearing Yield (%)	7.740	9.480	11.620

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	620	640	740
Bids received (R'm)	1665	1135	2340
Bid to Cover	2.685	1.773	3.162
Clearing Yield (%)	4.450	4.910	4.920

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 032	R 2 037
Coupon	10.500	8.250	8.500
Amount on Offer (R'm)	2200	2200	2200

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)	2000		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	16-July '19	16-July '20	Change	16-July '19	16-July '20	Change
Daily	40.20 bn	42.84 bn	2.63 bn	104.42 bn	35.69 bn	-68.73 bn
Week to Date	66.50 bn	154.15 bn	87.66 bn	169.74 bn	182.02 bn	12.28 bn
Month to Date	547.47 bn	435.70 bn	-111.77 bn	803.88 bn	453.15 bn	-350.74 bn
Year to Date	5 594.18 bn	6 746.35 bn	1 152.17 bn	7 236.18 bn	6 270.62 bn	-965.57 bn