FFO SECURITIES (PTY) LTD
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Capital Market Report 17 May 2019

Foreigners sold R 3.2B for the week ended. They sold R186s, R213s and R214s, and bought R2048s, R2032s and R2035s. ABFN10s, OML05s and SBS25s were the big movers on the upside this week gaining over 20 bps over JIBAR.

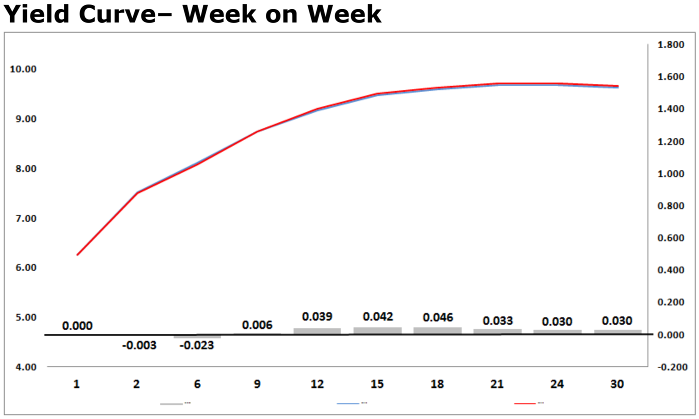
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 0	R 0
R 208	R 0	R 3 200 000	-R 3 200 000
R 2 023	R 775 780 000	R 952 716 823	-R 176 936 823
R 186	R 10 622 679 000	R 13 979 243 796	-R 3 356 564 796
R 2 030	R 2 896 916 000	R 2 967 908 995	-R 70 992 995
R 213	R 498 685 000	R 1 185 693 910	-R 687 008 910
R 2 032	R 505 997 661	R 260 000 000	R 245 997 661
R 2 035	R 2 736 000 000	R 676 775 000	R 2 059 225 000
R 209	R 1 368 490 000	R 1 419 980 000	-R 51 490 000
R 2 037	R 1 110 852 000	R 696 539 660	R 414 312 340
R 2 040	R 140 000 000	R 665 257 000	-R 525 257 000
R 214	R 1 001 000 000	R 2 059 233 000	-R 1 058 233 000
R 2 044	R 279 000 000	R 576 735 000	-R 297 735 000
R 2 048	R 867 457 944	R 636 370 000	R 231 087 944
TOTAL	R 22 802 857 605	R 26 079 653 184	-R 3 276 795 579

CORPORATE SPREADS

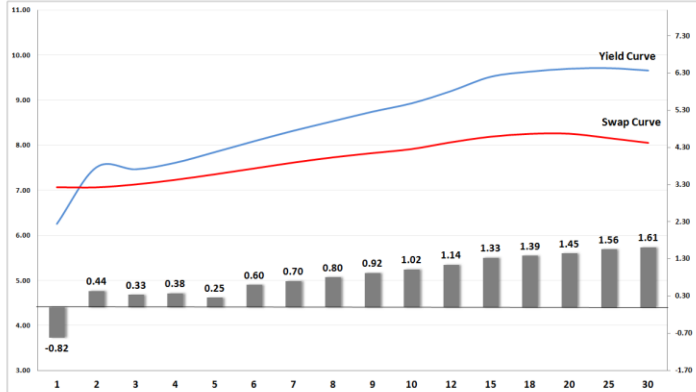
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABFN08	2020/03/17	JIBAR	87	87.5	-0.5
ES33	2033/09/15	R 209	128.5	130	-1.5
ES42	2042/04/25	R 214	135.5	137	-1.5
FRX45	2045/04/14	R 214	143	146	-3
SBS29	2019/06/12	R 207	101	104	-3
ABS7	2026/09/11	R 186	80	83.5	-3.5
SBS20	2026/05/15	R 186	72	75.5	-3.5
TFS144	2020/03/20	JIBAR	79	82.5	-3.5
SBS37	2020/01/29	R 207	166	170	-4
NBK38B	2021/08/02	JIBAR	102.5	107	-4.5
IV050	2024/06/26	JIBAR	450	455	-5
MBF057	2020/08/28	JIBAR	95	100	-5
MBF059	2021/05/21	JIBAR	97.5	102.5	-5
MTN06	2020/07/13	JIBAR	115	120	-5
ABFN13	2020/05/14	JIBAR	87.5	93	-5.5
FRX27	2027/03/07	R 186	87	93	-6
IBL123	2022/02/14	JIBAR	115	122.5	-7.5
SBT103	2024/03/31	JIBAR	430	440	-10
ABFN10	2019/10/28	JIBAR	67	87.5	-20.5
OML05	2020/03/19	R 208	164.5	190	-25.5
SBS25	2019/05/24	R 207	28.5	112	-83.5

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	6.605	6.680	6.555	6.665
R 209	9.465	9.590	9.450	9.580
R 186	8.450	8.520	8.390	8.500

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
22-May-19	10:00:00	SA	Consumer Price Index (YoY)	Apr'19	4.50%	4.60%
	10:30:00	UK	Consumer Price Index (YoY)	Apr'19	1.90%	2%
23-May-19	14:30:00	US	Initial Jobless Claims		212K	
	15:00:00	SA	SARB Interest Rate Decision	May'19	6.75%	6.75%
24-May-19	10:30:00	UK	Retail Sales (YoY)	Apr'19	6.70%	4.10%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.77%	5.40%	7.83%
GOVI	0.78%	5.45%	7.42%
1 to 3 Years	0.61%	3.34%	10.11%
3 to 7 Years	0.81%	4.97%	9.63%
7 to 12 Years	0.78%	5.57%	8.73%
Over 12 Years	0.77%	5.45%	6.75%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 030	R 2 037
Amount on Auction(R'm)	1100	1100	1100
Bids Received (R'm)	12165	3655	2505
Bid to Cover	11.06	3.32	2.28
Clearing Yield (%)	7.610	9.120	9.700

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 035	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	170	290	300
Bids received (R'm)	190	635	1580
Bid to Cover	1.118	2.190	5.267
Clearing Yield (%)	2.870	3.280	3.330

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 186	R 2 030
Coupon	7.750	10.500	8.000
Amount on Offer (R'm)	1100	1100	1100

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)		760	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	16-May '18	16-May '19	Change	16-May '18	16-May '19	Change
Daily	49.23 bn	63.59 bn	14.37 bn	27.11 bn	44.11 bn	16.99 bn
Week to Date	119.35 bn	180.48 bn	61.13 bn	146.15 bn	250.87 bn	104.72 bn
Month to Date	458.76 bn	408.49 bn	-50.27 bn	432.41 bn	564.56 bn	132.15 bn
Year to Date	3 612.62 bn	3 438.34 bn	-174.28 bn	3 628.01 bn	4 650.40 bn	1 022.40 bn

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