FFO SECURITIES (PTY) LTD

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Capital Market Report 18 January 2019

Foreigners sold R 1.2B for the week ended. They sold R186s, R207s, R2030 and R209s, and bought R2044s, R2023s, R2035s and R208s. LBK27s, SSN058s and FRX20s were the big movers on the upside this week gaining over 16 bps over their benchmarks. RW23s and SBS37s were the weakest performers giving away over 10bps over their benchmarks.

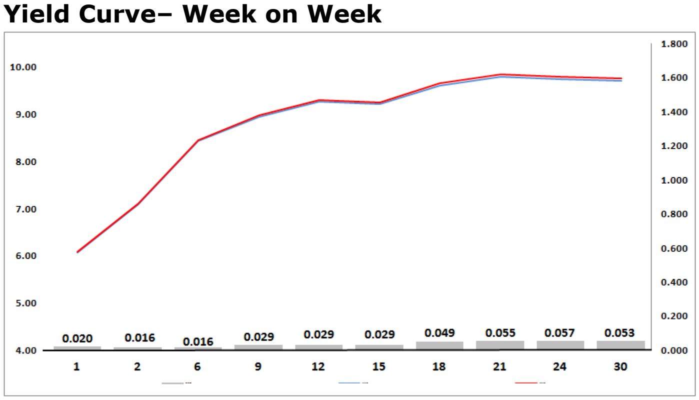
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 300 000 000	R 1 450 000 000	-R 1 150 000 000
R 208	R 536 200 000	R 257 797 648	R 278 402 352
R 2 023	R 757 922 000	R 331 820 213	R 426 101 787
R 186	R 5 379 835 736	R 7 197 648 177	-R 1 817 812 441
R 2 030	R 627 143 363	R 1 004 029 110	-R 376 885 747
R 213	R 253 688 948	R 18 490 000	R 235 198 948
R 2 032	R 28 099 000	R 21 800 588	R 6 298 412
R 2 035	R 599 000 000	R 202 000 000	R 397 000 000
R 209	R 472 414 000	R 739 573 812	-R 267 159 812
R 2 037	R 481 531 043	R 51 307 374	R 430 223 669
R 2 040	R 79 612 000	R 213 856 000	-R 134 244 000
R 214	R 240 190 000	R 276 905 000	-R 36 715 000
R 2 044	R 1 224 778 073	R 202 828 073	R 1 021 950 000
R 2 048	R 1 047 286 000	R 1 312 818 806	-R 265 532 806
TOTAL	R 12 027 700 163	R 13 280 874 801	-R 1 253 174 638

CORPORATE SPREADS

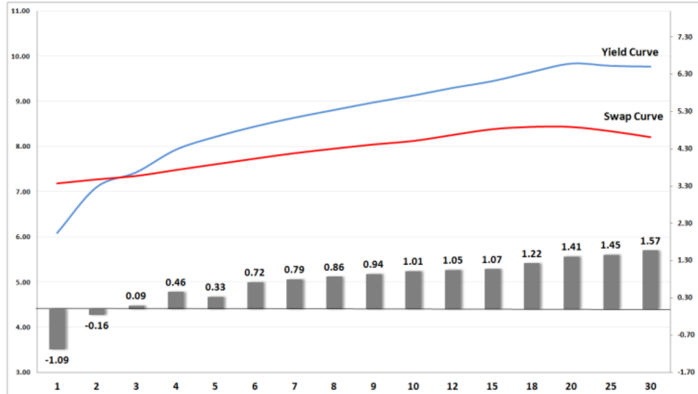
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS37	2020/01/29	R 207	235.5	223	12.5
RW23	2023/12/10	R 2 023	165	154.5	10.5
SBS39	2030/01/29	R 213	116.5	108	8.5
TFS152	2019/04/25	JIBAR	45	40	5
SBS41	2022/11/12	R 2 023	80	76.5	3.5
SBS46	2023/02/15	R 2 023	84.5	81.5	3
FRJ22	2022/03/07	JIBAR	112.5	110	2.5
FRX23	2023/02/28	R 2 023	80	84	-4
LGL09	2024/08/28	JIBAR	173	177	-4
MBF047	2019/06/07	JIBAR	62	67	-5
SSN052	2020/10/26	JIBAR	115	120	-5
NGL04	2023/03/20	JIBAR	250	260	-10
BAW24	2019/09/30	JIBAR	65	77	-12
BID05	2019/06/30	JIBAR	65	80	-15
SBS25	2019/05/24	R 207	175	190	-15
FRX20	2020/10/01	R 208	125	141	-16
SSN058	2023/01/19	JIBAR	120	141	-21
LBK27	2023/03/23	JIBAR	187.5	215	-27.5

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.095	7.200	7.060	7.165
R 209	9.565	9.710	9.540	9.705
R 186	8.780	8.900	8.755	8.880

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
21-Jan-19	02:00:00	US	Martin L. King's Birthday			
	04:00:00	China	Gross Domestic Product (YoY)	Q4	6.50%	6.40%
23-Jan-19	04:00:00	Japan	BoJ Interest Rate Decision		-0.10%	
	10:00:00	SA	Consumer Price Index (YoY)	Dec'18	5.20%	4.50%
24-Jan-19	14:45:00	EU	ECB Interest Rate Decision		0%	

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.29%	1.29%	8.87%
GOVI	1.32%	1.32%	8.05%
1 to 3 Years	0.17%	0.17%	9.17%
3 to 7 Years	0.59%	0.59%	7.88%
7 to 12 Years	0.92%	0.92%	8.35%
Over 12 Years	1.60%	1.60%	9.07%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 037	R 2 044
Amount on Auction(R'm)	950	950	950
Bids Received (R'm)	2505	1685	2340
Bid to Cover	2.64	1.77	2.46
Clearing Yield (%)	9.285	9.720	9.800

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 046	R 2 050
Coupon	1.880	2.500	2.50
Amount issued (R'm)	150	250	250
Bids received (R'm)	595	845	870
Bid to Cover	3.967	3.380	3.480
Clearing Yield (%)	3.110	3.250	3.250

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 037	R 2 044
Coupon	8.000	8.500	8.750
Amount on Offer (R'm)	950	950	950

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 046	R 2 050
Total Amount (R'm)		650	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	17-Jan '18	17-Jan '19	Change	17-Jan '18	17-Jan '19	Change
Daily	47.13 bn	28.75 bn	-18.37 bn	24.75 bn	26.79 bn	2.04 bn
Week to Date	119.76 bn	92.53 bn	-27.24 bn	160.37 bn	211.82 bn	51.45 bn
Month to Date	382.70 bn	298.78 bn	-83.92 bn	417.90 bn	526.16 bn	108.25 bn
Year to Date	382.70 bn	298.78 bn	-83.92 bn	417.90 bn	526.16 bn	108.25 bn