FFO SECURITIES (PTY) LTD

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Capital Market Report 19 January 2018

Foreigners sold R 1.2B for the week ended. They sold R186s, R213s, R2032s and R2048s and bought R2040s, R2023s, R2044s and R2037s. CBL17s and CBL20s had the best week gaining over 50bps over JIBAR. BAW198s, ES33s and ABS16s were the weakest link selling off over 5 bps over their benchmarks.

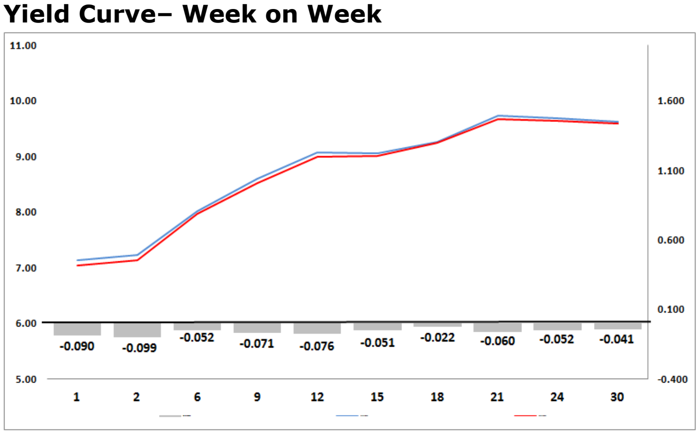
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 38 700 000	R 91 103 748	-R 52 403 748
R 207	R 815 687 378	R 615 292 084	R 200 395 294
R 208	R 244 092 562	R 229 310 967	R 14 781 595
R 2 023	R 1 466 729 000	R 189 920 000	R 1 276 809 000
R 186	R 11 406 177 120	R 14 003 808 767	-R 2 597 631 647
R 2 030	R 2 028 499 069	R 1 830 230 931	R 198 268 138
R 213	R 291 264 908	R 1 078 829 743	-R 787 564 835
R 2 032	R 654 920 000	R 1 110 002 915	-R 455 082 915
R 2 035	R 1 280 850 000	R 1 170 500 000	R 110 350 000
R 209	R 786 000 000	R 1 100 930 000	-R 314 930 000
R 2 037	R 658 931 243	R 261 000 000	R 397 931 243
R 2 040	R 2 078 229 270	R 1 368 600 000	R 709 629 270
R 214	R 756 400 000	R 862 000 000	-R 105 600 000
R 2 044	R 1 498 890 758	R 1 007 000 000	R 491 890 758
R 2 048	R 837 996 351	R 1 163 621 970	-R 325 625 619
TOTAL	R 24 843 367 659	R 26 082 151 125	-R 1 238 783 466

CORPORATE SPREADS

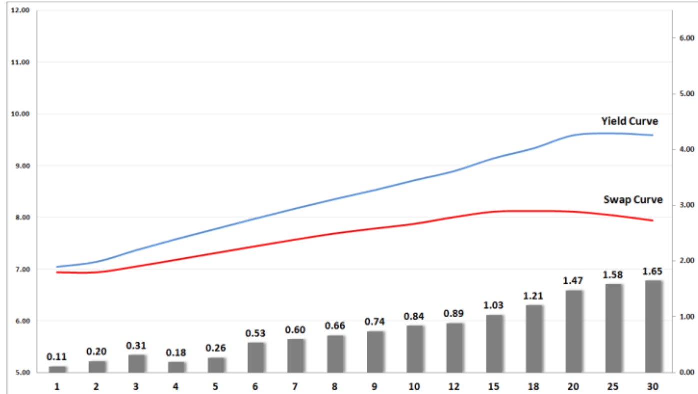
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ABS16	2025/11/11	R186	94	85	9
ES33	2033/09/15	R209	129.5	124	5.5
BAW19	2020/12/05	R208	177.5	172.5	5
CCT02	2024/06/12	R186	126.5	125	1.5
IBL86	2021/05/20	JIBAR	140.25	140	0.25
IPL9	2021/05/20	JIBAR	160	163	-3
RDFB10	2020/03/27	JIBAR	132	135	-3
SBS58	2027/06/12	JIBAR	200	203	-3
FRJ18	2018/02/21	JIBAR	-7	-2	-5
FRX31	2031/02/21	R213	102	107	-5
GRT07	2024/02/21	JIBAR	185	190	-5
SBS41	2022/11/12	R2023	117	122	-5
AA05	2019/03/22	R204	140	146	-6
CCT01	2023/06/23	R186	172.5	182.5	-10
SBS43	2027/11/12	R186	126.5	141	-14.5
GRT14	2021/09/15	JIBAR	155	172.5	-17.5
CBL17	2019/08/23	JIBAR	325	375	-50
CBL20	2019/12/14	JIBAR	350	400	-50

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.475	7.500	7.390	7.415
R 209	9.400	9.435	9.330	9.410
R 186	8.520	8.540	8.440	8.480

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
23-Jan-18	06:00:00	Japan	BoJ Interest Rate Decision	-0.10%	
24-Jan-18	10:00:00	SA	Consumer Price Index (YoY)	4.60%	
25-Jan-18	11:30:00	SA	Producer Price Index (YoY)	5.10%	
	14:45:00	EU	ECB Interest Rate Decision	0%	
	15:30:00	US	Initial Jobless Claims	220K	
26-Jan-18	11:30:00	UK	Gross Domestic Product (YoY)	1.70%	1.50%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.19%	1.19%	9.08%
GOVI	1.21%	1.21%	9.28%
1 to 3 Years	0.62%	0.62%	9.59%
3 to 7 Years	0.76%	0.76%	10.62%
7 to 12 Years	1.03%	1.03%	9.96%
Over 12 Years	1.34%	1.34%	8.28%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 2 030	R 2 040	R 2 044	R 2 048
Amount on Auction(R'm)	800	800	850	850
Bids Received (R'm)	4160	2170	3310	2115
Bid to Cover	5.20	2.71	3.89	2.49
Clearing Yield (%)	8.990	9.560	9.590	9.560

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	355	355	190
Bids received (R'm)	455	705	360
Bid to Cover	1.282	1.986	1.895
Clearing Yield (%)	2.460	2.650	2.780

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction				
Bonds	R 2 032	R 2 040	R 2 044	R 2 048
Coupon	8.250	8.750	8.750	8.750
Amount on Offer (R'm)	800	800	850	850

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)		900	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	18-Jan '17	18 -Jan '18	Change	18-Jan '17	18 -Jan '18	Change
Daily	27.20 bn	44.97 bn	17.77 bn	13.79 bn	21.75 bn	7.96 bn
Week to Date	76.70 bn	163.25 bn	86.55 bn	126.10 bn	181.65 bn	55.54 bn
Month to Date	251.47 bn	426.19 bn	174.72 bn	302.53 bn	439.18 bn	136.66 bn
Year to Date	251.47 bn	426.19 bn	174.72 bn	302.53 bn	439.18 bn	136.66 bn