FFO SECURITIES (PTY) LTD
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Capital Market Report 19 October 2018

Foreigners bought R 100M for the week ended. They sold R2023s, R209s, R2048s and R207s, and bought R186s, R2035s, R208s and R204s. GBL03s and HWF08s had the best week, gaining over 40bps over JIBAR. IDCG03s and BID06s were the weakest performers gaining over 25bps over their benchmarks.

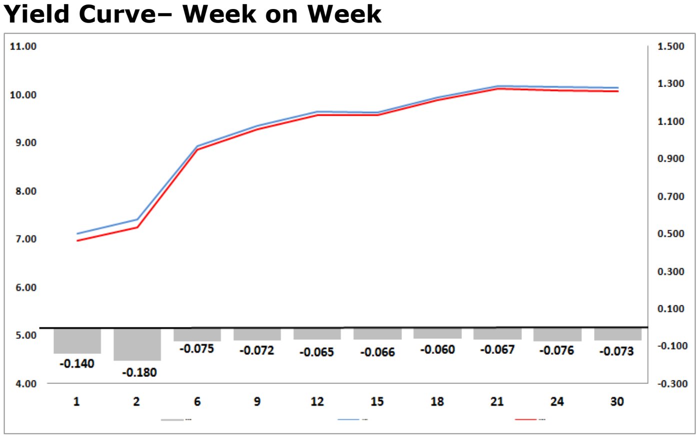
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 498 000 000	R 59 700 000	R 438 300 000
R 207	R 1 075 000 000	R 2 102 043 000	-R 1 027 043 000
R 208	R 1 745 158 706	R 528 100 000	R 1 217 058 706
R 2 023	R 399 900 000	R 2 072 780 000	-R 1 672 880 000
R 186	R 8 607 272 694	R 8 497 450 000	R 109 822 694
R 2 030	R 178 142 000	R 55 479 706	R 122 662 294
R 213	R 676 700 000	R 306 300 000	R 370 400 000
R 2 032	R 617 400 000	R 226 080 000	R 391 320 000
R 2 035	R 1 031 130 000	R 232 900 000	R 798 230 000
R 209	R 458 460 000	R 1 261 260 000	-R 802 800 000
R 2 037	R 1 021 220 000	R 405 710 000	R 615 510 000
R 2 040	R 442 020 000	R 600 835 000	-R 158 815 000
R 214	R 617 300 000	R 555 800 000	R 61 500 000
R 2 044	R 538 450 000	R 185 320 000	R 353 130 000
R 2 048	R 693 811 426	R 1 387 753 272	-R 693 941 846
TOTAL	R 18 599 964 826	R 18 477 510 978	R 122 453 848

CORPORATE SPREADS

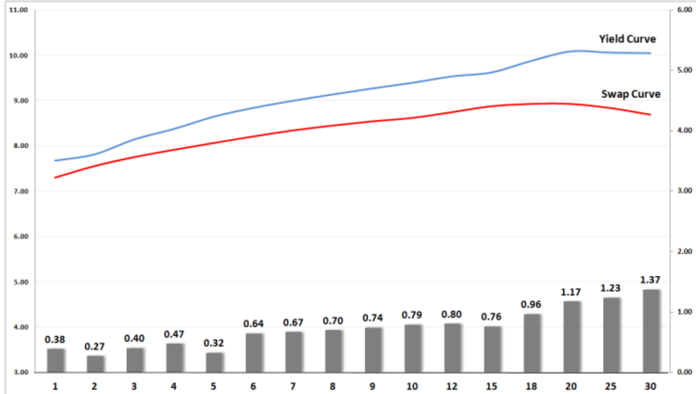
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BID06	2019/06/30	R 204	225	137	88
IDCG03	2020/10/22	R 208	132	107	25
FRX20	2020/10/01	R 208	76	69	7
OML02	2019/11/27	JIBAR	125	120	5
SBS52	2030/01/29	JIBAR	190	185	5
FRX19	2019/11/15	R 207	92	88	4
HWAY20	2020/07/31	R 207	102	100	2
ABSI2	2023/12/07	R 197	95	100	-5
AGT01	2023/10/10	JIBAR	470	475	-5
EMM05	2029/04/17	R 213	177.5	185	-7.5
FRX23	2023/02/28	R 2 023	83	91	-8
EPF008	2019/09/12	JIBAR	110	130	-20
HWF08	2019/07/15	JIBAR	100	144	-44
GBL03	2020/11/16	JIBAR	225	300	-75

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.860	7.865	7.655	7.735
R 209	9.955	9.960	9.840	9.925
R 186	9.230	9.240	9.115	9.200

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
24-Oct-18	10:00:00	SA	Consumer Price Index (YoY)	Sept'18	4.90%	4.90%
	14:00:00	SA	Medium Term Budget Policy Statement			
25-Oct-18	11:30:00	SA	Producer Price Index (YoY)	Sept'18	6.30%	6%
	13:45:00	EU	ECB Interest Rate Decision		0%	0%
	14:30:00	US	Initial Jobless Claims		210K	209K
26-Oct-18	14:30:00	US	Gross Domestic Product Annualized	Q3	4.20%	3.30%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.70%	4.07%	7.31%
GOVI	-0.84%	3.26%	6.49%
1 to 3 Years	0.98%	5.83%	7.88%
3 to 7 Years	-0.07%	3.94%	6.16%
7 to 12 Years	-0.54%	3.85%	6.70%
Over 12 Years	-1.04%	3.99%	7.59%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 032	R 2 035	R 2 044
Amount on Auction(R'm)	800	800	800
Bids Received (R'm)	2975	1770	2005
Bid to Cover	3.72	2.21	2.51
Clearing Yield (%)	9.790	9.950	10.140

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 202	R 2 050
Coupon	2.000	3.500	2.50
Amount issued (R'm)	170	330	100
Bids received (R'm)	530	440	395
Bid to Cover	3.118	1.333	3.950
Clearing Yield (%)	2.970	3.100	3.140

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 032	R 2 048
Coupon	7.750	8.250	8.750
Amount on Offer (R'm)	850	850	700

Inflation Linked Bond Auction			
Bonds	R 2 025	R 202	R 2 050
Total Amount (R'm)		600	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	18-Oct '17	18-Oct '18	Change	18-Oct '17	18-Oct '18	Change
Daily	32.58 bn	31.26 bn	-1.32 bn	35.22 bn	27.26 bn	-7.96 bn
Week to Date	97.38 bn	138.65 bn	41.27 bn	173.31 bn	210.11 bn	36.81 bn
Month to Date	460.68 bn	582.99 bn	122.30 bn	604.17 bn	667.16 bn	62.99 bn
Year to Date	6 029.26 bn	7 573.88 bn	1 544.62 bn	7 778.80 bn	8 412.50 bn	633.69 bn