FFO SECURITIES (PTY) LTD

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Capital Market Report 20 April 2018

Foreigners bought R 2.5B for the week ended. They sold R2035s, R214s, R2040s and R207s and bought R186s, R213s, R2048s and R2032s. CLN371s had the best week gaining well over 50bps over JIBAR. SBS40s, ES33s and SSN044s were the weakest performers, with SSN044s selling off 30bps over JIBAR.

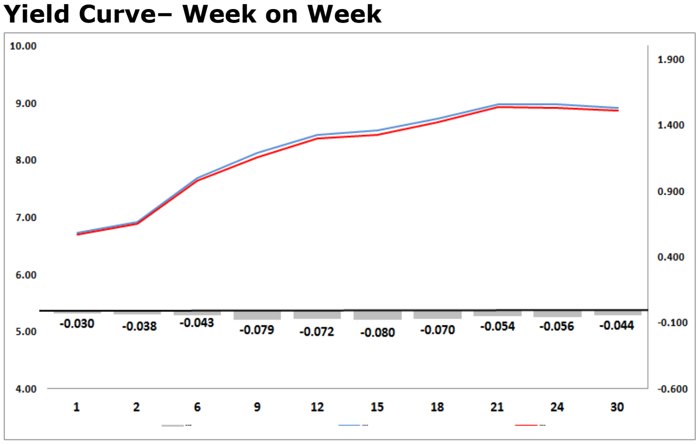
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 0	R 0	R 0
R 207	R 46 275 714	R 193 800 000	-R 147 524 286
R 208	R 100 000 000	R 4 848 437	R 95 151 563
R 2 023	R 472 509 000	R 545 500 000	-R 72 991 000
R 186	R 10 322 652 024	R 6 492 789 361	R 3 829 862 663
R 2 030	R 390 000 000	R 499 200 000	-R 109 200 000
R 213	R 893 270 757	R 281 370 000	R 611 900 757
R 2 032	R 594 000 000	R 300 000 000	R 294 000 000
R 2 035	R 381 572 328	R 1 134 500 000	-R 752 927 672
R 209	R 1 301 000 000	R 1 482 806 000	-R 181 806 000
R 2 037	R 537 544 000	R 656 257 000	-R 118 713 000
R 2 040	R 355 799 120	R 794 799 560	-R 439 000 440
R 214	R 882 583 000	R 1 748 704 000	-R 866 121 000
R 2 044	R 497 592 454	R 490 846 227	R 6 746 227
R 2 048	R 1 698 404 000	R 1 279 272 000	R 419 132 000
TOTAL	R 18 473 202 397	R 15 904 692 585	R 2 568 509 812

CORPORATE SPREADS

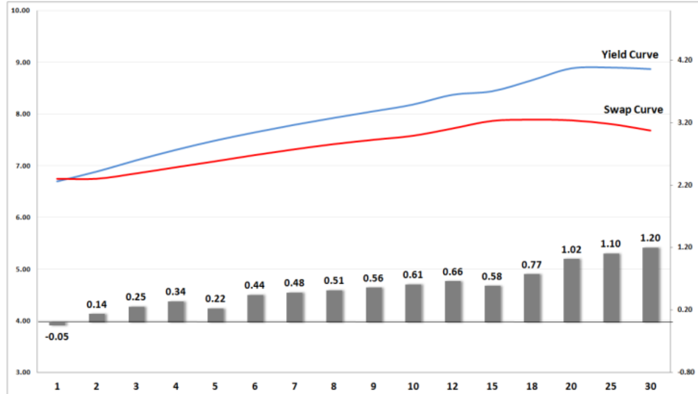
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SSN044	2027/02/09	JIBAR	230	200	30
ES33	2033/09/15	R 209	133	132	1
SBS40	2020/11/12	JIBAR	117.5	117.25	0.25
SBS3	2026/05/25	R 186	129.5	130	-0.5
SBS21	2026/05/15	JIBAR	171	172	-1
SBS31	2027/06/12	R 186	138	139	-1
SBS37	2020/01/29	R 207	97.5	98.5	-1
FRX26	2026/10/01	R 186	133	135	-2
FRX20	2020/10/01	R 208	77	80	-3
FRX31	2031/02/21	R 213	148	152	-4
FRX23	2023/02/28	R 2 023	103	108	-5
BGL03	2020/02/05	JIBAR	195	253	-58

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.150	7.180	7.085	7.140
R 209	8.810	8.835	8.715	8.775
R 186	8.070	8.085	7.970	8.030

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
26-Apr-18	11:30:00	SA	Producer Price Index (YoY)	Mar'18	4.20%	
	13:45:00	EU	ECB Interest Rate Decision		0%	0%
	14:30:00	US	Initial Jobless Claims		232K	234K
27-Apr-18	02:00:00	SA	Freedom Day			
	04:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%
	10:30:00	UK	Gross Domestic Product (YoY)	Q1	1.40%	1.40%
	14:30:00	US	Gross Domestic Product Annualized	Q1	2.90%	2.30%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.36%	8.45%	16.02%
GOVI	0.35%	8.07%	15.68%
1 to 3 Years	0.17%	2.78%	9.22%
3 to 7 Years	-0.02%	3.73%	10.90%
7 to 12 Years	0.42%	6.63%	14.51%
Over 12 Years	0.40%	10.47%	18.07%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 213	R 2 040	R 2 048
Amount on Auction(R'm)	800	800	800
Bids Received (R'm)	2445	2720	2325
Bid to Cover	3.06	3.40	2.91
Clearing Yield (%)	8.505	8.885	8.910

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	150	170	215
Bids received (R'm)	350	350	410
Bid to Cover	2.333	2.059	1.907
Clearing Yield (%)	2.600	2.550	2.730

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 037	R 2 044
Coupon	7.750	8.500	8.750
Amount on Offer (R'm)	800	800	800

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)		600	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	19-Apr '17	19-Apr '18	Change	19-Apr '17	19-Apr '18	Change
Daily	24.57 bn	30.92 bn	6.35 bn	18.60 bn	26.83 bn	8.23 bn
Week to Date	52.86 bn	128.29 bn	75.42 bn	83.64 bn	182.85 bn	99.21 bn
Month to Date	317.37 bn	357.31 bn	39.94 bn	442.57 bn	555.78 bn	113.21 bn
Year to Date	2 161.53 bn	2 938.24 bn	776.71 bn	2 714.52 bn	2 945.16 bn	230.64 bn