FFO SECURITIES (PTY) LTD
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Capital Market Report 20 July 2018

Foreigners bought R 950M for the week ended. They sold R2032s, R207s, R208s and R214s and bought R186s, R2048s, R2035s and R2023s. BAW11s and SLI3s had the best week, gaining over 15bps over their benchmark R204s. SBS24s and SBS37s were the weakest performers selling off over 10bps over their benchmarks.

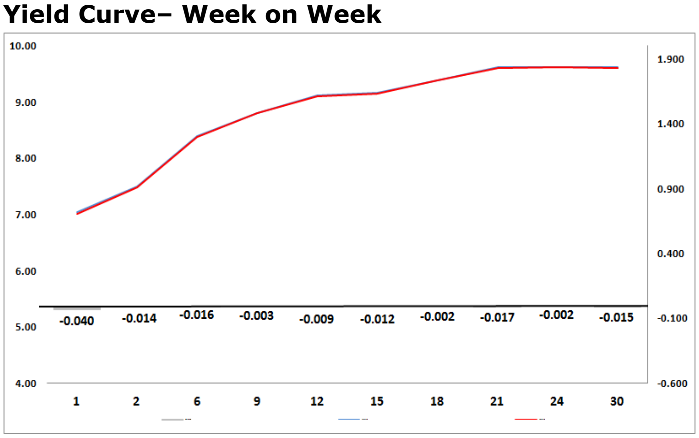
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 0	R 0
R 207	R 203 225 000	R 454 350 000	-R 251 125 000
R 208	R 0	R 305 000 000	-R 305 000 000
R 2 023	R 2 648 600 000	R 1 743 400 000	R 905 200 000
R 186	R 7 866 188 000	R 7 943 918 000	-R 77 730 000
R 2 030	R 977 000 000	R 249 121 880	R 727 878 120
R 213	R 285 000 000	R 483 245 450	-R 198 245 450
R 2 032	R 305 000 000	R 1 792 000 000	-R 1 487 000 000
R 2 035	R 1 222 411 973	R 523 500 000	R 698 911 973
R 209	R 1 331 786 388	R 782 420 000	R 549 366 388
R 2 037	R 139 077 709	R 140 030 647	-R 952 938
R 2 040	R 103 888 000	R 45 044 704	R 58 843 296
R 214	R 213 500 000	R 510 945 413	-R 297 445 413
R 2 044	R 313 055 044	R 146 100 000	R 166 955 044
R 2 048	R 1 527 731 000	R 1 066 956 042	R 460 774 958
TOTAL	R 17 136 463 114	R 16 186 032 136	R 950 430 978

CORPORATE SPREADS

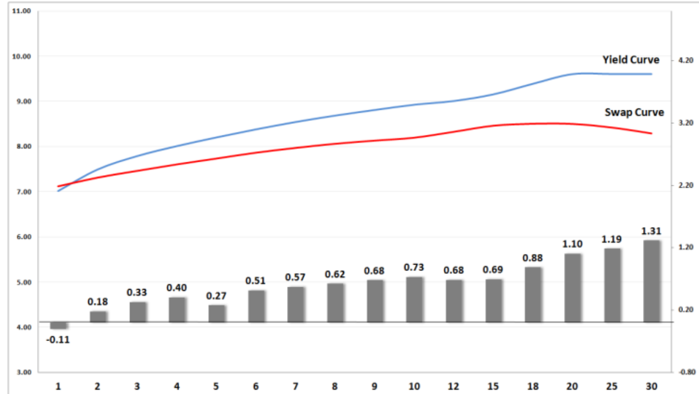
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS24	2019/05/24	JIBAR	91	80	11
SBS37	2020/01/29	R 207	96	85.5	10.5
ABFN08	2020/03/17	JIBAR	106	100	6
AA05	2019/03/22	R 204	136	131	5
ES23	2023/01/25	R 2 023	118	114	4
EQS05	2019/04/25	JIBAR	225	221	4
GRT10	2019/05/13	JIBAR	96	92.5	3.5
TN20	2020/09/17	R 208	125	133	-8
NED20	2020/07/01	R 207	290	300	-10
OML07	2025/03/19	R 186	255	265	-10
OML10	2025/09/14	R 186	260	270	-10
BAW11	2018/10/01	R 204	112	127.5	-15.5
SLI3	2018/08/15	R 204	40	115.5	-75.5

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.730	7.770	7.665	7.740
R 209	9.420	9.470	9.350	9.420
R 186	8.710	8.760	8.650	8.715

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
26-Jul-18	11:30:00	SA	Producer Price Index (YoY)	Jun'18	4.60%	
	13:45:00	EU	ECB Interest Rate Decision		0%	0%
	14:30:00	US	Initial Jobless Claims		207K	
	14:30:00	US	Goods Trade Balance		-64.85B	
	01:30:00	Japan	Tokyo CPI ex Fresh Food (YoY)	Jun'18	0.70%	0.70%
27-Jul-18	14:30:00	US	Gross Domestic Product Price Index	Q2	2.20%	2.30%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.01%	5.02%	9.88%
GOVI	1.06%	4.52%	9.37%
1 to 3 Years	0.55%	3.46%	7.64%
3 to 7 Years	0.68%	3.17%	7.48%
7 to 12 Years	1.15%	4.26%	8.78%
Over 12 Years	1.05%	5.75%	10.82%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 048
Amount on Auction(R'm)	700	850	850
Bids Received (R'm)	2610	2575	2715
Bid to Cover	3.73	3.03	3.19
Clearing Yield (%)	9.065	9.410	9.580

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	130	250	220
Bids received (R'm)	190	400	545
Bid to Cover	1.462	1.600	2.477
Clearing Yield (%)	3.020	3.040	3.150

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 040	R 2 044	R 2 048
Coupon	9.000	8.750	8.750
Amount on Offer (R'm)	850	700	850

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-Jul '17	19-Jul '18	Change	19-Jul '17	19-Jul '18	Change
Daily	21.40 bn	27.48 bn	6.08 bn	14.99 bn	27.52 bn	12.52 bn
Week to Date	66.41 bn	104.06 bn	37.65 bn	129.41 bn	186.94 bn	57.53 bn
Month to Date	366.16 bn	403.57 bn	37.41 bn	477.28 bn	613.76 bn	136.47 bn
Year to Date	3 952.63 bn	5 322.63 bn	1 370.00 bn	5 237.39 bn	5 549.26 bn	311.87 bn