FFO SECURITIES (PTY) LTD

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Capital Market Report 21 September 2018

Foreigners sold R 700M for the week ended. They sold R209s, R2048s, R2030s and R2032s and bought R186s, R207s, R208s and R2037s. FS1B1s, FRX31s and ABKI04s had the best week, gaining over 10bps over their benchmarks. ASN028s and SSA06s were the weakest performers selling off over 40bps over their benchmarks.

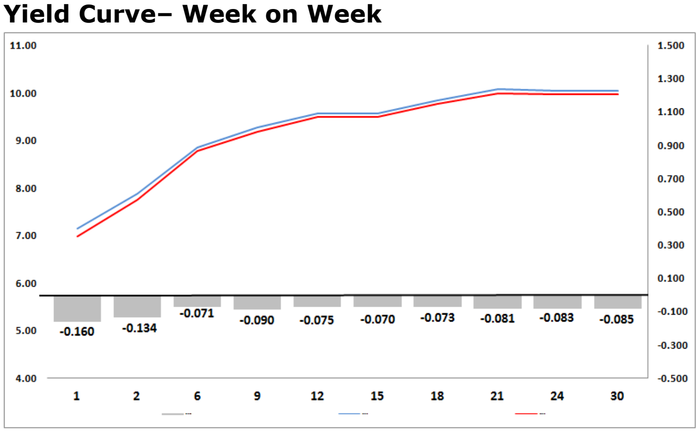
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 5 000	-R 5 000
R 207	R 630 000 000	R 292 000 000	R 338 000 000
R 208	R 718 500 000	R 380 500 000	R 338 000 000
R 2 023	R 444 751 000	R 371 500 000	R 73 251 000
R 186	R 11 723 272 131	R 10 501 030 000	R 1 222 242 131
R 2 030	R 806 200 000	R 1 199 947 516	-R 393 747 516
R 213	R 195 881 545	R 243 445 000	-R 47 563 455
R 2 032	R 305 600 000	R 656 316 000	-R 350 716 000
R 2 035	R 978 418 000	R 883 175 000	R 95 243 000
R 209	R 468 000 000	R 987 000 000	-R 519 000 000
R 2 037	R 413 946 000	R 240 350 000	R 173 596 000
R 2 040	R 291 500 000	R 459 122 038	-R 167 622 038
R 214	R 674 500 000	R 1 028 880 000	-R 354 380 000
R 2 044	R 61 582 000	R 303 658 174	-R 242 076 174
R 2 048	R 444 183 000	R 1 398 196 000	-R 954 013 000
TOTAL	R 18 156 333 676	R 18 945 124 728	-R 788 791 052

CORPORATE SPREADS

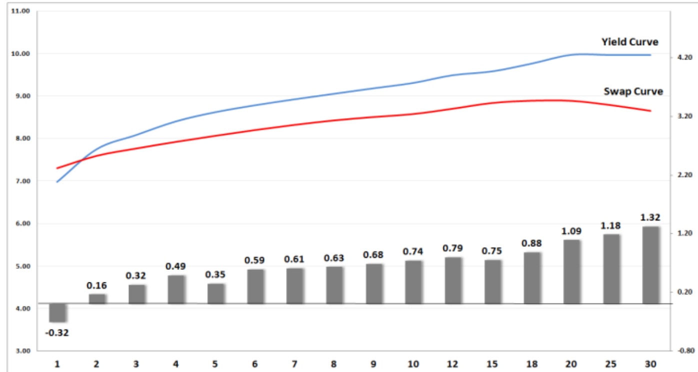
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FS1B1	2038/03/20	JIBAR	170	145	25
FRX31	2031/02/21	R 213	153	135	18
ABKI04	2024/03/13	I2025	610	600	10
FRJ20	2020/09/20	JIBAR	100	95	5
SBS25	2019/05/24	R 204	128	124.5	3.5
SBS38	2025/01/29	R 186	84	82	2
SBS29	2019/06/12	R 204	131.5	130	1.5
TFS141	2019/10/28	JIBAR	90	106	-16
TFS139	2019/05/27	JIBAR	75	92.5	-17.5
ABFN15	2020/11/11	JIBAR	95	115	-20
NBK41B	2020/02/20	JIBAR	87	110	-23
ABFN21	2022/05/30	JIBAR	120	154	-34
SSA06	2020/04/16	R 208	78	118	-40
ASN028	2019/06/20	JIBAR	160	275	-115

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	8.065	8.160	7.870	8.010
R 209	9.855	9.940	9.705	9.770
R 186	9.175	9.260	9.020	9.080

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
24-Sep-18	02:00:00	SA	Heritage Day			
26-Sep-18	20:00:00	US	Fed Interest Rate Decision		2%	2%
27-Sep-18	11:30:00	SA	Producer Price Index (YoY)	Aug'18	6.10%	
	14:30:00	US	Initial Jobless Claims		201K	207K
	14:30:00	US	Gross Domestic Product Annualized	Q2 (Final)	4.20%	4.20%
28-Sep-18	08:00:00	SA	M3 Money Supply (YoY)	Aug'18	6%	5.70%
	08:00:00	SA	Private Sector Credit	Aug'18	5.41%	5.90%
	10:30:00	UK	Gross Domestic Product (YoY)	Q2 (Final)	1.30%	1.30%
	11:00:00	EU	Consumer Price Index (YoY)	Sept'18	2%	2%
	14:00:00	SA	Trade Balance (in Rands)	Aug'18	-4.66B	-5.4B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-0.55%	3.92%	5.75%
GOVI	-0.64%	3.22%	5.01%
1 to 3 Years	0.41%	4.43%	6.38%
3 to 7 Years	0.02%	3.19%	4.56%
7 to 12 Years	-0.21%	3.59%	4.95%
Over 12 Years	-0.86%	4.10%	6.05%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 030	R 2 044
Amount on Auction(R'm)	850	850	700
Bids Received (R'm)	2000	3390	3455
Bid to Cover	2.35	3.99	4.94
Clearing Yield (%)	8.640	9.615	10.115

Inflation Linked Bond Auction Results			
Bonds	R 197	R 2 025	R 2 038
Coupon	5.500	2.000	2.25
Amount issued (R'm)	200	150	250
Bids received (R'm)	400	150	585
Bid to Cover	2.000	1.000	2.340
Clearing Yield (%)	2.860	2.930	3.100

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	850	700

Inflation Linked Bond Auction			
Bonds	R 197	R 2 025	R 2 038
Total Amount (R'm)		600	

TURNOVER STATISTICS

R' Bn	Standard			Repo		
	20-Sept '17	20-Sept '18	Change	20-Sept '17	20-Sept '18	Change
Daily	22.84 bn	39.76 bn	16.92 bn	24.22 bn	31.07 bn	6.85 bn
Week to Date	85.85 bn	142.11 bn	56.26 bn	135.30 bn	197.50 bn	62.21 bn
Month to Date	400.19 bn	479.61 bn	79.41 bn	546.49 bn	630.47 bn	83.99 bn
Year to Date	5 269.89 bn	6 796.53 bn	1 526.64 bn	6 920.01 bn	7 530.45 bn	610.44 bn