FFO SECURITIES (PTY) LTD

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Capital Market Report 22 March 2019

Foreigners bought R 830M for the week ended. They sold R186s, R2037s, R208s and R2035s, and bought R209s, R230s, R2032s and R2048s. BGL03s and SSN079s were the big movers on the upside this week gaining over 60 bps over JIBAR. IV040s and NGL02s were the weakest performers giving away over 10bps over their JIBAR.

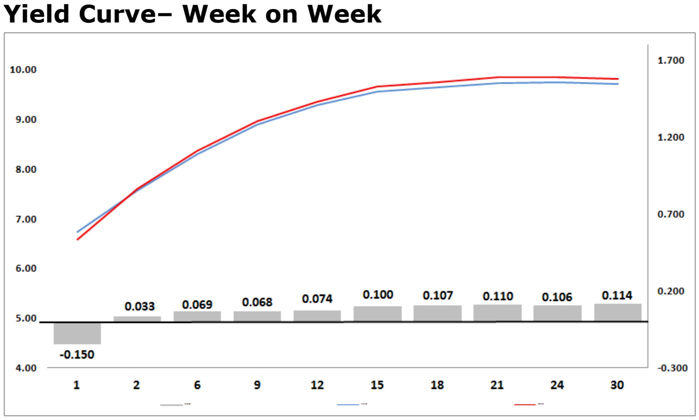
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 0	R 0
R 208	R 154 700 000	R 355 700 000	-R 201 000 000
R 2 023	R 658 695 000	R 531 870 000	R 126 825 000
R 186	R 4 870 055 000	R 5 441 430 000	-R 571 375 000
R 2 030	R 809 030 000	R 364 224 281	R 444 805 719
R 213	R 114 500 000	R 10 000 000	R 104 500 000
R 2 032	R 242 950 000	R 84 000 000	R 158 950 000
R 2 035	R 141 310 000	R 236 100 000	-R 94 790 000
R 209	R 888 057 000	R 586 113 000	R 301 944 000
R 2 037	R 109 830 000	R 228 760 000	-R 118 930 000
R 2 040	R 325 600 000	R 379 129 038	-R 53 529 038
R 214	R 404 170 000	R 497 540 000	-R 93 370 000
R 2 044	R 377 433 000	R 293 301 417	R 84 131 583
R 2 048	R 1 494 969 688	R 747 071 794	R 747 897 894
TOTAL	R 10 591 299 688	R 9 755 239 530	R 836 060 158

CORPORATE SPREADS

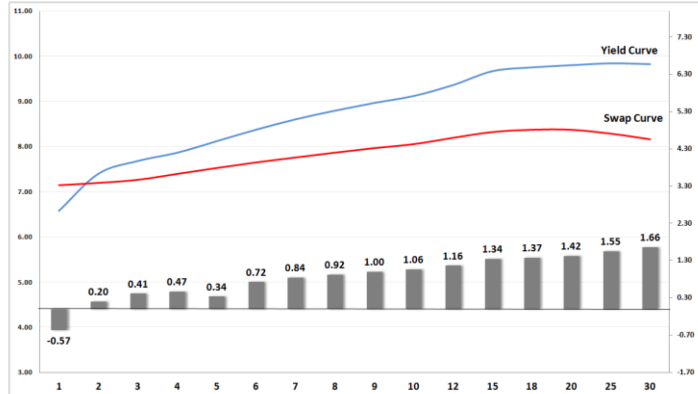
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IV040	2021/09/29	JIBAR	200	180	20
NGL02	2022/03/15	JIBAR	195	184	11
NBK33B	2019/05/10	JIBAR	60.5	57.5	3
ES26	2026/04/02	R 186	125	124	1
LBK18	2022/03/22	JIBAR	132	150.58	-18.58
LBK26	2021/03/23	JIBAR	120	140	-20
GRT12	2020/06/24	JIBAR	100	121.23	-21.23
MTN09	2022/10/11	JIBAR	155	180	-25
SBS60	2023/01/18	JIBAR	130	156	-26
DV22	2020/02/07	R 207	155	182	-27
IPF21	2022/03/17	JIBAR	150	180	-30
FRBI25	2025/01/31	I2025	67.5	101	-33.5
FRBI28	2028/03/31	R 210	71.5	115.5	-44
BGL03	2020/02/05	JIBAR	161	225	-64
SSN079	2021/07/31	JIBAR	0	90	-90

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.090	7.180	6.980	7.090
R 209	9.580	9.755	9.555	9.665
R 186	8.700	8.815	8.630	8.740

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
28-Mar-19	11:30:00	SA	Producer Price Index (MoM)	Feb'19	-0.80%	
	14:30:00	US	Initial Jobless Claims		221K	
	14:30:00	US	Gross Domestic Product Annualized	Q4 (Final)	2.60%	2.40%
	15:00:00	SA	SARB Interest Rate Decision		6.75%	6.75%
29-Mar-19	08:00:00	SA	Private Sector Credit	Feb'19	6.51%	5.70%
	08:00:00	SA	M3 Money Supply (YoY)	Feb'19	5.09%	5.76%
	11:30:00	UK	Gross Domestic Product (YoY)	Q4 (Final)	1.30%	1.30%
	14:00:00	SA	Trade Balance (in Rands)	Feb'19	-13.08B	

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.09%	2.54%	3.45%
GOVI	0.08%	2.56%	2.89%
1 to 3 Years	0.29%	1.37%	7.91%
3 to 7 Years	0.22%	2.58%	6.44%
7 to 12 Years	0.17%	2.63%	4.64%
Over 12 Years	0.01%	2.51%	1.94%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 032	R 2 048
Amount on Auction(R'm)	950	950	950
Bids Received (R'm)	2150	2405	2910
Bid to Cover	2.26	2.53	3.06
Clearing Yield (%)	7.795	9.430	9.755

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)	20	100	530
Bids received (R'm)	175	430	695
Bid to Cover	8.750	4.300	1.311
Clearing Yield (%)	3.260	3.260	3.340

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 030	R 2 040
Coupon	10.500	8.000	9.000
Amount on Offer (R'm)	950	950	950

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)		650	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	20-Mar '18	20-Mar '19	Change	20-Mar '18	20-Mar '19	Change
Daily	39.56 bn	37.61 bn	-1.95 bn	35.61 bn	37.21 bn	1.60 bn
Week to Date	56.44 bn	111.36 bn	54.92 bn	104.64 bn	183.88 bn	79.24 bn
Month to Date	458.72 bn	478.45 bn	19.72 bn	568.19 bn	694.81 bn	126.62 bn
Year to Date	2 352.43 bn	1 951.25 bn	-401.19 bn	2 219.62 bn	2 716.71 bn	497.10 bn

For More Information Please Call: Pieter Van Der Gryp: +27 (011) 471 0525/6 or visit www.ffos.co.za