FFO SECURITIES (PTY) LTD

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Capital Market Report 22 November 2019

Foreigners bought R 1.2B for the week ended. They bought R2030s, R186s, R2040s & R232s, and sold R2035s, R2037s, R2048s & R2044s. BGT01s and FRB18s were the weakest performers this week losing over 4bps over their benchmarks. GRT23s was big mover on the upside this week gaining 26 bps over JIBAR.

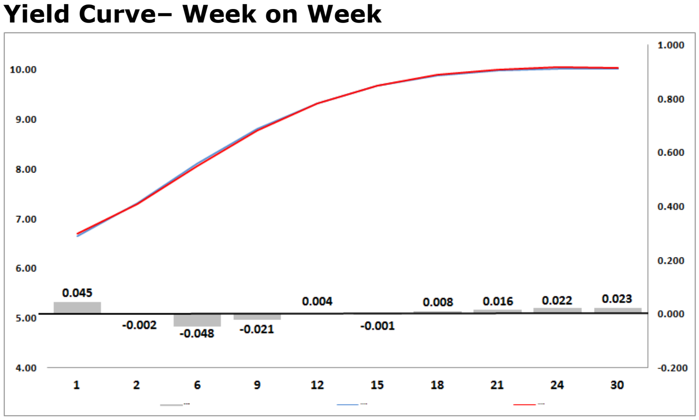
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 0	R 0	R 0
R 208	R 10 000 000	-R 6 500 000	R 16 500 000
R 2 023	R 914 930 000	R 384 463 000	R 530 467 000
R 186	R 9 146 572 945	R 8 561 034 691	R 585 538 254
R 2 030	R 3 463 121 995	R 2 287 310 000	R 1 175 811 995
R 213	R 467 150 000	R 294 910 000	R 172 240 000
R 2 032	R 1 565 910 000	R 696 090 000	R 869 820 000
R 2 035	R 436 717 000	R 1 911 337 000	-R 1 474 620 000
R 209	R 1 544 737 000	R 1 651 513 000	-R 106 776 000
R 2 037	R 147 100 000	R 670 397 000	-R 523 297 000
R 2 040	R 1 060 200 000	R 461 710 000	R 598 490 000
R 214	R 408 627 500	R 5 880 000	R 402 747 500
R 2 044	R 36 195 731	R 165 410 000	-R 129 214 269
R 2 048	R 1 896 137 353	R 2 725 945 550	-R 829 808 197
TOTAL	R 21 097 399 524	R 19 809 500 241	R 1 287 899 283

CORPORATE SPREADS

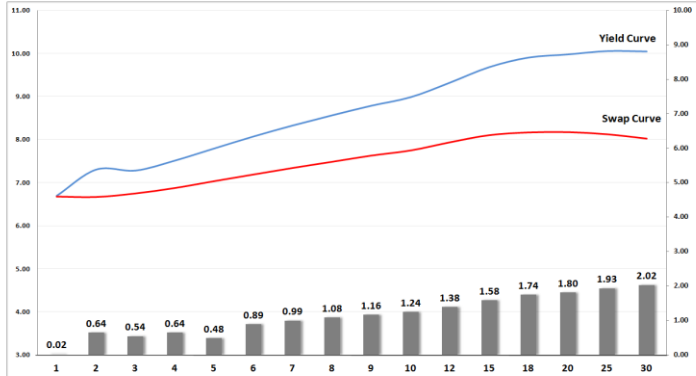
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
BGT01	2022/09/12	JIBAR	299	285	14
FRB18	2021/04/13	JIBAR	129	125	4
IV030	2025/01/31	I2025	200	199	1
FRX28	2028/07/26	R 186	78	79	-1
MTN20	2026/09/07	JIBAR	194	195	-1
ABS7	2026/09/11	R 186	61	63	-2
FRJ29	2029/08/14	JIBAR	158	160	-2
FRX45	2045/04/14	R 2 044	75	77	-2
BID07	2020/06/30	JIBAR	77	80	-3
FRX32	2032/03/31	R 2 032	31	34	-3
HWF12	2022/07/29	JIBAR	135	140	-5
SBS55	2022/06/12	JIBAR	107	112.5	-5.5
FRBI22	2022/01/31	R 212	60	66	-6
FRX26	2026/10/01	R 186	41	47	-6
MTN08	2020/10/11	JIBAR	92	98	-6
FRX31	2031/02/21	R 213	38	45	-7
FRX30	2030/01/31	R 2 030	38	46	-8
GRT23	2024/10/16	JIBAR	139	165	-26

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 2 023	7.340	7.435	7.260	7.395
R 209	9.730	9.835	9.715	9.810
R 186	8.370	8.415	8.285	8.385

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Nov-19	12:00:00	SA	Business Confidence		21		14
	15:30:00	US	GDP Growth Rate QoQ 2nd Est	Q3	2.00%	1.90%	1.90%
	15:30:00	US	Initial Jobless Claims /23		227K		206K
28-Nov-19	11:30:00	SA	PPI YoY	Oct '19	4.10%		4.50%
29-Nov-19	08:00:00	SA	M3 Money Supply YoY	Oct '19	6.11%		
	08:00:00	SA	Private Sector Credit YoY	Oct '19	6.19%		6.00%
	10:55:00	Germany	Unemployment Rate	Nov'19	5.00%		5.00%
	12:00:00	EU	Unemployment Rate	Oct '19	7.50%		7.50%
	14:00:00	SA	Balance of Trade	Oct '19	SAR5.16B		SAR -3.1B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.96%	9.10%	10.82%
GOVI	0.96%	9.03%	10.74%
1 to 3 Years	0.30%	6.76%	8.45%
3 to 7 Years	1.08%	10.23%	12.24%
7 to 12 Years	1.36%	10.55%	12.60%
Over 12 Years	0.75%	8.18%	9.72%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 030	R 2 035	R 2 048
Amount on Auction(R'm)	1510	1510	1510
Bids Received (R'm)	6020	5320	3655
Bid to Cover	3.99	3.52	2.42
Clearing Yield (%)	9.100	9.770	10.110

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 046
Coupon	1.880	2.250	2.50
Amount issued (R'm)	325	350	365
Bids received (R'm)	1100	855	1375
Bid to Cover	3.385	2.443	3.767
Clearing Yield (%)	3.700	3.880	3.950

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 037	R 2 044
Coupon	10.500	8.500	8.750
Amount on Offer (R'm)	1510	1510	1510

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)		1040	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	21-Nov '18	21-Nov '19	Change	21-Nov '18	21-Nov '19	Change
Daily	42.73 bn	55.30 bn	12.56 bn	26.21 bn	27.02 bn	0.81 bn
Week to Date	120.08 bn	174.31 bn	54.23 bn	144.08 bn	210.79 bn	66.72 bn
Month to Date	643.58 bn	716.59 bn	73.01 bn	653.44 bn	804.04 bn	150.60 bn
Year to Date	7 105.88 bn	9 239.12 bn	2 133.24 bn	8 843.90 bn	11 955.65 bn	3 111.75 bn