FFO SECURITIES (PTY) LTD

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Capital Market Report 23 February 2018

Foreigners bought R 10B for the week ended. They sold R2035s and R2040s and bought R186s, R213s, R2048s and R2037s. SSA05s and SHS34s had the best week gaining over 90bps over JIBAR. ABFN24s and SBS37s were the weakest link selling off well over 17bps over their benchmarks.

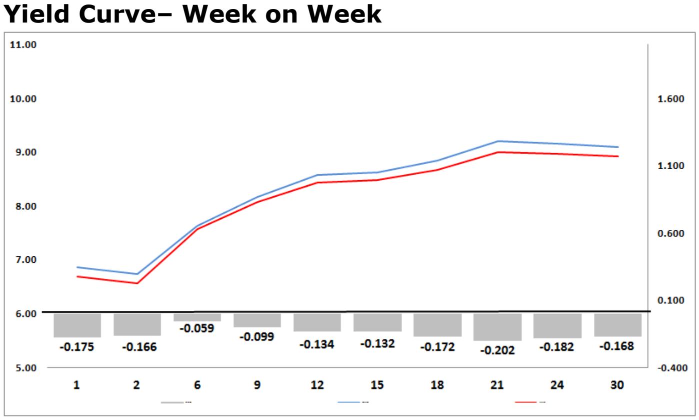
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 1 404 000 000	R 683 000 000	R 721 000 000
R 207	R 392 400 000	R 248 000 000	R 144 400 000
R 208	R 160 000 000	R 15 000 000	R 145 000 000
R 2 023	R 1 099 000 000	R 341 000 000	R 758 000 000
R 186	R 15 698 868 255	R 11 991 355 000	R 3 707 513 255
R 2 030	R 1 859 000 000	R 1 007 638 000	R 851 362 000
R 213	R 1 734 731 833	R 551 250 000	R 1 183 481 833
R 2 032	R 1 059 500 000	R 922 100 000	R 137 400 000
R 2 035	R 649 100 000	R 826 417 000	-R 177 317 000
R 209	R 1 273 658 434	R 776 000 000	R 497 658 434
R 2 037	R 2 310 930 000	R 1 070 840 000	R 1 240 090 000
R 2 040	R 366 200 000	R 1 162 620 000	-R 796 420 000
R 214	R 798 449 737	R 702 200 000	R 96 249 737
R 2 044	R 1 384 515 000	R 612 962 569	R 771 552 431
R 2 048	R 2 488 500 000	R 985 510 000	R 1 502 990 000
TOTAL	R 32 678 853 259	R 21 895 892 569	R 10 782 960 690

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS37	2020/01/29	R 207	151	132	19
ABFN24	2020/10/17	JIBAR	117.5	100	17.5
FRX19	2019/11/15	R 207	99	84	15
SBS39	2030/01/29	R 213	138.5	128.5	10
FRX30	2030/01/31	R 2 030	130	122	8
MWAR01	2019/11/22	JIBAR	175	190	-15
CLN458	2021/11/29	JIBAR	215	235	-20
RDFB06	2019/03/22	JIBAR	105	128	-23
NBK26B	2026/04/22	JIBAR	170	198	-28
NBK43B	2024/02/20	JIBAR	151	180	-29
HPF09	2019/04/15	JIBAR	190	225	-35
KAP005	2018/06/29	JIBAR	90	140	-50
NBK35B	2023/05/10	JIBAR	146	200	-54
NBK36B	2026/05/10	JIBAR	171	225	-54
SNT02	2021/04/12	JIBAR	180	245	-65
APF03	2018/08/07	JIBAR	90	160	-70
SSA05	2018/04/16	JIBAR	20	117.5	-97.5
SHS34	2022/11/03	JIBAR	190	750	-560

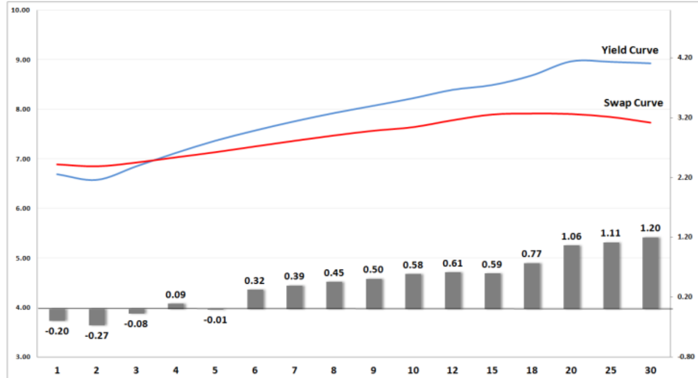
Yield Curve– Week on Week



Bond Rates

	Open	High	Low	Close
R 208	6.975	7.085	6.865	6.945
R 209	8.950	9.020	8.720	8.800
R 186	8.080	8.160	7.940	8.020

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
27-Feb-18	08:00:00	SA	M3 Money Supply (YoY)	6.41%	
	08:00:00	SA	Private Sector Credit	6.72%	
28-Feb-18	11:30:00	SA	Producer Price Index (YoY)	5.20%	
	14:00:00	SA	Trade Balance (in Rands)	15.72B	
	15:30:00	US	Gross Domestic Product Annualized	2.60%	2.50%
01-Mar-18	15:00:00	SA	Total New Vehicle Sales	45.888	
	15:30:00	US	Initial Jobless Claims	222K	
02-Mar-18	12:00:00	EU	Producer Price Index (YoY)	2.20%	

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	4.74%	6.69%	15.03%
GOVI	4.46%	6.41%	14.93%
1 to 3 Years	1.26%	2.31%	10.35%
3 to 7 Years	1.84%	3.13%	12.21%
7 to 12 Years	3.51%	5.06%	14.05%
Over 12 Years	6.08%	8.34%	16.24%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results

Bonds	R 2 030	R 2 037	R 214	R 2 048
Amount on Auction(R'm)	850	800	800	850
Bids Received (R'm)	3285	5030	1640	2295
Bid to Cover	3.86	6.29	2.05	2.70
Clearing Yield (%)	8.560	9.050	9.135	9.135

Inflation Linked Bond Auction Results

Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.50
Amount issued (R'm)	160	420	320
Bids received (R'm)	490	560	460
Bid to Cover	3.063	1.333	1.438
Clearing Yield (%)	2.590	2.690	2.810

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction

Bonds	R 186	R 2 030	R 2 040	R 2 044
Coupon	10.500	8.000	8.750	8.750
Amount on Offer (R'm)	850	800	850	800

Inflation Linked Bond Auction

Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)		900	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	22-Feb '17	22-Feb '18	Change	22-Feb '17	22-Feb '18	Change
Daily	30.56 bn	57.20 bn	26.63 bn	22.56 bn	36.28 bn	13.72 bn
Week to Date	97.13 bn	213.98 bn	116.86 bn	135.62 bn	192.17 bn	56.55 bn
Month to Date	505.36 bn	771.46 bn	266.10 bn	585.54 bn	664.52 bn	78.98 bn
Year to Date	1 022.23 bn	1 615.24 bn	593.01 bn	1 176.24 bn	1 468.95 bn	292.70 bn