FFO SECURITIES (PTY) LTD

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Capital Market Report 23 March 2018

Foreigners bought R 1.7B for the week ended. They sold R2048s, R186s, R209s and R207s and bought R2037s, R213s, R208s and R2023s. NGL02s had the best week gaining over 60bps over JIBAR. FRX30s and HWAY20s were the weakest link selling off 1bps over their benchmarks.

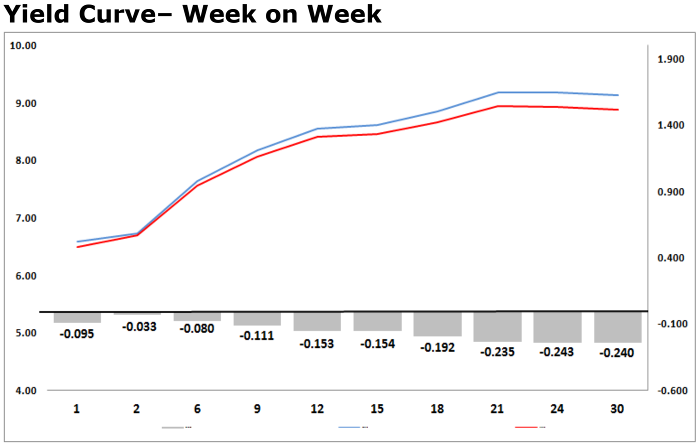
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 242 000 000	R 242 000 000	R 0
R 207	R 182 404 092	R 420 040 000	-R 237 635 908
R 208	R 605 000 000	R 11 500 000	R 593 500 000
R 2 023	R 521 000 000	R 72 400 000	R 448 600 000
R 186	R 5 473 375 000	R 5 976 400 000	-R 503 025 000
R 2 030	R 174 000 000	R 195 410 000	-R 21 410 000
R 213	R 1 378 700 000	R 403 120 000	R 975 580 000
R 2 032	R 131 000 000	R 260 000 000	-R 129 000 000
R 2 035	R 271 074 349	R 214 600 000	R 56 474 349
R 209	R 422 300 000	R 1 183 256 000	-R 760 956 000
R 2 037	R 1 975 010 000	R 673 866 000	R 1 301 144 000
R 2 040	R 269 972 000	R 186 500 000	R 83 472 000
R 214	R 433 617 000	R 240 126 000	R 193 491 000
R 2 044	R 100 000 000	R 178 500 000	-R 78 500 000
R 2 048	R 1 197 990 652	R 1 329 428 000	-R 131 437 348
TOTAL	R 13 377 443 093	R 11 055 936 000	R 1 790 297 093

CORPORATE SPREADS

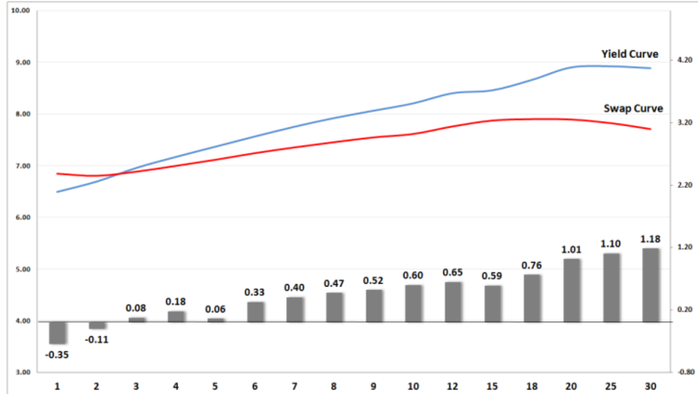
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX30	2030/01/31	R 2 030	131	130	1
HWAY20	2020/07/31	R 207	105	104	1
MBF055	2020/03/27	JIBAR	110	109	1
SBS18	2021/06/23	JIBAR	133	133.5	-0.5
ES33	2033/09/15	R 209	134	135	-1
ES42	2042/04/25	R 214	139.5	140.5	-1
FRJ20	2020/09/20	JIBAR	102	103	-1
FRJ27	2027/01/25	JIBAR	183	184	-1
SBS37	2020/01/29	R 207	126.5	128	-1.5
LGL08	2023/02/28	JIBAR	187	190	-3
AIRL01	2028/04/30	R 210	100	105	-5
NGL02	2022/03/15	JIBAR	295	357	-62

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.050	7.095	6.940	6.940
R 209	8.995	9.030	8.720	8.720
R 186	8.140	8.180	7.980	7.980

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
28-Mar-18	14:30:00	US	Gross Domestic Product Annualized	Q4 (Rev)	2.50%	2.60%
	15:00:00	SA	SARB Interest Rate Decision		6.75%	6.50%
29-Mar-18	08:00:00	SA	Private Sector Credit	Feb'18	5.54%	
	10:30:00	UK	Gross Domestic Product (YoY)	Q4 (Rev)	1.40%	
	11:30:00	SA	Producer Price Index (YoY)	Feb'18	5.10%	
	14:00:00	SA	Trade Balance (in Rands)	Feb'18	-27.7B	
	14:30:00	US	Initial Jobless Claims		229K	
30-Mar-18	02:00:00	SA	Good Friday			

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.69%	7.65%	11.84%
GOVI	1.58%	7.31%	11.66%
1 to 3 Years	0.42%	2.60%	9.12%
3 to 7 Years	0.78%	3.64%	10.10%
7 to 12 Years	1.31%	5.85%	11.31%
Over 12 Years	2.10%	9.50%	12.38%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results				
Bonds	R 2 023	R 213	R 2 037	R 2 048
Amount on Auction(R'm)	850	750	850	850
Bids Received (R'm)	4350	2505	3045	3210
Bid to Cover	5.12	3.34	3.58	3.78
Clearing Yield (%)	7.425	8.640	9.040	9.130

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	400	300	200
Bids received (R'm)	1170	725	625
Bid to Cover	2.925	2.417	3.125
Clearing Yield (%)	2.350	2.400	2.560

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 2 035	R 2 048
Coupon	8.000	8.875	8.500
Amount on Offer (R'm)	800	800	800

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)	900		

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	22-Mar '17	22-Mar '18	Change	22-Mar '17	22-Mar '18	Change
Daily	18.80 bn	48.04 bn	29.24 bn	21.02 bn	60.37 bn	39.35 bn
Week to Date	18.80 bn	104.16 bn	85.36 bn	155.05 bn	60.37 bn	-94.68 bn
Month to Date	325.71 bn	506.44 bn	180.73 bn	465.09 bn	579.32 bn	114.23 bn
Year to Date	1 475.06 bn	2 400.15 bn	925.09 bn	1 824.63 bn	1 938.86 bn	114.23 bn