FFO SECURITIES (PTY) LTD

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Capital Market Report 23 November 2018

Foreigners bought R 2.7B for the week ended. They sold R208s, R2044s, R213s and R2037s, and bought R186s, R209s, R2048s and R214s. SSN064s and NAM02s were the big movers on the upside this week gaining over 50 bps over their benchmarks. SNS4s and SSA06s were the weakest performers giving away over 6bps over their benchmarks.

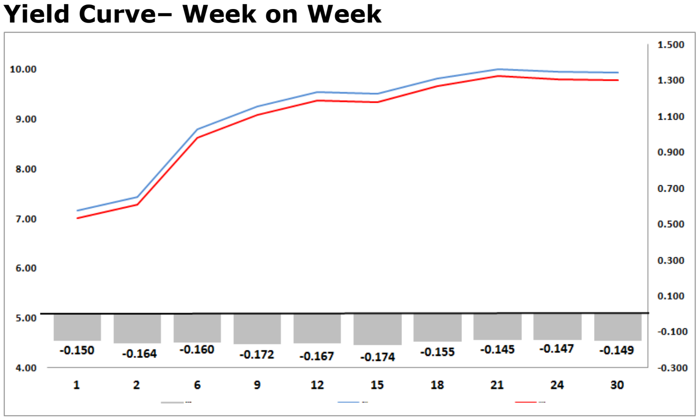
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 48 710 000	-R 48 710 000
R 207	R 315 000 000	R 64 000 000	R 251 000 000
R 208	R 50 000 000	R 353 000 000	-R 303 000 000
R 2 023	R 452 545 000	R 51 280 000	R 401 265 000
R 186	R 12 219 046 000	R 9 856 692 288	R 2 362 353 712
R 2 030	R 520 637 680	R 544 272 180	-R 23 634 500
R 213	R 70 500 000	R 204 500 000	-R 134 000 000
R 2 032	R 157 900 000	R 215 900 000	-R 58 000 000
R 2 035	R 29 110 000	R 317 000 000	-R 287 890 000
R 209	R 1 338 540 000	R 887 400 000	R 451 140 000
R 2 037	R 906 480 000	R 1 409 095 000	-R 502 615 000
R 2 040	R 205 500 000	R 360 232 118	-R 154 732 118
R 214	R 673 000 000	R 299 000 000	R 374 000 000
R 2 044	R 605 000 000	R 1 442 000 000	-R 837 000 000
R 2 048	R 1 748 609 758	R 476 758 000	R 1 271 851 758
TOTAL	R 19 291 868 438	R 16 529 839 586	R 2 762 028 852

CORPORATE SPREADS

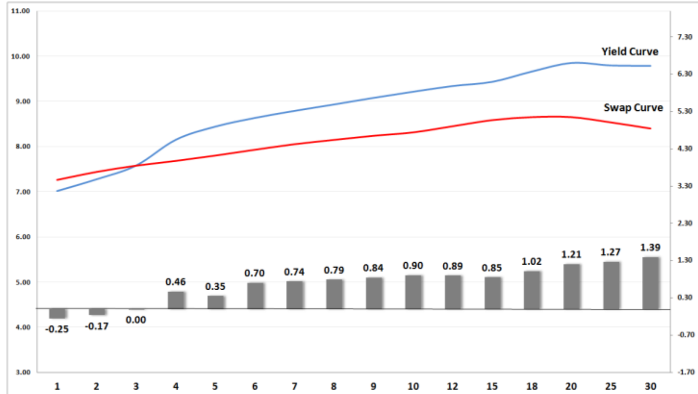
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SSA06	2020/04/16	R 208	95	80	15
SBS4	2021/11/16	R 208	135.5	129.5	6
SBK24	2020/10/19	JIBAR	202	200	2
BGL03	2020/02/05	JIBAR	162	161	1
SBS39	2030/01/29	R 213	104.5	103.5	1
SBS54	2020/06/12	JIBAR	101	100	1
SBT101	2022/03/31	JIBAR	486	485	1
NBK42B	2022/02/21	JIBAR	117.5	117	0.5
N6C26	2020/09/21	JIBAR	130	149	-19
BAW24	2019/09/30	JIBAR	75	98	-23
SSN062	2025/01/31	I2025	80	107	-27
NAM01	2022/11/19	R 2 023	125	155	-30
SSN063	2038/01/31	I2038	100	138	-38
SSN065	2028/03/31	R 210	80	118	-38
SSN061	2028/03/31	R 210	80	122	-42
SSN064	2029/03/31	I2029	80	130	-50
NAM02	2020/06/29	R 208	72	140	-68

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.420	7.455	7.190	7.230
R 209	9.775	9.825	9.570	9.630
R 186	9.095	9.125	8.880	8.920

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
28-Nov-18	15:30:00	US	Gross Domestic Product Annualized	Q3	3.50%	3.60%
29-Nov-18	08:00:00	SA	M3 Money Supply (YoY)	Oct'18	7%	
	08:00:00	SA	Private Sector Credit	Oct'18	6.26%	
	11:30:00	SA	Producer Price Index (YoY)	Oct'18	6.20%	6.10%
	15:30:00	US	Initial Jobless Claims		224K	
30-Nov-18	12:00:00	EU	Consumer Price Index (YoY)	Nov'18	2.20%	2.10%
	14:00:00	SA	Trade Balance (in Rands)		-2.95B	

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	3.80%	6.93%	13.69%
GOVI	3.89%	6.10%	12.89%
1 to 3 Years	1.49%	7.73%	10.28%
3 to 7 Years	1.97%	5.80%	9.91%
7 to 12 Years	3.09%	6.06%	12.14%
Over 12 Years	4.49%	7.26%	15.07%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 030	R 2 044
Amount on Auction(R'm)	950	950	950
Bids Received (R'm)	3495	3050	2590
Bid to Cover	3.68	3.21	2.73
Clearing Yield (%)	8.415	9.560	10.000

Inflation Linked Bond Auction Results			
Bonds	R 2 025	R 2 038	R 2 050
Coupon	2.000	2.250	2.50
Amount issued (R'm)	350	200	100
Bids received (R'm)	840	395	460
Bid to Cover	2.400	1.975	4.600
Clearing Yield (%)	3.170	3.330	3.380

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 2 032	R 2 048
Coupon	7.750	8.250	8.750
Amount on Offer (R'm)	950	950	950

Inflation Linked Bond Auction			
Bonds	R 2 025	R 2 038	R 2 050
Total Amount (R'm)		650	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	22-Nov '17	22-Nov '18	Change	22-Nov '17	22-Nov '18	Change
Daily	42.73 bn	47.63 bn	4.90 bn	26.21 bn	22.60 bn	-3.61 bn
Week to Date	120.08 bn	139.46 bn	19.38 bn	144.08 bn	201.53 bn	57.46 bn
Month to Date	643.58 bn	604.93 bn	-38.65 bn	653.44 bn	723.74 bn	70.30 bn
Year to Date	7 105.88 bn	8 566.56 bn	1 460.68 bn	8 843.90 bn	9 548.33 bn	704.43 bn