FFO SECURITIES (PTY) LTD

Authorised user of the JSE

Capital Market Report 24 August 2018

Foreigners bought R 1.6B for the week ended. They sold R2023s, R2048s, R214s and R2037s and bought R186s, R2032s, R209s and R2030s. LBK05s, IDCG09s and SPDA6s had the best week, gaining over 50bps over their benchmarks. APF05s and TL26s were the weakest performers selling off over 20bps over their benchmarks.

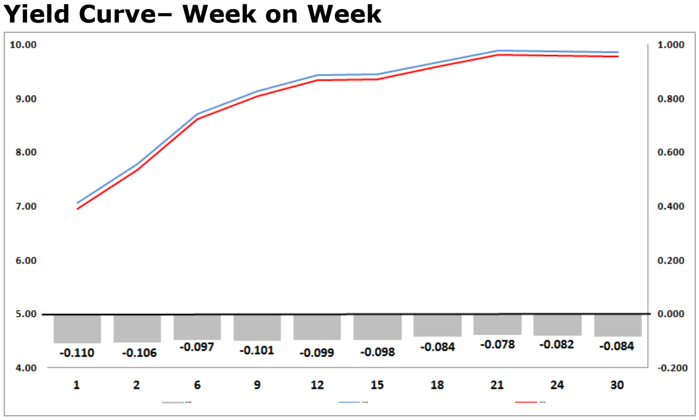
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 0	R 0
R 207	R 8 500 000	R 0	R 8 500 000
R 208	R 204 700 000	R 107 700 000	R 97 000 000
R 2 023	R 104 000 000	R 154 000 000	-R 50 000 000
R 186	R 4 875 160 000	R 3 593 940 000	R 1 281 220 000
R 2 030	R 164 360 000	R 50 000 000	R 114 360 000
R 213	R 99 000 000	R 50 000 000	R 49 000 000
R 2 032	R 454 000 000	R 155 800 000	R 298 200 000
R 2 035	R 575 420 709	R 497 361 418	R 78 059 291
R 209	R 530 220 000	R 274 730 000	R 255 490 000
R 2 037	R 53 000 000	R 99 100 000	-R 46 100 000
R 2 040	R 154 770 000	R 171 345 899	-R 16 575 899
R 214	R 56 000 000	R 276 000 000	-R 220 000 000
R 2 044	R 225 882 000	R 136 616 752	R 89 265 248
R 2 048	R 586 900 000	R 873 700 850	-R 286 800 850
TOTAL	R 8 091 912 709	R 6 440 294 919	R 1 651 617 790

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
APF05	2020/08/24	JIBAR	189	160	29
TL26	2024/11/25	JIBAR	200	180	20
FRX19	2019/11/15	R 207	66	56	10
FRX45	2045/04/14	R 214	193	184	9
FRX20	2020/10/01	R 208	60	54	6
SBS37	2020/01/29	R 207	90	85.5	4.5
IBL82	2019/01/29	JIBAR	95	115	-20
TH13A7	2020/08/21	JIBAR	119	139	-20
FS3B1	2020/02/20	JIBAR	95	120	-25
MBF047	2019/06/07	JIBAR	67	92	-25
DV24	2024/02/18	R 2 023	130	160	-30
EMM01	2020/07/28	R 208	127.5	157.5	-30
BGL19	2024/09/29	JIBAR	275	319	-44
SPDA6	2019/08/21	JIBAR	95	145	-50
IDCG09	2019/12/05	JIBAR	108	162	-54
LBK05	2019/02/28	JIBAR	95	190	-95

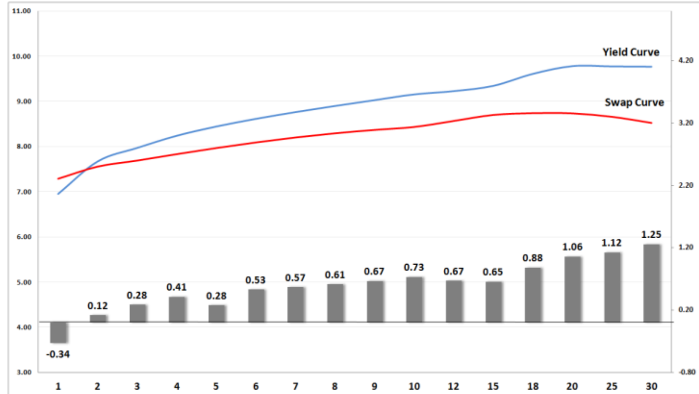
Yield Curve– Week on Week



Bond Rates

	Open	High	Low	Close
R 208	7.940	7.965	7.820	7.820
R 209	9.660	9.705	9.545	9.570
R 186	8.990	9.025	8.870	8.890

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
29-Aug-18	14:30:00	US	Gross Domestic Product Annualized	Q2 (Rev)	4.10%	4%
30-Aug-18	08:00:00	SA	M3 Money Supply (YoY)	Jul'18	5.77%	5.90%
	08:00:00	SA	Private Sector Credit	Jul'18	5.68%	4.95%
	11:30:00	SA	Producer Price Index (YoY)	Jul'18	5.90%	5.20%
	14:30:00	US	Initial Jobless Claims		210K	213K
31-Aug-18	11:00:00	EU	Consumer Price Index (YoY)	Aug'18	2.10%	2.1
	14:00:00	SA	Trade Balance (in Rands)	Jul'18	12B	-5.6B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-1.89%	4.47%	8.20%
GOVI	-2.06%	3.85%	7.56%
1 to 3 Years	0.08%	3.92%	6.89%
3 to 7 Years	-0.64%	3.14%	5.88%
7 to 12 Years	-1.62%	3.78%	6.92%
Over 12 Years	-2.37%	4.98%	9.09%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 186	R 2 035	R 2 040
Amount on Auction(R'm)	700	850	850
Bids Received (R'm)	3955	8890	3465
Bid to Cover	5.65	10.46	4.08
Clearing Yield (%)	8.955	9.680	9.795

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)	135	225	240
Bids received (R'm)	530	540	700
Bid to Cover	3.926	2.400	2.917
Clearing Yield (%)	3.110	3.100	3.160

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 030	R 214	R 2 048
Coupon	8.000	6.500	8.750
Amount on Offer (R'm)	800	800	800

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 038	R 2 046
Total Amount (R'm)		600	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	23-Aug '17	23-Aug '18	Change	23-Aug '17	23-Aug '18	Change
Daily	26.47 bn	19.42 bn	-7.05 bn	26.81 bn	36.76 bn	9.94 bn
Week to Date	72.12 bn	81.18 bn	9.06 bn	154.34 bn	205.83 bn	51.48 bn
Month to Date	410.48 bn	597.62 bn	187.13 bn	667.13 bn	749.27 bn	82.15 bn
Year to Date	4 626.73 bn	6 149.63 bn	1 522.89 bn	6 166.23 bn	6 670.66 bn	504.44 bn