FFO SECURITIES (PTY) LTD

Authorised user of the JSE

Capital Market Report 24 May 2019

Foreigners sold R 1.6B for the week ended. They sold R2044s, R213s and R2023s, and bought R186s, R2032s and R214s. SBK18s, SBT101s and N6G26s were the big movers on the upside this week gaining over 20 bps over JIBAR.

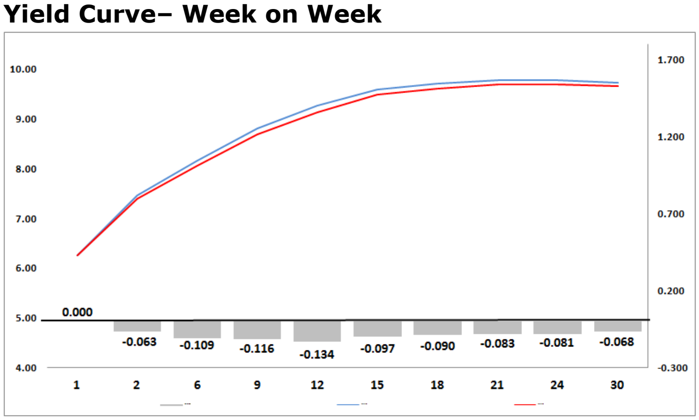
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 207	R 200 000 000	R 510 000 000	-R 310 000 000
R 208	R 25 000 000	R 124 000 000	-R 99 000 000
R 2 023	R 653 380 000	R 1 473 780 000	-R 820 400 000
R 186	R 13 289 610 115	R 12 019 076 197	R 1 270 533 918
R 2 030	R 2 057 525 000	R 2 744 225 000	-R 686 700 000
R 213	R 1 503 010 000	R 2 579 360 000	-R 1 076 350 000
R 2 032	R 1 065 000 000	R 352 200 000	R 712 800 000
R 2 035	R 1 464 106 794	R 1 785 913 588	-R 321 806 794
R 209	R 1 414 892 000	R 1 816 764 000	-R 401 872 000
R 2 037	R 150 000 000	R 558 000 000	-R 408 000 000
R 2 040	R 1 235 000 000	R 602 000 000	R 633 000 000
R 214	R 1 651 759 715	R 932 000 000	R 719 759 715
R 2 044	R 224 500 000	R 359 243 112	-R 134 743 112
R 2 048	R 888 070 000	R 1 619 374 540	-R 731 304 540
TOTAL	R 25 821 853 624	R 27 475 936 437	-R 1 654 082 813

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
ES42	2042/04/25	R 214	134	135.5	-1.5
FRJ20	2020/09/20	JIBAR	96	98	-2
FRX31	2031/02/21	R 213	93	95	-2
FRX32	2032/03/31	R 2 032	82	84	-2
MBF059	2021/05/21	JIBAR	95.5	97.5	-2
SBS37	2020/01/29	R 207	164	166	-2
FRX45	2045/04/14	R 214	140	143	-3
SBS29	2019/06/12	R 207	97.5	100.5	-3
SBS52	2030/01/29	JIBAR	170	174	-4
ABFN32	2023/11/15	JIBAR	130	135	-5
SBS39	2030/01/29	R 213	70.5	75.5	-5
SBT103	2024/03/31	JIBAR	420	430	-10
FRBI50	2050/12/31	I2050	124	140	-16
NGL04	2023/03/20	JIBAR	197	215	-18
SBK18	2020/10/24	JIBAR	150	171	-21
SBT101	2022/03/31	JIBAR	303	365	-62
N6G26	2021/03/22	JIBAR	510	600	-90

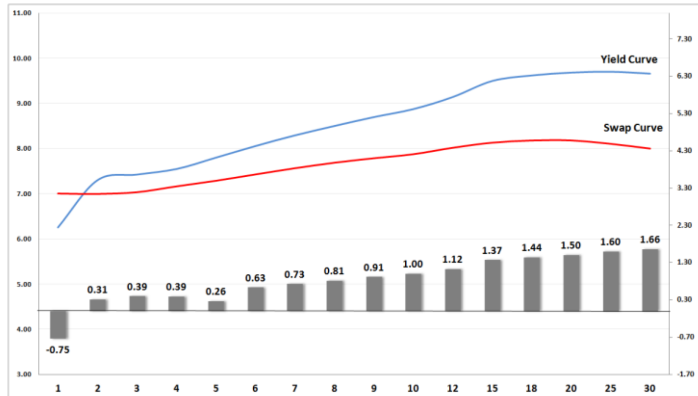
Yield Curve– Week on Week



Bond Rates

	Open	High	Low	Close
R 208	6.665	6.670	6.570	6.580
R 209	9.585	9.585	9.440	9.460
R 186	8.510	8.510	8.330	8.350

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
30-May-19	08:00:00	SA	M3 Money Supply (YoY)	Apr'19	6.95%	5.35%
	08:00:00	SA	Private Sector Credit	Apr'19	6.10%	5.90%
	11:30:00	SA	Producer Price Index (YoY)	Apr'19	6.20%	
	14:30:00	US	Initial Jobless Claims		211K	
	14:30:00	US	Gross Domestic Product Annualized	Q2 (2nd Est)	3.20%	3.10%
31-May-19	14:00:00	SA	Trade Balance (in Rands)	Apr'19	5B	4.8B

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	1.13%	5.77%	8.29%
GOVI	1.14%	5.82%	7.90%
1 to 3 Years	0.73%	3.45%	10.00%
3 to 7 Years	1.19%	5.36%	9.93%
7 to 12 Years	1.25%	6.06%	9.34%
Over 12 Years	1.08%	5.78%	7.20%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 186	R 2 030
Amount on Auction(R'm)	1100	1100	1100
Bids Received (R'm)	3430	4840	5490
Bid to Cover	3.12	4.40	4.99
Clearing Yield (%)	7.610	8.480	9.105

Inflation Linked Bond Auction Results			
Bonds	R 2 029	R 2 033	R 2 050
Coupon	1.880	1.880	2.50
Amount issued (R'm)	75	135	485
Bids received (R'm)	75	145	545
Bid to Cover	1.000	1.074	1.124
Clearing Yield (%)	3.050	3.150	3.380

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2 023	R 186	R 2 035
Coupon	7.750	10.500	8.875
Amount on Offer (R'm)	1100	1100	1100

Inflation Linked Bond Auction			
Bonds	R 2 029	R 2 033	R 2 050
Total Amount (R'm)		760	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	23-May '18	23-May '19	Change	23-May '18	23-May '19	Change
Daily	27.07 bn	63.59 bn	36.53 bn	26.49 bn	44.11 bn	17.62 bn
Week to Date	116.35 bn	180.48 bn	64.14 bn	151.32 bn	250.87 bn	99.55 bn
Month to Date	674.19 bn	408.49 bn	-265.70 bn	619.00 bn	564.56 bn	-54.44 bn
Year to Date	3 828.05 bn	3 438.34 bn	-389.71 bn	3 814.60 bn	4 650.40 bn	835.80 bn