FFO SECURITIES (PTY) LTD

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Capital Market Report 30 November 2018

Foreigners bought R 2.7B for the week ended. They sold R207s, R2035s and R2014s, and bought R186s, R2044s, R2048s and R2030s. BGL19s and SSN079s were the big movers on the upside this week gaining over 45 bps over their benchmarks. SBS37s and SBS29s were the weakest performers giving away over 28bps over their benchmarks.

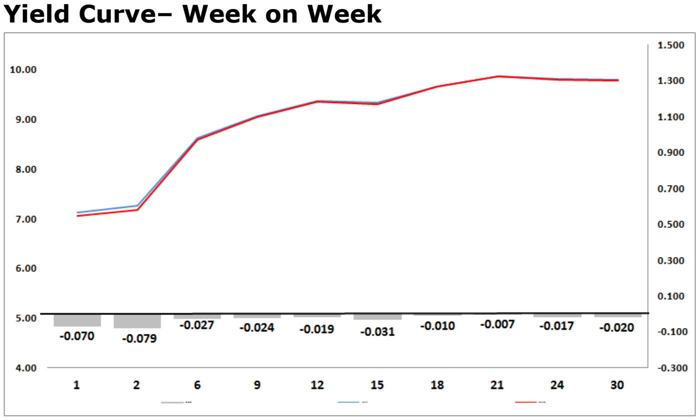
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 204	R 0	R 0	R 0
R 207	R 527 769 000	R 755 200 000	-R 227 431 000
R 208	R 175 000 000	R 143 905 025	R 31 094 975
R 2 023	R 1 871 382 000	R 1 618 600 000	R 252 782 000
R 186	R 9 263 058 000	R 8 384 565 000	R 878 493 000
R 2 030	R 1 259 200 000	R 584 870 000	R 674 330 000
R 213	R 332 170 000	R 264 160 000	R 68 010 000
R 2 032	R 561 304 000	R 143 500 000	R 417 804 000
R 2 035	R 235 750 000	R 490 880 000	-R 255 130 000
R 209	R 1 029 552 000	R 864 360 000	R 165 192 000
R 2 037	R 224 742 600	R 221 117 300	R 3 625 300
R 2 040	R 308 605 000	R 48 000 000	R 260 605 000
R 214	R 898 103 000	R 1 230 000 000	-R 331 897 000
R 2 044	R 858 200 000	R 187 150 000	R 671 050 000
R 2 048	R 1 384 128 000	R 1 201 000 000	R 183 128 000
TOTAL	R 18 928 963 600	R 16 137 307 325	R 2 791 656 275

CORPORATE SPREADS

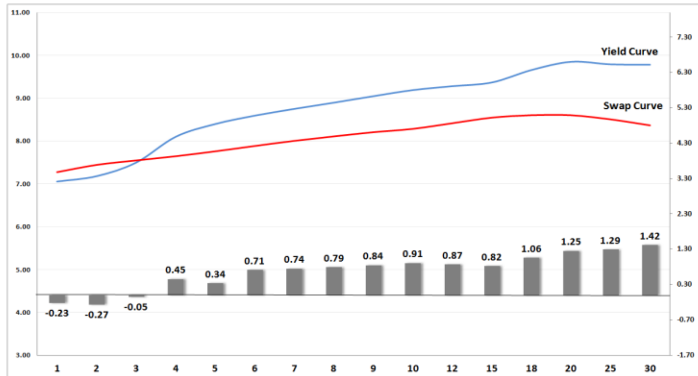
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
SBS29	2019/06/12	R 204	212.5	180.5	32
SBS37	2020/01/29	R 207	236	207.5	28.5
ABFN13	2020/05/14	JIBAR	95	90	5
SBS55	2022/06/12	JIBAR	131	128.5	2.5
BAW24	2019/09/30	JIBAR	77	75	2
T13A21	2020/08/21	JIBAR	121	119	2
RDFB13	2021/03/12	JIBAR	142	141	1
SBS25	2019/05/24	R 204	183	182	1
IBL86	2021/05/20	JIBAR	141	140.25	0.75
FRX32	2032/03/31	R 2 032	107	111	-4
TN25	2025/08/19	R 186	170	175	-5
IDCG06	2024/11/24	R 186	90	95	-5
OML07	2025/03/19	R 186	220	225	-5
FRX45	2045/04/14	R 214	173	179	-6
OML10	2025/09/14	R 186	225	235	-10
NBK23B	2020/02/12	JIBAR	125	140	-15
BGL19	2024/09/29	JIBAR	280	325	-45
SSN079	2021/07/31	JIBAR	0	90	-90

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.210	7.210	7.120	7.170
R 209	9.610	9.790	9.600	9.650
R 186	8.900	9.060	8.870	8.925

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Forecast
03-Dec-18	14:00:00	SA	Total New Vehicle Sales	Nov'18	51.866	51.856
04-Dec-18	11:30:00	SA	Gross Domestic Product (YoY)	Q3	0.40%	
	12:00:00	EU	Producer Price Index (YoY)	Nov'18	4.50%	
05-Dec-18	12:00:00	EU	Retail Sales (YoY)	Oct'18	0.80%	
06-Dec-18	11:00:00	SA	Current Account % GDP	Q3	-3.30%	
	15:30:00	US	Initial Jobless Claims		234K	
07-Dec-18	08:00:00	SA	Net $Gold & Forex Reserve	Nov'18	42.194B	
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	Q3	1.70%	
	15:30:00	US	Unemployment Rate	Nov'18	3.70%	3.70%
	15:30:00	US	Nonfarm Payrolls	Nov'18	250K	205K

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	4.11%	7.25%	12.59%
GOVI	4.19%	6.41%	11.81%
1 to 3 Years	1.86%	8.13%	10.34%
3 to 7 Years	2.35%	6.19%	9.69%
7 to 12 Years	3.48%	6.46%	11.59%
Over 12 Years	4.76%	7.54%	13.53%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2 023	R 2 032	R 2 048
Amount on Auction(R'm)	950	950	950
Bids Received (R'm)	2365	2365	1745
Bid to Cover	2.49	2.49	1.84
Clearing Yield (%)	8.260	9.640	9.920

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)	60	315	275
Bids received (R'm)	70	315	340
Bid to Cover	1.167	1.000	1.236
Clearing Yield (%)	3.130	3.330	3.380

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 186	R 2 037	R 2 048
Coupon	10.500	8.500	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		
	29-Nov '17	29-Nov '18	Change	29-Nov '17	29-Nov '18	Change
Daily	45.01 bn	35.71 bn	-9.29 bn	23.63 bn	28.06 bn	4.43 bn
Week to Date	139.19 bn	140.96 bn	1.78 bn	135.69 bn	215.66 bn	79.97 bn
Month to Date	838.65 bn	790.98 bn	-47.67 bn	836.30 bn	966.32 bn	130.02 bn
Year to Date	7 300.95 bn	8 752.61 bn	1 451.66 bn	9 026.76 bn	9 790.91 bn	764.15 bn