FFO SECURITIES (PTY) LTD

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Capital Market Report 03 November 2017

Foreigners sold R 5.9B for the week ended. They sold R186s, R213s, R209s and R2048s and bought R2032s, R2023s, R2040s and R2044s. RCSB07s and NBK21As had a great week gaining over 100bps over their benchmarks. ABK09s, ABFN23s and IBL49s s were the weakest links selling off well over 20 bps over their benchmarks.

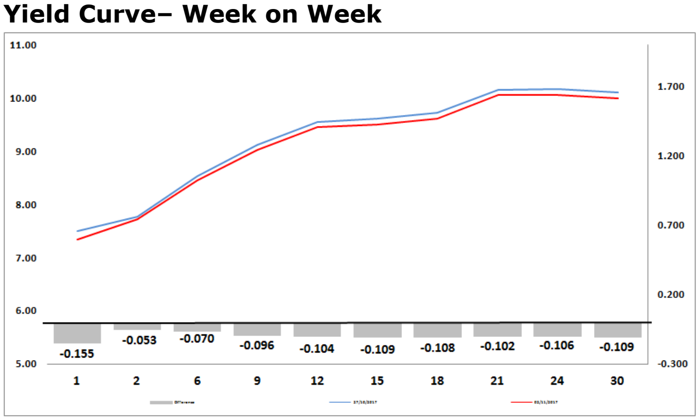
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 265 320 000	R 819 270 000	-R 553 950 000
R 207	R 101 820 000	R 951 065 000	-R 849 245 000
R 208	R 28 250 000	R 575 100 000	-R 546 850 000
R 2 023	R 892 740 000	R 122 980 000	R 769 760 000
R 186	R 9 057 380 000	R 12 642 346 854	-R 3 584 966 854
R 2 030	R 379 020 000	R 750 180 000	-R 371 160 000
R 213	R 626 584 610	R 1 857 715 950	-R 1 231 131 340
R 2 032	R 1 090 550 000	R 41 849 090	R 1 048 700 910
R 2 035	R 170 470 000	R 47 900 000	R 122 570 000
R 209	R 831 500 000	R 2 507 475 000	-R 1 675 975 000
R 2 037	R 730 630 000	R 384 500 000	R 346 130 000
R 2 040	R 1 277 666 315	-R 318 000 000	R 1 595 666 315
R 214	R 817 911 021	R 300 000 000	R 517 911 021
R 2 044	R 1 346 860 000	R 681 570 000	R 665 290 000
R 2 048	R 1 813 974 151	R 4 029 677 886	-R 2 215 703 735
TOTAL	R 19 430 676 097	R 25 393 629 780	-R 5 962 953 683

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
IBL49	2018/04/02	R204	30	-66.5	96.5
ABFN23	2027/05/25	JIBAR	205	179	26
ABK9	2019/11/18	JIBAR	319	299	20
FRX45	2045/04/14	R214	161	147	14
ABFN10	2019/10/28	JIBAR	100.25	90	10.25
FIFB10	2019/09/12	JIBAR	150	170	-20
KAP008	2019/11/28	JIBAR	155	175	-20
RES36	2019/10/21	JIBAR	155	178	-23
FRX18	2018/04/14	R204	10	40	-30
KAP005	2018/06/29	JIBAR	140	170	-30
SHS23	2018/06/29	JIBAR	135	165	-30
BAYA39	2018/09/30	JIBAR	435	511	-76
BAYA35	2018/03/31	JIBAR	425	511.5	-86.5
CBL13	2019/02/01	JIBAR	285	375	-90
RCSB07	2017/12/10	JIBAR	100	200	-100
NBK21A	2027/07/21	R186	143	245	-102

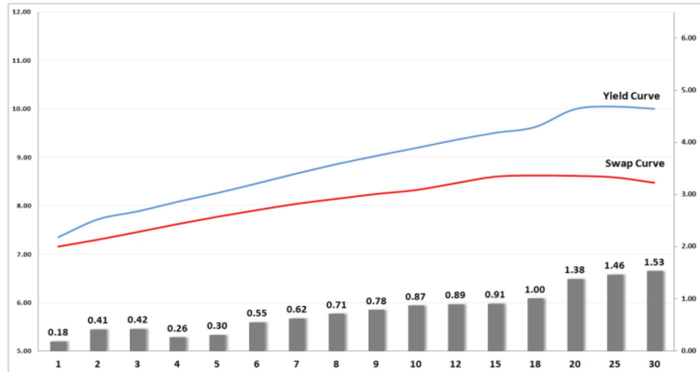
Yield Curve– Week on Week



Bond Rates

	Open	High	Low	Close
R 208	8.050	8.050	7.940	8.020
R 209	9.945	10.025	9.785	10.025
R 186	9.130	9.260	9.010	9.260

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
06-Nov-17	12:00:00	EU	Producer Price Index (YoY)	2.50%	
07-Nov-17	08:00:00	SA	Net $Gold & Forex Reserve	42.651B	
	12:00:00	EU	Retail Sales (YoY)	1.20%	
09-Nov-17	11:30:00	SA	Mining Production (YoY)	6.90%	
	13:00:00	SA	Manufacturing Production Index (YoY)	1.50%	
	15:30:00	US	Initial Jobless Claims	229K	
10-Nov-17	02:00:00	US	Veterans Day (Observed)		

PERFORMANCE

Performance	Total Return MtD	Total Return YtD	Total Return YoY
ALBI	0.51%	5.88%	5.18%
GOVI	0.50%	5.97%	5.33%
1 to 3 Years	0.12%	7.37%	8.25%
3 to 7 Years	0.29%	8.07%	8.49%
7 to 12 Years	0.42%	6.68%	6.40%
Over 12 Years	0.63%	4.98%	3.73%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results

Bonds	R 2 032	R 2 040	R 2 048
Amount on Auction(R'm)	900	850	900
Bids Received (R'm)	3545	3750	3165
Bid to Cover	3.94	4.41	3.52
Clearing Yield (%)	9.770	10.090	10.050

Inflation Linked Bond Auction Results

Bonds	R 2 029	R 2 033	R 2 046
Coupon	1.880	1.880	2.50
Amount issued (R'm)	40	330	430
Bids received (R'm)	390	575	920
Bid to Cover	9.750	1.742	2.140
Clearing Yield (%)	2.630	2.650	2.680

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction

Bonds	R 2 032	R 2 035	R 2 040
Coupon	8.250	8.875	8.750
Amount on Offer (R'm)	900	850	900

Inflation Linked Bond Auction

Bonds	R 2 029	R 2 033	R 2 046
Total Amount (R'm)		800	

TURNOVER STATISTICS

R' Bn

	Standard 02-Nov '16	Standard 02-Nov '17	Standard Change	Repo 02-Nov '16	Repo 02-Nov '17	Repo Change
Daily	30.25 bn	91.23 bn	60.98 bn	19.66 bn	31.32 bn	11.66 bn
Week to Date	70.93 bn	194.10 bn	123.17 bn	143.37 bn	178.73 bn	35.35 bn
Month to Date	52.80 bn	114.47 bn	61.67 bn	116.19 bn	52.85 bn	-63.34 bn
Year to Date	6 371.69 bn	6 576.77 bn	205.08 bn	8 756.18 bn	8 243.31 bn	-512.86 bn