FFO SECURITIES (PTY) LTD

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Capital Market Report 29 September 2017

Foreigners sold R 2.4b for the week ended. They sold R209s, R2044s, and R2048s and bought R186s, R2030s, R213s and R2040s. BGL15s, SBK17s and AB013s had a great week gaining over 50bps over their benchmark. FRX45s, SBS29s and FRJ22s and SBS25s were the weakest links selling off well over 10bps over their benchmark.

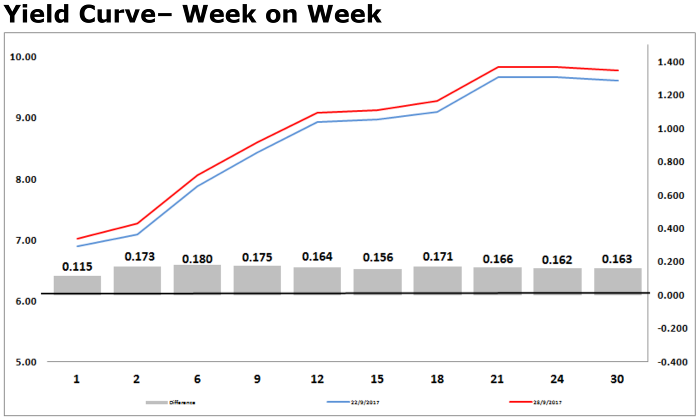
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 66 068 760	R 1 015 363 440	-R 949 294 680
R 207	R 1 370 610 000	R 458 500 000	R 912 110 000
R 208	R 522 372 913	R 523 524 839	-R 1 151 926
R 2 023	R 113 978 000	R 447 009 504	-R 333 031 504
R 186	R 10 866 828 865	R 9 508 106 643	R 1 358 722 222
R 2 030	R 730 370 000	R 382 900 000	R 347 470 000
R 213	R 321 976 000	R 96 000 000	R 225 976 000
R 2 032	R 128 387 898	R 738 100 000	-R 609 712 102
R 2 035	R 116 980 000	R 130 400 000	-R 13 420 000
R 209	R 1 179 407 972	R 3 343 579 000	-R 2 164 171 028
R 2 037	R 671 490 000	R 0	R 671 490 000
R 2 040	R 801 623 000	R 587 536 459	R 214 086 541
R 214	R 296 304 709	R 357 000 000	-R 60 695 291
R 2 044	R 763 630 000	R 1 771 880 000	-R 1 008 250 000
R 2 048	R 455 297 700	R 1 437 780 000	-R 982 482 300
TOTAL	R 18 405 325 817	R 20 797 679 885	-R 2 392 354 068

CORPORATE SPREADS

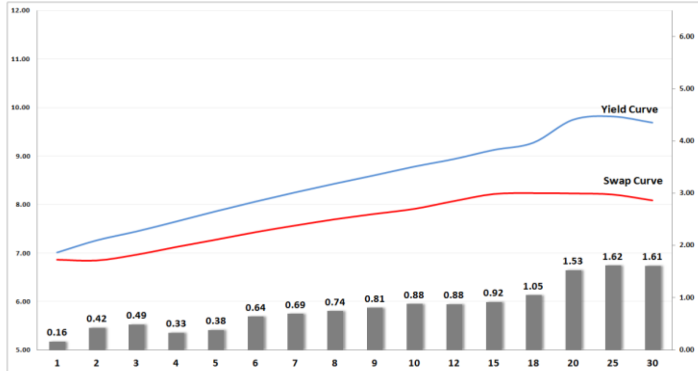
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRX45	2045/04/14	R214	130	113	17
SBS29	2019/06/12	R204	95.5	82.5	13
FRJ22	2022/03/07	JIBAR	145	133	12
SBS25	2019/05/24	R204	95	83.5	11.5
SBS37	2020/01/29	R207	83	76.5	6.5
FRX31	2031/02/21	R213	104	98	6
SBS16	2018/09/22	JIBAR	92.5	87.5	5
SBS46	2023/02/15	R2023	93.5	89	4.5
SBS39	2030/01/29	R213	92	88.5	3.5
IBL103	2018/06/08	JIBAR	70	87.5	-17.5
CLN486	2022/06/20	JIBAR	220	240	-20
EPF006	2018/08/19	JIBAR	125	146	-21
TH11A5	2018/07/18	JIBAR	107	130	-23
SBK9	2018/04/10	R204	110	135	-25
CLN483	2021/05/20	JIBAR	220	250	-30
FRB13	2021/06/02	JIBAR	300	340	-40
ABKI02	2020/06/05	R212	351.5	400	-48.5
AB013	2018/11/21	R204	150	200	-50
SBK17	2019/07/30	JIBAR	225	278	-53
BGL15	2022/03/17	JIBAR	315	378	-63

Yield Curve– Week on Week



Bond Rates	Open	High	Low	Close
R 208	7.370	7.590	7.355	7.480
R 209	9.350	9.580	9.350	9.480
R 186	8.445	8.690	8.445	8.550

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
02-Oct-17	15:00:00	SA	Total New Vehicle Sales	49222	
03-Oct-17	12:00:00	EU	Producer Price Index (YoY)	2%	
05-Oct-17	02:00:00	China	National Day		
	14:30:00	US	Initial Jobless Claims	272K	
06-Oct-17	08:00:00	SA	Net $Gold & Forex Reserve	42.646B	
	14:30:00	US	Nonfarm Payrolls	156K	130K
	14:30:00	US	Unemployment Rate	4.40%	4.40%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	0.55%	7.23%	7.14%
GOVI	0.52%	7.39%	7.35%
1 to 3 Years	0.43%	7.28%	8.75%
3 to 7 Years	0.21%	8.76%	9.75%
7 to 12 Years	0.33%	8.35%	8.81%
Over 12 Years	0.70%	6.53%	5.86%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results

Bonds	R 2 030	R 2 035	R 2 044
Amount on Auction(R'm)	900	850	900
Bids Received (R'm)	2610	2395	2715
Bid to Cover	2.90	2.82	3.02
Clearing Yield (%)	9.040	9.450	9.710

Inflation Linked Bond Auction Results

Bonds	R 2 029	R 2 038	R 2 050
Coupon	1.880	2.250	2.50
Amount issued (R'm)	275	260	265
Bids received (R'm)	440	440	465
Bid to Cover	1.600	1.692	1.755
Clearing Yield (%)	2.520	2.500	2.560

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction

Bonds	R 2 023	R 209	R 2 048
Coupon	7.750	6.250	8.750
Amount on Offer (R'm)	900	850	900

Inflation Linked Bond Auction

Bonds	R 2 029	R 2 038	R 2 050
Total Amount (R'm)		800	

TURNOVER STATISTICS

	R' Bn					
	Standard			Repo		
	28-Sep '16	28-Sep '17	Change	28-Sep '16	28-Sep '17	Change
Daily	34.93 bn	54.64 bn	19.72 bn	91.64 bn	33.33 bn	-58.31 bn
Week to Date	56.64 bn	164.68 bn	108.04 bn	115.40 bn	168.12 bn	52.71 bn
Month to Date	570.71 bn	641.85 bn	71.14 bn	683.92 bn	778.07 bn	94.15 bn
Year to Date	5 735.72 bn	5 511.54 bn	-224.18 bn	7 816.71 bn	7 151.59 bn	-665.12 bn

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