FFO SECURITIES (PTY) LTD
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Capital Market Report 17 November 2017

Foreigners bought R 1.5B for the week ended. They sold R214s, R2030s and R2040s and bought R186s, R2048s, R207s and R2044s. BGL01s had a great week gaining over 60bps over JIBAR. IBL39s and LOM01s were the weakest links selling off well over 100 bps over their benchmarks.

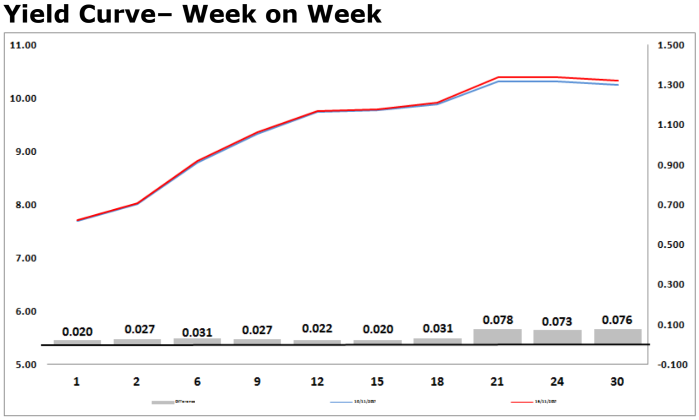
WEEKLY NON RES STATS

BOND	PURCHASES	SALES	NETT
R 203	R 0	R 0	R 0
R 204	R 225 000 000	R 49 386 000	R 175 614 000
R 207	R 2 049 720 101	R 721 857 101	R 1 327 863 000
R 208	R 524 405 000	R 327 567 000	R 196 838 000
R 2 023	R 2 600 740 025	R 2 467 301 050	R 133 438 975
R 186	R 11 048 561 000	R 10 296 657 103	R 751 903 897
R 2 030	R 572 706 553	R 1 110 540 056	-R 537 833 503
R 213	R 1 339 004 455	R 890 167 676	R 448 836 779
R 2 032	R 412 160 000	R 625 556 971	-R 213 396 971
R 2 035	R 135 000 000	R 221 302 983	-R 86 302 983
R 209	R 1 958 240 000	R 2 357 235 000	-R 398 995 000
R 2 037	R 546 059 611	R 634 850 222	-R 88 790 611
R 2 040	R 176 300 000	R 606 013 000	-R 429 713 000
R 214	R 727 650 000	R 2 451 197 082	-R 1 723 547 082
R 2 044	R 966 490 000	R 475 068 000	R 491 422 000
R 2 048	R 1 996 007 000	R 536 415 000	R 1 459 592 000
TOTAL	R 25 278 043 745	R 23 771 114 244	R 1 506 929 501

CORPORATE SPREADS

BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
MTN06	2020/07/13	JIBAR	162.5	155	7.5
COJ04	2018/06/05	R204	70	65	5
ES33	2033/09/15	R209	124	120.5	3.5
ES26	2026/04/02	R186	119	117	2
ES23	2023/01/25	R2023	104	103	1
ES42	2042/04/25	R214	131	130	1
E170	2020/08/01	R207	90	89	1
ES18	2018/04/20	R204	92	91	1
FRX18	2018/04/14	R204	-1	-2	1
FRB15	2020/03/06	JIBAR	215	225	-10
FRX19	2019/11/15	R207	37	47	-10
BAW17	2018/12/05	JIBAR	147	160	-13
SBS29	2019/06/12	R204	78	91	-13
HILB05	2019/07/11	JIBAR	146	169	-23
CBL20	2019/12/14	JIBAR	400	430	-30
IBL82	2019/01/29	JIBAR	115	148	-33
AHF3A3	2019/04/18	JIBAR	97	140	-43
ABK12	2022/05/20	JIBAR	540	600	-60

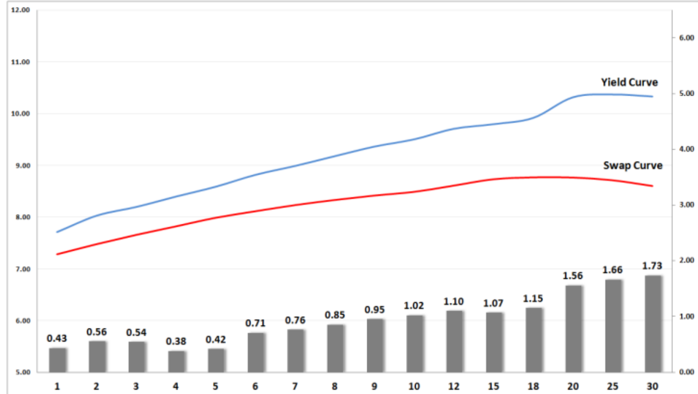
Yield Curve– Week on Week



Bond Rates

	Open	High	Low	Close
R 208	8.355	8.480	8.215	8.275
R 209	10.130	10.220	10.070	10.130
R 186	9.385	9.500	9.250	9.320

BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Previous	Forecast
22-Nov-17	10:00:00	SA	Consumer Price Index (YoY)	5.10%	5.00%
	15:30:00	US	Initial Jobless Claims	249K	236K
23-Nov-17	02:00:00	US	Thanksgiving day		
	11:30:00	UK	Gross Domestic Product (YoY)	1.50%	1.50%
	15:00:00	SA	SARB Interest Rate Decision	6.75%	

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	-1.40%	3.87%	5.83%
GOVI	-1.41%	3.96%	5.94%
1 to 3 Years	-0.17%	7.06%	8.15%
3 to 7 Years	-0.60%	7.11%	8.61%
7 to 12 Years	-1.07%	5.09%	7.00%
Over 12 Years	-1.71%	2.53%	4.69%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results

Bonds	R 213	R 2 037	R 2 044	R 2 048
Amount on Auction(R'm)	700	850	850	900
Bids Received (R'm)	1950	3205	3410	2360
Bid to Cover	2.79	3.77	4.01	2.62
Clearing Yield (%)	9.985	10.310	10.405	10.370

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)	250	320	230
Bids received (R'm)	550	340	385
Bid to Cover	2.200	1.063	1.674
Clearing Yield (%)	2.700	2.750	2.750

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction

Bonds	R 213	R 2 037	R 2 044	R 2 048
Coupon	7.000	8.500	8.750	8.750
Amount on Offer (R'm)	700	850	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			Repo		
	16-Nov '16	16-Nov '17	Change	16-Nov '16	16-Nov '17	Change
Daily	38.51 bn	32.24 bn	-6.27 bn	17.11 bn	22.61 bn	5.51 bn
Week to Date	108.81 bn	154.34 bn	45.53 bn	134.49 bn	175.63 bn	41.15 bn
Month to Date	389.00 bn	475.22 bn	86.22 bn	506.72 bn	487.56 bn	-19.16 bn
Year to Date	6 707.89 bn	6 937.52 bn	229.63 bn	9 146.71 bn	8 678.02 bn	-468.69 bn

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