



SA MONEY MARKET REPORT

01 February 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Jan	25-Jan	01-Feb	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.47%	7.39%	7.34%	-0.05%
Treasury Bill 91 days(Y)	7.61%	7.53%	7.48%	-0.05%
Treasury Bill 182days(D)	7.58%	7.55%	7.51%	-0.04%
Treasury Bill 182days(Y)	7.88%	7.85%	7.80%	-0.05%
Treasury Bill 273days(D)	7.54%	7.49%	7.41%	-0.08%
Treasury Bill 273days(Y)	7.99%	7.93%	7.85%	-0.08%
Treasury Bill 364days(Y)	8.06%	8.00%	7.91%	-0.09%
3 Month NCD	7.10%	7.05%	7.05%	0.00%
6 Month NCD	7.68%	7.65%	7.65%	0.00%
9 Month NCD	7.93%	7.90%	7.88%	-0.03%
12 Month NCD	8.23%	8.20%	8.15%	-0.05%
18 Month NCD (YTM)	8.13%	8.07%	8.01%	-0.05%
24 Month NCD (YTM)	8.19%	8.12%	8.04%	-0.08%
36 Month NCD (YTM)	8.37%	8.24%	8.17%	-0.07%
R207 (YTM)	6.32%	6.28%	6.30%	0.020%

MONEY MARKET RATES (NACQ)	18-Jan	25-Jan	01-Feb	Change
3 Month NCD	7.10%	7.05%	7.05%	0.00%
6 Month NCD	7.46%	7.44%	7.44%	0.00%
9 Month NCD	7.70%	7.68%	7.65%	-0.02%
12 Month NCD	7.98%	7.96%	7.91%	-0.05%
18 Month NCD	7.89%	7.83%	7.78%	-0.05%
24 Month NCD	7.95%	7.88%	7.81%	-0.07%
36 Month NCD	8.11%	7.99%	7.93%	-0.07%
R 207	6.32%	6.28%	6.30%	0.020%

MONEY MARKET LIQUIDITY	18-Jan	25-Jan	01-Feb	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	135266	137003	146007	9004
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	100	100	100	0
Liquidity Requirements (Rm)	56114	55479	55950	471

2. JIBAR RATES (Nominal Terms)

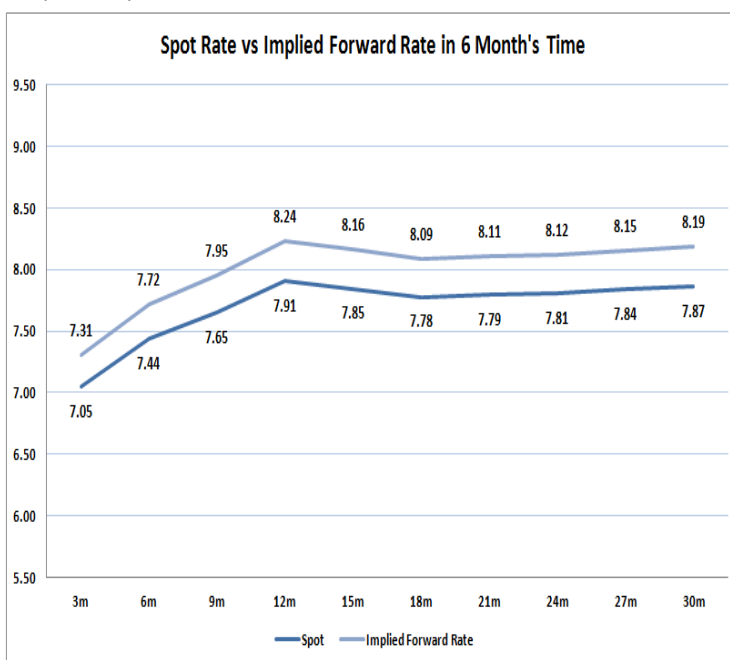
JIBAR (Nominal Terms)	18-Jan	25-Jan	01-Feb	Change
1 Month	6.98%	6.97%	6.97%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.75%	7.74%	7.74%	0.00%
9 Month	8.00%	7.99%	7.95%	-0.04%
12 Month	8.30%	8.28%	8.25%	-0.03%

3. CURRENT AND FUTURE YIELD CURVES (NACQ)

In the graph below the implied forward rates in six months' time are plotted opposite the current spot rates for the corresponding number of months. The implied forward rates are derived from a break-even calculation approach.

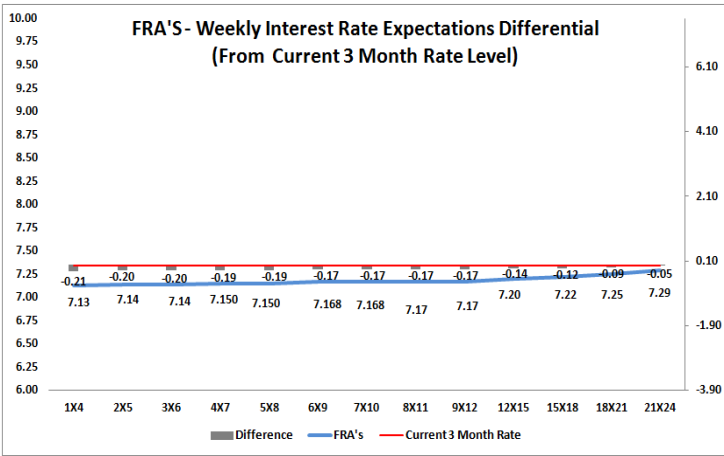
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.24% and 8.09% respectively in six months time.



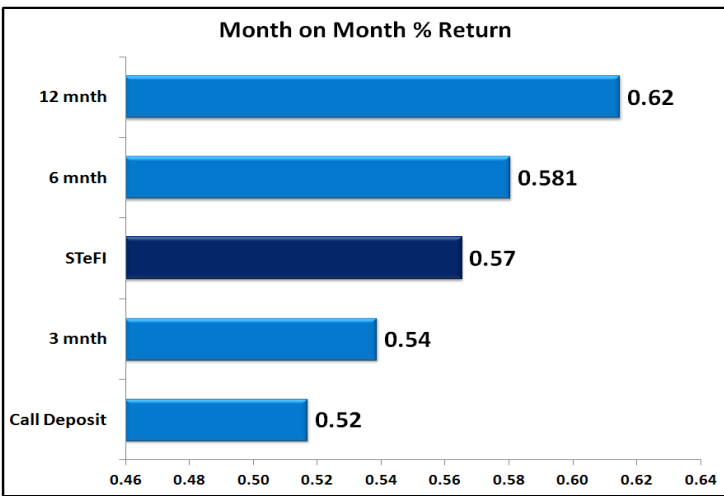
4. FRA RATES (NACQ)

FRA's	18-Jan	25-Jan	01-Feb	Change
1x4	7.14%	7.13%	7.13%	0.00%
3x6	7.16%	7.14%	7.13%	-0.01%
6x9	7.19%	7.18%	7.12%	-0.06%
9x12	7.23%	7.20%	7.12%	-0.08%
12x15	7.26%	7.23%	7.13%	-0.11%
15x18	7.29%	7.26%	7.13%	-0.13%
18x21	7.31%	7.30%	7.15%	-0.15%
21x24	7.34%	7.33%	7.16%	-0.17%
24x27	7.36%	7.37%	7.18%	-0.19%
27x30	7.39%	7.40%	7.19%	-0.21%

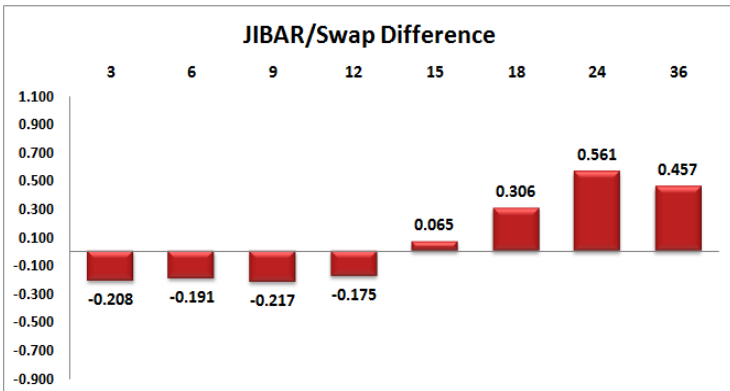
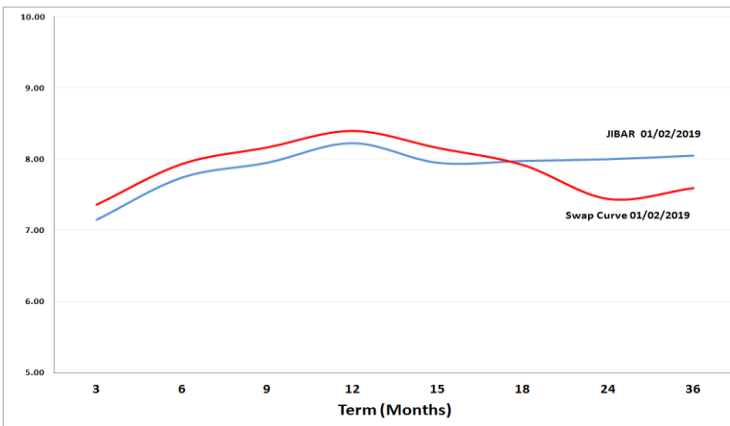


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% with the best return 0.62% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	300	300	6.750%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	0.000%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R4154m	R1000m	7.48%
182 Days	R5354m	R2125m	7.80%
273 Days	R7881m	R2395m	7.85%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
04-Feb-19	02:00:00	China	Chinese New Year Eve			
	02:30:00	Japan	Market Services PMI		51	
	08:00:00	SA	Gross \$Gold & Forex Reserve	Jan'19	51.64B	
	08:00:00	SA	Net \$Gold & Forex Reserve	Jan'19	43.09B	
	11:30:00	SA	Business Confidence Index		95.2	
	11:30:00	EU	Sentix Investor Confidence		-1.5	
	11:30:00	UK	PMI Construction	Dec'18	52.8	
	12:00:00	EU	Producer Price Index (YoY)	Dec'18	4%	4.10%
	12:00:00	EU	Producer Price Index (MoM)	Dec'18	-0.30%	-0.20%
	15:30:00	US	Trade Balance	Nov'18	-55.5B	-54B
	17:00:00	US	Factory Orders (MoM)	Nov'18	-2.10%	0.20%
	18:30:00	US	6-Month Bill Auction		2.45%	
	18:30:00	US	3-Month Bill Auction		2.38%	
	21:00:00	US	Loan Officer Survey			
05-Feb-19	02:01:00	UK	BRC Like-For-Like Retail Sales (YoY)		-0.70%	
	10:55:00	Germany	Market PMI Composite		52.1	52.1
	10:55:00	Germany	Market Services PMI		53.1	53.1
	11:00:00	EU	Market Services PMI		50.8	50.8
	11:00:00	EU	Market PMI Composite		50.7	50.7
	12:00:00	EU	Retail Sales (MoM)	Dec'18	0.60%	0.10%
	12:00:00	EU	Retail Sales (YoY)	Dec'18	1.10%	1.20%
	15:55:00	US	Redbook index (YoY)		5.80%	
	15:55:00	US	Redbook index (MoM)		-1.80%	
	16:45:00	US	Market PMI Composite		54.5	54.5
	16:45:00	US	Market Services PMI		54.2	54.2
	17:00:00	US	ISM Non-Manufacturing PMI		57.6	57.5
	17:00:00	US	IBD/TIPP Economic Optimism (MoM)		52.3	
	20:00:00	US	3-Year Note Auction		2.56%	
	23:30:00	US	API Weekly Crude Oil Stock		2.098M	
06-Feb-19	04:00:00	US	President Trump State of the Union address			
	09:00:00	Germany	Factory Orders n.s.a. (YoY)	Dec'18	-4.30%	
	09:00:00	Germany	Factory Orders s.a. (MoM)	Dec'18	-1%	0.60%
	14:00:00	US	MBA Mortgage Applications	Dec'18	-3%	
	15:30:00	US	Nonfarm Productivity	Dec'18	2.30%	
	15:30:00	US	Unit Labor Costs	Dec'18	0.90%	1.60%
	15:30:00	US	Goods Trade Balance	Dec'18	-76.8B	
	17:30:00	US	EIA Crude Oil Stocks change		0.919M	
	20:00:00	US	10-Year Note Auction		2.73%	
	01:50:00	Japan	Foreign investment in Japan stocks	Jan'19	166.6B	
	01:50:00	Japan	Foreign bond investment	Jan'19	-102.6B	
07-Feb-19	04:00:00	China	Foreign Exchange Reserves (MoM)	Dec'18	3.073T	
	07:00:00	Japan	Coincident Index		102.9	
	07:00:00	Japan	Leading Economic Index		99.1	
	09:00:00	Germany	Industrial Production s.a. (MoM)	Dec'18	-1.90%	0.90%
	09:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)	Dec'18	-4.70%	
	10:30:00	UK	Halifax House Prices (3m/YoY)	Dec'18	1.30%	
	10:30:00	UK	Halifax House Prices (MoM)	Dec'18	2.20%	
	11:00:00	EU	Economic Bulletin			
	14:00:00	UK	BoE Asset Purchase Facility		435B	435B
	14:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	14:00:00	UK	Bank of England Quarterly Inflation Report			
	14:00:00	UK	BoE MPC Vote Unchanged		9	
	14:00:00	UK	BoE MPC Vote Cut		0	
	14:00:00	UK	BoE MPC Vote Hike		0	
	14:00:00	UK	Bank of England Minutes			
	15:00:00	UK	NIESR GDP Estimate (3M)		0.30%	
	15:30:00	US	Continuing Jobless Claims		1.782M	
	15:30:00	US	Initial Jobless Claims		253K	
	17:30:00	US	EIA Natural Gas Storage change		-17.3B	
	20:00:00	US	30-Year Bond Auction		3.04%	
	22:00:00	US	Consumer Credit Change	Dec'18	22.15B	17B
	01:30:00	Japan	Overall Household Spending (YoY)	Dec'18	-0.60%	-0.10%
	01:50:00	Japan	Bank lending (YoY)	Dec'18	2.40%	
	01:50:00	Japan	Current Account n.s.a.	Dec'18	757.2B	568B
	01:50:00	Japan	Trade Balance - BOP Basis	Dec'18	-559.1B	
08-Feb-19	02:00:00	Japan	Labor Cash Earnings (YoY)		2%	
	07:00:00	Japan	Eco Watchers Survey: Current		48	
	07:00:00	Japan	Eco Watchers Survey: Outlook		48.5	
	09:00:00	Germany	Current Account n.s.a.	Dec'18		
	09:00:00	Germany	Imports (MoM)	Dec'18	-1.60%	
	09:00:00	Germany	Exports (MoM)	Dec'18	-0.40%	
	09:00:00	Germany	Trade Balance s.a.	Dec'18	19B	
	11:30:00	UK	Gross Domestic Product (YoY)	Q4	1.50%	1.30%
	11:30:00	UK	Gross Domestic Product (QoQ)	Q4	0.60%	0.20%
	17:00:00	US	Michigan Consumer Sentiment Index			
	20:00:00	US	Baker Hughes US Oil Rig Count		862	
	22:30:00	EU	CFTC EUR NC net positions		-53.1K	
	22:30:00	US	CFTC USD NC net positions			
	22:30:00	Japan	CFTC JPY NC net positions		-102.8K	
	22:30:00	UK	CFTC GBP NC net positions		-60.7K	
	22:30:00	US	CFTC Gold NC net positions		76K	
	22:30:00	US	CFTC Oil NC net positions		309.6K	

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-Mar-19	10-Mar-16	0.00%
Bank of Japan	15-Mar-19	29-Jan-16	-0.10%
Bank of England	07-Feb-19	02-Aug-18	0.75%
Federal Reserve	20-Mar-18	19-Dec-18	2.50%
SARB	28-Mar-19	22-Nov-18	6.75%