



SA MONEY MARKET REPORT

01 March 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Feb	22-Feb	01-Mar	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.20%	7.13%	7.11%	-0.02%
Treasury Bill 91 days(Y)	7.34%	7.26%	7.23%	-0.03%
Treasury Bill 182days(D)	7.47%	7.41%	7.37%	-0.04%
Treasury Bill 182days(Y)	7.76%	7.70%	7.65%	-0.05%
Treasury Bill 273days(D)	7.42%	7.37%	7.29%	-0.08%
Treasury Bill 273days(Y)	7.85%	7.81%	7.72%	-0.09%
Treasury Bill 364days(Y)	7.88%	7.80%	7.73%	-0.07%
3 Month NCD	7.10%	7.03%	7.10%	0.07%
6 Month NCD	7.65%	7.50%	7.63%	0.13%
9 Month NCD	7.98%	7.83%	7.85%	0.03%
12 Month NCD	8.23%	8.13%	8.13%	0.00%
18 Month NCD (YTM)	8.13%	8.02%	8.01%	-0.01%
24 Month NCD (YTM)	8.20%	8.06%	8.05%	0.00%
36 Month NCD (YTM)	8.35%	8.22%	8.22%	0.01%
R207 (YTM)	6.69%	6.56%	6.51%	-0.050%

MONEY MARKET RATES (NACQ)	15-Feb	22-Feb	01-Mar	Change
3 Month NCD	7.10%	7.03%	7.10%	0.07%
6 Month NCD	7.44%	7.30%	7.42%	0.12%
9 Month NCD	7.75%	7.61%	7.63%	0.02%
12 Month NCD	7.98%	7.89%	7.89%	0.00%
18 Month NCD	7.89%	7.79%	7.78%	-0.01%
24 Month NCD	7.95%	7.82%	7.82%	0.00%
36 Month NCD	8.10%	7.97%	7.98%	0.00%
R 207	6.69%	6.56%	6.51%	-0.050%

MONEY MARKET LIQUIDITY	15-Feb	22-Feb	01-Mar	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	135247	137004	144302	7298
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	100	1000	1000	0
Liquidity Requirements (Rm)	56366	59908	54657	-5251

2. JIBAR RATES (Nominal Terms)

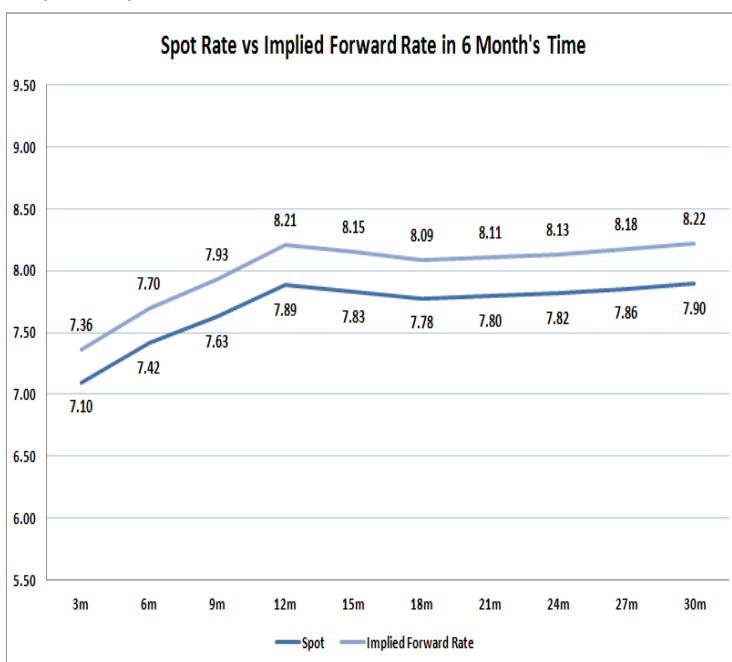
JIBAR (Nominal Terms)	15-Feb	22-Feb	01-Mar	Change
1 Month	6.97%	6.97%	6.98%	0.01%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.73%	7.73%	7.70%	-0.03%
9 Month	7.98%	7.95%	7.92%	-0.03%
12 Month	8.29%	8.24%	8.18%	-0.06%

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.

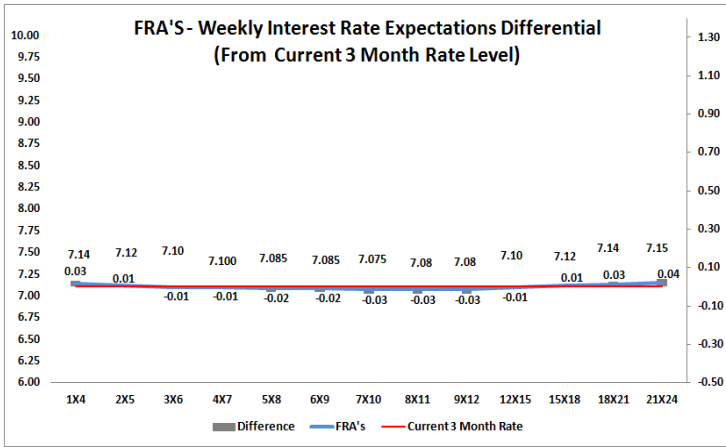
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.21% and 8.09% respectively in six months time.



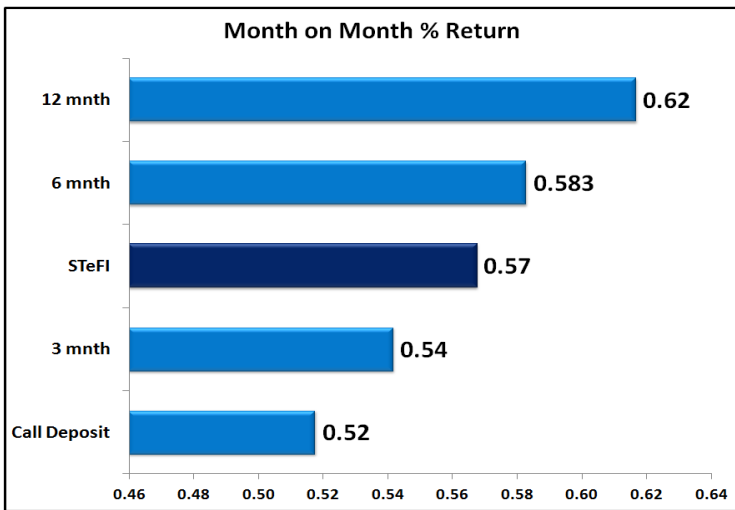
4. FRA RATES (NACQ)

FRA's	15-Feb	22-Feb	01-Mar	Change
1x4	7.15%	7.14%	7.14%	0.00%
3x6	7.18%	7.14%	7.10%	-0.04%
6x9	7.21%	7.15%	7.09%	-0.06%
9x12	7.25%	7.16%	7.09%	-0.07%
12x15	7.31%	7.19%	7.10%	-0.09%
15x18	7.35%	7.22%	7.14%	-0.08%
18x21	7.43%	7.25%	7.17%	-0.09%
21x24	7.50%	7.29%	7.19%	-0.10%
24x27	7.58%	7.33%	7.22%	-0.11%
27x30	7.65%	7.37%	7.24%	-0.13%

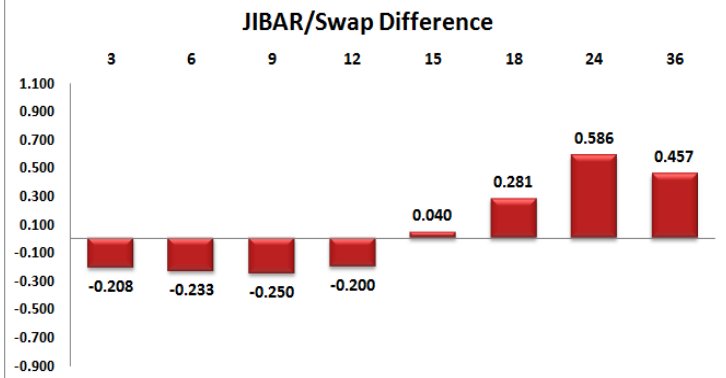
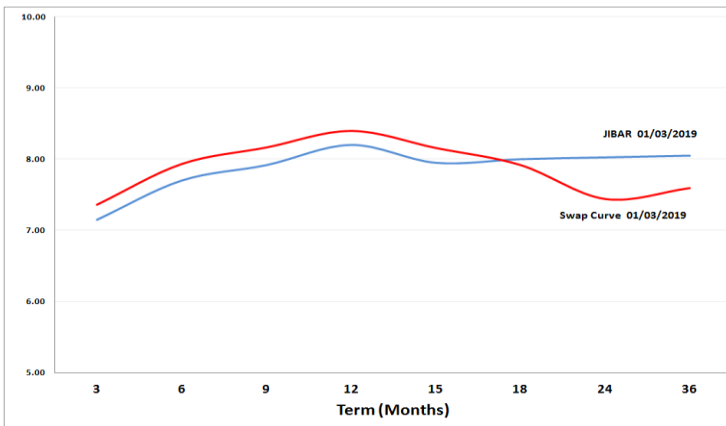


5. MONEY MARKET PERFORMANCE

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	1000	1000	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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R3136m	R1000m	7.23%
182 Days	R11288m	R2125m	7.65%
273 Days	R11623m	R2395m	7.72%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
04-Mar-19	11:30:00	EU	Sentix Investor Confidence			-3.7
	11:30:00	UK	Markit Construction PM			50.6
	12:00:00	EU	Producer Price Index (MoM)	Feb'19	-0.80%	
	12:00:00	EU	Producer Price Index (YoY)	Feb'19	3%	
	16:45:00	US	ISM NY Business Conditions Index			63.4
	17:00:00	US	Construction Spending (MoM)	Dec'18	0.80%	0.20%
	18:30:00	US	6-Month Bill Auction			2.46%
	18:30:00	US	3-Month Bill Auction			2.41%
05-Mar-19	02:30:00	Japan	Markit Services PMI	Feb'19		51.6
	03:45:00	China	Cabin Services PMI	Feb'19		53.6
	10:55:00	Germany	Markit PMI Composite	Feb'19		52.7
	11:00:00	EU	Markit Services PMI	Feb'19		55.1
	11:00:00	EU	Markit PMI Composite	Feb'19		52.3
	11:30:00	UK	Markit Services PMI	Feb'19		51.4
	11:30:00	UK	Markit Services PMI	Feb'19		50.1
	11:30:00	SA	Gross Domestic Product (YoY)	Q4	2.10%	0.60%
	11:30:00	SA	Gross Domestic Product (QoQ) Annualized	Q4	2.20%	0.60%
	12:00:00	EU	Retail Sales (MoM)	Jan'19	-1.60%	1%
	12:00:00	EU	Retail Sales (YoY)	Jan'19	0.80%	1.50%
	15:55:00	US	Redbook index (YoY)	Feb'19	5.20%	5.40%
	15:55:00	US	Redbook index (MoM)	Feb'19	-1.40%	
	16:45:00	US	Markit Services PMI			56.2
	16:45:00	US	Markit PMI Composite			55.8
	17:00:00	US	ISM Non-Manufacturing PMI			56.7
	17:00:00	US	New Home Sales (MoM)	Dec'18	0.657M	0.56M
	17:00:00	US	IBD/TIPP Economic Optimism (MoM)			50.3
	21:00:00	US	Monthly Budget Statement			-14B
	23:30:00	US	API Weekly Crude Oil Stock			-4.2M
	01:01:00	UK	BRC Like-For-Like Retail Sales (YoY)			1.80%
06-Mar-19	02:00:00	China	Producer Price Index (YoY)	Feb'19		
	11:30:00	SA	Business Confidence Index	Feb'19		95.1
	14:00:00	US	MBA Mortgage Applications	Feb'19	5.30%	5.30%
	14:15:00	UK	BoE's Cunliffe speech			
	14:30:00	US	Goods Trade Balance	Dec'18	-70.48B	
	15:15:00	US	ADP Employment Change			213K
	15:30:00	US	Trade Balance	Dec'18	-49.3B	-54B
	17:00:00	US	Factory Orders (MoM)	Dec'18	0.10%	0.70%
	17:30:00	US	EIA Crude Oil Stocks change	Jan'19	-8.647M	
	21:00:00	US	Fed's Beige Book			
	01:50:00	Japan	Foreign investment in Japan stocks	Feb'19	-15.2B	
	01:50:00	Japan	Foreign bond investment	Feb'19	1014.9B	
07-Mar-19	04:00:00	China	Foreign Exchange Reserves (MoM)	Feb'19	3.088T	3.06T
	07:00:00	Japan	Coincident Index	Feb'19	101.8	
	07:00:00	Japan	Leading Economic Index	Feb'19	97.5	
	08:00:00	SA	Gross \$Gold & Forex Reserve	Feb'19	50.832B	
	08:00:00	SA	Net \$Gold & Forex Reserve	Feb'19	43.589B	
	10:30:00	UK	Halifax House Prices (MoM)	Feb'19	-2.90%	
	10:30:00	UK	Halifax House Prices (3m/YoY)		0.80%	
	11:00:00	SA	Current Account (In Rands)	Q4	-176.6B	
	11:00:00	SA	Current Account (%GDP)	Q4	-3.50%	
	11:30:00	UK	BoE's Teneyro speech			
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	Q4 (Final)	1.20%	1.20%
	12:00:00	EU	Gross Domestic Product s.a. (QoQ)	Q4 (Final)	0.20%	0.20%
	12:00:00	EU	Employment Change (YoY)	Q4 (Final)	1.20%	1.20%
	12:00:00	EU	Employment Change (QoQ)	Q4 (Final)	0.30%	0.30%
	14:30:00	US	Initial Jobless Claims		225K	230K
	14:45:00	EU	ECB Deposit Rate Decision		-0.40%	
	14:45:00	EU	ECB Interest Rate Decision		0%	
	15:30:00	US	Challenger Job Cuts	Feb'19	52.988K	49K
	15:30:00	US	Continuing Jobless Claims	Feb'19	1.805M	1.780M
	15:30:00	US	Nonfarm Productivity		0.90%	
	15:30:00	US	Unit Labor Costs			-166B
	15:30:00	US	ECB Monetary policy statement and press conference			2.41%
	17:30:00	US	EIA Natural Gas Storage change	Jan'19	16.55B	
	18:30:00	US	4-Week Bill Auction			2.40%
	21:00:00	US	Consumer Credit Change	Jan'19	0.10%	0.70%
	01:30:00	Japan	Overall Household Spending (YoY)	Jan'19	2.40%	
	01:50:00	Japan	Bank lending (YoY)	Jan'19	0.30%	0.40%
	01:50:00	Japan	Gross Domestic Product (QoQ)	Jan'19	216.2B	
	01:50:00	Japan	Trade Balance - BOP Basis	Jan'19	452.8B	350B
	01:50:00	Japan	Current Account n.s.a.	Jan'19		
08-Mar-19	04:00:00	China	Imports (YoY) CNY	Feb'19	2.90%	
	04:00:00	China	Trade Balance USD	Feb'19	39.16B	21B
	04:00:00	China	Exports (YoY)	Feb'19	9.10%	
	04:00:00	China	Imports (YoY)	Feb'19	-1.50%	
	04:00:00	China	Trade Balance CNY	Feb'19	271.2B	
	11:30:00	UK	Consumer Inflation Expectations	Jan'19	3.20%	
	11:30:00	UK	Industrial Production (YoY)	Jan'19	-0.90%	-0.20%
	11:30:00	UK	Industrial Production (MoM)	Jan'19	-0.50%	0.40%
	15:00:00	UK	NIESR GDP Estimate (3M)		0.20%	
	15:30:00	US	Nonfarm Payrolls	Feb'19	304K	109K
	15:30:00	US	Average Weekly Hours	Feb'19	34.5	34.5
	15:30:00	US	Average Hourly Earnings (YoY)	Feb'19	3.20%	0.20%
	15:30:00	US	Labor Force Participation Rate	Feb'19	63.20%	63.20%
	15:30:00	US	Unemployment Rate	Feb'19	4%	3.80%
	15:30:00	US	Average Hourly Earnings (MoM)	Feb'19	0.10%	0.30%
	15:30:00	US	Nonfarm Productivity	Feb'19	2.30%	1.70%
	17:00:00	US	Wholesale Inventories	Feb'19	1.10%	0.30%
	20:00:00	US	Baker Hughes US Oil Rig Count			

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	21-Mar-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%