



SA MONEY MARKET REPORT

02 February 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	19-Jan	29-Jan	02-Feb	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.24%	7.21%	7.18%	-0.03%
Treasury Bill 91 days(Y)	7.37%	7.34%	7.31%	-0.03%
Treasury Bill 182days(D)	7.31%	7.28%	7.22%	-0.06%
Treasury Bill 182days(Y)	7.59%	7.55%	7.49%	-0.06%
Treasury Bill 273days(D)	7.24%	7.18%	7.17%	-0.01%
Treasury Bill 273days(Y)	7.66%	7.59%	7.57%	-0.02%
Treasury Bill 364days(Y)	7.65%	7.62%	7.61%	-0.01%
3 Month NCD	7.05%	7.03%	7.08%	0.05%
6 Month NCD	7.50%	7.48%	7.53%	0.05%
9 Month NCD	7.65%	7.58%	7.65%	0.08%
12 Month NCD	7.88%	7.85%	7.88%	0.03%
18 Month NCD (YTM)	7.73%	7.73%	7.78%	0.05%
24 Month NCD (YTM)	7.78%	7.78%	7.83%	0.05%
36 Month NCD (YTM)	8.05%	8.13%	8.16%	0.04%
R204 (YTM)	7.04%	6.99%	7.04%	0.055%

MONEY MARKET RATES (NACQ)	19-Jan	29-Jan	02-Feb	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.30%	7.27%	7.32%	0.05%
9 Month NCD	7.44%	7.37%	7.44%	0.07%
12 Month NCD	7.65%	7.63%	7.65%	0.02%
18 Month NCD	7.52%	7.52%	7.56%	0.05%
24 Month NCD	7.56%	7.56%	7.61%	0.05%
36 Month NCD	7.82%	7.89%	7.92%	0.03%
R 204	7.04%	6.99%	7.04%	0.055%

MONEY MARKET LIQUIDITY	19-Jan	29-Jan	02-Feb	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	127293	131520	138344	6824
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	54	100	250	150
Liquidity Requirements (Rm)	56868	58182	54081	-4101

2. JIBAR RATES (Nominal Terms)

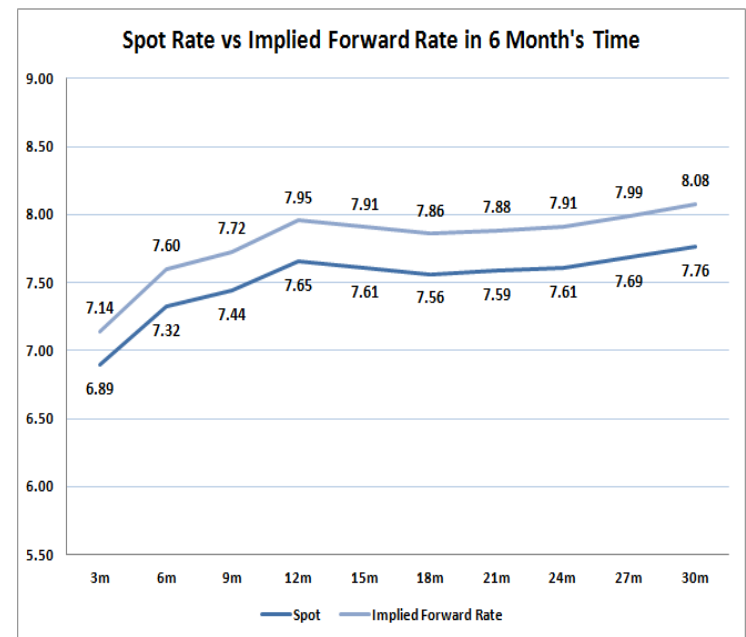
JIBAR (Nominal Terms)	19-Jan	29-Jan	02-Feb	Change
1 Month	6.92%	6.90%	6.90%	0.00%
3 Month	7.15%	7.13%	7.13%	0.00%
6 Month	7.57%	7.57%	7.58%	0.02%
9 Month	7.66%	7.66%	7.72%	0.06%
12 Month	7.91%	7.89%	7.96%	0.07%

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.

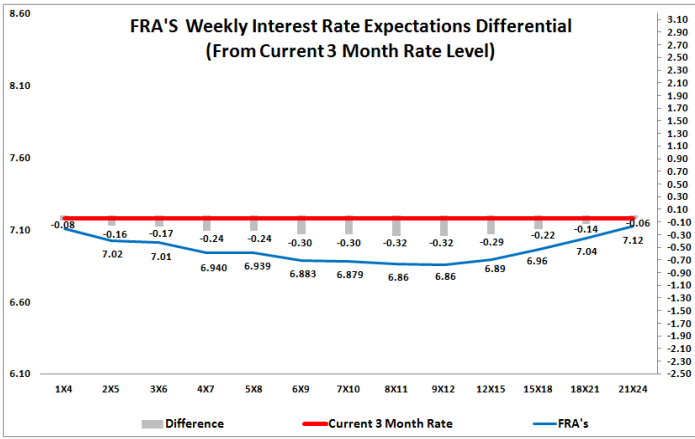
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.95% and 7.86% respectively in six months time.



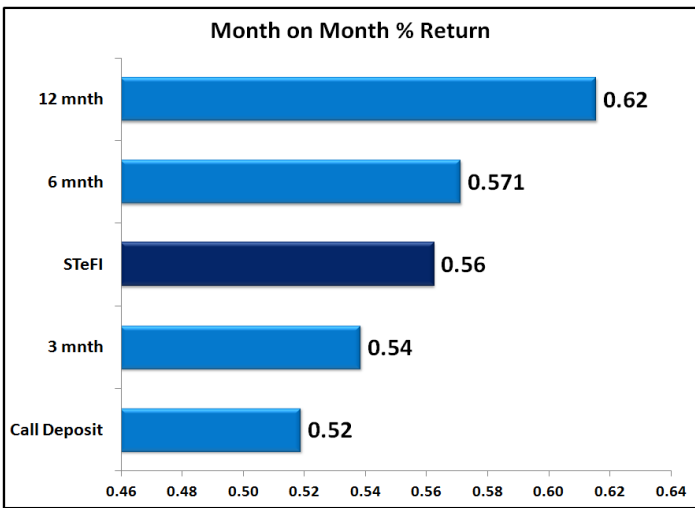
4. FRA RATES (NACQ)

FRA's	19-Jan	29-Jan	02-Feb	Change
1x4	7.05%	7.09%	7.10%	0.01%
3x6	6.92%	6.95%	7.01%	0.06%
6x9	6.78%	6.78%	6.88%	0.10%
9x12	6.70%	6.74%	6.86%	0.12%
12x15	6.74%	6.78%	6.89%	0.11%
15x18	6.82%	6.85%	6.96%	0.11%
18x21	6.90%	6.92%	7.04%	0.12%
21x24	6.98%	6.99%	7.12%	0.13%
24x27	7.06%	7.06%	7.20%	0.14%
27x30	7.15%	7.13%	7.29%	0.15%

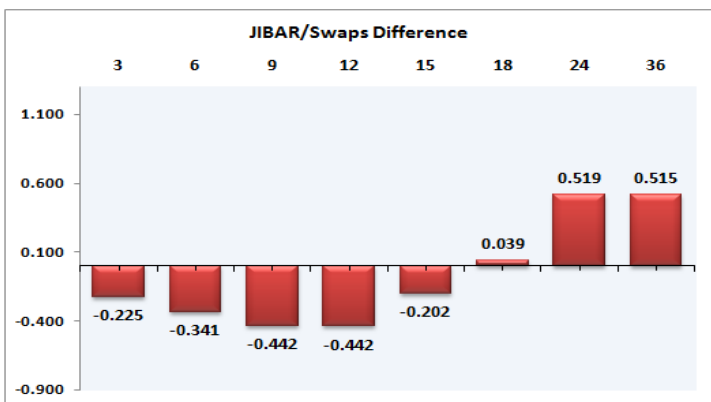
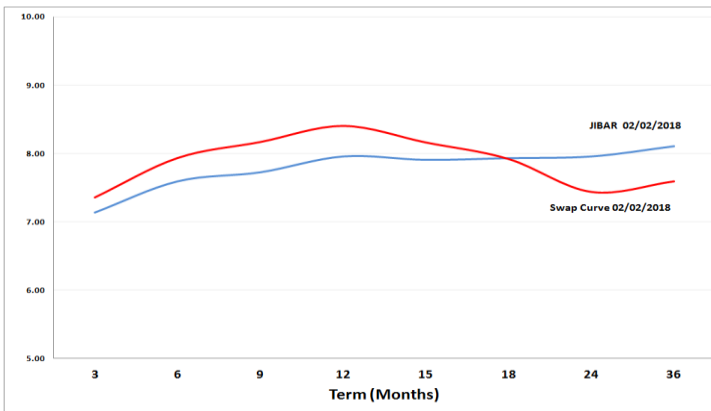


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% 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	150	150	6.720%
14 Days	0	0	0.000%
28 Days	100	100	6.750%
56 Days	30	0	6.900%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R4897m	R1800m	7.31%
182 Days	R5658m	R2000m	7.49%
273 Days	R6568m	R2100m	7.57%

8. THE WEEK AHEAD

Date	Time	Country	Event	Previous	Forecast
05-Feb-18	02:30:00	Japan	Markit Services PMI	51.1	49.9
	03:45:00	China	Caixin China Services PMI	53.9	
	10:55:00	Germany	Markit PMI Composite	58.8	58.8
	10:55:00	Germany	Markit Services PMI	57	57
	11:00:00	EU	Markit Services PMI	57.6	57.6
	11:00:00	EU	Markit PMI Composite	58.6	58.6
	11:30:00	EU	Sentix Investor Confidence	32.9	
	11:30:00	UK	Markit Services PMI	54.2	
	12:00:00	EU	Retail Sales (MoM)	1.50%	-1%
	12:00:00	EU	Retail Sales (YoY)	2.80%	1.80%
	16:45:00	US	Markit Services PMI	53.3	53.5
	16:45:00	US	Markit PMI Composite	53.8	53.9
	17:00:00	US	ISM Non-Manufacturing PMI	55.9	56.3
06-Feb-18	02:01:00	UK	BRC Like-For-Like Retail Sales (YoY)	0.60%	0.60%
	09:00:00	Germany	Factory Orders n.s.a. (YoY)	8.70%	
	09:00:00	Germany	Factory Orders s.a. (MoM)	-0.40%	0.50%
	11:00:00	US	Loan Officer Survey		
	11:00:00	Germany	German Buba President Weidmann speech		
	15:30:00	US	Trade Balance	-50.5B	-51.7B
	15:50:00	US	Fed's Bullard speech		
	15:55:00	US	Redbook index (YoY)	3.20%	
	15:55:00	US	Redbook index (MoM)	0%	
	17:00:00	US	JOLTS Job Openings	5.879M	5.999M
	17:00:00	US	IBD/TIPP Economic Optimism (MoM)	55.1	
	20:00:00	US	3-Year Note Auction	2.08%	
	23:30:00	US	API Weekly Crude Oil Stock	3.229M	
	01:50:00	Japan	JP Foreign Reserves	1264.3B	
07-Feb-18	02:00:00	Japan	Labor Cash Earnings (YoY)	0.90%	0.60%
	07:00:00	Japan	Coincident Index	117.9	118.2
	07:00:00	Japan	Leading Economic Index	108.3	108.6
	08:00:00	US	10-Year Note Auction	2.58%	
	08:00:00	SA	Gross S&Gold & Forex Reserve	50.722B	
	08:00:00	SA	Net S&Gold & Forex Reserve	42.927B	
	09:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)	5.60%	
	09:00:00	Germany	Industrial Production s.a. (MoM)	3.40%	-0.50%
	10:00:00	EU	Non-monetary policy's ECB meeting		
	10:30:00	UK	Halifax House Prices (3m/YoY)	2.70%	3.30%
	10:30:00	UK	Halifax House Prices (MoM)	-0.60%	0.10%
	11:30:00	SA	Business Confidence Index	96.4	
	14:00:00	US	MBA Mortgage Applications	-2.60%	
	15:15:00	US	ABP Employment Change	234K	
	17:15:00	US	Fed's Evans Speech		
	17:30:00	US	EIA Crude Oil Stocks change	6.776M	-1.33M
	22:00:00	US	Consumer Credit Change	27.95B	
	01:50:00	Japan	Bank lending (YoY)	2.50%	2.20%
	01:50:00	Japan	Foreign investment in Japan stocks	-300.5B	
	01:50:00	Japan	Foreign bond investment	41.1B	
	01:50:00	Japan	Trade Balance - BOP Basis	181B	567.7B
	01:50:00	Japan	Current Account n.s.a.	1347.3B	1017.5B
08-Feb-18	02:01:00	UK	RICS Housing Price Balance	8%	5.60%
	04:00:00	China	Exports (YoY)	10.90%	
	04:00:00	China	Exports (YoY) CNY	10.80%	
	04:00:00	China	Imports (YoY) CNY	18.70%	
	04:00:00	China	Trade Balance USD	54.69B	
	04:00:00	China	Imports (YoY)	4.0%	
	04:00:00	China	Trade Balance CNY	361.98B	
	07:00:00	Japan	Eco Watchers Survey: Current	53.9	55.2
	07:00:00	Japan	Eco Watchers Survey: Outlook	52.7	53.5
	09:00:00	Germany	Current Account n.s.a.	25.4B	
	09:00:00	Germany	Imports (MoM)	2.30%	
	09:00:00	Germany	Trade Balance s.a.	22.3B	
	09:00:00	Germany	Exports (MoM)	4.10%	
	10:45:00	Germany	German Buba President Weidmann speech		
	11:00:00	EU	Economic Bulletin		
	11:30:00	SA	Gold Production (YoY)	-8.30%	
	11:30:00	SA	Mining Production (YoY)	6.50%	
	13:00:00	SA	Manufacturing Production Index (YoY)	1.70%	
	13:00:00	SA	Manufacturing production (MoM)	0.90%	
	14:00:00	UK	BoE Asset Purchase Facility	435B	435B
	14:00:00	UK	BoE Interest Rate Decision	0.5	
	14:00:00	UK	Monetary Policy Summary		
	14:00:00	UK	Bank of England Quarterly Inflation Report		
	14:00:00	UK	BOE MPC Vote Unchanged	9	7
	14:00:00	UK	BOE MPC Vote Cut	0	
	14:00:00	UK	BOE MPC Vote Hike	0	0
	14:00:00	UK	Bank of England Minutes		
	15:00:00	US	FOMC Member Harker Speech		
	15:30:00	US	Continuing Jobless Claims	1.953M	1.939M
	15:30:00	US	Initial Jobless Claims	230K	231K
	16:00:00	US	FOMC Member Kashkari Speech		
	17:30:00	US	EIA Natural Gas Storage change	-99B	-238B
	20:00:00	US	30-Year Bond Auction	2.87%	
	01:50:00	Japan	Money Supply M2+CD (YoY)	3.60%	3.60%
09-Feb-18	03:30:00	China	Producer Price Index (YoY)	4.90%	
	03:30:00	China	Consumer Price Index (MoM)	0.30%	
	03:30:00	China	Consumer Price Index (YoY)	1.80%	
	06:30:00	Japan	Tertiary Industry Index (MoM)	1.10%	
	11:30:00	UK	Manufacturing Production (YoY)	3.50%	0%
	11:30:00	UK	Industrial Production (YoY)	2.50%	1%
	11:30:00	UK	Manufacturing Production (MoM)	0.40%	0%
	11:30:00	UK	Industrial Production (MoM)	0.40%	0%
	11:30:00	UK	Goods Trade Balance	-12.23B	-12.281B
	11:30:00	UK	Total Trade Balance	-2.804B	
	11:30:00	UK	Trade Balance; non-EU	-4.67B	-3.84B
	15:00:00	UK	NIESR GDP Estimate (3M)	0.609P	0.309%
	17:00:00	US	Wholesale Inventories	0.20%	0.20%
	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	08-Mar-18	10-Mar-16	0.00%
Bank of Japan	09-Mar-18	29-Jan-16	-0.10%
Bank of England	08-Feb-18	02-Nov-17	0.50%
Federal Reserve	21-Mar-18	13-Dec-17	1.50%
SARB	28-Mar-18	20-Jul-17	6.75%