



SA MONEY MARKET REPORT

02 March 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	16-Feb	23-Feb	02-Mar	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.08%	7.04%	7.07%	0.03%
Treasury Bill 91 days(Y)	7.21%	7.17%	7.20%	0.03%
Treasury Bill 182days(D)	7.13%	7.05%	7.01%	-0.04%
Treasury Bill 182days(Y)	7.39%	7.30%	7.27%	-0.03%
Treasury Bill 273days(D)	7.07%	6.93%	6.95%	0.02%
Treasury Bill 273days(Y)	7.46%	7.30%	7.33%	0.03%
Treasury Bill 364days(Y)	7.43%	7.27%	7.31%	0.04%
3 Month NCD	7.05%	7.03%	7.08%	0.05%
6 Month NCD	7.50%	7.50%	7.48%	-0.03%
9 Month NCD	7.58%	7.55%	7.58%	0.03%
12 Month NCD	7.83%	7.80%	7.80%	0.00%
18 Month NCD (YTM)	7.66%	7.64%	7.67%	0.03%
24 Month NCD (YTM)	7.70%	7.66%	7.70%	0.04%
36 Month NCD (YTM)	7.96%	7.93%	7.98%	0.05%
R204 (YTM)	6.98%	6.69%	6.75%	0.060%

MONEY MARKET RATES (NACQ)	16-Feb	23-Feb	02-Mar	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.30%	7.30%	7.27%	-0.02%
9 Month NCD	7.37%	7.35%	7.37%	0.02%
12 Month NCD	7.61%	7.58%	7.58%	0.00%
18 Month NCD	7.45%	7.43%	7.46%	0.03%
24 Month NCD	7.49%	7.45%	7.48%	0.03%
36 Month NCD	7.73%	7.70%	7.75%	0.05%
R 204	6.98%	6.69%	6.75%	0.060%

MONEY MARKET LIQUIDITY	16-Feb	23-Feb	02-Mar	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	126132	129731	138742	9011
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	226	250	580	330
Liquidity Requirements (Rm)	57040	56222	57773	1551

2. JIBAR RATES (Nominal Terms)

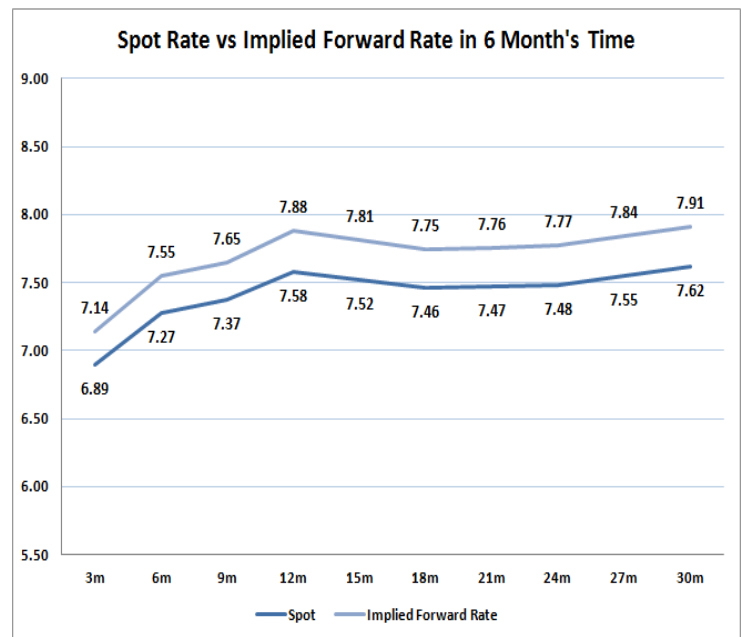
JIBAR (Nominal Terms)	16-Feb	23-Feb	02-Mar	Change
1 Month	6.90%	6.89%	6.89%	0.00%
3 Month	7.13%	7.13%	7.13%	0.00%
6 Month	7.58%	7.54%	7.56%	0.02%
9 Month	7.68%	7.63%	7.66%	0.03%
12 Month	7.93%	7.84%	7.93%	0.08%

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.

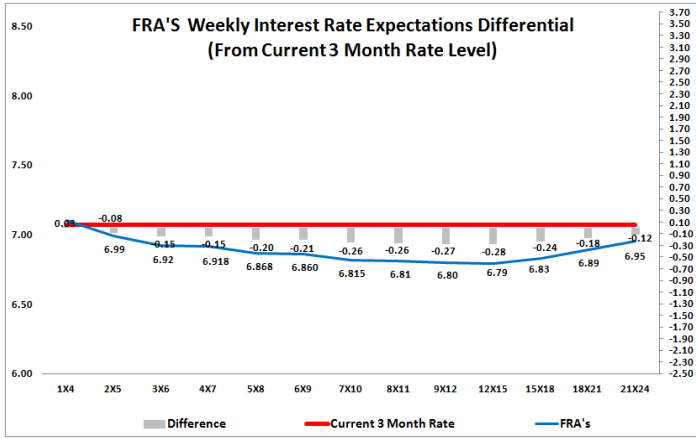
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.88% and 7.75% respectively in six months time.



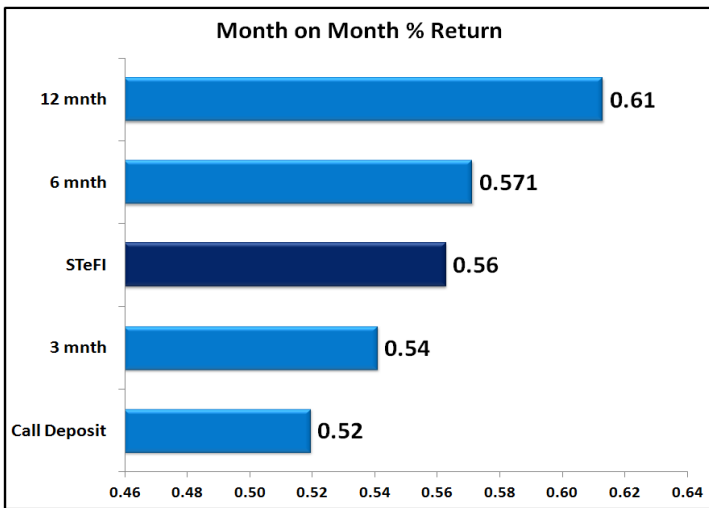
4. FRA RATES (NACQ)

FRA's	16-Feb	23-Feb	02-Mar	Change
1x4	7.09%	7.09%	7.10%	0.01%
3x6	6.98%	6.92%	6.92%	0.00%
6x9	6.86%	6.72%	6.86%	0.14%
9x12	6.82%	6.66%	6.80%	0.14%
12x15	6.85%	6.67%	6.79%	0.12%
15x18	6.91%	6.71%	6.83%	0.12%
18x21	7.00%	6.77%	6.89%	0.12%
21x24	7.08%	6.84%	6.95%	0.11%
24x27	7.17%	6.90%	7.01%	0.11%
27x30	7.25%	6.96%	7.07%	0.11%

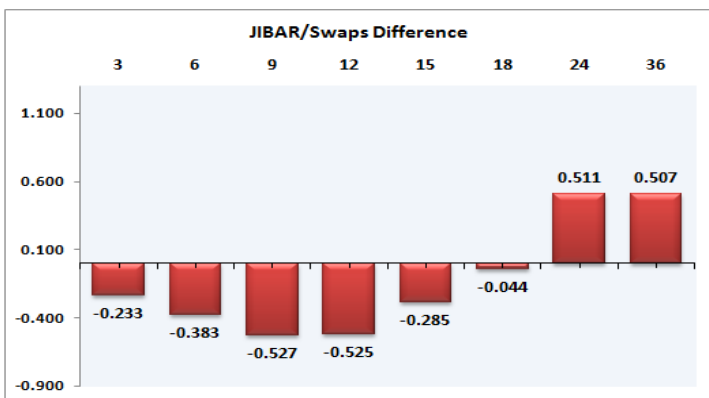
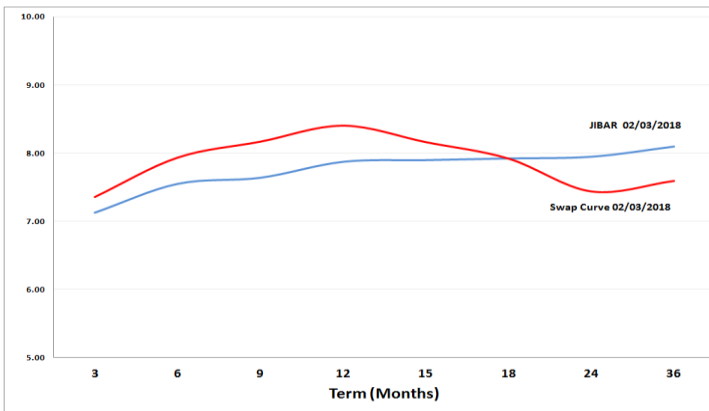


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return 0.61% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	200	200	6.720%
14 Days	200	200	6.750%
28 Days	100	100	6.750%
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	R2561m	R1800m	7.20%
182 Days	R5401m	R2000m	7.27%
273 Days	R3931m	R2100m	7.33%

8. THE WEEK AHEAD

Date	Time	Country	Event	Previous	Forecast
05-Mar-18	02:30:00	Japan	Markit Services PMI	51.9	
	11:00:00	EU	Markit Services PMI	56.7	56.7
	11:00:00	EU	Markit PMI Composite	57.5	57.5
	12:00:00	UK	10-y Bond Auction	1.29%	
	12:00:00	EU	Retail Sales (YoY)	1.90%	
	16:45:00	US	Markit Services PMI	55.9	
	17:00:00	US	ISM Non-Manufacturing PMI	59.9	59.4
	18:30:00	US	3-Month Bill Auction	1.65%	
	18:30:00	US	6-Month Bill Auction	1.83%	
	06-Mar-18	02:01:00	UK	BRC Like-For-Like Retail Sales (YoY)	0.60%
11:30:00		UK	30-y Bond Auction	1.81%	
11:30:00		SA	Gross Domestic Product (QoQ) Annualized	2.00%	
11:30:00		SA	Gross Domestic Product (YoY)	0.80%	
14:30:00		US	Fed's William Dudley speech		
15:55:00		US	Redbook index (YoY)	3.30%	
17:00:00		US	IBD/TIPP Economic Optimism (MoM)	56.7	
18:30:00		US	4-Week Bill Auction	1.50%	
23:30:00		US	API Weekly Crude Oil Stock	0.933M	
01:50:00		Japan	JP Foreign Reserves	1268.5B	
07-Mar-18	03:30:00	US	FOMC Member Kaplan Speech		
	08:00:00	SA	Net \$Gold and Forex Reserves	43.588B	
	08:00:00	SA	Gross \$Gold and Forex Reserves	50.501B	
	10:00:00	China	Foreign Exchange Reserves (MoM)	3.161T	
	10:30:00	UK	Halifax House Prices (3m/YoY)	2.20%	
	11:30:00	SA	Business Confidence Index	99.7	
	12:00:00	EU	Gross Domestic Product s.a. (QoQ)	0.60%	
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	2.70%	
	14:00:00	US	MBA Mortgage Applications	2.70%	
	15:00:00	US	FOMC Member Bostic speech		
15:00:00	US	Fed's William Dudley speech			
15:15:00	US	ADP Employment Change	234K	195K	
15:30:00	US	Trade Balance	-53.1B	-54.1B	
15:30:00	US	Nonfarm Productivity	-0.10%	-0.20%	
15:30:00	US	Unit Labor Costs	2%	2.10%	
17:30:00	US	EIA Crude Oil Stocks change	2.483M		
21:00:00	US	Fed's Beige Book			
22:00:00	US	Consumer Credit Change	18.45B		
01:50:00	Japan	Bank lending (YoY)	2.40%		
01:50:00	Japan	Gross Domestic Product Annualized	0.50%		
01:50:00	Japan	Gross Domestic Product (QoQ)	0.10%		
01:50:00	Japan	Foreign investment in Japan stocks	-53.6B		
01:50:00	Japan	Foreign bond investment	201.3B		
01:50:00	Japan	Current Account n.s.a.	797.2B		
01:50:00	Japan	Trade Balance - BOP Basis	583.9B		
08-Mar-18	02:01:00	UK	RICS Housing Price Balance	8%	
	04:00:00	China	Trade Balance USD	20.34B	
	14:30:00	US	Challenger Job Cuts (YoY)	44.653K	
	14:45:00	EU	ECB Deposit Rate Decision	-0.40%	
	14:45:00	EU	ECB Interest Rate Decision	0%	
	15:30:00	US	Continuing Jobless Claims	1.931M	
	15:30:00	US	Initial Jobless Claims	210K	
	15:30:00	US	ECB Monetary policy statement and press conference		
	17:30:00	US	EIA Natural Gas Storage change	-78B	
	01:30:00	Japan	Overall Household Spending (YoY)	-0.10%	-0.30%
01:50:00	Japan	Money Supply M2+CD (YoY)	3.40%		
09-Mar-18	02:00:00	Japan	Labor Cash Earnings (YoY)	0.70%	
	03:30:00	China	Producer Price Index (YoY)	4.30%	
	03:30:00	China	Consumer Price Index (YoY)	1.50%	
	06:00:00	Japan	BoJ Press Conference		
	06:00:00	Japan	BoJ Interest Rate Decision	-0.10%	
	06:00:00	Japan	BoJ Monetary Policy Statement		
	09:00:00	Germany	Trade Balance s.a.	21.4B	
	11:30:00	UK	Consumer Inflation Expectations	2.90%	
	11:30:00	UK	Manufacturing Production (YoY)	1.40%	
	11:30:00	UK	Total Trade Balance	-4.896B	
11:30:00	UK	Trade Balance; non-EU	-5.18B		
15:00:00	UK	NIESR GDP Estimate (3M)	0.50%		
15:30:00	US	Nonfarm Payrolls	200K	190K	
15:30:00	US	Average Weekly Hours	34.3	34.4	
15:30:00	US	Average Hourly Earnings (YoY)	2.90%		
15:30:00	US	Labor Force Participation Rate	62.70%		
15:30:00	US	Average Hourly Earnings (MoM)	0.30%	0.30%	
15:30:00	US	Unemployment Rate	4.10%	4.10%	
15:30:00	EU	Employment Change (QoQ)	0.40%		
15:30:00	EU	Employment Change (YoY)	1.70%		
19:45:00	US	Fed's Evans Speech			

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	22-Mar-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%