

## SA MONEY MARKET REPORT

03 May 2019

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Apr	26-Apr	03-May	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.22%	7.23%	7.21%	-0.02%
Treasury Bill 91 days(Y)	7.35%	7.36%	7.34%	-0.02%
Treasury Bill 182days(D)	7.28%	7.31%	7.31%	0.00%
Treasury Bill 182days(Y)	7.55%	7.59%	7.58%	-0.01%
Treasury Bill 273days(D)	7.20%	7.31%	7.32%	0.01%
Treasury Bill 273days(Y)	7.69%	7.73%	7.75%	0.02%
Treasury Bill 364days(Y)	7.72%	7.75%	7.80%	0.05%
3 Month NCD	7.10%	7.10%	7.10%	0.00%
6 Month NCD	7.65%	7.65%	7.63%	-0.03%
9 Month NCD	7.88%	7.88%	7.88%	0.00%
12 Month NCD	8.10%	8.10%	8.10%	0.00%
18 Month NCD (YTM)	8.02%	8.02%	8.00%	-0.02%
24 Month NCD (YTM)	8.01%	8.08%	8.06%	-0.01%
36 Month NCD (YTM)	8.14%	8.23%	8.25%	0.03%
R207 (YTM)	6.74%	6.34%	6.28%	-0.060%

MONEY MARKET RATES (NACQ)	18-Apr	26-Apr	03-May	Change
3 Month NCD	7.10%	7.10%	7.10%	0.00%
6 Month NCD	7.44%	7.44%	7.42%	-0.02%
9 Month NCD	7.65%	7.65%	7.65%	0.00%
12 Month NCD	7.86%	7.86%	7.86%	0.00%
18 Month NCD	7.78%	7.79%	7.77%	-0.02%
24 Month NCD	7.78%	7.84%	7.83%	-0.01%
36 Month NCD	7.90%	7.98%	8.01%	0.02%
R 207	6.70%	6.34%	6.28%	-0.060%

MONEY MARKET LIQUIDITY	18-Apr	26-Apr	03-May	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	141452	144891	152604	7713
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	57581	55116	56798	1682

#### 2. JIBAR RATES (Nominal Terms)

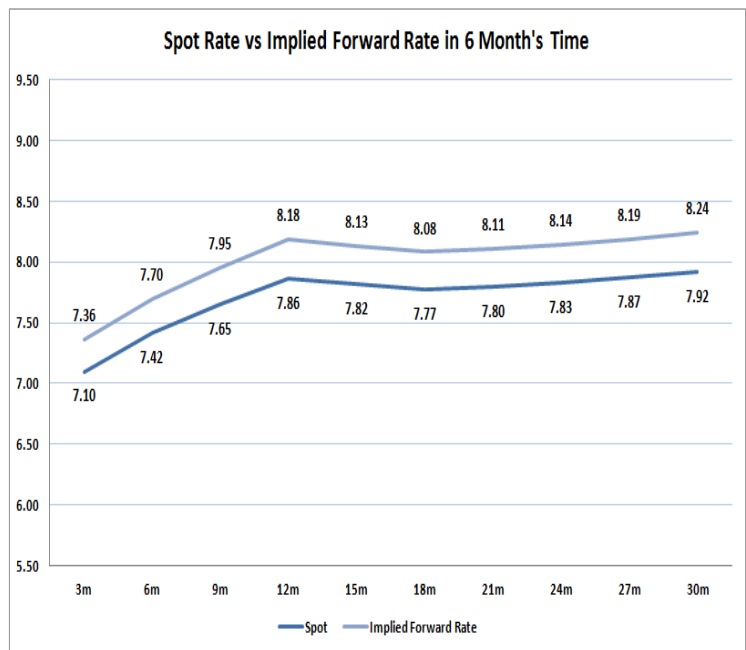
JIBAR (Nominal Terms)	18-Apr	26-Apr	03-May	Change
1 Month	6.98%	6.98%	6.98%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.72%	7.70%	7.70%	0.00%
9 Month	7.92%	7.89%	7.90%	0.01%
12 Month	8.20%	8.17%	8.15%	-0.02%

#### 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.

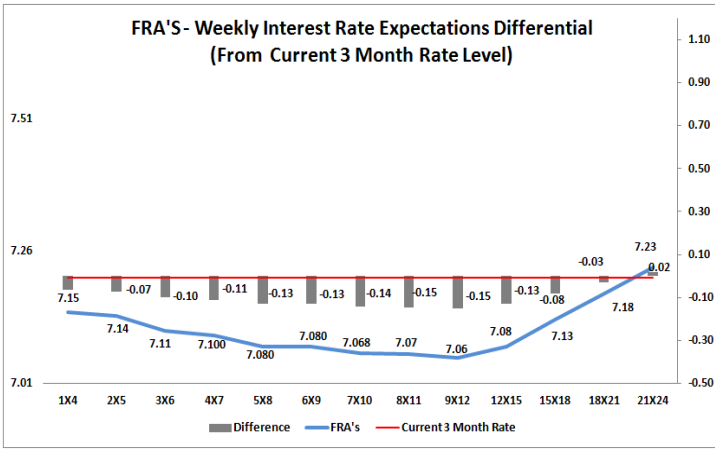
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.18% and 8.08% respectively in six months time.



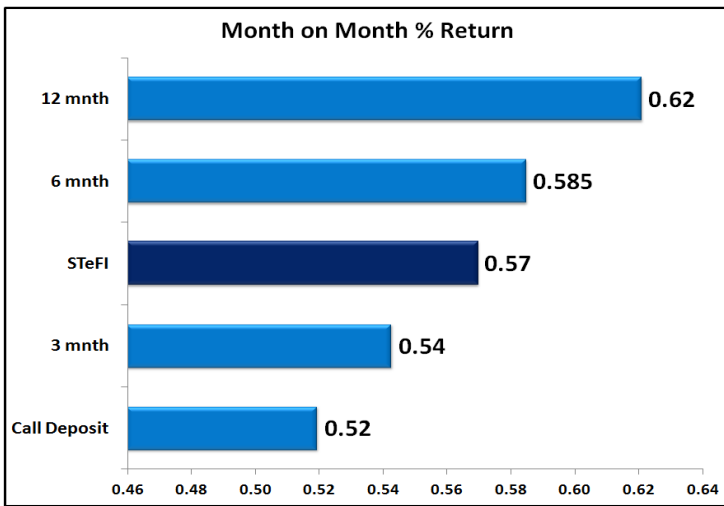
#### 4. FRA RATES (NACQ)

FRA's	18-Apr	26-Apr	03-May	Change
1x4	7.15%	7.15%	7.15%	0.00%
3x6	7.12%	7.13%	7.12%	0.00%
6x9	7.06%	7.10%	7.09%	-0.01%
9x12	7.05%	7.12%	7.09%	-0.02%
12x15	7.07%	7.15%	7.11%	-0.04%
15x18	7.11%	7.20%	7.17%	-0.04%
18x21	7.17%	7.26%	7.22%	-0.05%
21x24	7.23%	7.32%	7.27%	-0.05%
24x27	7.28%	7.37%	7.32%	-0.06%
27x30	7.34%	7.43%	7.37%	-0.07%

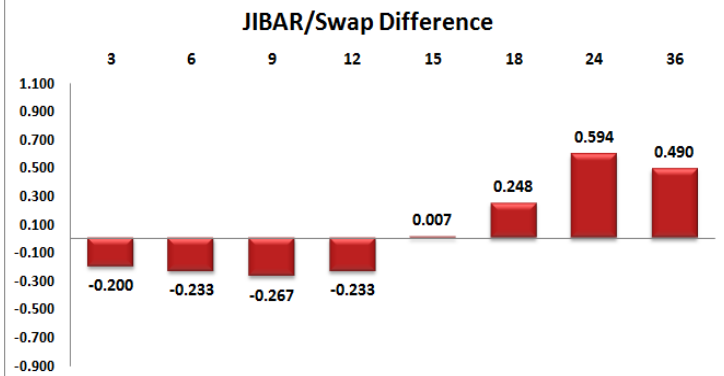
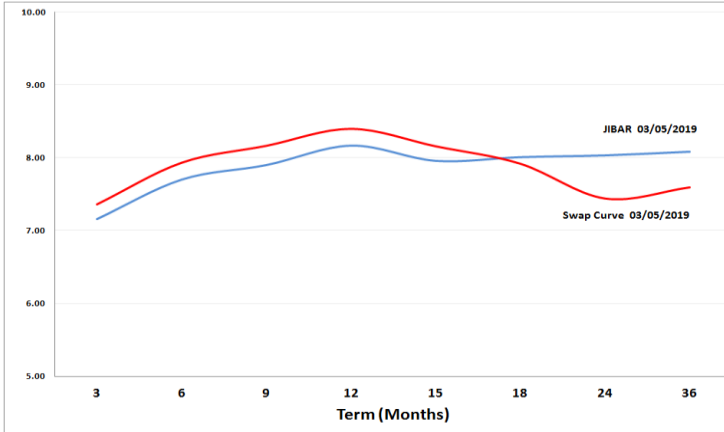


## 5. MONEY MARKET PERFORMANCE

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	0	0	0.000%
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	R7656m	R2400m	7.34%
182 Days	R6903m	R2445m	7.58%
273 Days	R7225m	R2950m	7.75%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
06-May-19	02:00:00	UK	Early May			
	02:00:00	Japan	Children's Day (Observed)			
	03:45:00	China	Caixin Services PMI	Apr'19	54.4	54.4
	09:55:00	Germany	Markit Services PMI	Apr'19	55.6	55.6
	09:55:00	Germany	Markit PMI Composite	Apr'19	52.1	52.1
	10:00:00	EU	Markit Services PMI	Apr'19	52.5	52.5
	10:00:00	EU	Markit PMI Composite	Apr'19	51.3	51.3
	10:30:00	EU	Sentix Investor Confidence	Apr'19	-0.3	-2.1
	11:00:00	EU	Retail Sales (YoY)	Mar'19	2.0%	2.30%
	11:00:00	EU	Retail Sales (MoM)	Mar'19	0.40%	
	15:30:00	US	Fed's Harker speech			
	17:30:00	US	6-Month Bill Auction		2.40%	
	17:30:00	US	3-Month Bill Auction		2.39%	
07-May-19	02:30:00	Japan	Nikkei Manufacturing PMI	Mar'19	49.5	49.5
	08:00:00	Germany	Factory Orders s.a. (MoM)	Mar'19	-4.20%	0.30%
	08:00:00	Germany	Factory Orders n.s.a. (YoY)	Mar'19	-8.40%	
	09:30:00	UK	Hallfax House Prices (3m/YoY)	Apr'19	3.20%	2.30%
	09:30:00	UK	Hallifax House Prices (MoM)	Apr'19	-1.60%	-2.40%
	10:00:00	China	Foreign Exchange Reserves (MoM)		3.099T	
	11:30:00	SA	Business Confidence Index		91.8	
	14:55:00	US	Redbook Index (YoY)		5.50%	
	14:55:00	US	Redbook Index (MoM)		1.20%	
	16:00:00	US	JOLTS Job Openings		7,087M	7.23M
	17:00:00	US	IBD/TIPP Economic Optimism (MoM)		54.2	
	19:00:00	US	3-Year Note Auction		2.30%	
	21:00:00	US	Consumer Credit Change	Mar'19	15.19B	17B
	22:30:00	US	API Weekly Crude Oil Stock		6.81M	
	01:01:00	UK	BRG Like-For-Like Retail Sales (YoY)		-1.10%	
	01:50:00	Japan	JP Foreign Reserves		1291.8B	
	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes			
08-May-19	02:30:00	Japan	Markit Services PMI		52	
	04:00:00	China	Trade Balance CNY	Apr'19	220B	
	04:00:00	China	Imports (YoY)	Apr'19	-7.60%	-4.90%
	04:00:00	China	Exports (YoY) CNY	Apr'19	21.30%	
	04:00:00	China	Imports (YoY) CNY	Apr'19	-1.80%	
	04:00:00	China	Trade Balance USD	Apr'19	32,64B	35.43B
	04:00:00	China	Exports (YoY)	Apr'19	14.20%	2.40%
	08:00:00	Germany	Industrial Production s.a. (MoM)	Mar'19	0.70%	
	08:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)	Mar'19	-0.40%	
	09:00:00	EU	Non-Monetary Policy ECB Meeting			
	13:30:00	UK	MBA Mortgage Applications	Apr'19	-4.30%	
	16:30:00	US	EIA Crude Oil Stocks Change		9,934M	
	19:00:00	US	10-Year Note Auction		2.47%	
	01:01:00	UK	RICS Housing Price Balance		-24%	-30%
09-May-19	03:30:00	China	Producer Price Index (YoY)	Apr'19	0.40%	0.60%
	03:30:00	China	Consumer Price Index (MoM)	Apr'19	-0.40%	0.10%
	03:30:00	China	Consumer Price Index (YoY)	Apr'19	2.30%	2.50%
	07:00:00	Japan	Consumer Confidence Index	Apr'19	40.5	
	08:00:00	Japan	Machine Tool Orders (YoY)	Apr'19	-28.50%	
	08:00:00	SA	Net \$Gold & Forex Reserves	Apr'19	43,268B	
	08:00:00	SA	Gross \$Gold & Forex Reserves	Apr'19	49,679B	
	11:30:00	SA	Gold Production (YoY)	Mar'19	-20.60%	
	11:30:00	SA	Mining Production (YoY)	Mar'19	-7.50%	
	13:00:00	SA	Manufacturing Production Index (YoY)	Mar'19	0.60%	
	14:00:00	UK	NIESR GDP Estimate (3M)		0.40%	
	14:30:00	US	Producer Price Index (YoY)	Apr'19	2.20%	2.30%
	14:30:00	US	Producer Price Index (MoM)	Apr'19	0.60%	0.20%
	14:30:00	US	Trade Balance	Mar'19	-49.4B	-52B
	14:30:00	US	Continuing Jobless Claims		1,671M	
	14:30:00	US	Initial Jobless Claims		230K	
	15:45:00	US	Fed's Bostic speech			
	16:00:00	US	Wholesale Inventories			
	16:30:00	US	EIA Natural Gas Storage Change		123B	
	17:30:00	US	4-Week Bill Auction		2.39%	
	19:00:00	US	30-Year Bond Auction		2.93%	
	19:15:00	US	Fed's Evans speech			
	01:30:00	Japan	Labor Cash Earnings (YoY)	Apr'19	-0.80%	
	01:30:00	Japan	Overall Household Spending (YoY)	Apr'19	1.70%	1.70%
	01:50:00	Japan	BoJ Summary of Opinions			
	01:50:00	Japan	Monetary Base (YoY)	Apr'19	3.80%	
	01:50:00	Japan	Foreign Investment in Japan Stocks	Apr'19	1426.6B	
	01:50:00	Japan	Foreign Bond Investment	Apr'19	1170B	
	01:50:00	Japan	Trade Balance - BOP Basis	Apr'19	489.2B	
10-May-19	04:00:00	China	M2 Money Supply (YoY)	Apr'19	8.60%	
	04:00:00	China	New Loans	Apr'19	1690B	
	08:00:00	Germany	Current Account n.s.a.	Mar'19		
	08:00:00	Germany	Trade Balance s.a.	Mar'19	18.7B	18B
	08:00:00	Germany	Exports (MoM)	Mar'19	-1.30%	-0.50%
	08:00:00	Germany	Imports (MoM)	Mar'19	-1.60%	-0.70%
	10:30:00	UK	Gross Domestic Product (QoQ)	Q1	0.20%	0.20%
	10:30:00	UK	Gross Domestic Product (YoY)	Q1	1.40%	1.40%
	10:30:00	UK	Industrial Production (MoM)	Mar'19	0.60%	
	10:30:00	UK	Manufacturing Production (MoM)	Mar'19	0.90%	2.10%
	10:30:00	UK	Industrial Production (YoY)	Mar'19	0.10%	-0.90%
	10:30:00	UK	Manufacturing Production (YoY)	Mar'19	0.60%	0.10%
	10:30:00	UK	Index of Services (3M/3M)	Mar'19	0.40%	
	10:30:00	UK	Trade Balance: non-EU	Mar'19	-5,841B	-4.5B
	10:30:00	UK	Total Trade Balance	Mar'19	-4,86B	
	10:30:00	UK	Goods Trade Balance	Mar'19	14,112B	-12.7B
	10:30:00	UK	Gross Domestic Product (MoM)	Mar'19	0.20%	
	14:30:00	US	Consumer Price Index (YoY)	Apr'19	1.90%	2.10%
	14:30:00	US	Consumer Price Index n.s.a. (MoM)	Apr'19	254.202	255.14
	14:30:00	US	Consumer Price Index (MoM)	Apr'19	0.40%	0.40%
	14:30:00	US	Consumer Price Index Core s.a.	Apr'19	261.374	
	15:05:00	US	Fed's Bostic speech			
	19:00:00	US	Baker Hughes US Oil Rig Count			
	20:00:00	US	Monthly Budget Statement		-14/B	-154B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	06-Jun-19	10-Mar-16	0.00%
Bank of Japan	20-Jun-19	29-Jan-16	-0.10%
Bank of England	20-Jun-19	02-Aug-18	0.75%
Federal Reserve	19-Jun-18	19-Dec-18	2.50%
SARB	23-May-19	22-Nov-18	6.75%