

SA MONEY MARKET REPORT

04 May 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Apr	26-Apr	04-May	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.01%	6.99%	6.98%	-0.01%
Treasury Bill 91 days(Y)	7.14%	7.12%	7.11%	-0.01%
Treasury Bill 182days(D)	7.01%	6.98%	7.07%	0.09%
Treasury Bill 182days(Y)	7.26%	7.23%	7.33%	0.10%
Treasury Bill 273days(D)	6.93%	7.02%	7.02%	0.00%
Treasury Bill 273days(Y)	7.31%	7.41%	7.41%	0.00%
Treasury Bill 364days(Y)	7.32%	7.42%	7.46%	0.04%
3 Month NCD	6.83%	6.83%	6.83%	0.00%
6 Month NCD	7.33%	7.33%	7.33%	0.00%
9 Month NCD	7.43%	7.45%	7.50%	0.05%
12 Month NCD	7.70%	7.73%	7.78%	0.05%
18 Month NCD (YTM)	7.57%	7.64%	7.72%	0.08%
24 Month NCD (YTM)	7.61%	7.69%	7.79%	0.10%
36 Month NCD (YTM)	7.86%	7.98%	8.06%	0.08%
R204 (YTM)	6.70%	6.81%	6.89%	0.075%

MONEY MARKET RATES (NACQ)	20-Apr	26-Apr	04-May	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.13%	7.13%	7.13%	0.00%
9 Month NCD	7.23%	7.25%	7.30%	0.05%
12 Month NCD	7.49%	7.51%	7.56%	0.05%
18 Month NCD	7.36%	7.43%	7.51%	0.08%
24 Month NCD	7.40%	7.48%	7.57%	0.09%
36 Month NCD	7.63%	7.75%	7.83%	0.08%
R 204	6.70%	6.81%	6.89%	0.075%

MONEY MARKET LIQUIDITY	20-Apr	26-Apr	04-May	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	126061	127808	143234	15426
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	530	615	194	-421
Liquidity Requirements (Rm)	55349	56328	57141	813

2. JIBAR RATES (Nominal Terms)

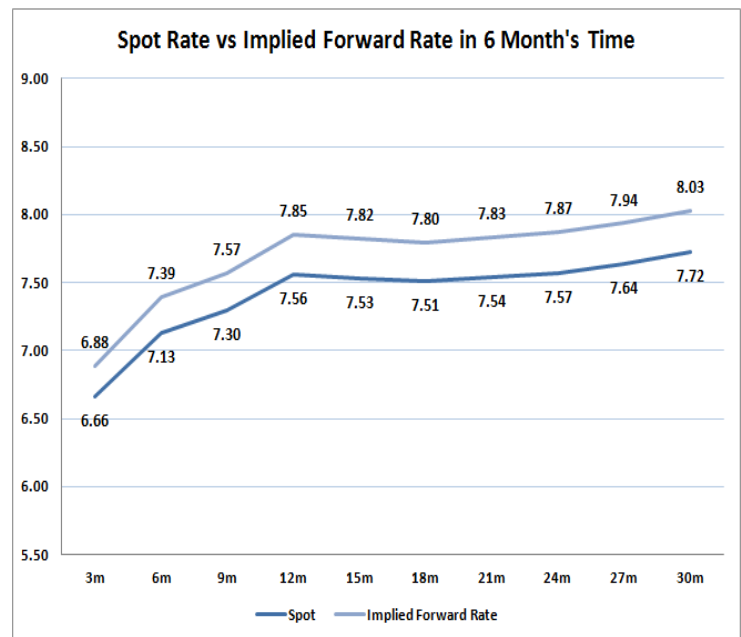
JIBAR (Nominal Terms)	20-Apr	26-Apr	04-May	Change
1 Month	6.68%	6.68%	6.68%	0.00%
3 Month	6.90%	6.90%	6.90%	0.00%
6 Month	7.40%	7.38%	7.38%	0.00%
9 Month	7.50%	7.51%	7.53%	0.03%
12 Month	7.78%	7.79%	7.81%	0.02%

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.

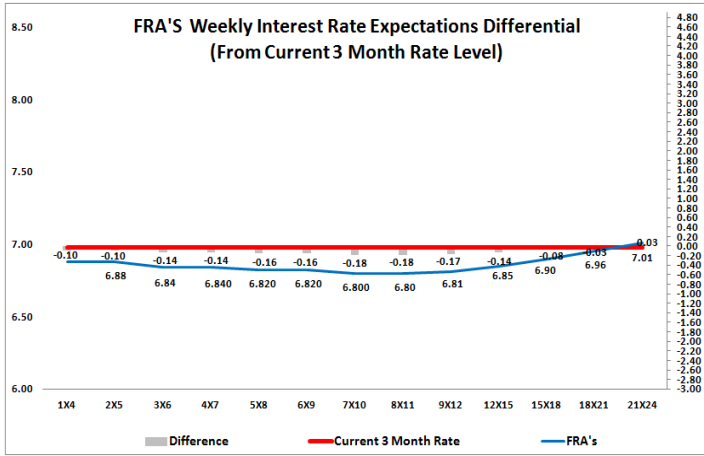
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.85% and 7.80% respectively in six months time.



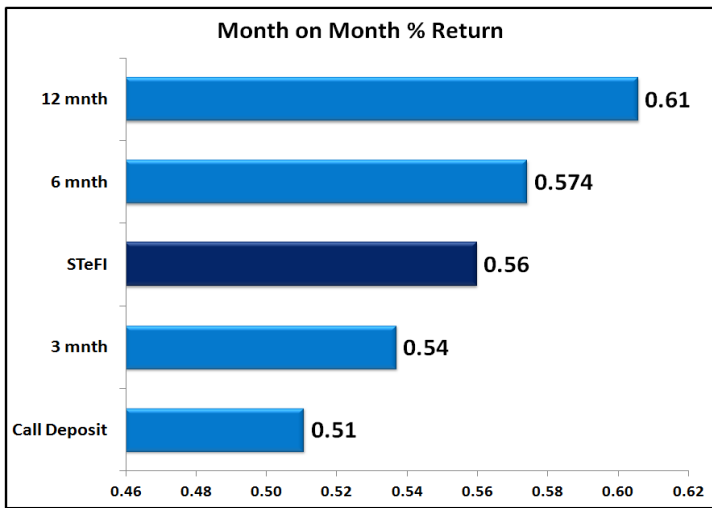
4. FRA RATES (NACQ)

FRA's	20-Apr	26-Apr	04-May	Change
1x4	6.88%	6.91%	6.88%	-0.03%
3x6	6.79%	6.81%	6.84%	0.03%
6x9	6.69%	6.78%	6.82%	0.04%
9x12	6.67%	6.78%	6.81%	0.04%
12x15	6.69%	6.81%	6.85%	0.04%
15x18	6.72%	6.86%	6.90%	0.04%
18x21	6.78%	6.92%	6.96%	0.04%
21x24	6.84%	6.98%	7.01%	0.03%
24x27	6.89%	7.04%	7.07%	0.03%
27x30	6.95%	7.10%	7.12%	0.02%

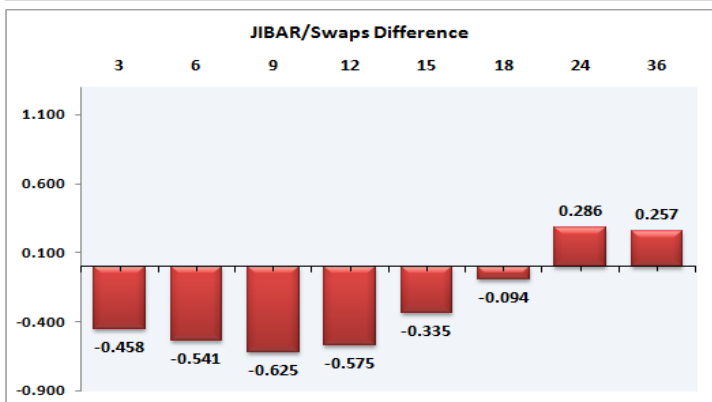
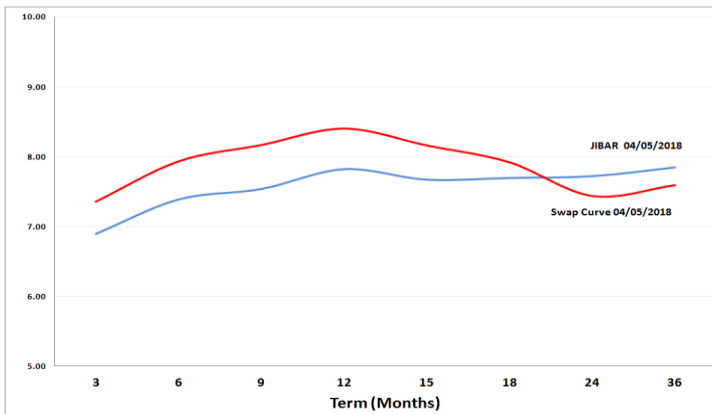


5. MONEY MARKET PERFORMANCE

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	24	24	6.490%
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	R5818m	R3225m	7.11%
182 Days	R2295m	R775m	7.33%
273 Days	R7163m	R2270m	7.41%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
07-May-18	02:00:00	UK	Early May			
	04:00:00	China	Foreign Exchange Reserves (MoM)	Apr'18	3.143T	3.248T
	10:30:00	EU	Sentix Investor Confidence		19.6	
	14:25:00	US	FOMC Member Bostic speech			
	17:30:00	US	3-Month Bill Auction		1.84%	
	17:30:00	US	6-Month Bill Auction		1.99%	
	21:00:00	US	Consumer Credit Change	Mar'18	10.6B	15B
	21:30:00	US	FOMC Member Kaplan Speech			
	21:30:00	US	Fed's Evans Speech			
	01:30:00	Japan	Overall Household Spending (YoY)	Apr'18	0.10%	1.10%
08-May-18	04:00:00	China	Imports (YoY)	Apr'18	14.40%	22.30%
	04:00:00	China	Trade Balance USD	Apr'18	-4.98B	24.804B
	04:00:00	China	Exports (YoY)	Apr'18	-2.70%	32.30%
	08:00:00	Germany	Industrial Production s.a. (MoM)		-1.60%	1%
	08:00:00	Germany	Imports (MoM)	Mar'18	-1.30%	
	08:00:00	Germany	Trade Balance s.a.	Mar'18	19.2B	19.5B
	08:00:00	Germany	Exports (MoM)	Mar'18	-3.20%	
	08:00:00	SA	Gross \$Gold & Forex Reserve	Apr'18	49.979B	
	08:00:00	SA	Net \$Gold & Forex Reserve	Apr'18	43.384B	
	09:30:00	UK	Halifax House Prices (MoM)		1.50%	-0.20%
	09:30:00	UK	Halifax House Prices (3m/YoY)		2.70%	2.20%
	12:00:00	US	NFIB Business Optimism Index		104.7	
	14:55:00	US	Redbook index (YoY)	Apr'18	3.50%	
	14:55:00	US	Redbook index (MoM)	Apr'18	0.50%	
	16:00:00	US	JOLTS Job Openings		6.052M	6.147M
	17:00:00	US	IBD/TIPP Economic Optimism (MoM)		2.526	
	17:30:00	US	4-Week Bill Auction		1.65%	
	19:00:00	US	3-Year Note Auction		2.45%	
	20:00:00	US	Loan Officer Survey			
	22:30:00	US	API Weekly Crude Oil Stock		3.427M	
	01:01:00	UK	BRC Like-for-Like Retail Sales (YoY)		1.40%	0.80%
	01:50:00	Japan	JP Foreign Reserves	Apr'18	1268.3B	
09-May-18	02:00:00	Japan	Labor Cash Earnings (YoY)		1.30%	0.20%
	11:00:00	Germany	30-y Bond Auction		1.12%	
	11:30:00	SA	Business Confidence Index	Apr'18	97.6	
	12:00:00	UK	10-y Bond Auction		1.60%	
	13:00:00	US	MBA Mortgage Applications		-2.50%	
	14:30:00	US	Producer Price Index ex Food & Energy (MoM)	Apr'18	0.30%	0.20%
	14:30:00	US	Producer Price Index ex Food & Energy (YoY)	Apr'18	2.70%	2.40%
	14:30:00	US	Producer Price Index (YoY)	Apr'18	3%	3.10%
	14:30:00	US	Producer Price Index (MoM)	Apr'18	0.30%	0.30%
	16:00:00	US	Wholesale Inventories		0.50%	0.50%
	16:30:00	US	EIA Crude Oil Stocks change		6.218M	4.527M
	19:00:00	US	10-Year Note Auction		2.80%	
	19:15:00	US	FOMC Member Bostic speech			
	01:01:00	UK	RICS Housing Price Balance		0%	
	01:50:00	Japan	Bank lending (YoY)		2%	1.70%
	01:50:00	Japan	BOJ Summary of Opinions			
	01:50:00	Japan	Foreign investment in Japan stocks		480.4B	
	01:50:00	Japan	Foreign bond investment		950.3B	
	01:50:00	Japan	Current Account n.s.a.		2076B	3009.2B
	01:50:00	Japan	Trade Balance - BOP Basis		188.7B	486.2B
10-May-18	02:00:00	Germany	Ascension Day			
	03:30:00	China	Producer Price Index (YoY)	Apr'18	3.10%	2.40%
	03:30:00	China	Consumer Price Index (MoM)	Apr'18	-1.10%	-0.10%
	03:30:00	China	Consumer Price Index (YoY)	Apr'18	2.10%	2.40%
	04:00:00	China	M2 Money Supply (YoY)	Apr'18	8.20%	8.40%
	04:00:00	China	New Loans		1120B	1042B
	07:00:00	Japan	Eco Watchers Survey: Outlook		49.6	50
	10:00:00	EU	Economic Bulletin			
	10:30:00	UK	Manufacturing Production (YoY)		2.50%	2%
	10:30:00	UK	Industrial Production (MoM)		0.10%	-0.20%
	10:30:00	UK	Manufacturing Production (MoM)		-0.20%	0%
	10:30:00	UK	Industrial Production (YoY)		2.20%	0.90%
	10:30:00	UK	Trade Balance: non-EU		-2.24	-3.34
	10:30:00	UK	Total Trade Balance		-0.965B	
	11:30:00	SA	Gold Production (YoY)	Mar'18	-7.10%	
	11:30:00	SA	Mining Production (YoY)	Mar'18	3.10%	
	13:00:00	UK	BoE Interest Rate Decision		0.50%	0.75%
	13:00:00	UK	BoE Asset Purchase Facility		-435B	435B
	13:00:00	UK	Monetary Policy Summary			
	13:00:00	UK	Bank of England Quarterly Inflation Report			
	13:00:00	UK	BOE MPC Vote Unchanged		7	
	13:00:00	UK	BOE MPC Vote Cut		0	
	13:00:00	UK	BOE MPC Vote Hike		2	
	13:00:00	UK	Bank of England Minutes			
	13:00:00	SA	Manufacturing Production (MoM)	Mar'18	-2.40%	
	13:00:00	SA	Manufacturing Production Index (YoY)	Mar'18	0.60%	
	13:30:00	UK	BOE's Governor Carney speech			
	14:00:00	UK	NIESR GDP Estimate (3M)		0.20%	0.30%
	14:30:00	US	Continuing Jobless Claims		1.756M	1.791M
	14:30:00	US	Initial Jobless Claims		21.1K	21.3K
	14:30:00	US	Consumer Price Index Ex Food & Energy (MoM)	Apr'18	0.20%	0.20%
	14:30:00	US	Consumer Price Index Ex Food & Energy (YoY)	Apr'18	2.10%	1.90%
	14:30:00	US	Consumer Price Index (YoY)	Apr'18	2.40%	2.50%
	14:30:00	US	Consumer Price Index (MoM)	Apr'18	-0.10%	0.30%
	16:30:00	US	EIA Natural Gas Storage change		62B	72B
	19:00:00	US	30-Year Bond Auction		3.04%	
	20:00:00	US	Monthly Budget Statement		-209B	181.5B
	01:50:00	Japan	Money Supply M2+CD (YoY)		3.20%	3.30%
11-May-18	07:00:00	Japan	Vehicle Production (YoY)		-0.10%	
	08:00:00	Japan	Machine Tool Orders (YoY)		28.10%	
	14:30:00	US	Import Price Index (YoY)		3.60%	3.30%
	14:30:00	US	Export Price Index (MoM)		0.30%	0.30%
	14:30:00	US	Import Price Index (MoM)		0%	0.50%
	14:30:00	US	Export Price Index (YoY)		3.40%	3.60%
	16:00:00	US	Michigan Consumer Sentiment Index		98.8	99.2

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Jun-18	10-Mar-16	0.00%
Bank of Japan	15-Jun-18	29-Jan-16	-0.10%
Bank of England	10-May-18	02-Nov-17	0.50%
Federal Reserve	13-Jun-18	21-Mar-18	1.75%
SARB	24-May-18	28-Mar-18	6.50%