



SA MONEY MARKET REPORT

04 November 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Oct	25-Oct	04-Nov	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.84%	6.90%	6.97%	0.07%
Treasury Bill 91 days(Y)	6.96%	7.02%	7.09%	0.07%
Treasury Bill 182days(D)	7.07%	7.07%	7.15%	0.08%
Treasury Bill 182days(Y)	7.33%	7.33%	7.41%	0.08%
Treasury Bill 273days(D)	7.06%	7.05%	7.15%	0.10%
Treasury Bill 273days(Y)	7.45%	7.44%	7.56%	0.12%
Treasury Bill 364days(Y)	7.49%	7.49%	7.63%	0.14%
3 Month NCD	6.70%	6.70%	6.73%	0.02%
6 Month NCD	7.15%	7.15%	7.23%	0.07%
9 Month NCD	7.30%	7.30%	7.43%	0.13%
12 Month NCD	7.53%	7.50%	7.68%	0.18%
18 Month NCD (YTM)	7.36%	7.35%	7.57%	0.22%
24 Month NCD (YTM)	7.40%	7.38%	7.62%	0.24%
36 Month NCD (YTM)	7.57%	7.55%	7.82%	0.27%
R208 (YTM)	6.64%	6.64%	6.64%	0.000%

MONEY MARKET RATES (NACQ)	18-Oct	25-Oct	04-Nov	Change
3 Month NCD	6.70%	6.70%	6.73%	0.02%
6 Month NCD	6.97%	6.97%	7.04%	0.07%
9 Month NCD	7.11%	7.11%	7.23%	0.12%
12 Month NCD	7.32%	7.30%	7.46%	0.17%
18 Month NCD	7.17%	7.16%	7.36%	0.21%
24 Month NCD	7.20%	7.18%	7.41%	0.23%
36 Month NCD	7.36%	7.35%	7.60%	0.26%
R 208	6.64%	6.64%	6.64%	0.000%

MONEY MARKET LIQUIDITY	18-Oct	25-Oct	04-Nov	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	141498	142358	156034	13676
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	100	100	100	0
Liquidity Requirements (Rm)	55342	56882	58248	1366

2. JIBAR RATES (Nominal Terms)

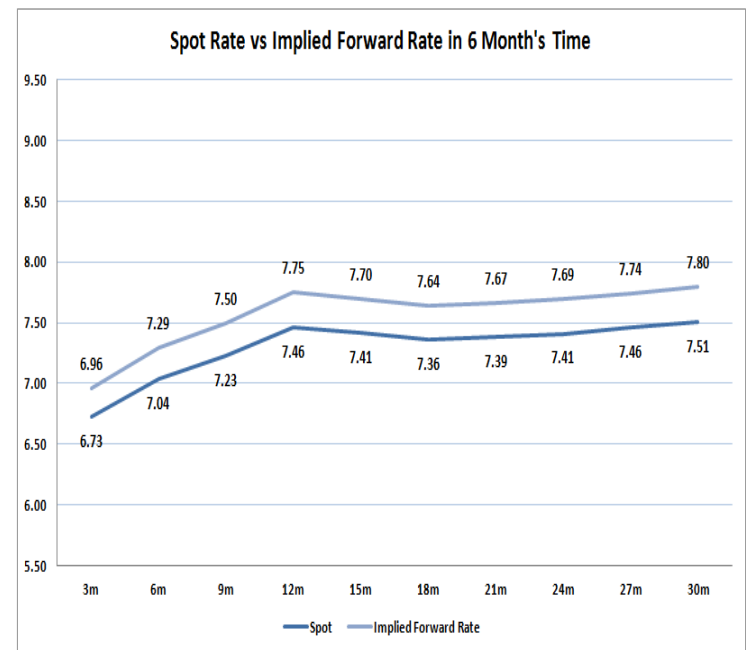
JIBAR (Nominal Terms)	18-Oct	25-Oct	04-Nov	Change
1 Month	6.63%	6.63%	6.63%	0.00%
3 Month	6.78%	6.78%	6.79%	0.02%
6 Month	7.25%	7.23%	7.26%	0.03%
9 Month	7.38%	7.35%	7.44%	0.09%
12 Month	7.60%	7.58%	7.71%	0.13%

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.

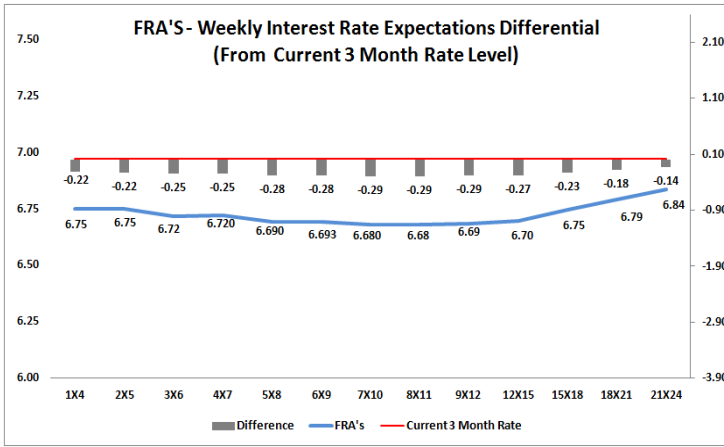
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.75% and 7.64% respectively in six months time.



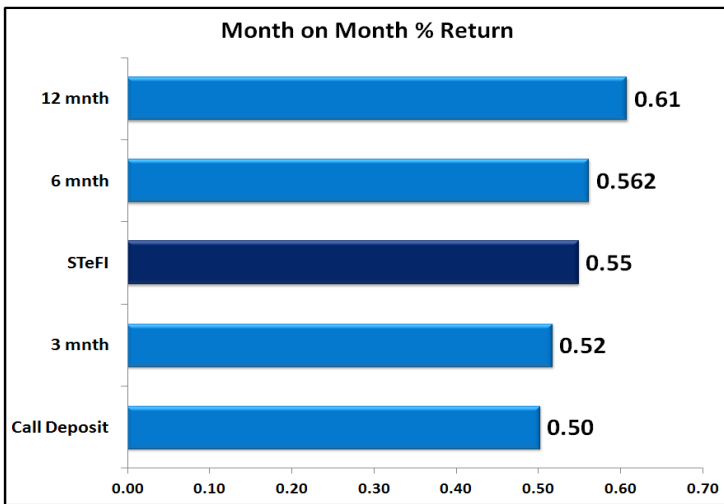
4. FRA RATES (NACQ)

FRA's	18-Oct	25-Oct	04-Nov	Change
1x4	6.76%	6.63%	6.75%	0.12%
3x6	6.58%	6.58%	6.72%	0.13%
6x9	6.46%	6.46%	6.69%	0.23%
9x12	6.42%	6.39%	6.69%	0.29%
12x15	6.43%	6.39%	6.70%	0.31%
15x18	6.46%	6.43%	6.75%	0.32%
18x21	6.53%	6.50%	6.79%	0.29%
21x24	6.60%	6.57%	6.84%	0.27%
24x27	6.66%	6.63%	6.88%	0.25%
27x30	6.73%	6.70%	6.93%	0.22%

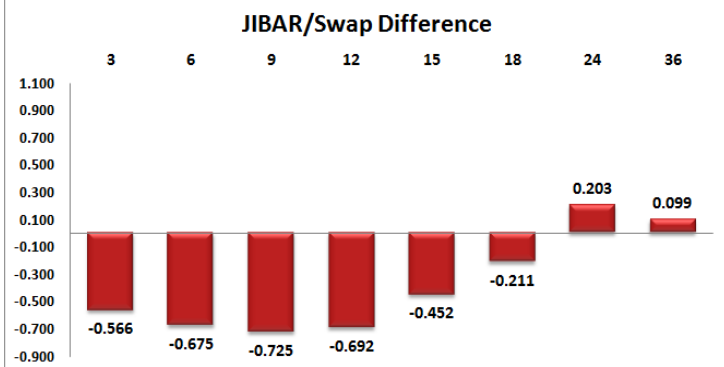
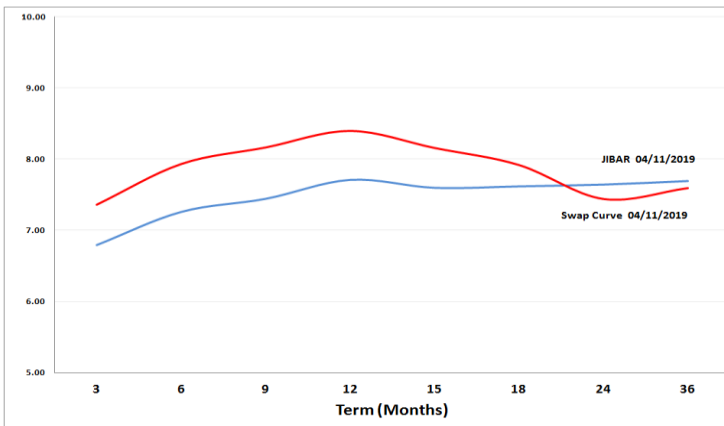


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% 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	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	R3029m	R2019m	7.09%
182 Days	R3217m	R1717m	7.41%
273 Days	R3525m	R2950m	7.56%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
03-Nov-19	02:00:00	Japan	Culture Day			
	09:00:00	US	Daylight Saving Time ends			
04-Nov-19	02:00:00	Japan	Culture Day (observed)			
	10:55:00	EU	Market Manufacturing PMI	Oct '19	41.9	41.9
	11:00:00	EU	Market Manufacturing PMI	Oct '19	45.7	45.7
	11:30:00	UK	Market Construction PMI	Oct '19	44	43.3
	11:30:00	EU	Sentix Investor Confidence	Nov '19	-13	-16.8
	16:45:00	US	ISM-NY Business Conditions Index	Oct '19	45.8	42.8
	17:00:00	US	Factory Orders (MoM)	Sept '19	-0.30%	-0.10%
	18:30:00	US	3-Month Bill Auction			1.62%
	18:30:00	US	6-Month Bill Auction			1.61%
	21:00:00	US	Loan Officer Survey	Q3		
	01:50:00	Japan	Monetary Base (YoY)	Oct '19	0.029	0.03
05-Nov-19	02:01:00	UK	BRC Like-For-Like Retail Sales (YoY)	Oct '19	0.50%	-1.70%
	03:45:00	China	Caixin Services PMI	Oct '19	52.8	51.3
	11:30:00	UK	Market Services PMI	Oct '19	50	49.5
	12:00:00	EU	Producer Price Index (YoY)	Sept '19	-0.70%	-0.80%
	12:00:00	EU	Producer Price Index (MoM)	Sept '19	-0.40%	-0.50%
	15:30:00	US	Trade Balance	Sept '19	-\$55.5 B	-\$54.9 B
	15:55:00	US	Redbook Index (YoY)			4.50%
	15:55:00	US	Redbook Index (MoM)			0.00%
	16:45:00	US	Market Services PMI	Oct '19		51
	16:45:00	US	Market PMI Composite	Oct '19		51.2
	16:45:00	US	IBD/TIPP Economic Optimism (MoM)			52.6
	17:00:00	US	ISM Non-Manufacturing PMI	Oct '19	53.2	52.6
	17:00:00	US	JOLTS Job Openings	Sept '19	7.211 M	7.051 M
	18:30:00	US	52-Week Bill Auction			1.60%
	20:00:00	US	3-Year Note Auction			1.41%
	23:30:00	US	API Weekly Crude Oil Stock			0.592 M
	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes			
06-Nov-19	02:30:00	Japan	Jibun Bank Services PMI	Oct '19	50.3	52.8
	09:00:00	EU	Factory Orders n.s.a. (YoY)	Sept '19	-6.20%	-6.70%
	09:00:00	EU	Factory Orders s.a. (MoM)	Sept '19	2.90%	-0.60%
	10:55:00	EU	Market Services PMI	Oct '19	52.5	51.2
	10:55:00	EU	Market PMI Composite	Oct '19	48.6	48.6
	11:00:00	EU	Market Services PMI	Oct '19	52	51.8
	11:00:00	EU	Market PMI Composite	Oct '19	50.2	50.2
	12:00:00	EU	Retail Sales (YoY)	Sept '19	1.50%	2.10%
	12:00:00	EU	Retail Sales (MoM)	Sept '19	-0.60%	0.30%
	14:00:00	US	MBA Mortgage Applications			0.60%
	15:30:00	US	Unit Labor Costs PREL	Q3	1.00%	2.30%
	15:30:00	US	Unit Labor Costs PREL	Q3	2.70%	2.60%
	17:00:00	US	EIA Crude Oil Stocks Change			5.702 M
	20:00:00	US	10-Year Note Auction			1.59%
07-Nov-19	02:00:00	EU	Eurogroup Meeting			
	05:35:00	Japan	10-y Bond Auction			-0.16%
	07:00:00	Japan	Vehicle Sales (YoY)	Oct '19		12.80%
	08:00:00	SA	Gross \$Gold & Forex Reserve	Oct '19		\$54.856 B
	08:00:00	SA	Net \$Gold & Forex Reserve	Oct '19		\$44.058 B
	09:00:00	EU	Industrial Production n.s.a. (MoM)	Sept '19	-0.10%	0.30%
	09:00:00	EU	Industrial Production n.s.a. w.d.a. (YoY)	Sept '19	-2.90%	-4.00%
	10:00:00	China	Foreign Exchange Reserves (MoM)	Oct '19	\$3.089 T	\$3.092 T
	10:30:00	UK	Halifax House Prices (3m/YoY)	Oct '19	1.40%	1.10%
	10:30:00	UK	Halifax House Prices (MoM)	Oct '19	0.30%	-0.40%
	11:00:00	EU	Economic Bulletin			
	11:30:00	SA	Business Confidence Index	Oct '19		92.4
	12:00:00	EU	European Commission releases Economic Growth Forecasts			
	13:00:00	SA	Manufacturing Production Index (YoY)	Sept '19		-1.80%
	14:00:00	UK	Bank of England Quarterly Inflation Report			
	14:00:00	UK	BoE MPC Vote Unchanged			9
	14:00:00	UK	BoE Asset Purchase Facility		£435 B	£435 B
	14:00:00	UK	BoE MPC Vote Cut			0
	14:00:00	UK	Bank of England Minutes			
	14:00:00	UK	BoE MPC Vote Hike			0
	14:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	14:30:00	UK	BoE's Governor Carney speech			
	15:30:00	US	Continuing Jobless Claims	Oct '19		1.69 M
	15:30:00	US	Initial Jobless Claims	Oct '19		218 K
	15:30:00	US	Initial Jobless Claims 4-week average	Oct '19		214.75 K
	17:30:00	US	EIA Natural Gas Storage Change			89 B
	20:00:00	US	30-Year Bond Auction			2.17%
	22:00:00	US	Consumer Credit Change	Sept '19	\$16 B	\$17.9 B
	01:30:00	Japan	Labor Cash Earnings (YoY)	Sept '19	0.40%	-0.1%
	01:30:00	Japan	Overall Household Spending (YoY)	Sept '19	0.10%	1.00%
	01:50:00	Japan	JP Foreign Reserves	Oct '19		\$1322.6 B
	01:50:00	Japan	Foreign Investment in Japan Stocks			¥649.5 B
	01:50:00	Japan	Foreign Bond Investment			¥1018.5 B
08-Nov-19	07:00:00	Japan	Coincident Index PREL	Sept '19	99.5	99
	07:00:00	Japan	Leading Economic Index PREL	Sept '19	91.7	91.9
	09:00:00	EU	EcoFin Meeting			
	09:00:00	EU	Exports (MoM)	Sept '19	0.00%	-1.80%
	09:00:00	EU	Trade Balance s.a.	Sept '19	€19.1 B	€18.1 B
	09:00:00	EU	Current Account n.s.a.	Sept '19	€20.4 B	€16.9 B
	09:00:00	EU	Imports (MoM)	Sept '19	0.30%	0.50%
	09:00:00	China	Exports (YoY) China	Oct '19	5.10%	-0.70%
	09:00:00	China	Imports (YoY) China	Oct '19	-1.10%	-6.20%
	09:00:00	China	Trade Balance US	Oct '19	\$31.91 B	\$39.65 B
	09:00:00	China	Exports (YoY)	Oct '19	-5.20%	-3.20%
	09:00:00	China	Imports (YoY)	Oct '19	-6.10%	-8.50%
	09:00:00	China	Trade Balance China	Oct '19	220.2 B	275.15 B
	17:00:00	US	Wholesale Inventories	Sept '19	-0.30%	-0.30%
	17:00:00	US	Michigan Consumer Sentiment Index PREL		94.7	95.5
	19:00:00	US	USA WASTE Report			
	20:00:00	US	Baker Hughes US Oil Rig Count			691

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Dec-19	10-Mar-16	0.00%
Bank of Japan	19-Dec-19	29-Jan-16	-0.10%
Bank of England	07-Nov-19	02-Aug-18	0.75%
Federal Reserve	11-Dec-19	30-Oct-19	1.75%
SARB	11-Nov-19	18-Jul-19	6.50%