



SA MONEY MARKET REPORT

04 October 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Sep	27-Sep	04-Oct	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.74%	6.74%	6.74%	0.00%
Treasury Bill 91 days(Y)	6.86%	6.85%	6.85%	0.00%
Treasury Bill 182days(D)	7.00%	7.02%	7.00%	-0.02%
Treasury Bill 182days(Y)	7.25%	7.27%	7.26%	-0.01%
Treasury Bill 273days(D)	7.03%	7.06%	7.05%	-0.01%
Treasury Bill 273days(Y)	7.42%	7.45%	7.44%	-0.01%
Treasury Bill 364days(Y)	7.46%	7.50%	7.45%	-0.05%
3 Month NCD	6.78%	6.75%	6.73%	-0.03%
6 Month NCD	7.20%	7.23%	7.18%	-0.05%
9 Month NCD	7.38%	7.40%	7.35%	-0.05%
12 Month NCD	7.58%	7.60%	7.58%	-0.03%
18 Month NCD (YTM)	7.42%	7.46%	7.39%	-0.08%
24 Month NCD (YTM)	7.45%	7.50%	7.42%	-0.09%
36 Month NCD (YTM)	7.63%	7.68%	7.56%	-0.13%
R208 (YTM)	6.65%	6.65%	6.64%	-0.015%

MONEY MARKET RATES (NACQ)	20-Sep	27-Sep	04-Oct	Change
3 Month NCD	6.78%	6.75%	6.73%	-0.03%
6 Month NCD	7.01%	7.04%	6.99%	-0.05%
9 Month NCD	7.18%	7.20%	7.16%	-0.05%
12 Month NCD	7.37%	7.39%	7.37%	-0.02%
18 Month NCD	7.22%	7.26%	7.19%	-0.07%
24 Month NCD	7.25%	7.30%	7.22%	-0.08%
36 Month NCD	7.42%	7.47%	7.35%	-0.12%
R 208	6.65%	6.65%	6.64%	-0.015%

MONEY MARKET LIQUIDITY	20-Sep	27-Sep	04-Oct	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	139733	152518	158501	5983
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	287	0	100	100
Liquidity Requirements (Rm)	56085	55735	56483	748

2. JIBAR RATES (Nominal Terms)

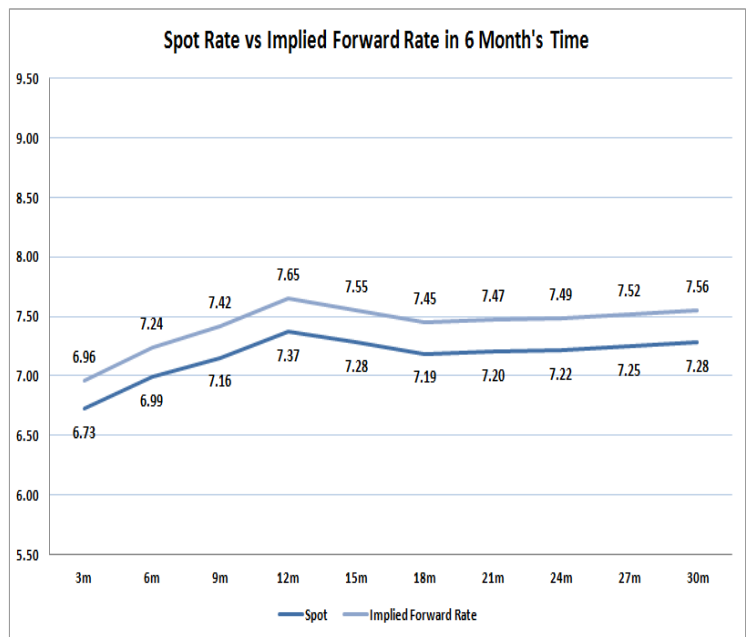
JIBAR (Nominal Terms)	20-Sep	27-Sep	04-Oct	Change
1 Month	6.65%	6.63%	6.63%	0.00%
3 Month	6.81%	6.79%	6.78%	-0.02%
6 Month	7.23%	7.27%	7.28%	0.01%
9 Month	7.39%	7.43%	7.43%	0.00%
12 Month	7.60%	7.66%	7.66%	0.00%

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.

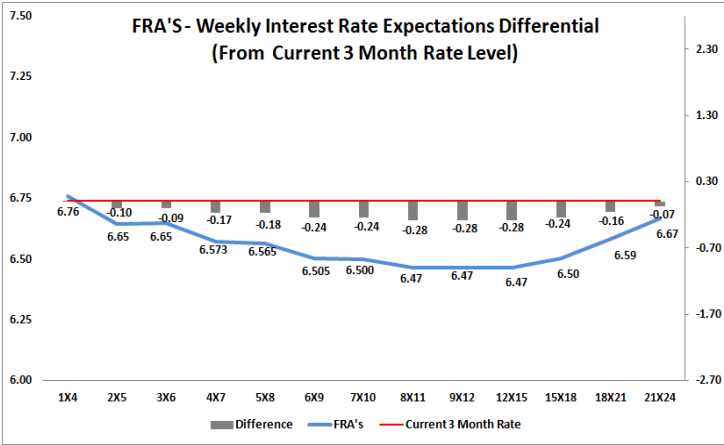
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.65% and 7.45% respectively in six months time.



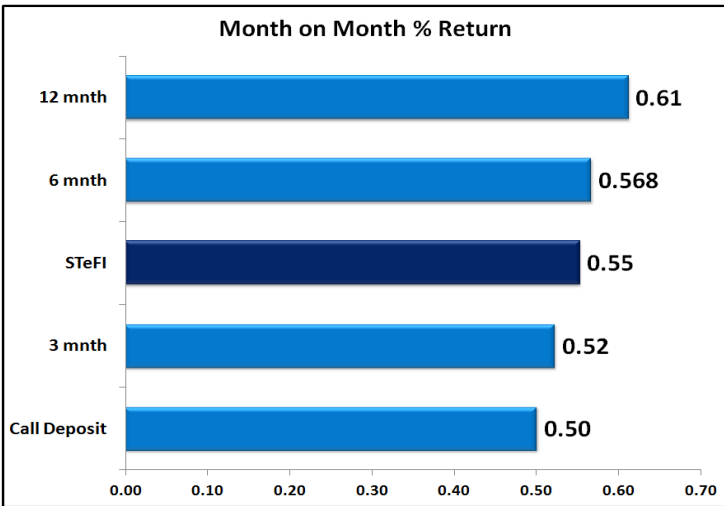
4. FRA RATES (NACQ)

FRA's	20-Sep	27-Sep	04-Oct	Change
1x4	6.77%	6.79%	6.76%	-0.03%
3x6	6.65%	6.67%	6.65%	-0.02%
6x9	6.54%	6.56%	6.51%	-0.05%
9x12	6.45%	6.51%	6.47%	-0.04%
12x15	6.44%	6.51%	6.47%	-0.05%
15x18	6.49%	6.55%	6.50%	-0.05%
18x21	6.55%	6.63%	6.59%	-0.04%
21x24	6.60%	6.71%	6.67%	-0.04%
24x27	6.65%	6.79%	6.75%	-0.04%
27x30	6.70%	6.87%	6.83%	-0.04%

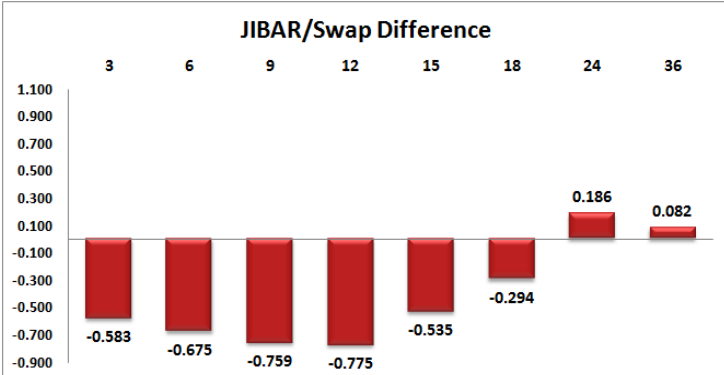
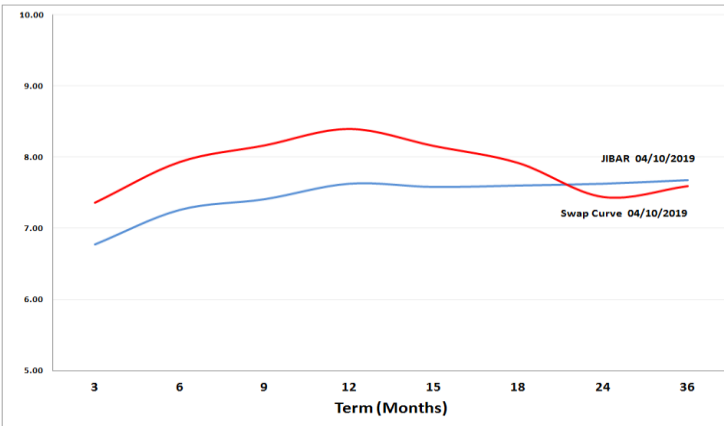


5. MONEY MARKET PERFORMANCE

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	100	100	6.500%
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	R2464m	R1914m	6.85%
182 Days	R4804m	R2558.6m	7.26%
273 Days	R4628m	R3323m	7.44%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
06-Oct-19	02:00:00	China	Chung Yeung Festival			
02:00:00	China	National Day				
01:50:00	Japan	JP Foreign Reserves		Sept'19	1331.6B	
07-Oct-19	02:00:00	China	National Day			
07:00:00	Japan	Coincident Index		Sept'19	99.7	101.1
07:00:00	Japan	Leading Economic Index		Sept'19	93.7	93.6
08:00:00	SA	Gross Gold & Forex Reserve		Sept'19	49.948B	
08:00:00	SA	Net \$Gold & Forex Reserve		Sept'19	44.226B	
08:00:00	Germany	Factory Orders s.a. (MoM)		Aug'19	-2.70%	-1.50%
08:00:00	Germany	Factory Orders n.s.a. (YoY)		Aug'19	-5.60%	-4.60%
09:30:00	UK	Halifax House Prices (3m/YoY)		Sept'19	1.80%	3.40%
09:30:00	UK	Halifax House Prices (MoM)		Sept'19	0.30%	-0.40%
10:30:00	EU	Sentix Investor Confidence			-11.1	-14
17:30:00	US	3-Month Bill Auction			1.84%	
17:30:00	US	6-Month Bill Auction			1.80%	
21:00:00	US	Consumer Credit Change			23.29B	19.6B
01:01:00	UK	BRC Like-For-Like Retail Sales (YoY)			-0.50%	0%
01:30:00	Japan	Labor Cash Earnings (YoY)		Sept'19	-0.30%	-0.10%
01:30:00	Japan	Overall Household Spending (YoY)		Sept'19	0.80%	1.10%
01:50:00	Japan	Trade Balance - BOP Basis		Sept'19	-74.5B	-523.9B
01:50:00	Japan	Current Account n.s.a.		Sept'19	1999.9B	2.083B
08-Oct-19	03:45:00	China	Caixin Services PMI		52.1	52.9
06:00:00	UK	BoE's Governor Carney speech			39.7	44.2
07:00:00	Japan	Eco Watchers Survey: Outlook			42.8	42.4
08:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)		Aug'19	-4.20%	-2.70%
08:00:00	Germany	Industrial Production s.a. (MoM)		Aug'19	-0.60%	0.30%
09:00:00	EU	Non-Monetary Policy ECB Meeting				
10:00:00	China	Foreign Exchange Reserves (MoM)			3.107T	
12:00:00	US	NFIB Business Optimism Index			103.1	104.1
14:30:00	US	Producer Price Index (MoM)		Sept'19	0.10%	0.10%
14:30:00	US	Producer Price Index (YoY)		Sept'19	1.80%	1.70%
14:55:00	US	Redbook Index (YoY)			5.80%	
14:55:00	US	Redbook Index (MoM)			-1.10%	
17:00:00	US	IBD/TIPP Economic Optimism (MoM)			50.8	
17:30:00	US	52-Week Bill Auction			1.74%	
19:00:00	US	3-Year Note Auction			1.57%	
22:30:00	US	API Weekly Crude Oil Stock			-5.92M	
09-Oct-19	02:00:00	EU	Eurogroup Meeting			
08:00:00	Japan	Machine Tool Orders (YoY)		Sept'19	-37.10%	
10:30:00	UK	FPC Meeting Minutes				
11:30:00	SA	Business Confidence Index		Sept'19	89.1	
13:00:00	US	MBA Mortgage Applications		Sept'19	8.10%	
16:00:00	US	JOLTS Job Openings			7.217M	
16:00:00	US	Wholesale Inventories			0.40%	0.40%
16:30:00	US	EIA Crude Oil Stocks Change			3.1M	
19:00:00	US	10-Year Note Auction			1.74%	
20:00:00	US	FOMC Minutes				
01:01:00	UK	RICS Housing Price Balance			-4%	-6.70%
01:50:00	Japan	Bank Lending (YoY)			2.10%	2%
01:50:00	Japan	Producer Price Index (MoM)			-0.30%	-0.20%
01:50:00	Japan	Producer Price Index (YoY)			-0.90%	-0.80%
01:50:00	Japan	Foreign Investment in Japan Stocks			221.2B	
01:50:00	Japan	Foreign Bond Investment			869.2B	
01:50:00	Japan	Machinery Orders (MoM)			-6.60%	-9.90%
01:50:00	Japan	Machinery Orders (YoY)			0.30%	-4.50%
10-Oct-19	02:00:00	Japan	BoJ's Anamiyai speech			
08:00:00	Germany	Imports (MoM)		Aug'19	-1.50%	-0.30%
08:00:00	Germany	Current Account n.s.a.		Aug'19	22.1B	18.1B
08:00:00	Germany	Trade Balance s.a.		Aug'19	20.2B	18.6B
08:00:00	Germany	Exports (MoM)		Aug'19	0.70%	
09:00:00	China	M2 Money Supply (YoY)			8.20%	8%
09:00:00	China	New Loans			1210B	1.666B
09:00:00	China	FDI Foreign Direct Investment (YTD) (YoY)			6.90%	
10:30:00	UK	Industrial Production (MoM)		Aug'19	0.10%	-0.10%
10:30:00	UK	Manufacturing Production (MoM)		Aug'19	0.30%	-0.10%
10:30:00	UK	Industrial Production (YoY)		Aug'19	-0.90%	-1.10%
10:30:00	UK	Manufacturing Production (YoY)		Aug'19	-0.60%	-1.10%
10:30:00	UK	Index of Services (3M/3M)		Aug'19	0.20%	0.10%
10:30:00	UK	Trade Balance; non-EU		Aug'19	-1.932B	-3.976B
10:30:00	UK	Total Trade Balance		Aug'19	-0.219B	
10:30:00	UK	Goods Trade Balance		Aug'19	-9.14B	-9.6B
10:30:00	UK	Gross Domestic Product (MoM)		Q2	0.30%	0%
11:30:00	SA	Gold Production (YoY)		Aug'19	-13.10%	
11:30:00	SA	Mining Production (YoY)		Aug'19	2.40%	
13:00:00	UK	NIESR GDP Estimate (3M)			0.10%	
13:00:00	SA	Manufacturing Production Index (YoY)		Aug'19	-1.10%	
13:30:00	EU	ECB Monetary Policy Meeting Accounts				
14:30:00	US	Continuing Jobless Claims				
14:30:00	US	Initial Jobless Claims 4-week average				
14:30:00	US	Consumer Price Index (YoY)		Sept'19	1.70%	1.70%
14:30:00	US	Consumer Price Index n.s.a. (MoM)		Sept'19	256.558	256.58
14:30:00	US	Consumer Price Index (MoM)		Sept'19	0.10%	0.10%
14:30:00	US	Consumer Price Index Core s.a.		Sept'19	264.25	
16:30:00	US	EIA Natural Gas Storage Change			1.12B	
17:30:00	US	4-Week Bill Auction			1.75%	
18:00:00	US	USDA WASDE Report				
19:00:00	US	30-Year Bond Auction			2.27%	
01:50:00	Japan	Money Supply M2+CD (YoY)		Sept'19	2.40%	2.60%
11-Oct-19	02:00:00	EU	EcoFin Meeting			
08:00:00	Germany	Consumer Price Index (YoY)		Sept'19	1.20%	1.40%
08:00:00	Germany	Consumer Price Index (MoM)		Sept'19	0%	-0.20%
14:30:00	US	Export Price Index (YoY)		Aug'19	-1.40%	-1.50%
14:30:00	US	Import Price Index (YoY)		Aug'19	-2%	-1.80%
14:30:00	US	Export Price Index (MoM)		Aug'19	-0.60%	-0.20%
14:30:00	US	Import Price Index (MoM)		Aug'19	-0.50%	-0.10%
16:00:00	US	Michigan Consumer Sentiment Index			93.2	90.6
19:00:00	US	Baker Hughes US Oil Rig Count				
20:00:00	US	Monthly Budget Statement			-200B	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	24-Oct-19	10-Mar-16	0.00%
Bank of Japan	31-Oct-19	29-Jan-16	-0.10%
Bank of England	07-Nov-19	02-Aug-18	0.75%
Federal Reserve	30-Oct-18	18-Sep-19	2.00%
SARB	11-Nov-19	18-Jul-19	6.50%