



SA MONEY MARKET REPORT

05 January 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	22-Dec	29-Dec	05-Jan	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.60%	7.53%	7.44%	-0.09%
Treasury Bill 91 days(Y)	7.75%	7.67%	7.58%	-0.09%
Treasury Bill 182days(D)	7.80%	7.66%	7.38%	-0.28%
Treasury Bill 182days(Y)	7.95%	7.96%	7.66%	-0.30%
Treasury Bill 273days(D)	7.71%	7.29%	7.32%	0.03%
Treasury Bill 273days(Y)	8.13%	7.71%	7.74%	0.03%
Treasury Bill 364days(Y)	8.19%	7.91%	7.71%	-0.20%
3 Month NCD	7.08%	7.10%	7.10%	0.00%
6 Month NCD	7.68%	7.58%	7.48%	-0.10%
9 Month NCD	7.95%	7.68%	7.63%	-0.05%
12 Month NCD	8.33%	7.95%	7.85%	-0.10%
18 Month NCD (YTM)	8.29%	7.78%	7.73%	-0.06%
24 Month NCD (YTM)	8.45%	7.85%	7.78%	-0.07%
36 Month NCD (YTM)	8.83%	8.12%	8.08%	-0.04%
R204 (YTM)	7.79%	7.15%	7.05%	-0.100%

MONEY MARKET RATES (NACQ)	22-Dec	29-Dec	05-Jan	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.46%	7.37%	7.27%	-0.09%
9 Month NCD	7.72%	7.46%	7.42%	-0.05%
12 Month NCD	8.08%	7.72%	7.63%	-0.09%
18 Month NCD	8.04%	7.56%	7.51%	-0.05%
24 Month NCD	8.19%	7.63%	7.56%	-0.07%
36 Month NCD	8.55%	7.88%	7.85%	-0.03%
R 204	7.79%	7.15%	7.05%	-0.100%

MONEY MARKET LIQUIDITY	22-Dec	29-Dec	05-Jan	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	142643	152118	150131	-1987
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	30	0	41	41
Liquidity Requirements (Rm)	54569	52313	56259	3946

2. JIBAR RATES (Nominal Terms)

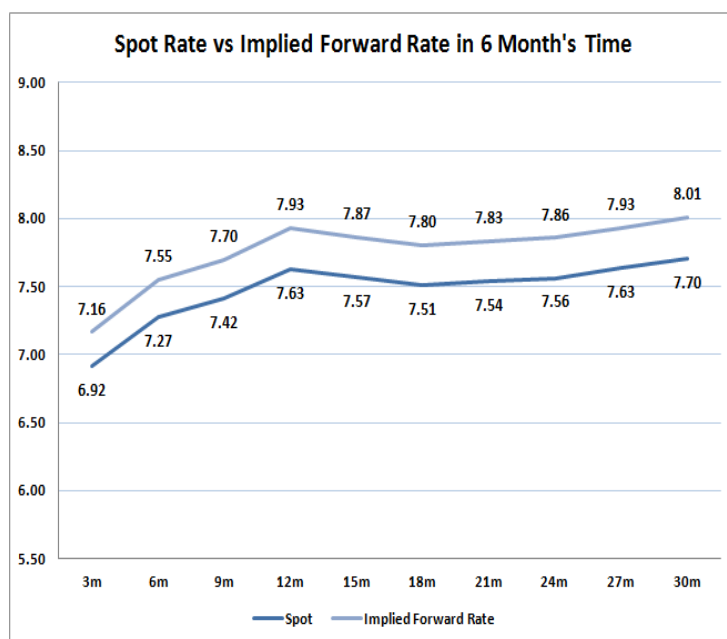
JIBAR (Nominal Terms)	22-Dec	29-Dec	05-Jan	Change
1 Month	6.88%	6.91%	6.91%	0.00%
3 Month	7.14%	7.16%	7.16%	0.00%
6 Month	7.73%	7.63%	7.56%	-0.08%
9 Month	8.01%	7.74%	7.69%	-0.05%
12 Month	8.35%	7.94%	7.90%	-0.04%

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.

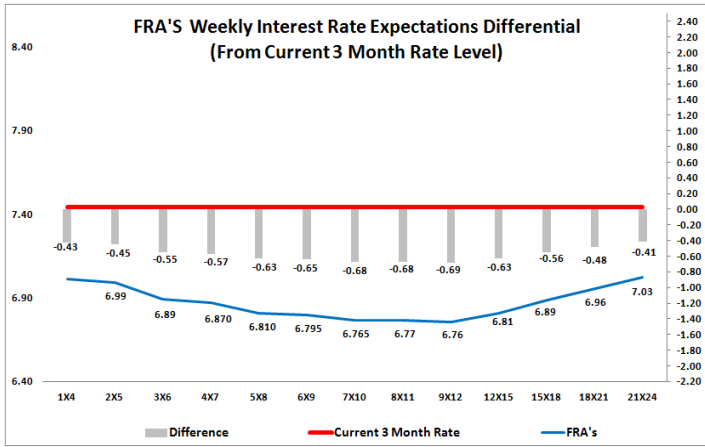
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.93% and 7.80% respectively in six months time.



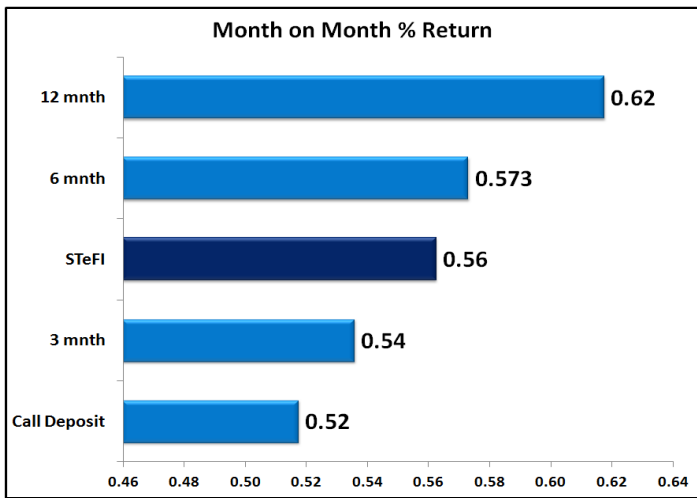
4. FRA RATES (NACQ)

FRA's	22-Dec	29-Dec	05-Jan	Change
1x4	7.16%	7.06%	7.01%	-0.05%
3x6	7.28%	7.02%	6.89%	-0.12%
6x9	7.45%	6.90%	6.80%	-0.11%
9x12	7.53%	6.90%	6.76%	-0.15%
12x15	7.66%	6.96%	6.81%	-0.15%
15x18	7.75%	7.01%	6.89%	-0.13%
18x21	7.86%	7.07%	6.96%	-0.12%
21x24	7.98%	7.14%	7.03%	-0.11%
24x27	8.09%	7.20%	7.10%	-0.10%
27x30	8.21%	7.26%	7.17%	-0.10%

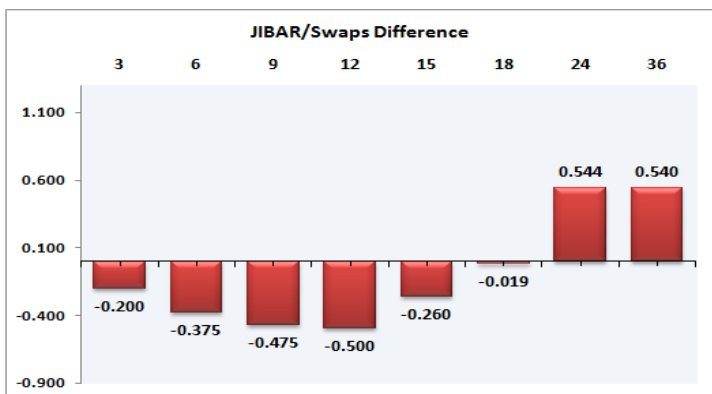
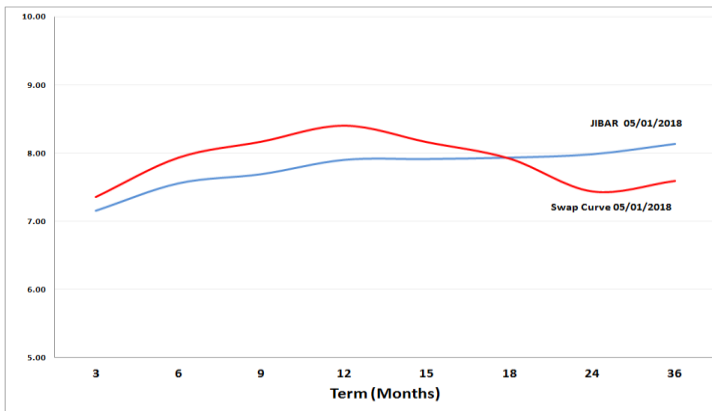


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% 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	41	41	6.740%
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	R6211m	R3555m	7.58%
182 Days	R2403m	R1260m	7.66%
273 Days	R11698m	R3700m	7.74%

8. THE WEEK AHEAD

Date	Time	Country	Event	Previous	Forecast	
08-Jan-18	02:00:00	Japan	Coming-of-Age Day			
08:00:00	SA	Gross \$Gold & Forex Reserve	50.297B			
08:00:00	SA	Net \$Gold & Forex Reserve	42.689B			
09:00:00	Germany	Consumer Confidence	0.50%		0.80%	
09:00:00	Germany	Factory Orders n.s.a. (YoY)	6.90%			
10:30:00	UK	Halifax House Prices (3m/YoY)	3.90%			
10:30:00	UK	Halifax House Prices (MoM)	0.50%			
11:30:00	SA	Business Confidence Index	95.1			
11:30:00	EU	Sentix Investor Confidence	31.1			
12:00:00	EU	Consumer Confidence	0.5		0.5	
12:00:00	EU	Industrial Confidence	8.2			
12:00:00	EU	Business Climate	1.49			
12:00:00	EU	Economic Sentiment Indicator	114.6		115	
12:00:00	EU	Retail Sales (YoY)	0.40%		2.20%	
12:00:00	EU	Retail Sales (MoM)	-1.10%		0.80%	
22:00:00	US	Consumer Credit Change	20.52B		18.75B	
09-Jan-18	02:00:00	Japan	Labor Cash Earnings (YoY)	0.60%		
02:01:00	UK	BRC Like-For-Like Retail Sales (YoY)	0.60%			
07:00:00	Japan	Consumer Confidence	44.9			
08:00:00	Germany	Industrial Production s.a. (MoM)	-1.40%		1.80%	
09:00:00	Germany	Imports (MoM)	1.80%			
09:00:00	Germany	Current Account n.s.a.	18.1B			
09:00:00	Germany	Trade Balance s.a.	19.9B			
09:00:00	Germany	Exports (MoM)	-0.40%			
12:00:00	EU	Unemployment Rate	8.80%		8.80%	
13:00:00	US	NFIB Business Optimism Index	107.5			
15:00:00	SA	Total New Vehicle Sales	49,754			
16:00:00	SA	Total New Vehicle Sales (YoY)	7.20%			
15:55:00	US	Redbook index (YoY)	5%			
15:55:00	US	Redbook index (MoM)	0.30%			
17:00:00	US	JOLTS Job Openings	5,996M			
23:30:00	US	API Weekly Crude Oil Stock	4,992M			
10-Jan-18	03:30:00	China	Consumer Price Index (YoY)	1.70%		
03:30:00	China	Consumer Price Index (MoM)	0%			
03:30:00	China	Producer Price Index (YoY)	5.80%			
04:00:00	China	M2 Money Supply (YoY)	9.10%			
04:00:00	China	New Loans	1120B			
10:00:00	EU	Non-monetary policy's ECB meeting				
11:00:00	EU	Eurozone Economic Outlook				
11:30:00	UK	Industrial Production (MoM)	0%			
11:30:00	UK	Industrial Production (YoY)	3.60%			
11:30:00	UK	Manufacturing Production (MoM)	0.10%			
11:30:00	UK	Manufacturing Production (YoY)	3.9%			
11:30:00	UK	Goods Trade Balance	-10,781B			
11:30:00	UK	Trade Balance; non-EU	-2,382B			
11:30:00	UK	Total Trade Balance	-1,405B		-2.2B	
14:00:00	UK	MIA Mortgage Applications	0.75B			
15:00:00	UK	NIESR GDP Estimate (3M)	0.50%			
15:30:00	US	Import Price Index (MoM)	0.70%		0.50%	
15:30:00	US	Export Price Index (YoY)	3.10%			
15:30:00	US	Import Price Index (YoY)	3.10%			
15:30:00	US	Export Price Index (MoM)	0.50%		0.20%	
17:00:00	US	Wholesale Inventories				
17:30:00	US	EIA Crude Oil Stocks change	-7,419M			
01:50:00	Japan	JP Foreign Reserves	1261.2B			
11-Jan-18	07:00:00	Japan	Coincident Index	116.4		
07:00:00	Japan	Leading Economic Index	106.5			
12:00:00	EU	Industrial Production w.d.a. (YoY)	3.70%			
12:00:00	EU	Industrial Production s.a. (MoM)	0.20%			
12:30:00	UK	10-y Bond Auction	1.34%			
13:00:00	SA	Manufacturing Production Index (YoY)	2.20%			
14:00:00	SA	Manufacturing Production (MoM)	0.70%			
14:30:00	EU	ECB Monetary Policy Meeting Accounts				
15:30:00	US	Producer Price Index (YoY)	3.10%		3.10%	
15:30:00	US	Producer Price Index ex Food & Energy (MoM)	0.30%		0.20%	
15:30:00	US	Producer Price Index ex Food & Energy (YoY)	2.40%		2.50%	
15:30:00	US	Producer Price Index (MoM)	0.40%		0.30%	
15:30:00	US	Initial Jobless Claims	250K		247K	
15:30:00	US	Continuing Jobless Claims	1,914M		1,933M	
17:30:00	US	EIA Natural Gas Storage change	-206B			
20:00:00	US	10-Year Note Auction	2,38%			
01:50:00	Japan	Bank lending (YoY)	2.70%			
01:50:00	Japan	Foreign investment in Japan stocks	76.2B			
01:50:00	Japan	Foreign bond investment	434.2B			
01:50:00	Japan	Current Account n.s.a.	2176.4B			
01:50:00	Japan	Trade Balance - BOP Basis	430.2B			
12-Jan-18	04:00:00	China	Retail Sales (YoY)	10.20%		
04:00:00	China	Industrial Production (YoY)	6.10%			
04:00:00	China	Exports (YoY)	12.30%			
04:00:00	China	Exports (YoY) CNY	10.30%			
04:00:00	China	Imports (YoY) CNY	15.60%			
04:00:00	China	Trade Balance USD	40,21B			
04:00:00	China	Imports (YoY)	17.70%			
04:00:00	China	Trade Balance CNY	263.6B			
04:00:00	China	Fixed Asset Investment (YTD) (YoY)	7.20%			
04:00:00	China	FDI - Foreign Direct Investment (YTD) (YoY)	9.30%			
15:30:00	US	Retail Sales control group	0.80%		0.50%	
15:30:00	US	Retail Sales ex Autos (MoM)	1%		0.50%	
15:30:00	US	Retail Sales (MoM)	0.80%		0.40%	
15:30:00	US	Consumer Price Index Ex Food & Energy (MoM)	0.10%		0.20%	
15:30:00	US	Consumer Price Index Ex Food & Energy (YoY)	1.70%		1.80%	
15:30:00	US	Consumer Price Index (YoY)	2.20%		2.20%	
15:30:00	US	Consumer Price Index Core s.a.	253.72			
15:30:00	US	Consumer Price Index n.s.a. (MoM)	246.669			
15:30:00	US	Consumer Price Index (MoM)	0.40%		0.20%	
20:00:00	US	Baker Hughes US Oil Rig Count				
21:00:00	US	Monthly Budget Statement	-139B			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	25-Jan-18	10-Mar-16	0.00%
Bank of Japan	22-Jan-18	29-Jan-16	-0.10%
Bank of England	08-Feb-18	02-Nov-17	0.50%
Federal Reserve	31-Jan-18	13-Dec-17	1.50%
SARB	18-Jan-18	20-Jul-17	6.75%