

SA MONEY MARKET REPORT

05 July 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	21-Jun	28-Jun	05-Jul	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.09%	7.10%	7.09%	-0.01%
Treasury Bill 91 days(Y)	7.22%	7.23%	7.21%	-0.02%
Treasury Bill 182days(D)	7.05%	7.05%	7.05%	0.00%
Treasury Bill 182days(Y)	7.31%	7.31%	7.30%	-0.01%
Treasury Bill 273days(D)	7.08%	7.10%	7.09%	-0.01%
Treasury Bill 273days(Y)	7.48%	7.50%	7.49%	-0.01%
Treasury Bill 364days(Y)	7.54%	7.56%	7.52%	-0.04%
3 Month NCD	6.93%	6.90%	6.93%	0.02%
6 Month NCD	7.35%	7.33%	7.33%	0.00%
9 Month NCD	7.53%	7.50%	7.50%	0.00%
12 Month NCD	7.68%	7.68%	7.68%	0.00%
18 Month NCD (YTM)	7.58%	7.58%	7.53%	-0.04%
24 Month NCD (YTM)	7.61%	7.61%	7.55%	-0.06%
36 Month NCD (YTM)	7.78%	7.73%	7.68%	-0.05%
R207 (YTM)	6.28%	6.30%	6.30%	0.000%

MONEY MARKET RATES (NACQ)	21-Jun	28-Jun	05-Jul	Change
3 Month NCD	6.93%	6.90%	6.93%	0.02%
6 Month NCD	7.16%	7.13%	7.13%	0.00%
9 Month NCD	7.32%	7.30%	7.30%	0.00%
12 Month NCD	7.46%	7.46%	7.46%	0.00%
18 Month NCD	7.37%	7.37%	7.33%	-0.04%
24 Month NCD	7.40%	7.40%	7.35%	-0.05%
36 Month NCD	7.56%	7.51%	7.47%	-0.04%
R 207	6.28%	6.30%	6.30%	0.000%

MONEY MARKET LIQUIDITY	21-Jun	28-Jun	05-Jul	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	138322	150371	150446	75
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	119	69	34	-35
Liquidity Requirements (Rm)	56305	59358	57378	-1980

2. JIBAR RATES (Nominal Terms)

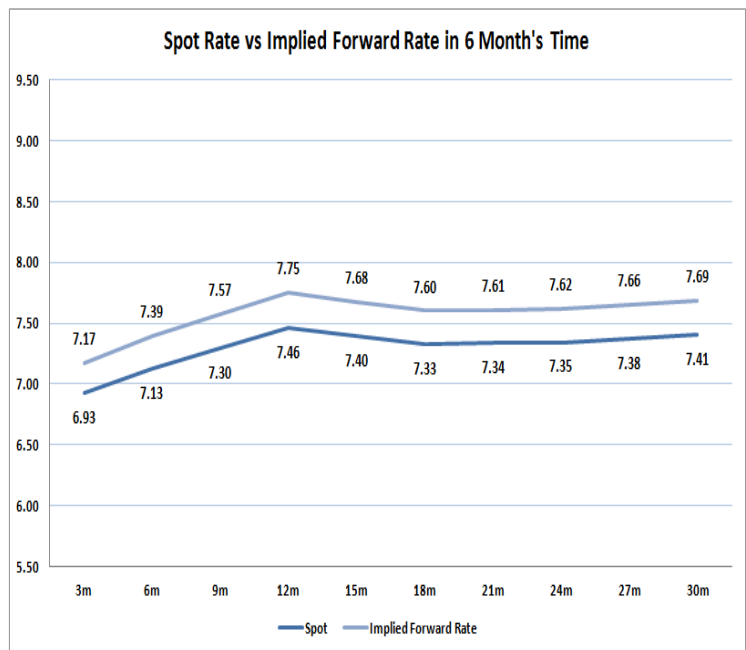
JIBAR (Nominal Terms)	21-Jun	28-Jun	05-Jul	Change
1 Month	6.92%	6.92%	6.91%	-0.01%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.41%	7.40%	7.40%	0.00%
9 Month	7.54%	7.58%	7.57%	-0.01%
12 Month	7.73%	7.74%	7.73%	-0.01%

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.

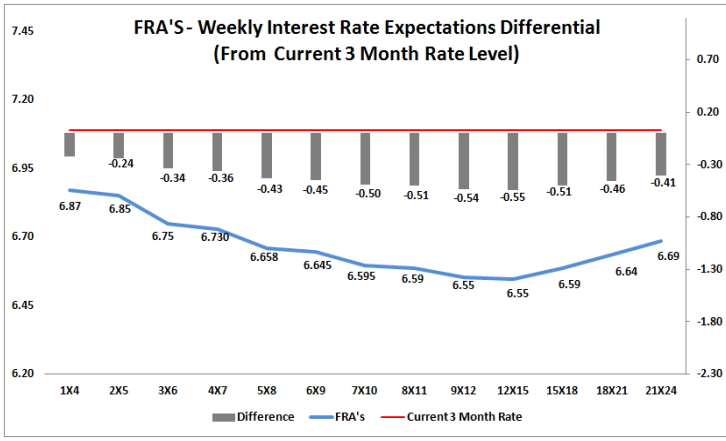
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.75% and 7.60% respectively in six months time.



4. FRA RATES (NACQ)

FRA's	21-Jun	28-Jun	05-Jul	Change
1x4	6.87%	6.88%	6.86%	-0.02%
3x6	6.73%	6.76%	6.72%	-0.04%
6x9	6.61%	6.67%	6.61%	-0.05%
9x12	6.52%	6.60%	6.51%	-0.09%
12x15	6.51%	6.59%	6.51%	-0.08%
15x18	6.57%	6.64%	6.54%	-0.09%
18x21	6.61%	6.70%	6.59%	-0.11%
21x24	6.66%	6.77%	6.64%	-0.13%
24x27	6.70%	6.83%	6.69%	-0.14%
27x30	6.75%	6.90%	6.74%	-0.16%



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	34	34	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	R4577m	R2400m	7.21%
182 Days	R4233m	R2445m	7.30%
273 Days	R6160m	R2950m	7.49%

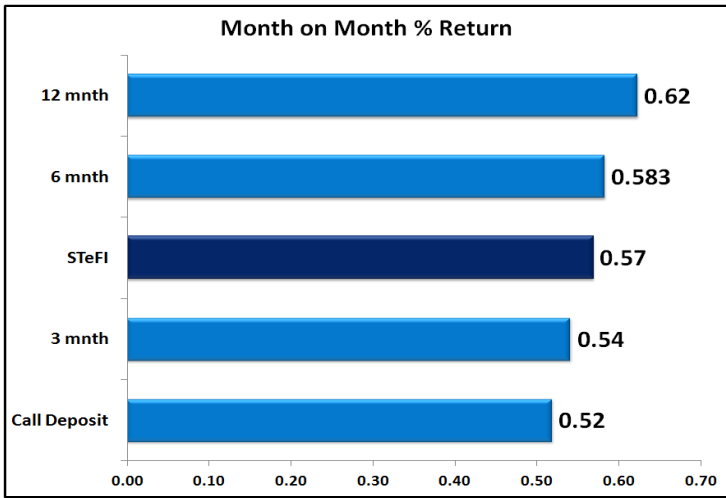
8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
07-Jul-19	09:30:00	EU	ECB's Coeure speech			
	10:00:00	China	Foreign Exchange Reserves (MoM)	Jun'19	3.101T	3.095T
	01:50:00	Japan	Bank Lending (YoY)	May'19	2.60%	2.80%
	01:50:00	Japan	Current Account n.s.a.	May'19	1707.4B	1688.6B
	01:50:00	Japan	Machinery Orders (MoM)	May'19	5.20%	-6.30%
	01:50:00	Japan	Machinery Orders (YoY)	May'19	2.50%	-12.10%
08-Jul-19	07:00:00	Japan	Eco Watchers Survey: Current		44.1	45
	07:00:00	Japan	Eco Watchers Survey: Outlook		45.6	48.3
	08:00:00	Germany	Industrial Production s.a. (MoM)	May'19	-1.90%	-0.40%
	08:00:00	Germany	Industrial Production s.a. w.d.a. (YoY)	May'19	-1.80%	-1.10%
	08:00:00	Germany	Current Account n.s.a.	May'19	22.6B	
	08:00:00	Germany	Exports (MoM)	May'19	-3.70%	0%
	08:00:00	Germany	Trade Balance s.a.	May'19	1.7B	18.6B
	08:00:00	Germany	Imports (MoM)	May'19	-1.30%	-0.20%
	10:30:00	EU	Sentix Investor Confidence	Jun'19	-3.3	2.9
	17:30:00	US	3-Month Bill Auction		2.15%	
	17:30:00	US	6-Month Bill Auction		2.04%	
	21:00:00	US	Consumer Credit Change	May'19	17.5B	16B
	01:01:00	UK	BRC Like-For-Like Retail Sales (YoY)		-3%	0.80%
	01:30:00	Japan	Labor Cash Earnings (YoY)	Jun'19	-0.10%	0.20%
	01:50:00	Japan	Money Supply M2+CD (YoY)	Jun'19	2.70%	2.80%
09-Jul-19	04:00:00	China	M2 Money Supply (YoY)	Jun'19	8.50%	8.40%
	04:00:00	China	New Loans	Jun'19	1180B	1532B
	08:00:00	Japan	Machine Tool Orders (YoY)	May'19	-27.30%	
	12:00:00	US	Non-Monetary Policy FOMC Meeting		105	
	14:45:00	US	Fed's Chair Powell speech			
	14:55:00	US	Redbook Index (YoY)		5.50%	
	14:55:00	US	Redbook Index (MoM)		-2.40%	
	16:00:00	US	JOLTS Job Openings		7.449M	7.479M
	19:00:00	US	3-Year Note Auction		1.86%	
	20:00:00	US	Fed's Quarles speech			
	22:30:00	US	API Weekly Crude Oil Stock		-5M	
	01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)	Jun'19	0.70%	0.70%
	01:50:00	Japan	Domestic Corporate Goods Price Index (MoM)	Jun'19	-0.10%	-0.10%
10-Jul-19	03:30:00	China	Consumer Price Index (MoM)	Jun'19	0%	-0.10%
	03:30:00	China	Producer Price Index (YoY)	Jun'19	0.60%	0.20%
	03:30:00	China	Consumer Price Index (YoY)	Jun'19	2.70%	2.70%
	09:00:00	EU	Non-Monetary Policy FOMC Meeting			
	10:30:00	UK	Industrial Production (MoM)	May'19	-2.70%	-0.70%
	10:30:00	UK	Manufacturing Production (MoM)	May'19	-3.90%	-1%
	10:30:00	UK	Industrial Production (YoY)	May'19	-1%	1%
	10:30:00	UK	Manufacturing Production (YoY)	May'19	-0.80%	2.20%
	10:30:00	UK	Index of Services (3M/3M)	May'19	0.20%	0.10%
	10:30:00	UK	Trade Balance; non-EU	May'19	-4.555B	-4.439B
	10:30:00	UK	Total Trade Balance	May'19	-2.74B	
	10:30:00	UK	Goods Trade Balance	May'19	-12.113B	-13B
	11:40:00	Germany	10-y Bond Auction		-0.24%	
	13:00:00	UK	MBA Mortgage Applications		0.10%	
	14:00:00	UK	NIESR GDP Estimate (3M)		0.10%	-0.10%
	16:00:00	US	Fed's Chair Powell speech			
	16:30:00	US	EIA Crude Oil Stocks Change	Jun'19	-1.085M	
	17:00:00	US	Wholesale Inventories		0.40%	
	19:00:00	US	10-Year Note Auction		2.13%	
	19:10:00	UK	BoE's Teneyro speech			
	20:00:00	US	FOMC Minutes		-10%	-15%
	01:10:00	UK	RICS Housing Price Balance			
	01:30:00	Japan	Foreign Investment in Japan Stocks	Jun'19	58.5B	
	01:50:00	Japan	Foreign Bond Investment	Jun'19	514.3B	
	01:50:00	Japan	Trade Balance - BOP Basis	Jun'19	-982B	
11-Jul-19	06:30:00	Japan	Tertiary Industry Index (MoM)	Jun'19	0.80%	
	08:00:00	Germany	Consumer Price Index (MoM)	Jun'19	0.30%	0.20%
	08:00:00	Germany	Consumer Price Index (YoY)	Jun'19	1.60%	1.40%
	10:30:00	UK	FPC Meeting Minutes			
	11:30:00	SA	Gold Production (YoY)	May'19	-19.50%	
	11:30:00	SA	Mining Production (YoY)	May'19	-1.50%	
	13:00:00	SA	Manufacturing Production (MoM)	May'19	2.80%	
	13:00:00	SA	Manufacturing Production Index (YoY)	May'19	4.60%	
	14:30:00	US	Continuing Jobless Claims		1.686M	
	14:30:00	US	Initial Jobless Claims		221K	
	14:30:00	US	Initial Jobless Claims 4-week average		222.25K	
	14:30:00	US	Consumer Price Index (YoY)	Jun'19	1.80%	1.70%
	14:30:00	US	Consumer Price Index (MoM)	Jun'19	0.10%	0.10%
	14:30:00	US	Consumer Price Index n.s.a. (MoM)	Jun'19	256.092	
	14:30:00	US	Consumer Price Index Core s.a.	Jun'19	262.032	
	16:00:00	US	Fed's Chair Powell speech			
	16:30:00	US	EIA Natural Gas Storage Change		89B	
	19:00:00	US	30-Year Bond Auction		2.61%	
	20:00:00	US	Monthly Budget Statement		-208B	
12-Jul-19	04:00:00	China	Exports (YoY) CNY	Jun'19	7.70%	
	04:00:00	China	Imports (YoY) CNY	Jun'19	-2.50%	
	04:00:00	China	Trade Balance USD	Jun'19	41.65B	
	04:00:00	China	Exports (YoY)	Jun'19	1.10%	
	04:00:00	China	Imports (YoY)	Jun'19	-8.50%	
	04:00:00	China	Trade Balance CNY	Jun'19	279.12B	
	06:30:00	Japan	Industrial Production (MoM)	Jun'19	2.30%	
	06:30:00	Japan	Industrial Production (YoY)	Jun'19	-1.80%	
	06:30:00	Japan	Capacity Utilization	Jun'19	1.60%	
	11:00:00	EU	Industrial Production s.a. (MoM)	May'19	-0.50%	-0.50%
	11:00:00	EU	Industrial Production s.a. (YoY)	May'19	-0.40%	-0.50%
	14:30:00	US	Producer Price Index ex Food & Energy (MoM)	Jun'19	0.20%	0.20%
	14:30:00	US	Producer Price Index ex Food & Energy (YoY)	Jun'19	2.30%	2.30%
	14:30:00	US	Producer Price Index (MoM)	Jun'19	0.10%	0.10%
	14:30:00	US	Producer Price Index (YoY)	Jun'19	1.80%	2%
	14:30:00	US	Export Price Index (YoY)	Jun'19	-0.70%	
	14:30:00	US	Export Price Index (MoM)	Jun'19	-0.20%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	25-Jul-19	10-Mar-16	0.00%
Bank of Japan	30-Jul-19	29-Jan-16	-0.10%
Bank of England	01-Aug-19	02-Aug-18	0.75%
Federal Reserve	31-Jul-18	19-Dec-18	2.50%
SARB	18-Jul-19	22-Nov-18	6.75%

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

