



SA MONEY MARKET REPORT

05 October 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	21-Sep	28-Sep	05-Oct	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.12%	7.12%	7.15%	0.03%
Treasury Bill 91 days(Y)	7.25%	7.25%	7.28%	0.03%
Treasury Bill 182days(D)	7.36%	7.34%	7.40%	0.06%
Treasury Bill 182days(Y)	7.64%	7.64%	7.69%	0.05%
Treasury Bill 273days(D)	7.44%	7.47%	7.55%	0.08%
Treasury Bill 273days(Y)	7.88%	7.88%	8.00%	0.12%
Treasury Bill 364days(Y)	8.01%	8.01%	8.15%	0.14%
3 Month NCD	6.93%	6.93%	6.98%	0.05%
6 Month NCD	7.55%	7.53%	7.55%	0.03%
9 Month NCD	7.80%	7.80%	7.88%	0.08%
12 Month NCD	8.23%	8.23%	8.33%	0.10%
18 Month NCD (YTM)	8.24%	8.24%	8.35%	0.12%
24 Month NCD (YTM)	8.39%	8.24%	8.51%	0.28%
36 Month NCD (YTM)	8.66%	8.66%	8.84%	0.19%
R204 (YTM)	6.98%	6.88%	7.09%	0.210%

MONEY MARKET RATES (NACQ)	21-Sep	28-Sep	05-Oct	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.35%	7.32%	7.35%	0.02%
9 Month NCD	7.58%	7.58%	7.65%	0.07%
12 Month NCD	7.98%	7.98%	8.08%	0.09%
18 Month NCD	8.00%	7.99%	8.10%	0.11%
24 Month NCD	8.14%	7.99%	8.25%	0.26%
36 Month NCD	8.39%	8.39%	8.56%	0.17%
R 204	6.98%	6.88%	7.09%	0.210%

MONEY MARKET LIQUIDITY	21-Sep	28-Sep	05-Oct	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	132873	146838	149054	2216
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	50	0	0	0
Liquidity Requirements (Rm)	55774	56664	56554	-110

2. JIBAR RATES (Nominal Terms)

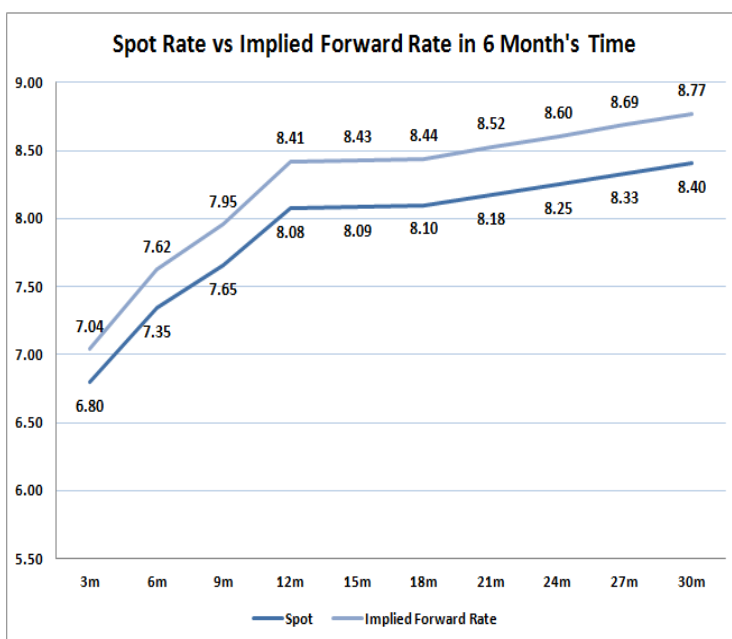
JIBAR (Nominal Terms)	21-Sep	28-Sep	05-Oct	Change
1 Month	6.78%	6.78%	6.78%	0.01%
3 Month	7.03%	7.01%	7.02%	0.01%
6 Month	7.64%	7.62%	7.63%	0.01%
9 Month	7.93%	7.88%	7.93%	0.05%
12 Month	8.35%	8.32%	8.37%	0.05%

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.

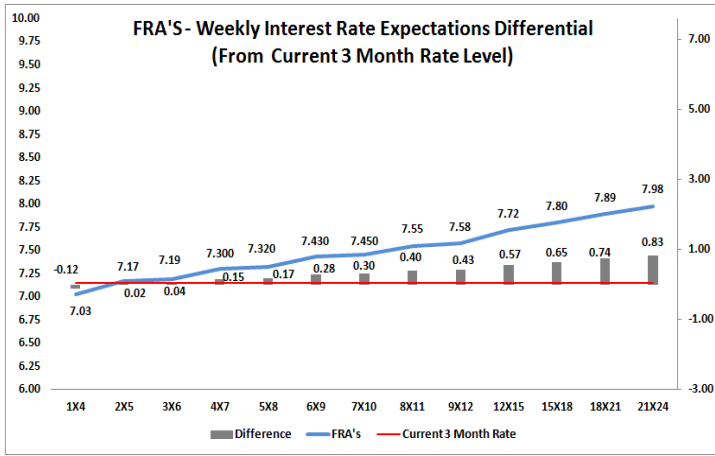
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.41% and 8.44% respectively in six months time.



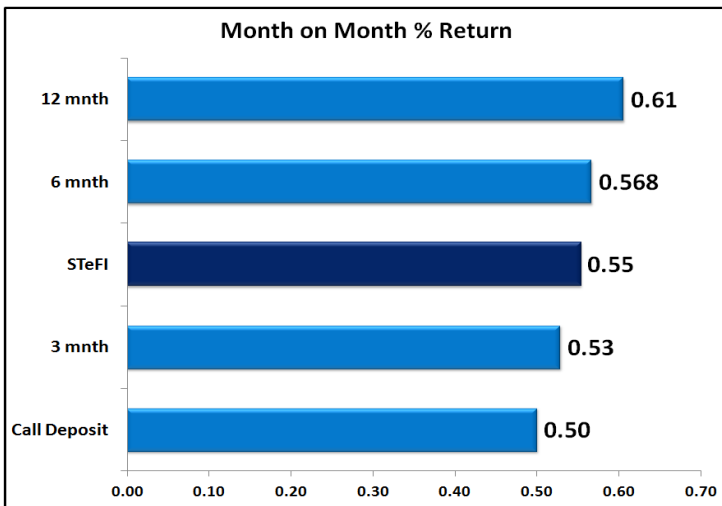
4. FRA RATES (NACQ)

FRA's	21-Sep	28-Sep	05-Oct	Change
1x4	7.09%	7.03%	7.03%	0.00%
3x6	7.22%	7.17%	7.19%	0.03%
6x9	7.40%	7.36%	7.43%	0.07%
9x12	7.64%	7.57%	7.58%	0.00%
12x15	7.75%	7.71%	7.72%	0.01%
15x18	7.88%	7.81%	7.80%	-0.01%
18x21	7.95%	7.90%	7.89%	-0.01%
21x24	8.01%	7.99%	7.98%	-0.01%
24x27	8.08%	8.08%	8.07%	-0.01%
27x30	8.14%	8.17%	8.16%	-0.01%

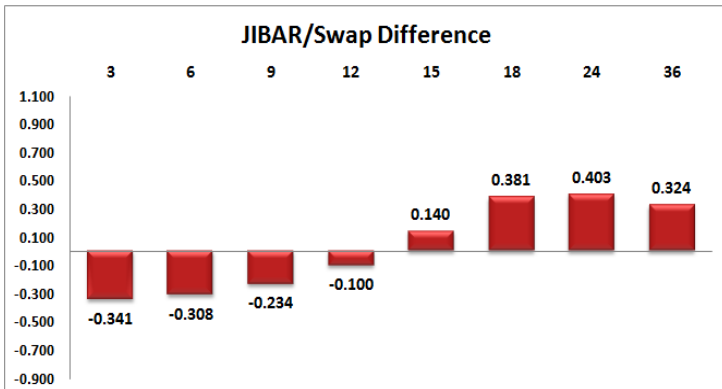
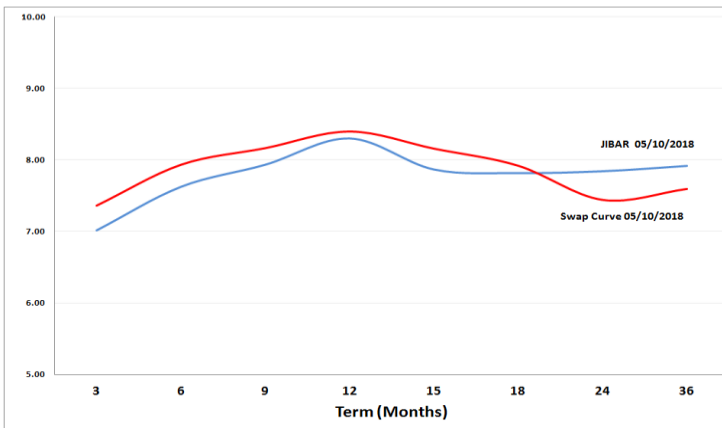


5. MONEY MARKET PERFORMANCE

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	135	135	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	R1385m	R1135m	7.28%
182 Days	R3985m	R340m	7.69%
273 Days	R4128m	R3828m	8.00%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
08-Oct-18	02:00:00	US	Columbus Day			
02:00:00	Japan	Health-Sports Day				
03:45:00	China	Cixin China Services PMI	Sept'18	51.5	51.5	
04:00:00	China	Foreign Exchange Reserves (MoM)	Sept'18	3.105T		
08:00:00	Germany	Industrial Production s.a. (MoM)	Aug'18	-1.10%	0.50%	
08:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)	Aug'18	1.10%		
10:30:00	EU	Sentix Investor Confidence		12		
01:01:00	UK	BRC Like-for-Like Retail Sales (YoY)		0.20%	245.2B	
01:50:00	Japan	Trade Balance - BOP Basis	Sept'18	1B	245.2B	
01:50:00	Japan	Current Account n.s.a.	Sept'18	2009.7B	1896.6B	
09-Oct-18	07:00:00	Japan	Eco Watchers Survey: Outlook		51.4	50.6
07:00:00	Japan	Eco Watchers Survey: Current		48.7	48.7	
08:00:00	Japan	Machine Tool Orders (YoY)	Aug'18	5.30%		
08:00:00	Germany	Current Account n.s.a.	Aug'18	15.3B		
08:00:00	Germany	Exports (MoM)	Aug'18	-0.90%	0.20%	
08:00:00	Germany	Trade Balance s.a.	Aug'18	15.8B	19B	
08:00:00	Germany	Imports (MoM)	Aug'18	2.80%		
10:30:00	UK	FPC Statement				
12:00:00	US	NFIB Business Optimism Index		108.8		
14:55:00	US	Redbook index (YoY)		5.70%		
14:55:00	US	Redbook index (MoM)		0.30%		
16:00:00	US	Fed's Evans Speech				
17:00:00	US	IBD/TIPP Economic Optimism (MoM)		55.7		
17:30:00	US	52-Week Bill auction		2.47%		
17:30:00	US	4-Week Bill Auction		2.11%		
17:30:00	US	3-Month Bill Auction		2.18%		
17:30:00	US	6-Month Bill Auction		2.34%		
22:30:00	US	API Weekly Crude Oil Stock		0.907M		
01:50:00	Japan	Machinery Orders (YoY)	Aug'18	13.90%	0.20%	
01:50:00	Japan	Machinery Orders (MoM)	Aug'18	11%	-1.60%	
10-Oct-18	09:00:00	EU	Non-monetary policy's ECB meeting			
10:30:00	UK	Industrial Production (MoM)	Aug'18	0.10%	0.10%	
10:30:00	UK	Manufacturing Production (MoM)	Aug'18	-0.20%	0.20%	
10:30:00	UK	Industrial Production (YoY)	Aug'18	0.90%	1.10%	
10:30:00	UK	Manufacturing Production (YoY)	Aug'18	1.10%	1.50%	
10:30:00	UK	Index of Services (3M/3M)	Aug'18	0.60%	0.60%	
10:30:00	UK	Trade Balance, non-EU	Aug'18	-2.8B	-3.625B	
10:30:00	UK	Goods Trade Balance	Aug'18	-9.973B	-12.395B	
10:30:00	UK	Total Trade Balance	Aug'18	-0.111B		
11:30:00	SA	Business Confidence Index	Sept'18	90.5		
11:45:00	UK	10-y Bond Auction		1.60%		
12:00:00	Germany	10-y Bond Auction		0.45%		
13:00:00	US	MBA Mortgage Applications	Sept'18	0%		
14:30:00	US	Producer Price Index (YoY)	Sept'18	2.80%	2.80%	
14:30:00	US	Producer Price Index (MoM)	Sept'18	-0.10%	0.20%	
15:00:00	UK	MICR GDP Estimate (3M)		0.60%		
15:15:00	US	FOMC Member Williams speech				
16:00:00	US	Wholesale Inventories	Sept'18	0.80%	0.70%	
16:35:00	US	FOMC Member Williams speech				
18:15:00	US	Fed's Evans Speech				
19:00:00	US	3-Year Note Auction		2.82%		
19:00:00	US	10-Year Note Auction		2.96%		
00:00:00	US	FOMC Member Bostic speech				
01:50:00	Japan	Bank lending (YoY)	Sept'18	2.20%	2.20%	
01:50:00	Japan	Domestic Corporate Goods Price Index (MoM)	Sept'18	0%	0.10%	
01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)	Sept'18	3%	3.10%	
01:50:00	Japan	Money Supply M2+CD (YoY)	Sept'18	2.90%		
01:50:00	Japan	Foreign investment in Japan stocks	Sept'18	835.7B		
01:50:00	Japan	Foreign bond investment	Sept'18	379.9B		
11-Oct-18	10:30:00	UK	BOE Credit Conditions Survey			
11:30:00	SA	Gold Production (YoY)	Aug'18	-15.00%		
11:30:00	SA	Mining Production (YoY)	Aug'18	-5.20%		
13:00:00	SA	Manufacturing Production Index (YoY)	Aug'18	2.90%		
13:30:00	EU	ECB Monetary Policy Meeting Accounts				
14:30:00	US	Continuing Jobless Claims		1.65M	1.65M	
14:30:00	US	Initial Jobless Claims		207K	205K	
14:30:00	US	Consumer Price Index (YoY)	Sept'18	2.70%	2.80%	
14:30:00	US	Consumer Price Index n.s.a. (MoM)	Sept'18	252.14¢	252.6	
14:30:00	US	Consumer Price Index (MoM)	Sept'18	0.20%	0.20%	
16:30:00	US	EIA Natural Gas Storage change		98B	69B	
17:00:00	US	EIA Crude Oil Stocks change		7.975M	5.082M	
19:00:00	US	20-Year Bond Auction		3.80%		
01:01:00	UK	RICS Housing Price Balance	Aug'18	2%		
12-Oct-18	02:00:00	EU	IMF Meeting			
04:00:00	China	M2 Money Supply (YoY)	Sept'18	8.20%	8.20%	
04:00:00	China	Imports (YoY)	Sept'18	20%	15.30%	
04:00:00	China	Trade Balance CNY	Sept'18	179.755B	192.276B	
04:00:00	China	Exports (YoY)	Sept'18	9.80%	9.30%	
04:00:00	China	Exports (YoY) CNY	Sept'18	7.90%	10.40%	
04:00:00	China	Imports (YoY) CNY	Sept'18	18.80%	2.60%	
04:00:00	China	Trade Balance USD	Sept'18	27.91B	19.4B	
04:00:00	China	New Loans	Sept'18	1280B	1350B	
04:15:00	China	FDI - Foreign Direct Investment (YTD) (YoY)	Sept'18	2.30%		
06:30:00	Japan	Tertiary Industry Index (MoM)		0.10%		
08:00:00	Germany	Consumer Price Index (YoY)	Sept'18	0.40%	0.40%	
08:00:00	Germany	Consumer Price Index (YoY)	Sept'18	2.30%	2.30%	
11:00:00	EU	Industrial Production w.d.a. (YoY)	Aug'18	-0.10%	1.90%	
11:00:00	EU	Industrial Production s.a. (MoM)	Aug'18	-0.80%	0.30%	
14:30:00	US	Export Price Index (YoY)	Aug'18	3.60%	3.50%	
14:30:00	US	Import Price Index (YoY)	Aug'18	3.70%	3.20%	
15:30:00	US	Fed's Evans Speech				
16:00:00	US	Michigan Consumer Sentiment Index		100.1	98.5	
19:00:00	US	FOMC Member Bostic speech				
20:00:00	US	Baker Hughes US Oil Rig Count				
20:00:00	US	Monthly Budget Statement			-214B	
13-Oct-18	02:00:00	EU	IMF Meeting			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	25-Oct-18	10-Mar-16	0.00%
Bank of Japan	31-Oct-18	29-Jan-16	-0.10%
Bank of England	01-Nov-18	02-Aug-18	0.75%
Federal Reserve	08-Nov-18	26-Sep-18	2.25%
SARB	22-Nov-18	28-Mar-18	6.50%