



SA MONEY MARKET REPORT

07 December 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	23-Nov	30-Nov	07-Dec	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.45%	7.43%	7.44%	0.01%
Treasury Bill 91 days(Y)	7.59%	7.57%	7.58%	0.01%
Treasury Bill 182days(D)	7.62%	7.60%	7.63%	0.03%
Treasury Bill 182days(Y)	7.93%	7.90%	7.93%	0.03%
Treasury Bill 273days(D)	7.61%	7.63%	7.65%	0.02%
Treasury Bill 273days(Y)	8.07%	8.09%	8.12%	0.03%
Treasury Bill 364days(Y)	8.17%	8.21%	8.24%	0.03%
3 Month NCD	7.05%	7.10%	7.10%	0.00%
6 Month NCD	7.70%	7.68%	7.68%	0.00%
9 Month NCD	7.98%	7.95%	7.98%	0.03%
12 Month NCD	8.33%	8.30%	8.30%	0.00%
18 Month NCD (YTM)	8.23%	8.21%	8.25%	0.03%
24 Month NCD (YTM)	8.33%	8.31%	8.35%	0.04%
36 Month NCD (YTM)	8.53%	8.49%	8.56%	0.07%
R204 (YTM)	6.09%	6.01%	6.20%	0.190%

MONEY MARKET RATES (NACQ)	23-Nov	30-Nov	07-Dec	Change
3 Month NCD	6.87%	6.92%	6.92%	0.00%
6 Month NCD	7.49%	7.46%	7.46%	0.00%
9 Month NCD	7.75%	7.72%	7.75%	0.02%
12 Month NCD	8.08%	8.05%	8.05%	0.00%
18 Month NCD	7.99%	7.97%	8.00%	0.03%
24 Month NCD	8.08%	8.06%	8.10%	0.04%
36 Month NCD	8.27%	8.23%	8.30%	0.07%
R 204	6.09%	6.01%	6.20%	0.190%

MONEY MARKET LIQUIDITY	23-Nov	30-Nov	07-Dec	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	143367	153926	163611	9685
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	434	545	509	-36
Liquidity Requirements (Rm)	56252	56592	56749	157

2. JIBAR RATES (Nominal Terms)

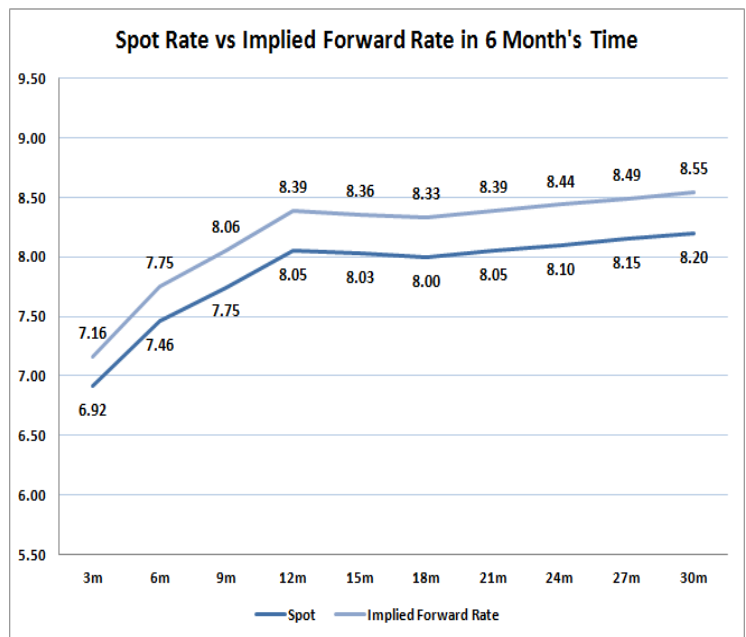
JIBAR (Nominal Terms)	23-Nov	30-Nov	07-Dec	Change
1 Month	6.80%	6.95%	6.94%	-0.01%
3 Month	7.03%	7.15%	7.15%	0.00%
6 Month	7.67%	7.75%	7.75%	0.00%
9 Month	7.95%	8.04%	8.03%	-0.02%
12 Month	8.30%	8.38%	8.35%	-0.03%

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.

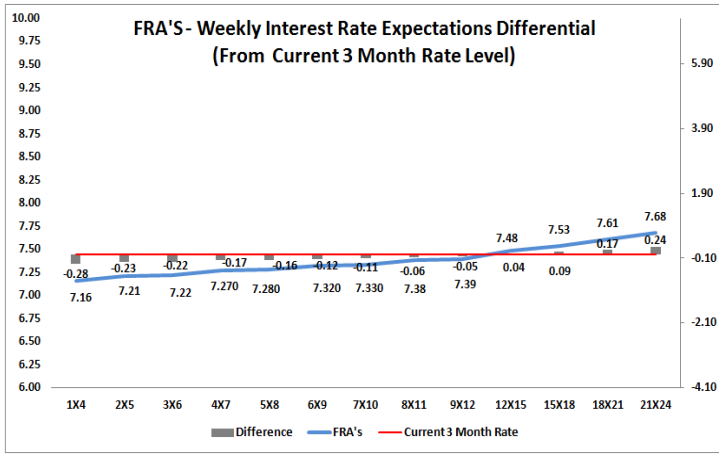
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.39% and 8.33% respectively in six months time.



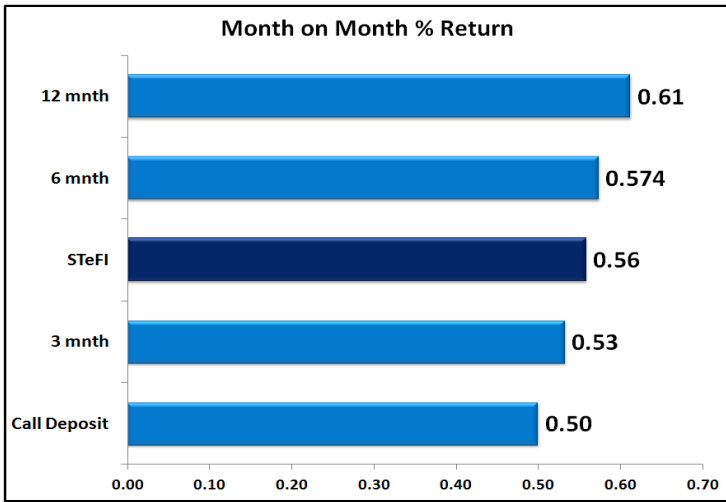
4. FRA RATES (NACQ)

FRA's	23-Nov	30-Nov	07-Dec	Change
1x4	7.13%	7.18%	7.16%	-0.02%
3x6	7.22%	7.24%	7.22%	-0.02%
6x9	7.31%	7.38%	7.32%	-0.06%
9x12	7.42%	7.46%	7.39%	-0.07%
12x15	7.50%	7.54%	7.48%	-0.06%
15x18	7.61%	7.61%	7.53%	-0.08%
18x21	7.68%	7.71%	7.61%	-0.10%
21x24	7.76%	7.80%	7.68%	-0.12%
24x27	7.83%	7.89%	7.75%	-0.14%
27x30	7.90%	7.98%	7.82%	-0.16%

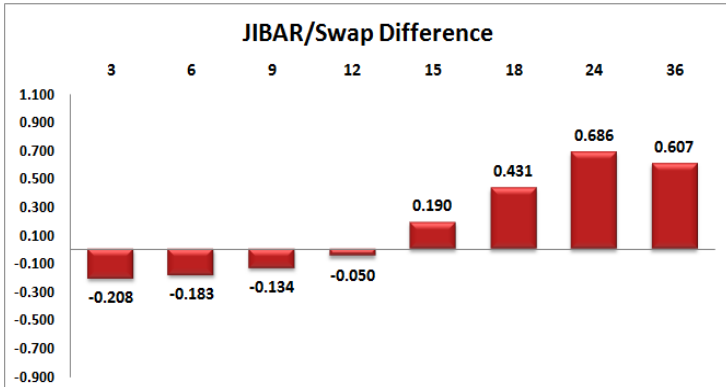
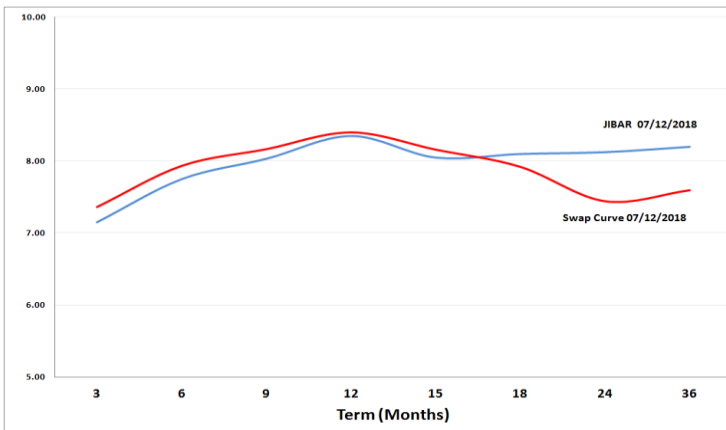


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% 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	359	359	6.741%
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	R4162m	R2800m	7.58%
182 Days	R4552m	R1702m	7.93%
273 Days	R5683m	R3273m	8.12%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
09-Dec-18	03:30:00	China	Consumer Price Index (MoM)	Nov'18	0.20%	0.10%
03:30:00	China	Producer Price Index (YoY)	Nov'18	2.50%	2.30%	
01:50:00	Japan	Bank lending (YoY)	Nov'18	2.20%		
01:50:00	Japan	Gross Domestic Product Annualized	Q3	-1.20%	-1.20%	
01:50:00	Japan	Gross Domestic Product (QoQ)	Q3	-0.30%	-0.30%	
01:50:00	Japan	Trade Balance - BOP Basis	Nov'18	323.3B	457B	
01:50:00	Japan	Current Account n.s.a.	Nov'18	1821.6B	2000B	
10-Dec-18	04:00:00	China	M2 Money Supply (YoY)	Nov'18	8%	8%
07:00:00	Japan	Eco Watchers Survey: Current		49.5		
07:00:00	Japan	Eco Watchers Survey: Outlook		50.6		
08:00:00	Japan	Machine Tool Orders (YoY)		-1.10%		
09:00:00	Germany	Exports (MoM)	Oct'18	-0.80%		
09:00:00	Germany	Trade Balance s.a.	Oct'18	17.6B	17.7B	
09:00:00	Germany	Imports (MoM)	Oct'18	-0.40%		
10:00:00	EU	ECJ ruling on Article 50				
11:30:00	UK	Industrial Production (MoM)	Oct'18	0%	0.10%	
11:30:00	UK	Industrial Production (YoY)	Oct'18	0%	0.70%	
11:30:00	UK	Manufacturing Production (YoY)	Oct'18	0.50%	0.80%	
11:30:00	UK	Index of Services (3M/3M)		0.40%		
11:30:00	UK	Trade Balance; non-EU	Oct'18	-2.34B	-2.6B	
11:30:00	UK	Goods Trade Balance	Oct'18	-9.73B		
11:30:00	UK	Total Trade Balance	Oct'18	-0.027B		
17:00:00	US	JOLTS Job Openings		7.009M		
18:30:00	US	6-Month Bill Auction		2.50%		
18:30:00	US	3-Month Bill Auction		2.37%		
01:50:00	Japan	BSI Large Manufacturing (QoQ)		6.5		
01:50:00	Japan	Money Supply M2+CD (YoY)		2.70%		
11-Dec-18	02:00:00	UK	UK Parliamentary vote on Brexit plan			
04:00:00	China	New Loans	Nov'18	697B		
11:30:00	UK	DCLG House Price Index (YoY)		3.50%		
11:30:00	UK	Average Earnings excluding Bonus (3Mo/Yr)	Nov'18	3.20%		
11:30:00	UK	ILO Unemployment Rate (3M)	Nov'18	4.10%		
11:30:00	UK	Average Earnings including Bonus (3Mo/Yr)	Nov'18	3%		
11:30:00	UK	Claimant Count Change	Nov'18	20.2K	7.4K	
11:30:00	UK	Claimant Count Rate	Nov'18	2.70%		
11:30:00	SA	Gold Production (YoY)	Oct'18	-19.00%		
11:30:00	SA	Mining Production (YoY)	Oct'18	-1.80%		
13:00:00	US	NFIB Business Optimism Index		107.4		
13:00:00	SA	Manufacturing Production Index (YoY)	Oct'18	0.10%		
13:00:00	SA	Manufacturing Production (MoM)	Oct'18	-1.00%		
15:30:00	US	Producer Price Index (YoY)	Nov'18	2.90%		
15:30:00	US	Producer Price Index (MoM)	Nov'18	0.60%		
15:55:00	US	Redbook index (YoY)	Nov'18	7%		
15:55:00	US	Redbook index (MoM)	Nov'18	0.80%		
19:00:00	US	3-Year Note Auction		2.98%		
20:00:00	US	10-Year Note Auction		3.21%		
23:30:00	US	API Weekly Crude Oil Stock		5.36M		
01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)		2.90%		
01:50:00	Japan	Machinery Orders (MoM)	Oct'18	-18.30%	-6.40%	
01:50:00	Japan	Machinery Orders (YoY)	Oct'18	-7%		
12-Dec-18	04:15:00	China	FDI - Foreign Direct Investment (YTD) (YoY)	Nov'18	3.30%	3.50%
06:30:00	Japan	Tertiary Industry Index (MoM)		-1.10%		
10:00:00	SA	Consumer Price Index (YoY)	Nov'18	5.10%	5.00%	
10:00:00	SA	Consumer Price Index (MoM)	Nov'18	0.50%	0.40%	
12:00:00	EU	Industrial Production w.d.a. (YoY)	Oct'18	0.90%	1.50%	
12:00:00	EU	Industrial Production s.a. (MoM)	Oct'18	-0.30%	0.40%	
13:00:00	SA	Retail Sales (YoY)	Oct'18	0.70%	1.80%	
14:00:00	US	MBA Mortgage Applications		2%		
15:30:00	US	Consumer Price Index (MoM)	Nov'18	0.30%	0.30%	
15:30:00	US	Consumer Price Index (YoY)	Nov'18	2.50%	2.40%	
17:30:00	US	EIA Crude Oil Stocks change		-7.323M		
21:00:00	US	Monthly Budget Statement		-100B		
01:50:00	Japan	Foreign investment in Japan stocks		-137.9B	-61.7B	
01:50:00	Japan	Foreign bond investment		1053.5B	356.2B	
13-Dec-18	09:00:00	Germany	Consumer Price Index (MoM)	Nov'18	0.10%	0.10%
09:00:00	Germany	Consumer Price Index (YoY)	Nov'18	2.30%	2.30%	
11:30:00	SA	Producer Price Index (MoM)	Nov'18	1.40%		
11:30:00	SA	Producer Price Index (YoY)	Nov'18	6.90%		
14:45:00	EU	ECB Deposit Rate Decision	Dec'18	-0.40%		
14:45:00	EU	ECB Interest Rate Decision	Dec'18	0%		
15:30:00	US	Continuing Jobless Claims		1.631M	1.707M	
15:30:00	US	Initial Jobless Claims		231K	226K	
15:30:00	US	Export Price Index (YoY)	Nov'18	3.10%		
15:30:00	US	Import Price Index (YoY)	Nov'18	3.50%		
15:30:00	US	Export Price Index (MoM)	Nov'18	0.40%		
15:30:00	US	Import Price Index (MoM)	Nov'18	0.50%		
15:30:00	US	ECB Monetary policy statement and press conference				
17:30:00	US	EIA Natural Gas Storage change				
14-Dec-18	02:00:00	EU	EcoFin Meeting			
04:00:00	China	Retail Sales (YoY)	Nov'18	8.60%	8.40%	
04:00:00	China	Industrial Production (YoY)	Nov'18	5.90%	6.20%	
04:00:00	China	Fixed Asset Investment (YTD) (YoY)	Nov'18	5.70%	6.50%	
06:30:00	Japan	Industrial Production (YoY)	Nov'18	4.20%	0.40%	
06:30:00	Japan	Industrial Production (MoM)	Nov'18	2.90%	0.20%	
06:30:00	Japan	Capacity Utilization	Nov'18	-1.50%		
11:00:00	EU	Market Services PMI		53.4		
11:00:00	EU	Market Manufacturing PMI	Nov'18	51.8		
11:00:00	EU	Market PMI Composite	Nov'18	51.7		
12:00:00	EU	Labour cost	Nov'18	2.20%		
15:30:00	US	Retail Sales ex Autos (MoM)	Nov'18	0.70%	0.90%	
15:30:00	US	Retail Sales (MoM)	Nov'18	0.80%	0.40%	
16:15:00	US	Industrial Production (MoM)	Nov'18	0.10%		
16:15:00	US	Capacity Utilization	Nov'18	78.40%		
17:00:00	US	Business Inventories	Nov'18	0.30%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	13-Dec-18	10-Mar-16	0.00%
Bank of Japan	20-Dec-18	29-Jan-16	-0.10%
Bank of England	20-Dec-18	02-Aug-18	0.75%
Federal Reserve	19-Dec-18	26-Sep-18	2.25%
SARB	17-Jan-19	22-Nov-18	6.75%