



SA MONEY MARKET REPORT

07 September 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-Aug	31-Aug	07-Sep	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.15%	7.16%	7.16%	0.00%
Treasury Bill 91 days(Y)	7.28%	7.29%	7.29%	0.00%
Treasury Bill 182days(D)	7.39%	7.41%	7.41%	0.00%
Treasury Bill 182days(Y)	7.67%	7.70%	7.70%	0.00%
Treasury Bill 273days(D)	7.45%	7.48%	7.50%	0.02%
Treasury Bill 273days(Y)	7.89%	7.92%	7.95%	0.03%
Treasury Bill 364days(Y)	7.95%	8.02%	8.04%	0.02%
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	7.55%	7.58%	7.60%	0.03%
9 Month NCD	7.83%	7.88%	7.88%	0.00%
12 Month NCD	8.25%	8.30%	8.33%	0.02%
18 Month NCD (YTM)	8.24%	8.33%	8.31%	-0.01%
24 Month NCD (YTM)	8.36%	8.46%	8.46%	0.00%
36 Month NCD (YTM)	8.62%	8.76%	8.77%	0.01%
R204 (YTM)	6.95%	7.06%	7.24%	0.180%

MONEY MARKET RATES (NACQ)	24-Aug	31-Aug	07-Sep	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.35%	7.37%	7.39%	0.02%
9 Month NCD	7.61%	7.65%	7.65%	0.00%
12 Month NCD	8.01%	8.05%	8.08%	0.02%
18 Month NCD	8.00%	8.08%	8.06%	-0.01%
24 Month NCD	8.11%	8.20%	8.20%	0.00%
36 Month NCD	8.35%	8.48%	8.50%	0.01%
R 204	6.95%	7.06%	7.24%	0.180%

MONEY MARKET LIQUIDITY	24-Aug	31-Aug	07-Sep	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	134097	143539	142775	-764
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	54873	57189	55326	-1863

2. JIBAR RATES (Nominal Terms)

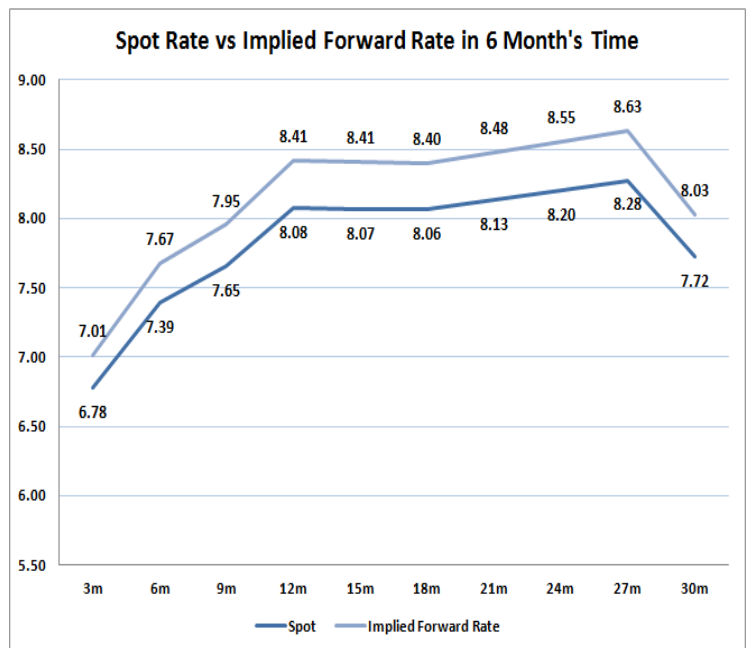
JIBAR (Nominal Terms)	24-Aug	31-Aug	07-Sep	Change
1 Month	6.75%	6.74%	6.74%	0.00%
3 Month	7.02%	7.01%	7.01%	0.00%
6 Month	7.63%	7.63%	7.68%	0.05%
9 Month	7.91%	7.90%	7.98%	0.08%
12 Month	8.35%	8.31%	8.43%	0.12%

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.

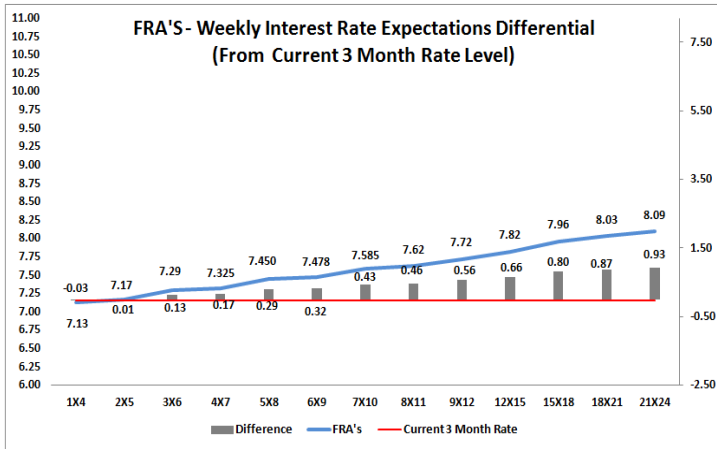
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.41% and 8.40% respectively in six months time.



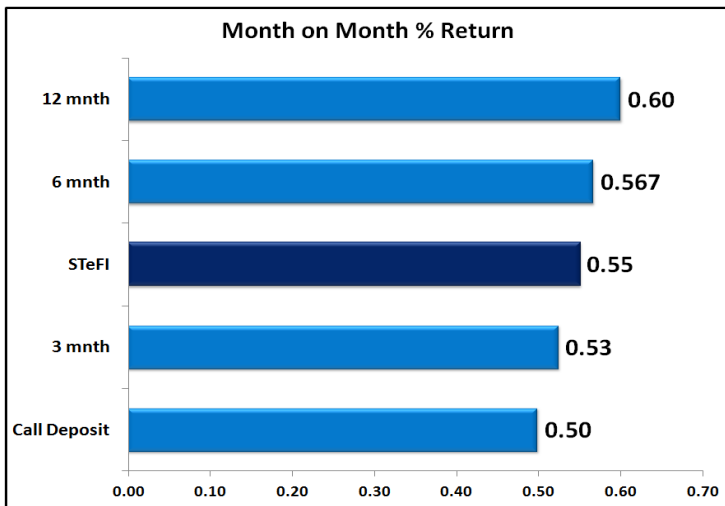
4. FRA RATES (NACQ)

FRA's	24-Aug	31-Aug	07-Sep	Change
1x4	7.11%	7.09%	7.13%	0.04%
3x6	7.16%	7.22%	7.29%	0.07%
6x9	7.41%	7.37%	7.48%	0.11%
9x12	7.54%	7.56%	7.72%	0.16%
12x15	7.66%	7.65%	7.82%	0.17%
15x18	7.76%	7.75%	7.96%	0.22%
18x21	7.81%	7.81%	8.03%	0.22%
21x24	7.87%	7.88%	8.09%	0.21%
24x27	7.93%	7.95%	8.16%	0.21%
27x30	7.99%	8.02%	8.22%	0.21%

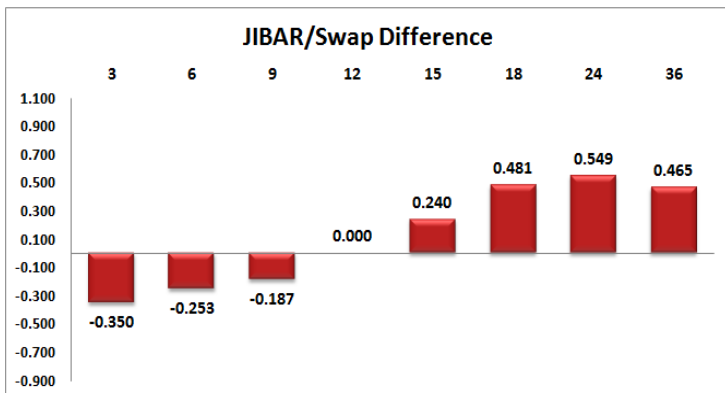
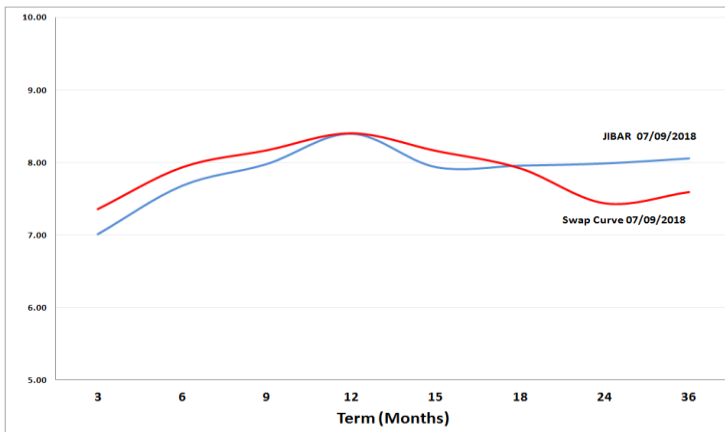


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% with the best return 0.60% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	105	105	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	R7556m	R1800m	7.29%
182 Days	R4131m	R2200m	7.70%
273 Days	R4040m	R2270m	7.95%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
09-Sep-18	01:50:00	Japan	Bank lending (YoY)	Aug'18	2%	2.10%
	01:50:00	Japan	Gross Domestic Product Deflator (YoY)	Q2 (Rev)	0.10%	0.40%
	01:50:00	Japan	Gross Domestic Product Annualized	Q2 (Rev)	1.90%	2.60%
	01:50:00	Japan	Gross Domestic Product (QoQ)	Q2 (Rev)	0.50%	0.70%
	01:50:00	Japan	Current Account n.s.a.	Aug'18	1175.6B	1852B
	01:50:00	Japan	Trade Balance - BOP Basis	Aug'18	820.5B	243B
10-Sep-18	03:30:00	China	Consumer Price Index (YoY)	Aug'18	2.10%	2.20%
	03:30:00	China	Producer Price Index (YoY)	Aug'18	4.60%	4%
	04:00:00	China	Foreign Exchange Reserves (MoM)	Aug'18	3.118T	3.11T
	08:00:00	Japan	Machine Tool Orders (YoY)	Jul'18	13%	
	10:30:00	UK	Industrial Production (YoY)	Jul'18	1.10%	
	10:30:00	UK	Manufacturing Production (YoY)	Jul'18	1.50%	1%
	10:30:00	EU	Average Earnings including Bonus (3Mo/Yr)		14.7	
	10:30:00	UK	Sentix Investor Confidence	Jul'18	-2.94B	-3.791B
	10:30:00	UK	Total Trade Balance	Jul'18	-1.861B	
	10:30:00	UK	Gross Domestic Product (MoM)	Q2 (Rev)	0.10%	0.30%
	14:00:00	US	FOMC Member Bostic speech			
	17:30:00	US	6-Month Bill Auction		2.24%	
	17:30:00	US	3-Month Bill Auction		2.10%	
	21:00:00	US	Consumer Credit Change		10.21B	12.5B
	01:50:00	Japan	Money Supply M2+CD (YoY)	Aug'18	3%	3%
11-Sep-18	04:00:00	China	M2 Money Supply (YoY)	Aug'18	8.50%	8.50%
	04:00:00	China	New Loans	Aug'18	1450B	1300B
	10:30:00	UK	Average Earnings excluding Bonus (3Mo/Yr)	Jul'18	2.70%	2.70%
	10:30:00	UK	Average Earnings including Bonus (3Mo/Yr)	Jul'18	2.40%	2.50%
	10:30:00	UK	Claimant Count Rate	Jul'18	2.50%	
	11:00:00	EU	Employment Change (YoY)	Aug'18	1.40%	1.40%
	11:00:00	EU	Employment Change (QoQ)	Aug'18	0.40%	0.40%
	11:30:00	UK	30-y Bond Auction		1.94%	
	12:00:00	UK	NFIB Business Optimism Index		107.9	
	13:00:00	SA	Manufacturing Production (MoM)	Jul'18	0.30%	
	13:00:00	SA	Manufacturing Production (YoY)	Jul'18	0.70%	
	14:55:00	US	Redbook index (YoY)		6.50%	
	16:00:00	US	JOLTS Job Openings		6.662M	6.646M
	16:00:00	US	Wholesale Inventories		0.70%	-0.10%
	17:30:00	US	52-Week Bill auction		2.37%	
	17:30:00	US	4-Week Bill Auction		1.97%	
	19:00:00	US	3-Year Note Auction		2.77%	
	22:30:00	US	API Weekly Crude Oil Stock		-1.2M	
12-Sep-18	06:30:00	Japan	Tertiary Industry Index (MoM)		-0.50%	
	11:00:00	EU	Industrial Production w.d.a. (YoY)	Aug'18	2.50%	2.40%
	11:30:00	SA	Business Confidence Index	Aug'18	94.7	
	11:30:00	US	Fed's Bullard speech			
	11:40:00	Germany	30-y Bond Auction		0.94%	
	13:00:00	US	MBA Mortgage Applications	Aug'18	-0.10%	
	13:00:00	SA	Retail Sales (YoY)	Jul'18	0.70%	
	14:30:00	US	Producer Price Index (YoY)		3.30%	3.20%
	16:30:00	US	EIA Crude Oil Stocks change		-4.302M	-3.461M
	19:00:00	US	10-Year Note Auction		2.96%	
	20:00:00	US	Fed's Beige Book			
	01:01:00	UK	RICS Housing Price Balance		4%	
	01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)	Aug'18	3.10%	2.90%
	01:50:00	Japan	Foreign investment in Japan stocks	Aug'18	-4.6B	
	01:50:00	Japan	Foreign bond investment	Aug'18	543.4B	
	01:50:00	Japan	Machinery Orders (YoY)	Aug'18	0.30%	9.50%
13-Sep-18	02:00:00	EU	EcoFin Meeting			
	09:00:00	Germany	Consumer Price Index (YoY)	Aug'18 (Rev)	2%	
	09:00:00	Germany	Consumer Price Index (MoM)	Aug'18 (Rev)	0.10%	
	11:30:00	SA	Gold Production (YoY)	Jul'18	-19.20%	
	11:30:00	SA	Mining Production (YoY)	Jul'18	2.80%	
	13:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	13:00:00	UK	Monetary Policy Summary			
	13:00:00	UK	Bank of England Minutes			
	13:45:00	EU	ECB Interest Rate Decision		0%	0%
	14:30:00	US	Continuing Jobless Claims		1.707M	1.737M
	14:30:00	US	Initial Jobless Claims		203K	211K
	14:30:00	US	Consumer Price Index (MoM)	Aug'18	0.20%	0.10%
	14:30:00	US	Consumer Price Index (YoY)	Aug'18	2.90%	2.70%
	14:30:00	EU	ECB Monetary policy statement and press conference			
	15:15:00	US	FOMC Member Bostic speech			
	16:30:00	US	EIA Natural Gas Storage change		63B	50B
	19:00:00	US	30-Year Bond Auction		3.09%	
	20:00:00	US	Monthly Budget Statement		-77B	-160B
14-Sep-18	04:00:00	China	Retail Sales (YoY)	Aug'18	8.80%	8.70%
	04:00:00	China	Industrial Production (YoY)	Aug'18	6%	5.90%
	04:00:00	China	Fixed Asset Investment (YTD) (YoY)	Aug'18	5.50%	5.50%
	06:30:00	Japan	Industrial Production (MoM)	Aug'18	-0.10%	2.40%
	06:30:00	Japan	Industrial Production (YoY)	Aug'18	2.30%	3.10%
	06:30:00	Japan	Capacity Utilization	Aug'18	-2.20%	0%
	11:00:00	EU	Trade Balance s.a.	Jul'18	16.7B	16.8B
	11:00:00	EU	Trade Balance n.s.a.	Jul'18	2.5B	1.8B
	12:00:00	EU	Labour cost	Aug'18	2%	1.70%
	12:00:00	UK	BOE's Governor Carney speech			
	14:30:00	US	Retail Sales (MoM)	Aug'18	0.50%	0.20%
	14:30:00	US	Retail Sales control group	Aug'18	0.50%	0.40%
	14:30:00	US	Import Price Index (YoY)	Aug'18	4.80%	4.60%
	14:30:00	US	Export Price Index (YoY)	Aug'18	4.30%	2.50%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	13-Sep-18	10-Mar-16	0.00%
Bank of Japan	19-Sep-18	29-Jan-16	-0.10%
Bank of England	13-Sep-18	02-Aug-18	0.75%
Federal Reserve	26-Sep-18	13-Jun-18	2.00%
SARB	20-Sep-18	28-Mar-18	6.50%