



SA MONEY MARKET REPORT

08 December 2017

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-Nov	01-Dec	08-Dec	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.65%	7.52%	7.50%	-0.02%
Treasury Bill 91 days(Y)	7.70%	7.66%	7.64%	-0.02%
Treasury Bill 182days(D)	7.65%	7.62%	7.65%	0.03%
Treasury Bill 182days(Y)	7.95%	7.92%	7.95%	0.03%
Treasury Bill 273days(D)	7.60%	7.59%	7.66%	0.07%
Treasury Bill 273days(Y)	8.06%	8.05%	8.13%	0.08%
Treasury Bill 364days(Y)	8.13%	8.14%	8.19%	0.05%
3 Month NCD	7.03%	7.05%	7.05%	0.00%
6 Month NCD	7.60%	7.65%	7.65%	0.00%
9 Month NCD	7.88%	7.90%	7.93%	0.03%
12 Month NCD	8.20%	8.28%	8.30%	0.03%
18 Month NCD (YTM)	8.23%	8.21%	8.29%	0.08%
24 Month NCD (YTM)	8.38%	8.35%	8.45%	0.10%
36 Month NCD (YTM)	8.78%	8.74%	8.78%	0.04%
R204 (YTM)	7.74%	7.78%	7.74%	-0.040%

MONEY MARKET RATES (NACQ)	24-Nov	01-Dec	08-Dec	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.39%	7.44%	7.44%	0.00%
9 Month NCD	7.65%	7.68%	7.70%	0.02%
12 Month NCD	7.96%	8.03%	8.05%	0.02%
18 Month NCD	7.98%	7.97%	8.04%	0.08%
24 Month NCD	8.13%	8.10%	8.19%	0.09%
36 Month NCD	8.50%	8.47%	8.50%	0.04%
R 204	7.74%	7.78%	7.74%	-0.040%

MONEY MARKET LIQUIDITY	24-Nov	01-Dec	08-Dec	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	132896	146240	143418	-2822
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	83	33	80	47
Liquidity Requirements (Rm)	58500	56878	55711	-1167

2. JIBAR RATES (Nominal Terms)

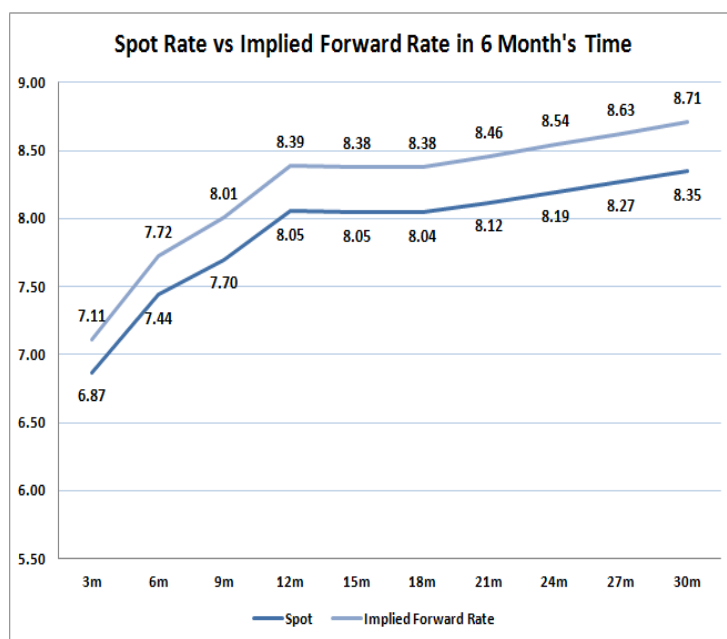
JIBAR (Nominal Terms)	24-Nov	01-Dec	08-Dec	Change
1 Month	6.84%	6.86%	6.87%	0.01%
3 Month	7.10%	7.13%	7.13%	0.00%
6 Month	7.68%	7.71%	7.73%	0.03%
9 Month	7.95%	7.98%	7.98%	0.00%
12 Month	8.31%	8.32%	8.30%	-0.02%

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.

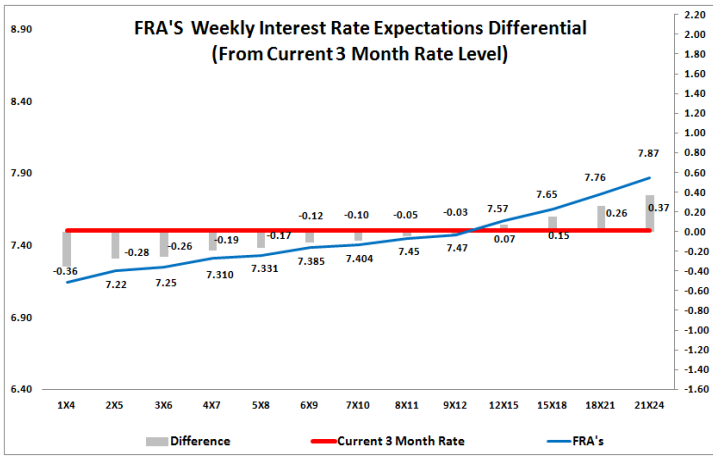
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.39% and 8.38% respectively in six months time.



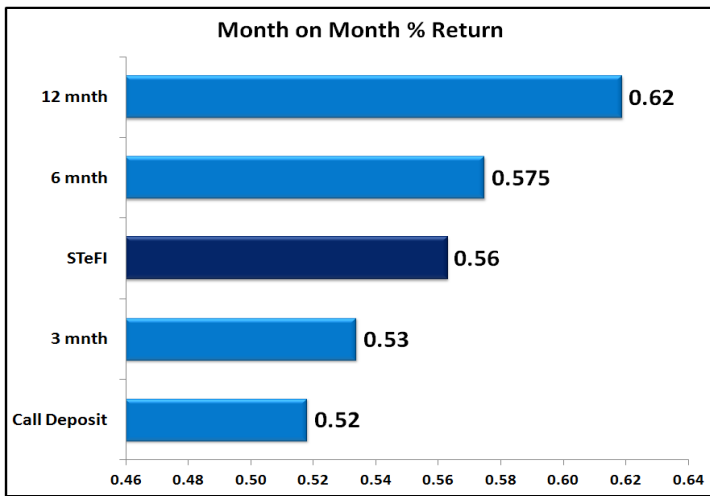
4. FRA RATES (NACQ)

FRA's	24-Nov	01-Dec	08-Dec	Change
1x4	7.15%	7.15%	7.14%	-0.01%
3x6	7.26%	7.26%	7.25%	-0.01%
6x9	7.36%	7.39%	7.39%	0.00%
9x12	7.52%	7.47%	7.47%	0.00%
12x15	7.60%	7.57%	7.57%	0.00%
15x18	7.70%	7.65%	7.65%	-0.01%
18x21	7.79%	7.76%	7.76%	0.00%
21x24	7.88%	7.87%	7.87%	0.00%
24x27	7.96%	7.97%	7.98%	0.01%
27x30	8.05%	8.08%	8.09%	0.01%

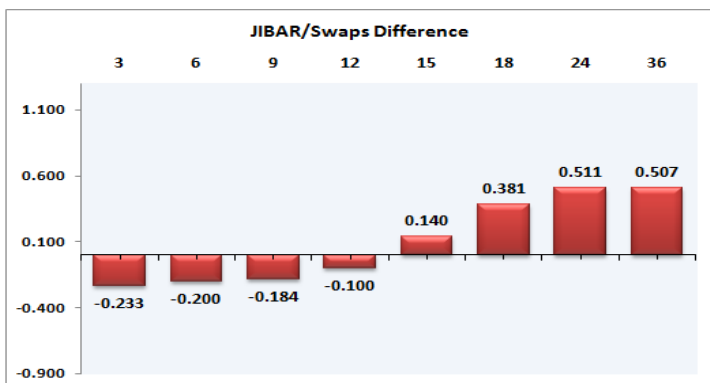
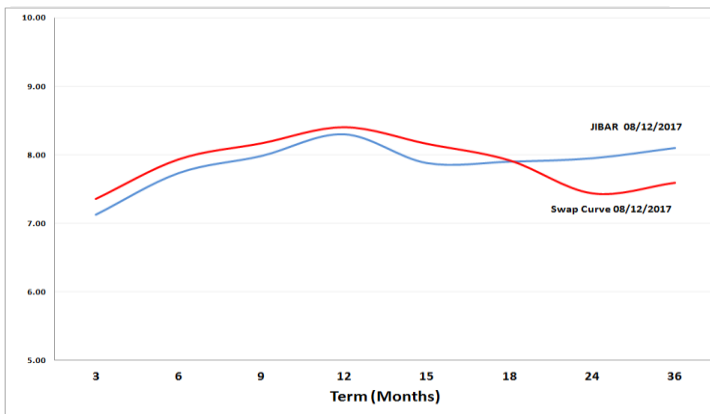


5. MONEY MARKET PERFORMANCE

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	97	97	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	R5643m	R2643m	7.64%
182 Days	R3643m	R2460m	7.95%
273 Days	R2523m	R1563m	8.13%

8. THE WEEK AHEAD

Date	Time	Country	Event	Previous	Forecast
11-Dec-17	04:00:00	China	M2 Money Supply (YoY)	8.80%	8.90%
	04:00:00	China	New Loans	663.2B	800B
	01:50:00	Japan	Domestic Corporate Goods Price Index (MoM)	0.30%	0.20%
	01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)	3.40%	3.30%
12-Dec-17	04:00:00	China	FDI - Foreign Direct Investment (YTD) (YoY)	1.90%	
	11:30:00	UK	Retail Price Index (YoY)	4%	4.10%
	11:30:00	UK	Retail Price Index (MoM)	0.10%	0.20%
	11:30:00	UK	Producer Price Index - Output (MoM) n.s.a	0.20%	
	11:30:00	UK	Producer Price Index - Output (YoY) n.s.a	2.80%	
	11:30:00	UK	Producer Price Index - Input (YoY) n.s.a	4.60%	
	11:30:00	UK	Producer Price Index - Input (MoM) n.s.a	1%	
	11:30:00	UK	Consumer Price Index (YoY)	3%	3.10%
	11:30:00	UK	Core Consumer Price Index (YoY)	2.70%	2.80%
	11:30:00	UK	Consumer Price Index (MoM)	0.10%	0.20%
	13:00:00	US	NFIB Business Optimism Index	103.8	
	13:00:00	SA	Manufacturing Production (MoM)	-0.80%	
	13:00:00	SA	Manufacturing Production Index (YoY)	-1.60%	
	15:30:00	US	Producer Price Index (MoM)	0.40%	0.40%
	15:30:00	US	Producer Price Index (YoY)	2.80%	2.40%
	15:30:00	US	Producer Price Index ex Food & Energy (MoM)	0.40%	0.30%
	15:30:00	US	Producer Price Index ex Food & Energy (YoY)	2.40%	2.30%
	15:55:00	US	Redbook index (YoY)	3%	
	15:55:00	US	Redbook index (MoM)	-0.90%	
	21:00:00	US	Monthly Budget Statement	63B	
	23:30:00	US	API Weekly Crude Oil Stock	-5.481M	
	01:50:00	Japan	Machinery Orders (YoY)	-3.50%	1.90%
	01:50:00	Japan	Machinery Orders (MoM)	-8.10%	-1.80%
13-Dec-17	09:00:00	Germany	Consumer Price Index (YoY)	1.80%	1.60%
	09:00:00	Germany	Consumer Price Index (MoM)	0.30%	
	09:00:00	Germany	Harmonised Index of Consumer Prices (YoY)	1.80%	1.50%
	09:00:00	Germany	Harmonised Index of Consumer Prices (MoM)	0.30%	-0.10%
	10:00:00	SA	Consumer Price Index (MoM)	0.30%	
	10:00:00	SA	Consumer Price Index (YoY)	4.80%	
	11:30:00	UK	ILO Unemployment Rate (3M)	4.30%	4.30%
	11:30:00	UK	Average Earnings including Bonus (3Mo/Yr)	2.20%	2.10%
	11:30:00	UK	Claimant Count Change	1.1K	2.3K
	12:00:00	EU	Industrial Production w.d.a. (YoY)	3.30%	
	12:00:00	EU	Industrial Production s.a. (MoM)	-0.60%	
	12:00:00	EU	Employment Change (QoQ)	0.40%	
	12:00:00	EU	Employment Change (YoY)	1.60%	
	13:00:00	SA	Retail Sales (YoY)	5.40%	
	14:00:00	US	MBA Mortgage Applications	4.70%	
	15:30:00	US	Consumer Price Index (MoM)	0.10%	0.30%
	15:30:00	US	Consumer Price Index Core s.a	253.428	
	15:30:00	US	Consumer Price Index (YoY)	2%	
	15:30:00	US	Consumer Price Index n.s.a (MoM)	246.663	246.66
	17:30:00	US	EIA Crude Oil Stocks change	-5.61M	
	21:00:00	US	FOMC Economic Projections		
	21:00:00	US	Fed Interest Rate Decision	1.25%	1.50%
	01:50:00	Japan	Foreign investment in Japan stocks	167.1B	
	01:50:00	Japan	Foreign bond investment	-208.1B	
14-Dec-17	02:01:00	UK	RICS Housing Price Balance	1%	4%
	02:30:00	Japan	Nikkei Manufacturing PMI	52.8	
	04:00:00	China	Retail Sales (YoY)	10%	10.20%
	04:00:00	China	Industrial Production (YoY)	6.20%	6%
	04:00:00	China	Fixed Asset Investment (YTD) (YoY)	7.30%	7.20%
	10:00:00	SA	Current Account (In Rands)	-1.10B	
	10:00:00	SA	Current Account %GDP	-2.40%	
	10:30:00	Germany	Markit Services PMI	54.3	
	11:00:00	EU	Markit Services PMI	56.2	
	11:30:00	SA	Producer Price Index (YoY)	5%	
	11:30:00	SA	Producer Price Index (MoM)	0.70%	
	11:30:00	UK	Retail Sales (YoY)	-0.30%	
	11:30:00	UK	Retail Sales (MoM)	0.30%	
	14:00:00	UK	BoE Asset Purchase Facility	425B	
	14:00:00	UK	BoE Interest Rate Decision	0.50%	0.50%
	14:00:00	UK	Monetary Policy Summary		
	14:00:00	UK	BOE MPC Vote Unchanged	2	3
	14:00:00	UK	BOE MPC Vote Hike	7	
	14:00:00	UK	Bank of England Minutes		
	14:00:00	UK	BOE MPC Vote Cut	0	
	14:45:00	EU	ECB Deposit Rate Decision	-0.40%	-0.40%
	14:45:00	EU	ECB Interest Rate Decision	0%	0%
	15:30:00	US	Retail Sales ex Autos (MoM)	0.10%	0.60%
	15:30:00	US	Retail Sales control group	0.30%	0.40%
	15:30:00	US	Retail Sales (MoM)	0.20%	0.30%
	15:30:00	US	Initial Jobless Claims	236K	
	15:30:00	US	Continuing Jobless Claims	1.908M	
	15:30:00	US	Export Price Index (MoM)	0%	
	15:30:00	US	Import Price Index (MoM)	0.20%	0.30%
	15:30:00	EU	ECB Monetary policy statement and press conference		
	16:45:00	US	Markit PMI Composite	54.5	
	17:00:00	US	Business Inventories	0%	-0.10%
	17:30:00	US	EIA Natural Gas Storage change	2B	
	19:00:00	US	30-Year Bond Auction	2.80%	
15-Dec-17	08:00:00	Germany	Wholesale Price Index (YoY)	3%	
	08:00:00	Germany	Wholesale Price Index (MoM)	0%	
	12:00:00	EU	Trade Balance s.a.	25B	
	12:00:00	EU	Trade Balance n.s.a.	26.4B	
	14:00:00	UK	BoE Quarterly Bulletin		
	15:30:00	US	NY Empire State Manufacturing Index	19.4	
	16:15:00	US	Industrial Production (MoM)	0.90%	0.40%
	16:15:00	US	Capacity Utilization	7%	7.10%
	23:00:00	US	Net Long-Term TIC Flows	80.9B	
16-Dec-17	02:00:00	SA	Day of Reconciliation		
Major Central Banks Rate Decisions					
Central Bank	Next Meeting	Last Change	Current Interest Rate		
European Central Bank	14-Dec-17	02-Aug-16	0.00%		
Bank of Japan	21-Dec-17	29-Jan-16	-0.10%		
Bank of England	14-Dec-17	02-Nov-17	0.50%		
Federal Reserve	13-Dec-17	14-Jun-17	1.25%		
SARB	18-Jan-18	20-Jul-17	6.75%		