



SA MONEY MARKET REPORT

08 November 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Oct	04-Nov	08-Nov	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.90%	6.97%	6.98%	0.01%
Treasury Bill 91 days(Y)	7.02%	7.09%	7.10%	0.01%
Treasury Bill 182days(D)	7.07%	7.15%	7.10%	-0.05%
Treasury Bill 182days(Y)	7.33%	7.41%	7.36%	-0.05%
Treasury Bill 273days(D)	7.05%	7.15%	7.13%	-0.02%
Treasury Bill 273days(Y)	7.44%	7.56%	7.53%	-0.03%
Treasury Bill 364days(Y)	7.49%	7.63%	7.60%	-0.03%
3 Month NCD	6.70%	6.73%	6.73%	0.00%
6 Month NCD	7.15%	7.23%	7.20%	-0.02%
9 Month NCD	7.30%	7.43%	7.38%	-0.05%
12 Month NCD	7.50%	7.68%	7.65%	-0.03%
18 Month NCD (YTM)	7.35%	7.57%	7.55%	-0.02%
24 Month NCD (YTM)	7.38%	7.62%	7.60%	-0.02%
36 Month NCD (YTM)	7.55%	7.82%	7.81%	-0.01%
R208 (YTM)	6.64%	6.64%	6.63%	-0.010%

MONEY MARKET RATES (NACQ)	25-Oct	04-Nov	08-Nov	Change
3 Month NCD	6.70%	6.73%	6.73%	0.00%
6 Month NCD	6.97%	7.04%	7.01%	-0.02%
9 Month NCD	7.11%	7.23%	7.18%	-0.05%
12 Month NCD	7.30%	7.46%	7.44%	-0.02%
18 Month NCD	7.16%	7.36%	7.35%	-0.02%
24 Month NCD	7.18%	7.41%	7.39%	-0.02%
36 Month NCD	7.35%	7.60%	7.59%	-0.01%
R 208	6.64%	6.64%	6.63%	-0.010%

MONEY MARKET LIQUIDITY	25-Oct	04-Nov	08-Nov	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	142358	156034	151283	-4751
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	100	100	70	-30
Liquidity Requirements (Rm)	56882	58248	56096	-2152

2. JIBAR RATES (Nominal Terms)

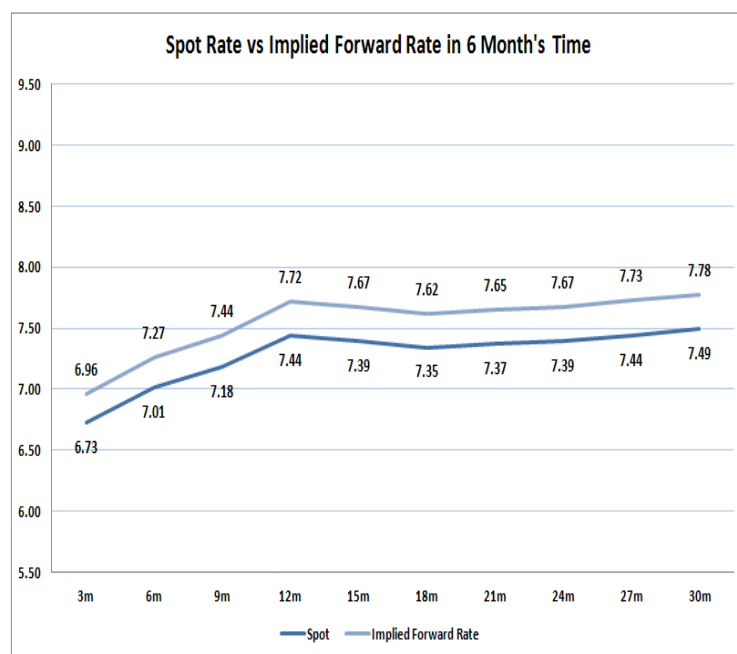
JIBAR (Nominal Terms)	25-Oct	04-Nov	08-Nov	Change
1 Month	6.63%	6.63%	6.62%	-0.01%
3 Month	6.78%	6.79%	6.80%	0.01%
6 Month	7.23%	7.26%	7.25%	-0.01%
9 Month	7.35%	7.44%	7.45%	0.01%
12 Month	7.58%	7.71%	7.70%	-0.01%

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.

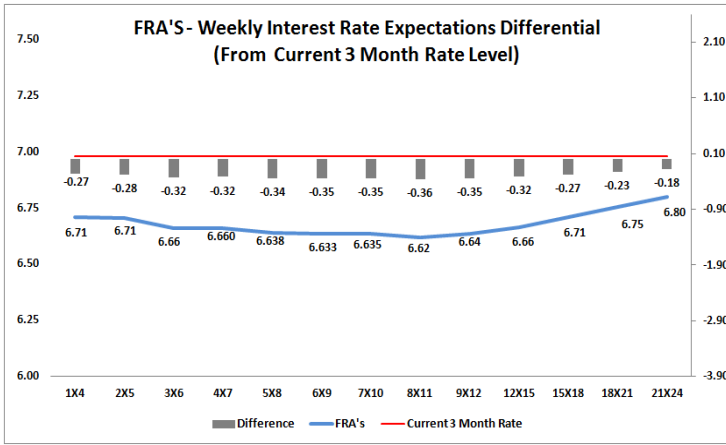
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.72% and 7.62% respectively in six months time.



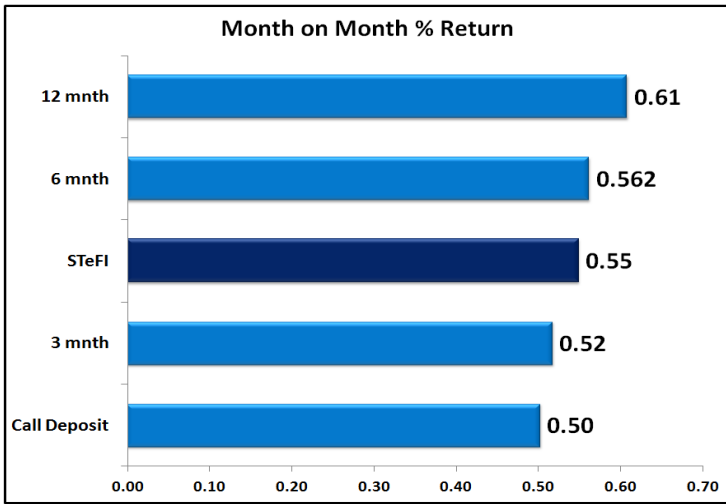
4. FRA RATES (NACQ)

FRA's	25-Oct	04-Nov	08-Nov	Change
1x4	6.63%	6.75%	6.71%	-0.04%
3x6	6.58%	6.72%	6.66%	-0.06%
6x9	6.46%	6.69%	6.63%	-0.06%
9x12	6.39%	6.69%	6.64%	-0.05%
12x15	6.39%	6.70%	6.66%	-0.03%
15x18	6.43%	6.75%	6.71%	-0.04%
18x21	6.50%	6.79%	6.75%	-0.04%
21x24	6.57%	6.84%	6.80%	-0.04%
24x27	6.63%	6.88%	6.84%	-0.04%
27x30	6.70%	6.93%	6.89%	-0.04%

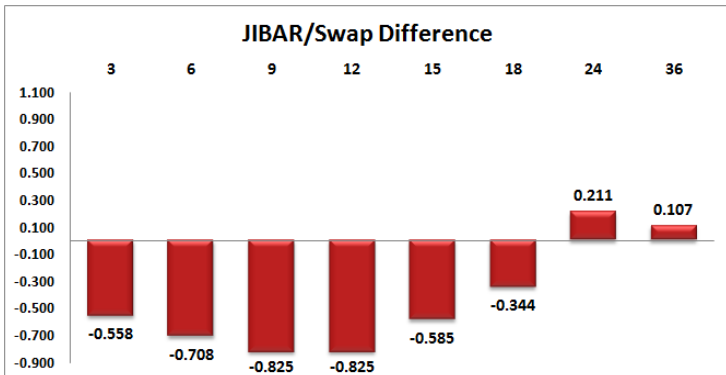
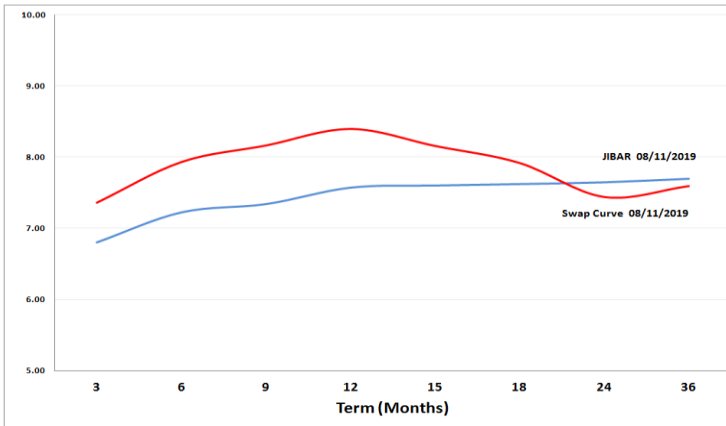


5. MONEY MARKET PERFORMANCE

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	270	70	6.500%
14 Days	40	0	0.000%
28 Days	30	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	R4138m	R2400m	7.10%
182 Days	R4811m	R2445m	7.36%
273 Days	R4660m	R2950m	7.53%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
11-Nov-19	02:01:00	UK	Rightmove House Price Index (MoM)	Nov'19		0.00%
	02:01:00	UK	Rightmove House Price Index (YoY)	Nov'19		-0.00%
	07:00:00	US	Veterans Day			
	11:30:00	UK	Trade Balance; non-EU	Sept'19	£-3.843 B	£-2.206 B
	11:30:00	UK	Industrial Production (YoY)	Sept'19	-0.90%	-1.80%
	11:30:00	UK	Total Business Investment (YoY) PREL	Sept'19	-1.80%	-1.40%
	11:30:00	UK	Industrial Production (MoM)	Sept'19	-0.40%	-0.60%
	11:30:00	UK	Gross Domestic Product (YoY) PREL	Q3	1.20%	1.30%
	11:30:00	UK	Total Trade Balance	Sept'19	£-1.546 B	£-1.546 B
	11:30:00	UK	Goods Trade Balance	Sept'19	£-9.806 B	£-9.806 B
	11:30:00	UK	Total Business Investment (QoQ) PREL	Q3	-0.30%	-0.40%
	11:30:00	UK	Gross Domestic Product (QoQ) PREL	Q3	-0.20%	-0.20%
	11:30:00	UK	Manufacturing Production (YoY)	Sept'19	-0.70%	-1.70%
	14:00:00	UK	NIESR GDP Estimate (3M)	Nov'19	0.50%	0.50%
	01:50:00	Japan	Money Supply M2+CD (YoY)	Oct'19	2.60%	2.40%
12-Nov-19	08:00:00	Japan	Machine Tool Orders (YoY) PREL	Oct'19		-35.50%
	11:30:00	UK	Claimant Count Rate	Oct'19		3.30%
	11:30:00	UK	Claimant Count Change	Oct'19	17.8 K	21.1 K
	11:30:00	UK	Average Earnings Including Bonus (3Mo/Yr)	Sept'19	3.80%	3.80%
	13:00:00	US	NFIB Business Optimism Index	Oct'19	103.5	101.8
	15:55:00	US	Redbook Index (YoY) (Nov 8)			5.50%
	15:55:00	US	Redbook Index (MoM) (Nov 8)			0.30%
	18:30:00	US	3-Month Bill Auction			1.52%
	18:30:00	US	6-Month Bill Auction			1.54%
	01:50:00	Japan	Producer Price Index (MoM)	Oct'19	0.20%	0.00%
	01:50:00	Japan	Producer Price Index (YoY)	Oct'19	-1.00%	-1.10%
13-Nov-19	09:00:00	EU	Consumer Price Index (YoY)	Oct'19	1.20%	1.10%
	09:00:00	EU	Consumer Price Index (MoM)	Oct'19	0.10%	0.10%
	09:00:00	EU	Harmonized Index of Consumer Prices (YoY)	Oct'19	0.90%	0.90%
	10:00:00	EU	Non-Monetary Policy ECB Meeting			
	11:30:00	UK	Consumer Price Index (MoM)	Oct'19	0.20%	0.10%
	11:30:00	UK	Retail Price Index (YoY)	Oct'19	2.60%	2.40%
	11:30:00	UK	Consumer Price Index (YoY)	Oct'19	1.80%	1.70%
	11:30:00	UK	Producer Price Index - Input (YoY) n.s.a	Oct'19	-1.80%	-2.80%
	11:30:00	UK	DCLG House Price Index (YoY) (Jul)	Oct'19	1.50%	1.30%
	11:30:00	UK	Producer Price Index - Output (YoY) n.s.a	Oct'19	1.30%	1.20%
	12:00:00	EU	Industrial Production w.d.a. (YoY)	Sept'19	-2.20%	-2.80%
	12:00:00	EU	Industrial Production s.a. (MoM)	Sept'19	0.30%	0.40%
	12:30:00	EU	10-y Bond Auction			-0.41%
	13:00:00	SA	Retail Sales (YoY)	Sept'19	1.50%	1.10%
	14:00:00	US	MBA Mortgage Applications (Nov 8)			-0.10%
	15:30:00	US	Consumer Price Index (MoM)	Oct'19	0.30%	0.00%
	15:30:00	US	Consumer Price Index n.s.a. (MoM)	Oct'19	256.971	256.759
	15:30:00	US	Consumer Price Index (YoY)	Oct'19	1.70%	1.70%
	18:00:00	US	Fed's Chair Powell testifies			
	21:00:00	US	Monthly Budget Statement	Oct'19	\$-148.6 B	\$83 B
	23:30:00	US	API Weekly Crude Oil Stock (Nov 8)			4.26 M
	01:50:00	Japan	Foreign Investment in Japan Stocks (Nov 8)			¥420.9 B
	01:50:00	Japan	Foreign Bond Investment (Nov 8)			¥668.1 B
	01:50:00	Japan	Gross Domestic Product Deflator (YoY) PREL	Q3	0.60%	0.40%
	01:50:00	Japan	Gross Domestic Product Annualized PREL	Q3	0.80%	1.30%
	01:50:00	Japan	Gross Domestic Product (QoQ) PREL	Q3	0.30%	0.30%
14-Nov-19	02:01:00	UK	RICS Housing Price Balance	Oct'19	-7.00%	-2.00%
	04:00:00	China	Industrial Production (YoY)	Oct'19	5.40%	5.80%
	04:00:00	China	Retail Sales (YoY)	Oct'19	7.80%	7.80%
	06:30:00	Japan	Tertiary Industry Index (MoM)	Sept'19	-0.60%	0.40%
	09:00:00	EU	Gross Domestic Product w.d.a. (YoY) PREL	Q3	0.40%	0.40%
	09:00:00	EU	Gross Domestic Product (QoQ) PREL	Q3	-0.10%	-0.10%
	09:00:00	EU	Gross Domestic Product (YoY) PREL	Q3	-0.30%	0.00%
	11:30:00	UK	Retail Sales (YoY)	Oct'19	3.20%	3.10%
	11:30:00	UK	Retail Sales (MoM)	Oct'19	-0.20%	0.00%
	11:30:00	SA	Mining Production (YoY)	Sept'19	-3.20%	-3.20%
	11:30:00	SA	Gold Production (YoY)	Sept'19	-5.40%	
	12:00:00	EU	Employment Change (YoY) PREL	Q3	1.00%	1.20%
	12:00:00	EU	Gross Domestic Product s.a. (QoQ) PREL	Q3	0.20%	0.20%
	12:00:00	EU	Gross Domestic Product s.a. (YoY) PREL	Q3	1.10%	1.10%
	12:00:00	EU	Employment Change (QoQ) PREL	Q3	0.20%	0.20%
	15:30:00	US	Producer Price Index (YoY)	Oct'19	0.90%	1.40%
	15:30:00	US	Producer Price Index ex Food & Energy (MoM)	Oct'19	0.20%	-0.30%
	15:30:00	US	Producer Price Index ex Food & Energy (YoY)	Oct'19	1.90%	2.00%
	15:30:00	US	Continuing Jobless Claims (Nov 1)			1.689 M
	15:30:00	US	Producer Price Index (MoM)	Oct'19	0.20%	-0.30%
	15:30:00	US	Initial Jobless Claims (Nov 8)			211 K
	15:30:00	US	Initial Jobless Claims 4-week average (Nov 8)			215.25 K
	17:00:00	US	Fed's Chair Powell testifies			34 B
	17:30:00	US	EIA Natural Gas Storage Change (Nov 8)			7.929 M
	18:00:00	US	EIA Crude Oil Stocks Change (Nov 8)			1.54%
	18:30:00	US	4-Week Bill Auction			
15-Nov-19	03:30:00	China	House Price Index	Oct'19		8.40%
	06:30:00	Japan	Industrial Production (YoY)	Sept'19	1.10%	1.10%
	06:30:00	Japan	Capacity Utilization	Sept'19	-0.60%	-2.90%
	06:30:00	Japan	Industrial Production (MoM)	Sept'19	1.40%	1.40%
	12:00:00	EU	Trade Balance n.s.a.	Sept'19	€17.5 B	€14.7 B
	12:00:00	EU	Consumer Price Index (MoM)	Oct'19	0.20%	0.20%
	12:00:00	EU	Consumer Price Index - Core (YoY)	Oct'19	1.10%	1.10%
	12:00:00	EU	Consumer Price Index - Core (MoM)	Oct'19	-0.30%	0.40%
	12:00:00	EU	Consumer Price Index (YoY)	Oct'19	0.70%	0.70%
	12:00:00	EU	Trade Balance s.a.	Sept'19	€19.4 B	€20.3 B
	15:30:00	US	NY Empire State Manufacturing Index			4
	15:30:00	US	Retail Sales ex Autos (MoM)	Oct'19	0.30%	-0.10%
	15:30:00	US	Import Price Index (YoY)	Oct'19	-1.40%	-1.60%
	15:30:00	US	Export Price Index (YoY)	Oct'19	-2.90%	-1.60%
	15:30:00	US	Retail Sales (MoM)	Oct'19	0.20%	-0.30%
	16:15:00	US	Industrial Production (MoM)	Oct'19	-0.30%	-0.40%
	16:15:00	US	Capacity Utilization	Oct'19	77.20%	77.50%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Dec-19	10-Mar-16	0.00%
Bank of Japan	19-Dec-19	29-Jan-16	-0.10%
Bank of England	19-Dec-19	02-Aug-18	0.75%
Federal Reserve	11-Dec-19	30-Oct-19	1.75%
SARB	21-Nov-19	18-Jul-19	6.50%