

## SA MONEY MARKET REPORT

09 April 2018

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	23-Mar	29-Mar	09-Apr	Change
Repo Rate	6.75%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.05%	6.87%	6.96%	0.09%
Treasury Bill 91 days(Y)	7.17%	6.99%	7.08%	0.09%
Treasury Bill 182days(D)	7.09%	6.96%	7.01%	0.05%
Treasury Bill 182days(Y)	7.35%	7.21%	7.27%	0.06%
Treasury Bill 273days(D)	6.94%	6.86%	6.91%	0.05%
Treasury Bill 273days(Y)	7.32%	7.23%	7.29%	0.06%
Treasury Bill 364days(Y)	7.31%	7.26%	7.28%	0.02%
3 Month NCD	7.08%	6.83%	6.83%	0.00%
6 Month NCD	7.48%	7.33%	7.33%	0.00%
9 Month NCD	7.55%	7.48%	7.45%	-0.03%
12 Month NCD	7.78%	7.68%	7.73%	0.05%
18 Month NCD (YTM)	7.62%	7.58%	7.62%	0.05%
24 Month NCD (YTM)	7.65%	7.62%	7.67%	0.05%
36 Month NCD (YTM)	7.91%	7.85%	7.93%	0.08%
R204 (YTM)	6.59%	6.55%	6.67%	0.125%

MONEY MARKET RATES (NACQ)	23-Mar	29-Mar	09-Apr	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.27%	7.13%	7.13%	0.00%
9 Month NCD	7.35%	7.27%	7.25%	-0.02%
12 Month NCD	7.56%	7.56%	7.51%	-0.05%
18 Month NCD	7.41%	7.37%	7.41%	0.04%
24 Month NCD	7.44%	7.41%	7.46%	0.05%
36 Month NCD	7.69%	7.63%	7.70%	0.08%
R 204	6.59%	6.55%	6.67%	0.125%

MONEY MARKET LIQUIDITY	23-Mar	29-Mar	09-Apr	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	130387	141861	141967	106
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	160	340	300	-40
Liquidity Requirements (Rm)	55574	57922	56110	-1812

#### 2. JIBAR RATES (Nominal Terms)

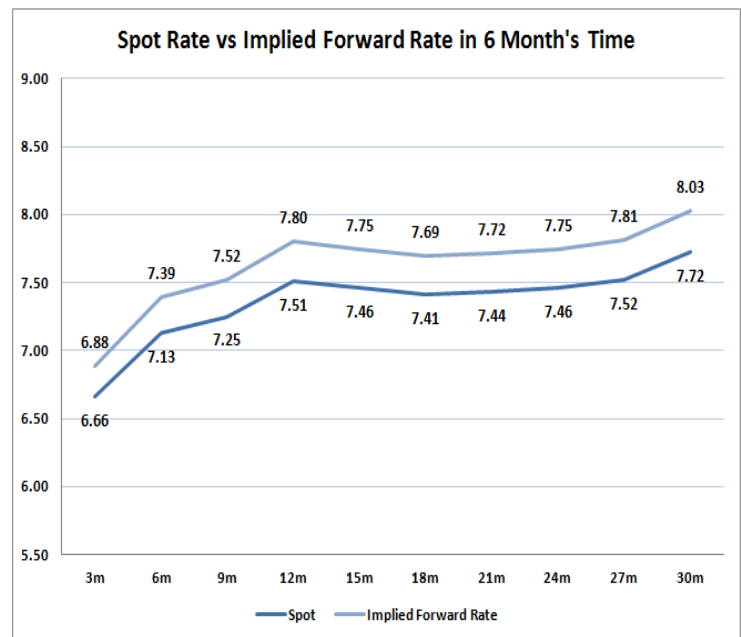
JIBAR (Nominal Terms)	23-Mar	29-Mar	09-Apr	Change
1 Month	6.90%	6.90%	6.68%	-0.23%
3 Month	7.13%	7.13%	6.90%	-0.22%
6 Month	7.53%	7.51%	7.40%	-0.11%
9 Month	7.63%	7.58%	7.53%	-0.06%
12 Month	7.87%	7.81%	7.80%	-0.01%

#### 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.

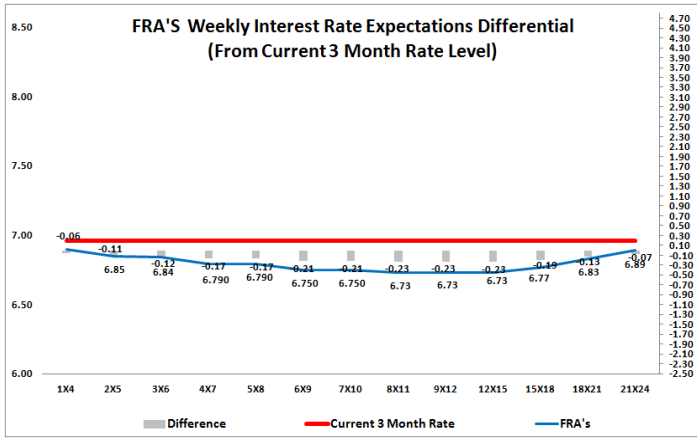
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.80% and 7.69% respectively in six months time.



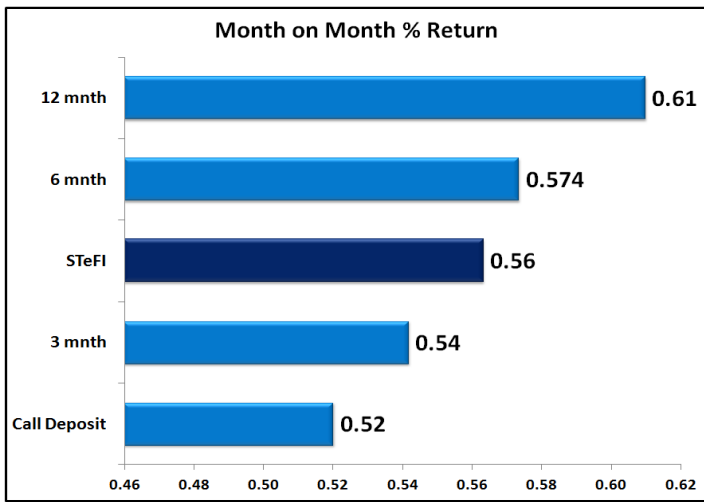
#### 4. FRA RATES (NACQ)

FRA's	23-Mar	29-Mar	09-Apr	Change
1x4	6.96%	6.94%	6.90%	-0.04%
3x6	6.86%	6.81%	6.84%	0.03%
6x9	6.77%	6.66%	6.75%	0.09%
9x12	6.70%	6.62%	6.73%	0.11%
12x15	6.70%	6.61%	6.73%	0.12%
15x18	6.75%	6.66%	6.77%	0.11%
18x21	6.81%	6.72%	6.83%	0.11%
21x24	6.87%	6.78%	6.89%	0.11%
24x27	6.93%	6.84%	6.95%	0.11%
27x30	6.99%	6.90%	7.01%	0.11%

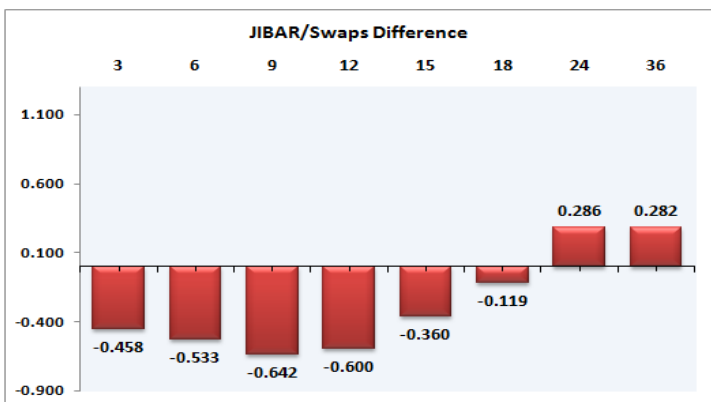
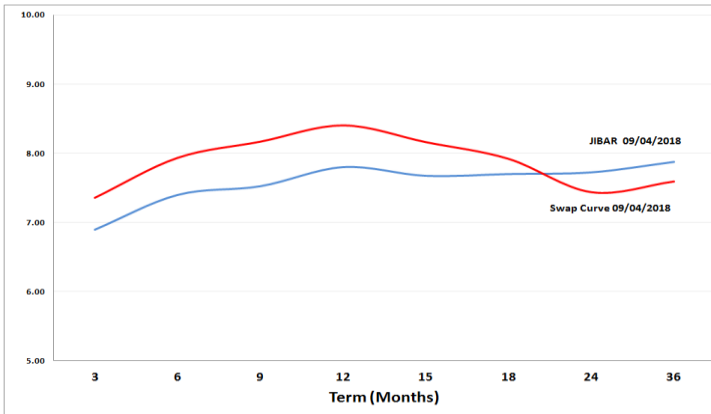


## 5. MONEY MARKET PERFORMANCE

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	0	0	0.000%
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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R2951m	R1800m	7.08%
182 Days	R4635m	R2200m	7.27%
273 Days	R3938m	R2270m	7.29%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
09-Apr-18	09:30:00	UK	Halifax House Prices (3m/YoY)		1.80%	2.10%
	09:30:00	UK	Halifax House Prices (MoM)		0.40%	0.20%
	10:30:00	EU	Sentix Investor Confidence		24	20
	15:00:00	EU	ECB Vice President Vitor Constancio speech			
	17:30:00	US	3-Month Bill Auction		1.74%	
	17:30:00	US	6-Month Bill Auction		1.91%	
	18:45:00	EU	ECB's Praet Speech			
01:01:00	UK	BRC Like-For-Like Retail Sales (YoY)		0.60%	0.70%	
10-Apr-18	04:00:00	China	M2 Money Supply (YoY)		8.80%	8.90%
	04:00:00	China	New Loans		839.3B	1200B
	08:00:00	Japan	Machine Tool Orders (YoY)		39.50%	
	10:30:00	US	FOMC Member Kaplan Speech			
	11:30:00	UK	MPC Member Haldane Speech			
	12:00:00	US	NFIB Business Optimism Index		107.6	107
	13:00:00	SA	Manufacturing Production (MoM)	Feb'18	-1.60%	0.50%
	13:00:00	SA	Manufacturing Production Index (YoY)	Feb'18	2.50%	2.10%
	14:30:00	US	Producer Price Index (MoM)	Mar'18	0.20%	0.10%
	14:30:00	US	Producer Price Index ex Food & Energy (YoY)	Mar'18	2.50%	2.60%
	14:30:00	US	Producer Price Index ex Food & Energy (MoM)	Mar'18	0.20%	0.20%
	14:30:00	US	Producer Price Index (YoY)	Mar'18	2.80%	2.90%
	14:55:00	US	Redbook index (YoY)		4.40%	
	14:55:00	US	Redbook index (MoM)		0.40%	
	15:00:00	UK	NIESR GDP Estimate (3M)		0.30%	
	16:00:00	US	Wholesale Inventories		1.10%	0.90%
	17:30:00	US	4-Week Bill Auction		1.70%	
19:00:00	US	3-Year Note Auction		2.44%		
22:30:00	US	API Weekly Crude Oil Stock		-3.28M		
01:50:00	Japan	Bank lending (YoY)		2.10%	2.10%	
01:50:00	Japan	Domestic Corporate Goods Price Index (MoM)	Mar'18	0%	-0.10%	
01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)	Mar'18	2.50%	2%	
01:50:00	Japan	Machinery Orders (YoY)		2.90%	0%	
01:50:00	Japan	Machinery Orders (MoM)		8.20%	-2.50%	
11-Apr-18	03:30:00	China	Consumer Price Index (YoY)	Mar'18	2.90%	2.60%
	03:30:00	China	Producer Price Index (YoY)	Mar'18	3.70%	3.20%
	03:30:00	China	Consumer Price Index (MoM)	Mar'18	1.20%	-0.50%
	09:00:00	EU	Non-monetary policy's ECB meeting			
	10:30:00	UK	Industrial Production (MoM)		1.30%	0.30%
	10:30:00	UK	Manufacturing Production (MoM)		0.10%	0.50%
	10:30:00	UK	Industrial Production (YoY)		1.60%	0.90%
	10:30:00	UK	Manufacturing Production (YoY)		2.70%	2%
	10:30:00	UK	Goods Trade Balance		-12.325B	12.427B
	10:30:00	UK	Trade Balance; non-EU		-3.868B	-3.323B
	10:30:00	UK	Total Trade Balance		-3.074B	
	12:00:00	UK	10-y Bond Auction		1.58%	
	13:00:00	US	MBA Mortgage Applications		-3.30%	
	14:30:00	US	Consumer Price Index Ex Food & Energy (YoY)	Mar'18	-1.80%	2%
	14:30:00	US	Consumer Price Index (YoY)	Mar'18	2.20%	2.30%
	14:30:00	US	Consumer Price Index Ex Food & Energy (MoM)	Mar'18	0.20%	0.10%
	14:30:00	US	Consumer Price Index Core s.a	Mar'18	255.751	255.65
14:30:00	US	Consumer Price Index n.s.a (MoM)	Mar'18	248.991	249.67	
14:30:00	US	Consumer Price Index (MoM)	Mar'18	0.20%	0.10%	
16:30:00	US	EIA Crude Oil Stocks change		-4.617M	2.434M	
19:00:00	US	10-Year Note Auction		2.88%		
20:00:00	US	Monthly Budget Statement		-215B	-145B	
01:01:00	UK	RICS Housing Price Balance		0%	5.50%	
01:50:00	Japan	Money Supply M2+CD (YoY)		3.30%	3.20%	
01:50:00	Japan	Foreign investment in Japan stocks		228.8B		
01:50:00	Japan	Foreign bond investment		-774.3B		
12-Apr-18	04:00:00	China	FDI - Foreign Direct Investment (YTD) (YoY)		0.50%	
	10:30:00	UK	BOE Credit Conditions Survey			
	11:00:00	EU	Industrial Production w.d.a. (YoY)		2.70%	4.30%
	11:00:00	EU	Industrial Production s.a. (MoM)		-1%	0.50%
	11:30:00	SA	Gold Production (YoY)	Feb'18	-7.70%	-7.70%
	11:30:00	SA	Mining Production (YoY)	Feb'18	2.40%	2.35%
	14:30:00	EU	ECB Monetary Policy Meeting Accounts			
	14:30:00	US	Initial Jobless Claims		242K	226K
	14:30:00	US	Continuing Jobless Claims		1.808M	1.834M
	14:30:00	US	Import Price Index (YoY)		3.50%	3.60%
	14:30:00	US	Export Price Index (MoM)		0.20%	0.30%
14:30:00	US	Import Price Index (MoM)		0.40%	0.40%	
14:30:00	US	Export Price Index (YoY)		3.30%	3.60%	
16:30:00	US	EIA Natural Gas Storage change		-29B	-73B	
19:00:00	US	30-Year Bond Auction				
13-Apr-18	04:00:00	China	Exports (YoY)		44.50%	10%
	04:00:00	China	Exports (YoY) CNY		36.20%	
	04:00:00	China	Imports (YoY) CNY		-0.20%	
	04:00:00	China	Trade Balance USD		33.74B	27.21B
	04:00:00	China	Imports (YoY)		6.30%	10%
	04:00:00	China	Trade Balance CNY		224.9B	
	11:00:00	EU	Trade Balance n.s.a.		3.3B	16.6B
	11:00:00	EU	Trade Balance s.a.		19.9B	22.1B
	15:00:00	US	Fed's Bullard speech			
	16:00:00	US	JOLTS Job Openings		6.312M	6.14M
16:00:00	US	Michigan Consumer Sentiment Index		101.4	101	
19:00:00	US	Baker Hughes US Oil Rig Count		808		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	26-Apr-18	10-Mar-16	0.00%
Bank of Japan	27-Apr-18	29-Jan-16	-0.10%
Bank of England	10-May-18	02-Nov-17	0.50%
Federal Reserve	02-May-18	21-Mar-18	1.75%
SARB	24-May-18	28-Mar-18	6.50%