



## SA MONEY MARKET REPORT

10 May 2019

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	26-Apr	03-May	10-May	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.23%	7.21%	7.18%	-0.03%
Treasury Bill 91 days(Y)	7.36%	7.34%	7.31%	-0.03%
Treasury Bill 182days(D)	7.31%	7.31%	7.30%	-0.01%
Treasury Bill 182days(Y)	7.59%	7.58%	7.57%	-0.01%
Treasury Bill 273days(D)	7.31%	7.32%	7.31%	-0.01%
Treasury Bill 273days(Y)	7.73%	7.75%	7.74%	-0.01%
Treasury Bill 364days(Y)	7.75%	7.80%	7.79%	-0.01%
3 Month NCD	7.10%	7.10%	7.08%	-0.02%
6 Month NCD	7.65%	7.63%	7.60%	-0.03%
9 Month NCD	7.88%	7.88%	7.85%	-0.03%
12 Month NCD	8.10%	8.10%	8.08%	-0.03%
18 Month NCD (YTM)	8.02%	8.00%	8.00%	0.00%
24 Month NCD (YTM)	8.08%	8.06%	8.04%	-0.03%
36 Month NCD (YTM)	8.23%	8.25%	8.16%	-0.10%
R207 (YTM)	6.34%	6.28%	6.25%	-0.025%

MONEY MARKET RATES (NACQ)	26-Apr	03-May	10-May	Change
3 Month NCD	7.10%	7.10%	7.08%	-0.02%
6 Month NCD	7.44%	7.42%	7.39%	-0.02%
9 Month NCD	7.65%	7.65%	7.63%	-0.02%
12 Month NCD	7.86%	7.86%	7.84%	-0.02%
18 Month NCD	7.79%	7.77%	7.77%	0.00%
24 Month NCD	7.84%	7.83%	7.80%	-0.02%
36 Month NCD	7.98%	8.01%	7.92%	-0.09%
R 207	6.34%	6.28%	6.25%	-0.025%

MONEY MARKET LIQUIDITY	26-Apr	03-May	10-May	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	144891	152604	150660	-1944
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	55116	56798	56727	-71

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

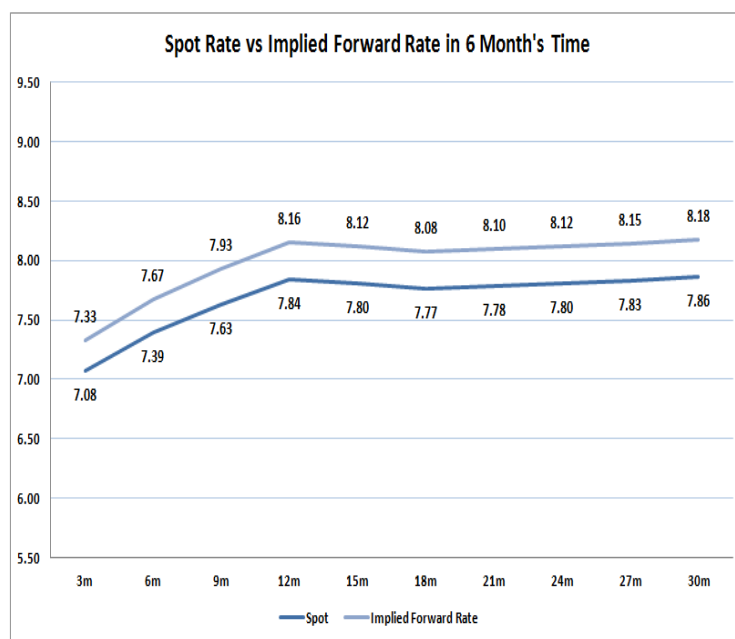
JIBAR (Nominal Terms)	26-Apr	03-May	10-May	Change
1 Month	6.98%	6.98%	6.98%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.70%	7.70%	7.70%	0.00%
9 Month	7.89%	7.90%	7.90%	0.00%
12 Month	8.17%	8.15%	8.15%	0.00%

#### 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.

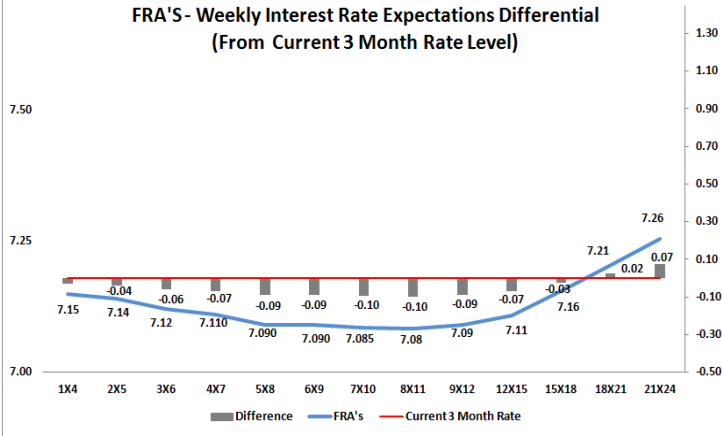
According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.16% and 8.08% respectively in six months time.



#### 4. FRA RATES (NACQ)

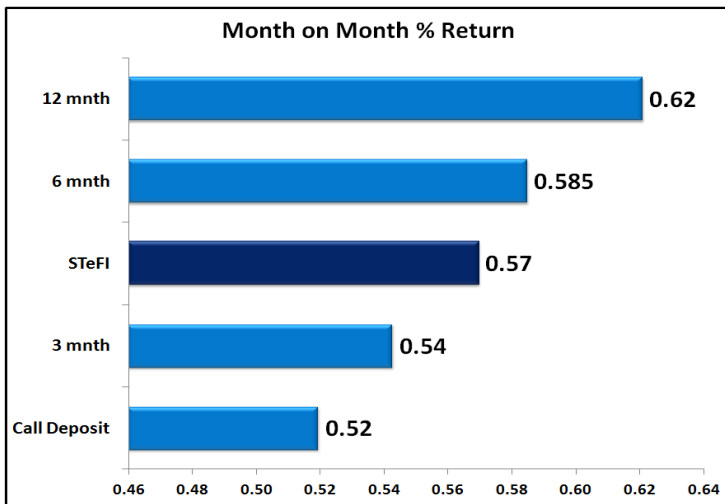
FRA's	26-Apr	03-May	10-May	Change
1x4	7.15%	7.15%	7.15%	0.00%
3x6	7.13%	7.12%	7.12%	0.00%
6x9	7.10%	7.09%	7.09%	-0.01%
9x12	7.12%	7.09%	7.09%	0.00%
12x15	7.15%	7.11%	7.10%	-0.01%
15x18	7.20%	7.17%	7.16%	-0.01%
18x21	7.26%	7.22%	7.20%	-0.01%
21x24	7.32%	7.27%	7.25%	-0.01%
24x27	7.37%	7.32%	7.30%	-0.02%
27x30	7.43%	7.37%	7.35%	-0.02%

### FRA'S - Weekly Interest Rate Expectations Differential (From Current 3 Month Rate Level)

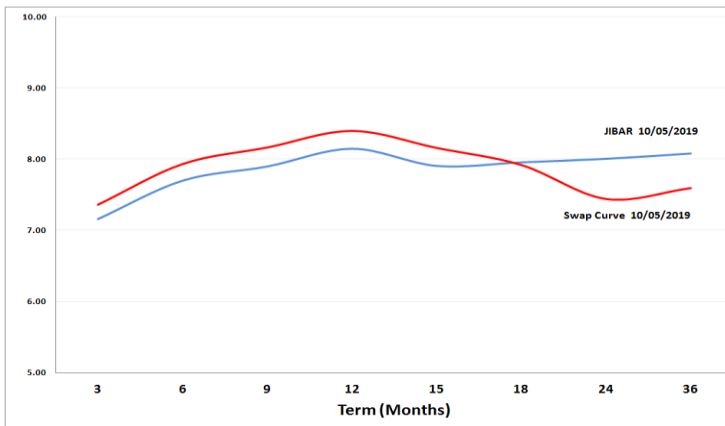


### 5. MONEY MARKET PERFORMANCE

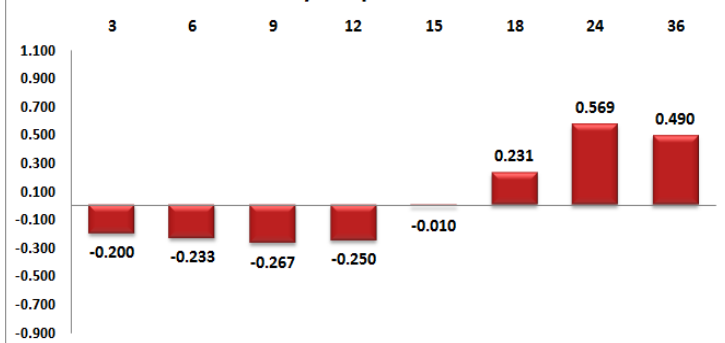
STeFI (Month on Month) gained 0.57% with the best return 0.62% in the 12-Month area.



### 6. JIBAR and SWAPS - Curve



### JIBAR/Swap Difference



### 7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	150	150	6.750%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	0.000%
LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R5926m	R2400m	7.31%
182 Days	R5559m	R2445m	7.57%
273 Days	R6710m	R2950m	7.74%

### 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
13-May-19	04:15:00	China	FDI - Foreign Direct Investment (YTD) (YoY)		6.50%	94.7
	07:00:00	Japan	Coincident Index		100.4	97.3
	07:00:00	Japan	Leading Economic Index		97.1	
	17:30:00	US	3-Month Bill Auction		2.38%	
	17:30:00	US	6-Month Bill Auction		2.38%	
	01:50:00	Japan	Bank Lending (YoY)	Apr'19	2.40%	2.40%
	01:50:00	Japan	Current Account n.s.a.	Apr'19	2676.8B	2679B
	01:50:00	Japan	Trade Balance - BOP Basis	Apr'19	489.2B	317.3B
14-May-19	07:00:00	Japan	Eco Watchers Survey: Current		44.8	46.7
	07:00:00	Japan	Eco Watchers Survey: Outlook		48.6	49.4
	08:00:00	Germany	Consumer Price Index (MoM)	Apr'19 (Final)	1%	0.50%
	08:00:00	Germany	Harmonized Index of Consumer Prices (YoY)	Apr'19 (Final)	2.10%	1.70%
	08:00:00	Germany	Consumer Price Index (YoY)	Apr'19 (Final)	2%	1.50%
	08:00:00	Germany	Harmonized Index of Consumer Prices (MoM)	Apr'19 (Final)	1%	1%
	10:30:00	UK	Average Earnings Excluding Bonus (3Mo/Yr)	Mar'19	3.40%	3.40%
	10:30:00	UK	Claimant Count Change	Mar'19	28.3K	20K
	10:30:00	UK	ILO Unemployment Rate (3M)	Mar'19	3.90%	
	10:30:00	UK	Average Earnings Including Bonus (3Mo/Yr)	Mar'19	3.50%	3.50%
	10:30:00	UK	Claimant Count Rate	Mar'19	3%	
	11:00:00	EU	Industrial Production w.d.a. (YoY)	Mar'19	-0.30%	-2.10%
	11:00:00	EU	Industrial Production s.a. (MoM)	Mar'19	-0.20%	0%
	11:00:00	Germany	ZEW Survey - Economic Sentiment		3.1	0.8
	11:00:00	EU	ZEW Survey - Economic Sentiment		4.5	1
	11:00:00	Germany	ZEW Survey - Current Situation		5.5	2.7
	11:30:00	SA	Unemployment Rate (%)	Q1	27.10%	27.60%
	11:30:00	SA	Unemployment Total	Q1	6.1M	6.2M
	12:00:00	US	NFIB Business Optimism Index		101.8	
	14:30:00	US	Import Price Index (YoY)	Apr'19	0%	1%
	14:30:00	US	Export Price Index (MoM)	Apr'19	0.70%	0.60%
	14:30:00	US	Export Price Index (YoY)	Apr'19	0.60%	0.60%
	14:30:00	US	Import Price Index (MoM)	Apr'19	0.60%	0.70%
	14:55:00	US	Redbook Index (YoY)		5.90%	
	14:55:00	US	Redbook Index (MoM)		1.30%	
	22:30:00	US	API Weekly Crude Oil Stock		2.806M	
	01:50:00	Japan	Money Supply M2+CD (YoY)	Apr'19	2.40%	2.30%
15-May-19	04:00:00	China	Retail Sales (YoY)	Apr'19	8.70%	8.60%
	04:00:00	China	Industrial Production (YoY)	Apr'19	8.50%	6.50%
	04:00:00	China	NBS Press Conference			
	04:00:00	China	Fixed Asset Investment (YTD) (YoY)	Apr'19	6.30%	6.30%
	07:00:00	Japan	Construction Orders (YoY)	Mar'19	0%	
	07:00:00	Japan	Housing Starts (YoY)	Mar'19	10%	5.80%
	08:00:00	Germany	Gross Domestic Product w.d.a. (YoY)	Q1	0.60%	0.70%
	08:00:00	Germany	Gross Domestic Product (QoQ)	Q1	0%	0.30%
	08:00:00	Germany	Gross Domestic Product (YoY)	Q1	0.90%	1%
	08:00:00	Japan	Machine Tool Orders (YoY)	Mar'19	-28.50%	
	11:00:00	EU	Gross Domestic Product s.a. (QoQ)	Q1	0.40%	0.40%
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q1	1.20%	1.20%
	11:00:00	EU	Employment Change (YoY)	Apr'19	1.20%	0.80%
	11:00:00	EU	Employment Change (QoQ)	Apr'19	0.30%	0.30%
	11:40:00	Germany	30-y Bond Auction		0.68%	
	13:00:00	US	MBA Mortgage Applications	Apr'19	2.70%	
	13:00:00	SA	Retail Sales (YoY)	Mar'19	1.10%	1.60%
	14:30:00	US	NY Empire State Manufacturing Index		10.1	10.5
	14:30:00	US	Retail Sales ex Autos (MoM)	Apr'19	1.20%	0.70%
	14:30:00	US	Retail Sales Control Group	Apr'19	1%	0.40%
	14:30:00	US	Retail Sales (MoM)	Apr'19	1.60%	0.20%
	15:15:00	US	Capacity Utilization		78.80%	78.80%
	15:15:00	US	Industrial Production (MoM)		-0.10%	0.20%
	16:00:00	US	Business Inventories		0.30%	0.20%
	16:00:00	US	NAHB Housing Market Index		63	64
	16:30:00	US	EIA Crude Oil Stocks Change		-3.963M	2.984M
	22:00:00	US	Total Net TIC Flows		-21.6B	-30.9B
	22:00:00	US	Net Long-Term TIC Flows		51.9B	43.5B
	01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)	Apr'19	1.30%	
	01:50:00	Japan	Domestic Corporate Goods Price Index (MoM)	Apr'19	0.30%	0.20%
	01:50:00	Japan	Foreign Investment in Japan Stocks	Apr'19	0B	
	01:50:00	Japan	Foreign Bond Investment	Apr'19	-257B	
16-May-19	02:00:00	EU	Eurogroup Meeting			
	03:30:00	China	House Price Index	Apr'19	10.60%	
	11:00:00	EU	Trade Balance n.s.a.		17.9B	
	11:00:00	EU	Trade Balance s.a.		19.5B	
	14:30:00	US	Housing Starts Change	Apr'19	-0.30%	8%
	14:30:00	US	Building Permits (MoM)	Apr'19	1.269M	1.298M
	14:30:00	US	Housing Starts (MoM)	Apr'19	1.139M	1.215M
	14:30:00	US	Building Permits Change	Apr'19	-1.70%	
	14:30:00	US	Continuing Jobless Claims		1.684M	
	14:30:00	US	Initial Jobless Claims		228K	
	14:30:00	US	Philadelphia Fed Manufacturing Survey		8.5	10
	16:30:00	US	EIA Natural Gas Storage Change		85	
	17:30:00	US	4-Week Bill Auction		2.39%	
17-May-19	06:30:00	Japan	Tertiary Industry Index (MoM)		-0.60%	
	08:00:00	Germany	Wholesale Price Index (MoM)	Apr'19	0.30%	
	08:00:00	Germany	Wholesale Price Index (YoY)	Apr'19	1.80%	
	11:00:00	EU	Consumer Price Index - Core (MoM)	Apr'19 (Final)	1%	
	11:00:00	EU	Consumer Price Index - Core (YoY)	Apr'19 (Final)	1.20%	1.20%
	11:00:00	EU	Consumer Price Index (MoM)	Apr'19 (Final)	1%	0.70%
	11:00:00	EU	Consumer Price Index (YoY)	Apr'19 (Final)	1.70%	1.70%
	11:00:00	EU	Construction Output w.d.a. (YoY)	Mar'19	5.20%	
	11:00:00	EU	Construction Output s.a. (MoM)	Mar'19	2.96%	
	16:00:00	US	Michigan Consumer Sentiment Index		97.2	97.7
	19:00:00	US	Baker Hughes US Oil Rig Count			
	21:30:00	EU	CFTC EUR NC Net Positions			
	21:30:00	Japan	CFTC JPY NC Net Positions			
	21:30:00	US	CFTC USD NC Net Positions			
	21:30:00	US	CFTC Oil NC Net Positions			
	21:30:00	UK	CFTC GBP NC Net Positions			
	21:30:00	US	CFTC Gold NC Net Positions			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	06-Jun-19	10-Mar-16	0.00%
Bank of Japan	20-Jun-19	29-Jan-16	-0.10%
Bank of England	20-Jun-19	02-Aug-18	0.75%
Federal Reserve	19-Jun-18	19-Dec-18	2.50%
SARB	23-May-19	22-Nov-18	6.75%