



SA MONEY MARKET REPORT

11 October 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	27-Sep	04-Oct	11-Oct	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.74%	6.74%	6.81%	0.07%
Treasury Bill 91 days(Y)	6.85%	6.85%	6.93%	0.08%
Treasury Bill 182days(D)	7.02%	7.00%	7.04%	0.04%
Treasury Bill 182days(Y)	7.27%	7.26%	7.29%	0.03%
Treasury Bill 273days(D)	7.06%	7.05%	7.06%	0.01%
Treasury Bill 273days(Y)	7.45%	7.44%	7.46%	0.02%
Treasury Bill 364days(Y)	7.50%	7.45%	7.49%	0.04%
3 Month NCD	6.75%	6.73%	6.73%	0.00%
6 Month NCD	7.23%	7.18%	7.18%	0.00%
9 Month NCD	7.40%	7.35%	7.33%	-0.03%
12 Month NCD	7.60%	7.58%	7.55%	-0.03%
18 Month NCD (YTM)	7.46%	7.39%	7.39%	0.00%
24 Month NCD (YTM)	7.50%	7.42%	7.42%	0.01%
36 Month NCD (YTM)	7.68%	7.56%	7.58%	0.03%
R208 (YTM)	6.65%	6.64%	6.64%	0.000%

MONEY MARKET RATES (NACQ)	27-Sep	04-Oct	11-Oct	Change
3 Month NCD	6.75%	6.73%	6.73%	0.00%
6 Month NCD	7.04%	6.99%	6.99%	0.00%
9 Month NCD	7.20%	7.16%	7.13%	-0.02%
12 Month NCD	7.39%	7.37%	7.35%	-0.02%
18 Month NCD	7.26%	7.19%	7.19%	0.00%
24 Month NCD	7.30%	7.22%	7.22%	0.00%
36 Month NCD	7.47%	7.35%	7.37%	0.02%
R 208	6.65%	6.64%	6.64%	0.000%

MONEY MARKET LIQUIDITY	27-Sep	04-Oct	11-Oct	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	152518	158501	149359	-9142
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	100	100	0
Liquidity Requirements (Rm)	55735	56483	55435	-1048

2. JIBAR RATES (Nominal Terms)

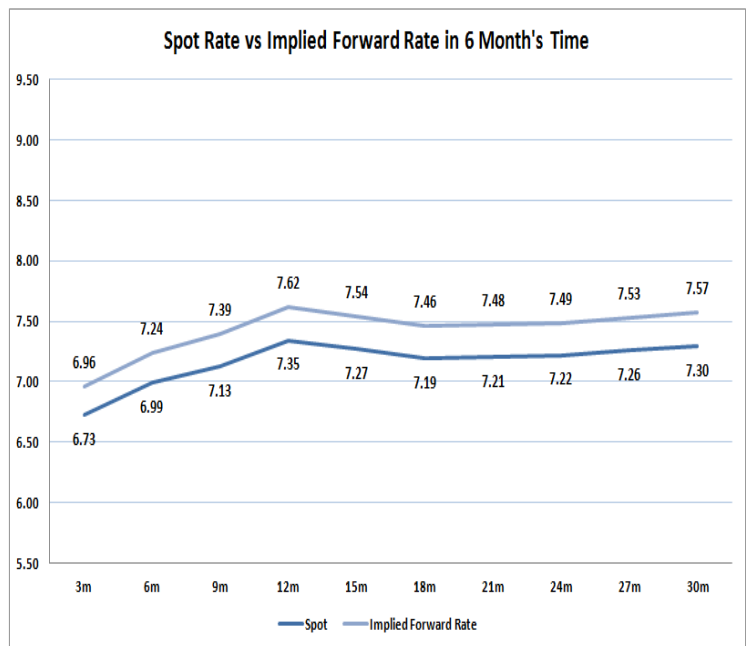
JIBAR (Nominal Terms)	27-Sep	04-Oct	11-Oct	Change
1 Month	6.63%	6.63%	6.63%	-0.01%
3 Month	6.79%	6.78%	6.78%	0.00%
6 Month	7.27%	7.28%	7.25%	-0.03%
9 Month	7.43%	7.43%	7.39%	-0.04%
12 Month	7.66%	7.66%	7.60%	-0.06%

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.

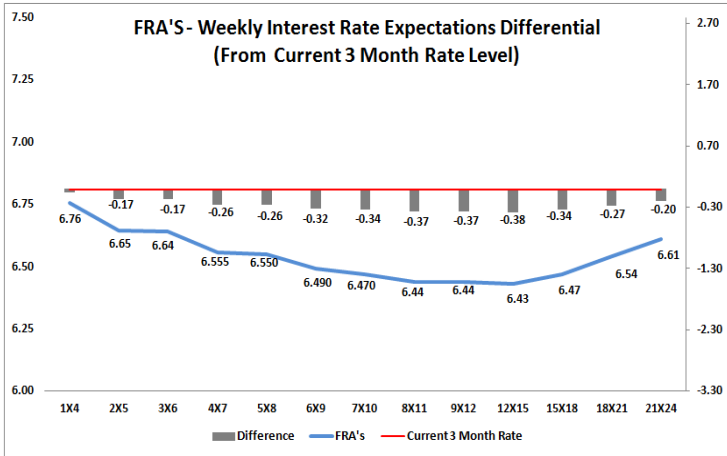
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.62% and 7.46% respectively in six months time.



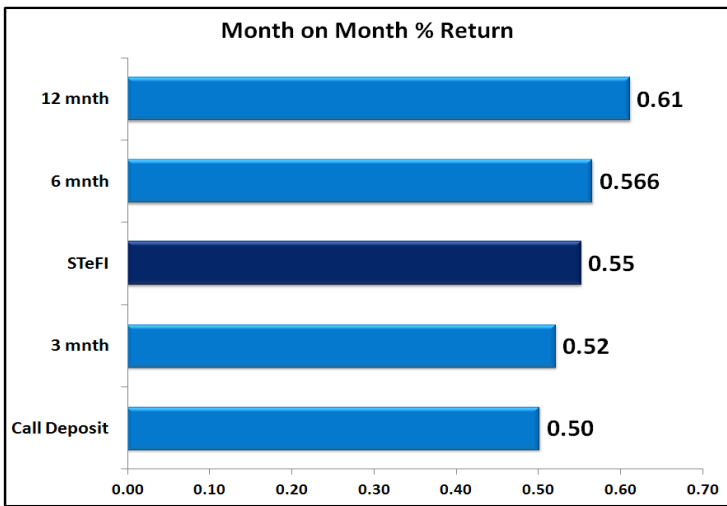
4. FRA RATES (NACQ)

FRA's	27-Sep	04-Oct	11-Oct	Change
1x4	6.79%	6.76%	6.76%	0.00%
3x6	6.67%	6.65%	6.64%	-0.01%
6x9	6.56%	6.51%	6.49%	-0.01%
9x12	6.51%	6.47%	6.44%	-0.03%
12x15	6.51%	6.47%	6.43%	-0.04%
15x18	6.55%	6.50%	6.47%	-0.03%
18x21	6.63%	6.59%	6.54%	-0.05%
21x24	6.71%	6.67%	6.61%	-0.06%
24x27	6.79%	6.75%	6.68%	-0.07%
27x30	6.87%	6.83%	6.75%	-0.08%

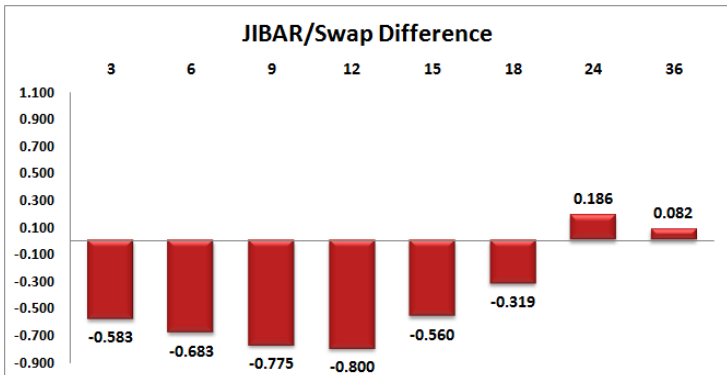
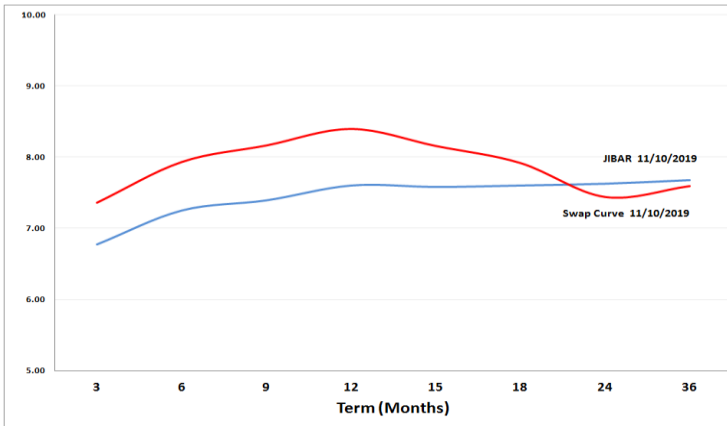


5. MONEY MARKET PERFORMANCE

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	100	100	6.500%
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	R870m	R770m	6.93%
182 Days	R3729m	R3222.30m	7.29%
273 Days	R4553m	R3803m	7.46%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
14-Oct-19	02:00:00	US	Columbus Day			
	02:00:00	Japan	Health-Sports Day			
	09:00:00	China	Trade Balance USD	Sept'19	34.84B	33.3B
	09:00:00	China	Exports (YoY)	Sept'19	-1%	-3%
	09:00:00	China	Imports (YoY)	Sept'19	-5.60%	-5.20%
	09:00:00	China	Trade Balance CNY	Sept'19	239.6B	
	11:00:00	EU	Industrial Production s.a. (MoM)	Aug'19	-0.40%	-0.10%
	11:00:00	EU	Industrial Production w.d.a. (YoY)	Aug'19	-2%	-1.30%
	14:10:00	UK	BoE's Cunliffe speech			
15-Oct-19	03:30:00	China	Producer Price Index (YoY)	Sept'19	-0.80%	-1.20%
	03:30:00	China	Consumer Price Index (MoM)	Sept'19	0.70%	0.60%
	03:30:00	China	Consumer Price Index (YoY)	Sept'19	2.80%	2.90%
	06:30:00	Japan	Tertiary Industry Index (MoM)	Sept'19	0.10%	
	06:30:00	Japan	Industrial Production (MoM)	Sept'19	-1.20%	-1.20%
	06:30:00	Japan	Industrial Production (YoY)	Sept'19	-4.70%	-4.70%
	06:30:00	Japan	Capacity Utilization	Sept'19	1.10%	
	10:30:00	UK	Claimant Count Change	Sept'19	28.2K	30K
	10:30:00	UK	Average Earnings Including Bonus (3Mo/Yr)	Sept'19	4%	3.70%
	10:30:00	UK	ILO Unemployment Rate (3M)	Sept'19	3.80%	3.90%
	10:30:00	UK	Claimant Count Rate	Sept'19	3.30%	
	10:30:00	UK	Average Earnings Excluding Bonus (3Mo/Yr)	Sept'19	3.80%	3.90%
	11:25:00	US	Fed's Bullard speech			
	11:45:00	UK	10-y Bond Auction		0.55%	
	14:10:00	UK	BoE's Vlieghe speech			
	14:30:00	US	NY Empire State Manufacturing Index			
	14:55:00	US	Redbook Index (MoM)		-1.10%	2
	14:55:00	US	Redbook Index (YoY)		5.50%	1.55
	17:30:00	US	3-Month Bill Auction		1.68%	
	17:30:00	US	6-Month Bill Auction		1.69%	
16-Oct-19	10:30:00	UK	Retail Price Index (MoM)	Sept'19	0.80%	0.70%
	10:30:00	UK	Retail Price Index (YoY)	Sept'19	2.60%	2.60%
	10:30:00	UK	DCLG House Price Index (YoY)	Sept'19	0.70%	1.20%
	10:30:00	UK	Producer Price Index - Output (MoM) n.s.a	Sept'19	-0.10%	0.10%
	10:30:00	UK	Producer Price Index - Output (YoY) n.s.a	Sept'19	1.60%	1.70%
	10:30:00	UK	Producer Price Index - Input (MoM) n.s.a	Sept'19	-0.10%	-0.20%
	10:30:00	UK	Producer Price Index - Input (YoY) n.s.a	Sept'19	-0.80%	-0.50%
	10:30:00	UK	Consumer Price Index (YoY)	Sept'19	1.70%	1.60%
	10:30:00	UK	Consumer Price Index (MoM)	Sept'19	0.40%	0%
	11:00:00	EU	Trade Balance n.s.a	Aug'19	24.8B	17.4B
	11:00:00	EU	Trade Balance s.a.	Aug'19	1.9B	18.9B
	11:00:00	EU	Consumer Price Index (MoM)	Sept'19	0.10%	0.20%
	11:00:00	EU	Consumer Price Index (YoY)	Sept'19	0.90%	0.90%
	11:30:00	Germany	30-y Bond Auction		0.05%	
	13:00:00	SA	Retail Sales (YoY)	Aug'19	2%	2.60%
	14:00:00	US	MBA Mortgage Applications	Sept'19	5.40%	
	14:30:00	US	Retail Sales ex Autos (MoM)	Sept'19	0%	0.30%
	14:30:00	US	Retail Sales Control Group	Sept'19	0.30%	0.40%
	14:30:00	US	Retail Sales (MoM)	Sept'19	0.40%	0.30%
	16:00:00	US	Business Inventories	Sept'19	0.40%	0.30%
	16:00:00	US	NAHB Housing Market Index		68	68
	16:30:00	US	EIA Crude Oil Stocks Change		2.927M	
	20:00:00	US	Fed's Beige Book			
	22:00:00	US	Total Net TIC Flows		43.8B	
	22:00:00	US	Net Long-Term TIC Flows		84.3B	
	22:30:00	US	API Weekly Crude Oil Stock		4.13M	
17-Oct-19	02:00:00	EU	European Council Meeting			
	10:30:00	UK	Retail Sales (YoY)	Sept'19	2.70%	3%
	10:30:00	UK	Retail Sales (MoM)	Sept'19	-0.20%	0.50%
	10:30:00	UK	BoE Credit Conditions Survey			
	11:00:00	EU	Construction Output w.d.a (YoY)	Aug'19	1.10%	2.60%
	11:00:00	EU	Construction Output s.a (MoM)	Aug'19	-0.73%	-0.80%
	14:30:00	US	Housing Starts Change	Sept'19	12.30%	-8.60%
	14:30:00	US	Building Permits Change	Sept'19	7.70%	-26%
	14:30:00	US	Housing Starts (MoM)	Sept'19	1.364M	1.32M
	14:30:00	US	Building Permits (MoM)	Sept'19	1.419M	1.365M
	14:30:00	US	Continuing Jobless Claims		1.684M	
	14:30:00	US	Initial Jobless Claims 4-week average		213.75K	
	14:30:00	US	Initial Jobless Claims		210K	
	14:30:00	US	Philadelphia Fed Manufacturing Survey		12	7.1
	15:15:00	US	Capacity Utilization	Sept'19	77.90%	77.80%
	15:15:00	US	Industrial Production (MoM)	Sept'19	0.60%	0.10%
	16:30:00	US	EIA Natural Gas Storage Change		98B	
	01:30:00	Japan	NBS Press Consumer Price Index (YoY)	Sept'19	0.30%	0.40%
	01:50:00	Japan	Foreign Investment in Japan Stocks	Sept'19	1072.5B	
	01:50:00	Japan	Foreign Bond Investment	Sept'19	-428.3B	
18-Oct-19	02:00:00	EU	European Council Meeting			
	04:00:00	China	Retail Sales (YoY)	Sept'19	7.50%	7.80%
	04:00:00	China	Industrial Production (YoY)	Sept'19	4.40%	5%
	04:00:00	China	NBS Press Consumer Price Index (YoY)	Sept'19	0.30%	0.40%
	04:00:00	China	Fixed Asset Investment (YTD) (YoY)	Sept'19	5.50%	5.40%
	04:00:00	China	Gross Domestic Product (YoY)	Q3	6.20%	6.10%
	04:00:00	China	Gross Domestic Product (QoQ)	Q3	1.60%	1.50%
	08:00:00	Germany	Wholesale Price Index (MoM)	Sept'19	-0.80%	-0.60%
	08:00:00	Germany	Wholesale Price Index (YoY)	Sept'19	-1.10%	-1.30%
	10:00:00	EU	Current Account n.s.a	Aug'19	29.84B	17.6B
	10:00:00	EU	Current Account s.a	Aug'19	1.684M	
	17:00:00	US	Fed's Kaplan speech		20.55B	26.7B
	19:00:00	US	Baker Hughes US Oil Rig Count			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	24-Oct-19	10-Mar-16	0.00%
Bank of Japan	31-Oct-19	29-Jan-16	-0.10%
Bank of England	07-Nov-19	02-Aug-18	0.75%
Federal Reserve	30-Oct-18	18-Sep-19	2.00%
SARB	11-Nov-19	18-Jul-19	6.50%