



SA MONEY MARKET REPORT

12 April 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	29-Mar	05-Apr	12-Apr	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.98%	7.01%	7.15%	0.14%
Treasury Bill 91 days(Y)	7.10%	7.14%	7.28%	0.14%
Treasury Bill 182days(D)	7.21%	7.20%	7.23%	0.03%
Treasury Bill 182days(Y)	7.48%	7.47%	7.50%	0.03%
Treasury Bill 273days(D)	7.20%	7.18%	7.18%	0.00%
Treasury Bill 273days(Y)	7.61%	7.59%	7.59%	0.00%
Treasury Bill 364days(Y)	7.77%	7.73%	7.70%	-0.03%
3 Month NCD	7.10%	7.05%	7.10%	0.05%
6 Month NCD	7.65%	7.63%	7.65%	0.03%
9 Month NCD	7.88%	7.83%	7.85%	0.03%
12 Month NCD	8.18%	8.10%	8.10%	0.00%
18 Month NCD (YTM)	8.00%	7.96%	7.96%	0.01%
24 Month NCD (YTM)	8.05%	8.00%	8.01%	0.01%
36 Month NCD (YTM)	8.18%	8.13%	8.14%	0.01%
R207 (YTM)	6.72%	6.73%	6.70%	-0.025%

MONEY MARKET RATES (NACQ)	29-Mar	05-Apr	12-Apr	Change
3 Month NCD	7.10%	7.05%	7.10%	0.05%
6 Month NCD	7.44%	7.42%	7.44%	0.02%
9 Month NCD	7.65%	7.61%	7.63%	0.02%
12 Month NCD	7.94%	7.86%	7.86%	0.00%
18 Month NCD	7.77%	7.73%	7.73%	0.00%
24 Month NCD	7.81%	7.77%	7.78%	0.01%
36 Month NCD	7.94%	7.89%	7.90%	0.01%
R 207	6.72%	6.73%	6.70%	-0.025%

MONEY MARKET LIQUIDITY	29-Mar	05-Apr	12-Apr	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	147382	149378	142586	-6792
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	25	0	0	0
Liquidity Requirements (Rm)	58582	56123	60597	4474

2. JIBAR RATES (Nominal Terms)

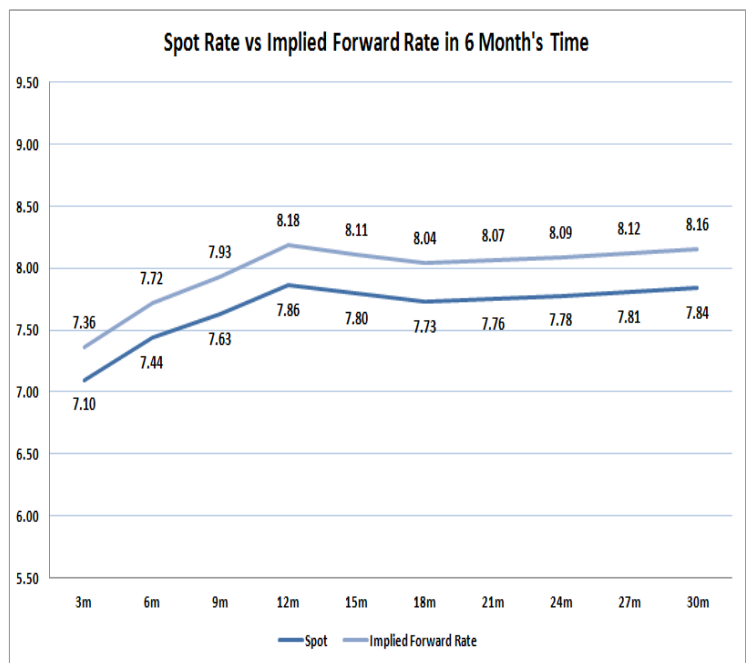
JIBAR (Nominal Terms)	29-Mar	05-Apr	12-Apr	Change
1 Month	6.98%	6.98%	6.98%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.73%	7.71%	7.70%	-0.01%
9 Month	7.93%	7.90%	7.92%	0.02%
12 Month	8.25%	8.18%	8.18%	0.00%

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.

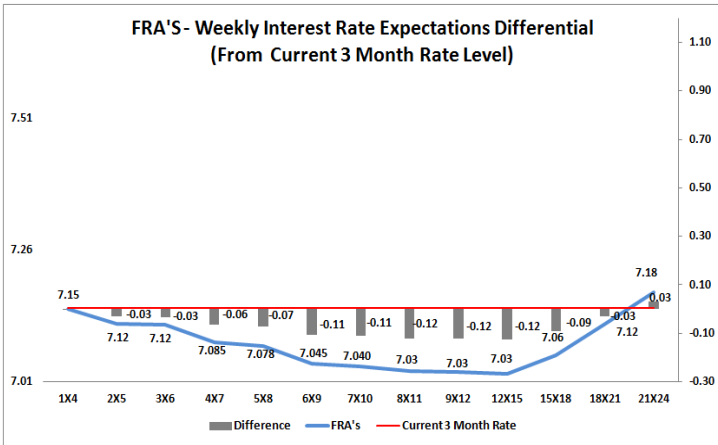
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.18% and 8.04% respectively in six months time.



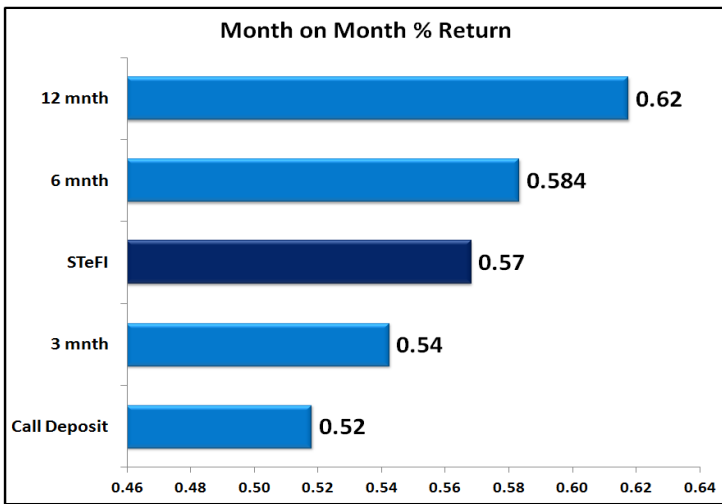
4. FRA RATES (NACQ)

FRA's	29-Mar	05-Apr	12-Apr	Change
1x4	7.14%	7.14%	7.15%	0.01%
3x6	7.12%	7.10%	7.12%	0.02%
6x9	7.12%	7.03%	7.05%	0.02%
9x12	7.13%	7.03%	7.03%	0.00%
12x15	7.16%	7.03%	7.04%	0.01%
15x18	7.19%	7.05%	7.08%	0.03%
18x21	7.24%	7.10%	7.14%	0.04%
21x24	7.30%	7.15%	7.19%	0.04%
24x27	7.35%	7.20%	7.25%	0.05%
27x30	7.40%	7.25%	7.31%	0.06%

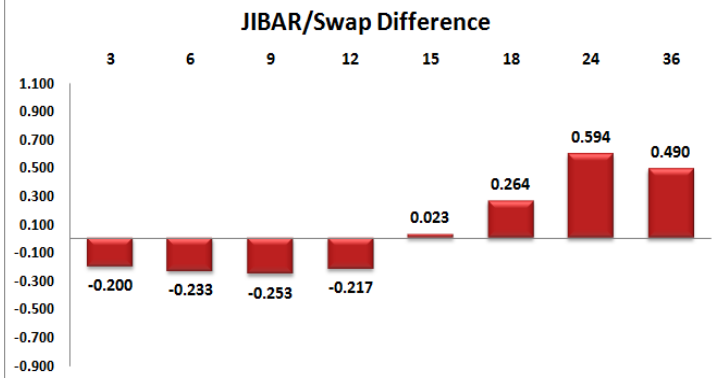
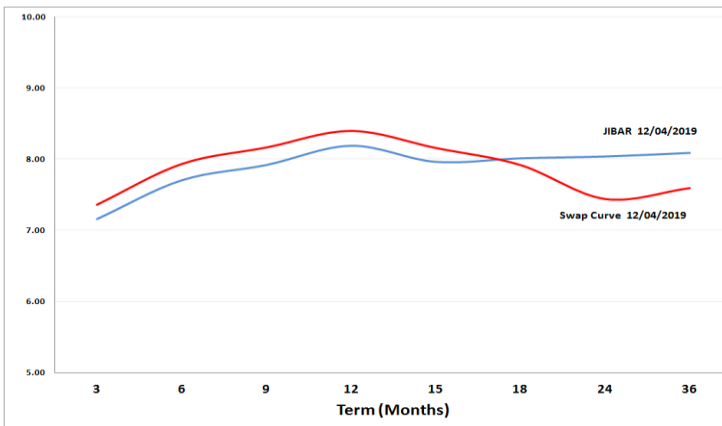


5. MONEY MARKET PERFORMANCE

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



6. JIBAR and SWAPS - Curve



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	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R2929m	R2400m	7.28%
182 Days	R5507m	R2445m	7.50%
273 Days	R6440m	R2950m	7.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
15-Apr-19	14:30:00	US	NY Empire State Manufacturing Index			3.7
	17:30:00	US	3-Month Bill Auction		2.38%	
	17:30:00	US	6-Month Bill Auction		2.40%	
	18:00:00	UK	BoE's Haskel speech			
	19:00:00	US	Fed's Evans speech			
	22:00:00	US	Net Long-Term TIC Flows		-7.2B	43.4B
	22:00:00	US	Total Net TIC Flows		-143.7B	13.3B
16-Apr-19	03:30:00	China	House Price Index	Mar'19	10.40%	
	04:00:00	China	NBS Press Conference			
	06:30:00	Japan	Tertiary Industry Index (MoM)		0.40%	
	10:30:00	UK	Average Earnings Excluding Bonus (3Mo/Yr)	Feb'19	3.40%	3.40%
	10:30:00	UK	Claimant Count Rate	Feb'19	2.90%	
	10:30:00	UK	ILO Unemployment Rate (3M)	Feb'19	3.90%	4%
	10:30:00	UK	Average Earnings Including Bonus (3Mo/Yr)	Feb'19	3.40%	3.20%
	10:30:00	UK	Claimant Count Change	Feb'19	27K	
	11:00:00	EU	Construction Output w.d.a (YoY)	Feb'19	-0.70%	2%
	11:00:00	EU	Construction Output s.a (MoM)	Feb'19	-1.38%	0.30%
	11:00:00	Germany	ZEW Survey - Economic Sentiment		-3.6	1.1
	11:00:00	EU	ZEW Survey - Economic Sentiment		-2.5	-9.5
	11:00:00	Germany	ZEW Survey - Current Situation		11.1	11.7
	14:55:00	US	Redbook Index (YoY)		4.80%	
	14:55:00	US	Redbook Index (MoM)		0.10%	
	15:15:00	US	Industrial Production (MoM)		0.10%	0.30%
	15:15:00	US	Capacity Utilization		78.20%	79.10%
	16:00:00	US	NAHB Housing Market Index		62	
	23:00:00	US	API Weekly Crude Oil Stock		4.991M	
	01:50:00	Japan	Imports (YoY)	Mar'19	-6.70%	-5.80%
	01:50:00	Japan	Exports (YoY)	Mar'19	-1.20%	-0.90%
	01:50:00	Japan	Merchandise Trade Balance Total	Mar'19	339B	310B
	01:50:00	Japan	Adjusted Merchandise Trade Balance	Mar'19	116.1B	
17-Apr-19	04:00:00	China	Retail Sales (YoY)	Mar'19	8.20%	8.40%
	04:00:00	China	Industrial Production (YoY)	Mar'19	5.30%	5.90%
	04:00:00	China	NBS Press Conference			
	04:00:00	China	Fixed Asset Investment (YTD) (YoY)	Mar'19	6.10%	6.30%
	04:00:00	China	Gross Domestic Product (YoY)	Mar'19	6.40%	6.30%
	04:00:00	China	Gross Domestic Product (QoQ)	Q1	1.50%	1.40%
	06:30:00	Japan	Industrial Production (MoM)	Mar'19	1.40%	1.40%
	06:30:00	Japan	Industrial Production (YoY)	Mar'19	-1%	-1%
	06:30:00	Japan	Capacity Utilization	Mar'19	-4.70%	-0.40%
	10:00:00	EU	Current Account n.s.a	Feb'19	9.3B	17.2B
	10:00:00	EU	Current Account s.a	Feb'19	37B	30.3B
	10:00:00	SA	Consumer Price Index (MoM)	Mar'19	0.80%	0.70%
	10:00:00	SA	Consumer Price Index (YoY)	Mar'19	4.10%	4.40%
	10:30:00	UK	Retail Price Index (MoM)	Mar'19	0.70%	-0.20%
	10:30:00	UK	Retail Price Index (YoY)	Mar'19	2.50%	2.10%
	10:30:00	UK	PPI Core Output (YoY) n.s.a	Mar'19	2.20%	2.20%
	10:30:00	UK	Producer Price Index - Input (YoY) n.s.a	Mar'19	3.70%	2%
	10:30:00	UK	Producer Price Index - Input (MoM) n.s.a	Mar'19	0.60%	-0.40%
	10:30:00	UK	Producer Price Index - Output (MoM) n.s.a	Mar'19	0.10%	-0.10%
	10:30:00	UK	Producer Price Index - Output (YoY) n.s.a	Mar'19	2.20%	1.60%
	10:30:00	UK	PPI Core Output (MoM) n.s.a	Mar'19	0.10%	0.20%
	10:30:00	UK	Core Consumer Price Index (YoY)	Mar'19	1.80%	1.80%
	10:30:00	UK	Consumer Price Index (YoY)	Mar'19	1.90%	1.60%
	11:00:00	EU	Trade Balance s.a.	Feb'19	1.5B	12.3B
	11:00:00	EU	Trade Balance s.a.	Feb'19	17B	14.7B
	11:00:00	EU	Consumer Price Index (MoM)	Mar'19	0.30%	0.10%
	11:00:00	EU	Consumer Price Index - Core (YoY)	Mar'19	0.80%	0.80%
	11:00:00	EU	Consumer Price Index - Core (MoM)	Mar'19	0.30%	0.30%
	11:00:00	EU	Consumer Price Index (YoY)	Mar'19	1.40%	1.40%
	13:00:00	US	MBA Mortgage Applications		-5.60%	
	13:00:00	SA	Retail Sales (YoY)	Feb'19	1.20%	0.10%
	14:30:00	US	Trade Balance	Feb'19	-51.1B	-53.7B
	16:00:00	US	Wholesale Inventories	Feb'19	1.20%	
	16:30:00	US	EIA Crude Oil Stocks Change		7.029M	7.329M
	20:00:00	US	Fed's Beige Book			
	01:50:00	Japan	Foreign Investment in Japan Stocks		1463.7B	
	01:50:00	Japan	Foreign Bond Investment		-1753.4B	
18-Apr-19	08:00:00	Germany	Producer Price Index (MoM)	Mar'19	-0.10%	0.20%
	08:00:00	Germany	Producer Price Index (YoY)	Mar'19	2.60%	2.90%
	09:30:00	Germany	Markit PMI Composite	Mar'19	51.4	
	09:30:00	Germany	Markit Services PMI	Mar'19	55.4	
	09:30:00	Germany	Markit Manufacturing PMI	Mar'19	44.1	
	10:00:00	EU	Markit Services PMI	Mar'19	53.3	
	10:00:00	EU	Markit Manufacturing PMI	Mar'19	47.5	
	10:00:00	EU	Markit PMI Composite	Mar'19	51.6	
	10:30:00	UK	Retail Sales (YoY)	Mar'19	4%	3.30%
	10:30:00	UK	Retail Sales (MoM)	Mar'19	0.40%	
	10:30:00	UK	Retail Sales ex-Fuel (MoM)	Mar'19	0.20%	-0.40%
	10:30:00	UK	Retail Sales ex-Fuel (YoY)	Mar'19	3.80%	3.30%
	14:30:00	US	Retail Sales (MoM)	Mar'19	-0.20%	
	14:30:00	US	Initial Jobless Claims		196K	
	14:30:00	US	Continuing Jobless Claims		1.713M	
	14:30:00	US	Philadelphia Fed Manufacturing Survey		13.7	10.3
	16:00:00	US	Business Inventories		0.80%	
	16:30:00	US	EIA Natural Gas Storage Change		25B	
	17:30:00	US	4-Week Bill Auction		2.38%	
	01:30:00	Japan	National Consumer Price Index (YoY)	Mar'19	0.20%	0.20%
19-Apr-19	02:00:00	Germany	Good Friday			
	02:00:00	SA	Good Friday			
	02:00:00	UK	Good Friday			
	14:30:00	US	Housing Starts Change	Mar'19	-8.7	
	14:30:00	US	Building Permits (MoM)	Mar'19	1.29%	1.299
	14:30:00	US	Housing Starts (MoM)	Mar'19	1.16%	1.23
	14:30:00	US	Building Permits Change	Mar'19	-1.6	
	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	06-Jun-19	10-Mar-16	0.00%
Bank of Japan	25-Apr-19	29-Jan-16	-0.10%
Bank of England	02-May-19	02-Aug-18	0.75%
Federal Reserve	01-May-18	19-Dec-18	2.50%
SARB	23-May-19	22-Nov-18	6.75%