



SA MONEY MARKET REPORT

13 April 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	29-Mar	09-Apr	13-Apr	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.87%	6.96%	7.03%	0.07%
Treasury Bill 91 days(Y)	6.99%	7.08%	7.16%	0.08%
Treasury Bill 182days(D)	6.96%	7.01%	7.05%	0.04%
Treasury Bill 182days(Y)	7.21%	7.27%	7.31%	0.04%
Treasury Bill 273days(D)	6.86%	6.91%	7.01%	0.10%
Treasury Bill 273days(Y)	7.23%	7.29%	7.39%	0.10%
Treasury Bill 364days(Y)	7.26%	7.28%	7.38%	0.10%
3 Month NCD	6.83%	6.83%	6.83%	0.00%
6 Month NCD	7.33%	7.33%	7.33%	0.00%
9 Month NCD	7.48%	7.45%	7.45%	0.00%
12 Month NCD	7.68%	7.73%	7.75%	0.03%
18 Month NCD (YTM)	7.58%	7.62%	7.63%	0.005%
24 Month NCD (YTM)	7.62%	7.67%	7.67%	0.00%
36 Month NCD (YTM)	7.85%	7.93%	7.93%	0.00%
R204 (YTM)	6.55%	6.67%	6.73%	0.055%

MONEY MARKET RATES (NACQ)	29-Mar	09-Apr	13-Apr	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.13%	7.13%	7.13%	0.00%
9 Month NCD	7.27%	7.25%	7.25%	0.00%
12 Month NCD	7.56%	7.51%	7.53%	0.02%
18 Month NCD	7.37%	7.41%	7.42%	0.00%
24 Month NCD	7.41%	7.46%	7.46%	0.00%
36 Month NCD	7.63%	7.70%	7.70%	0.00%
R 204	6.55%	6.67%	6.73%	0.055%

MONEY MARKET LIQUIDITY	29-Mar	09-Apr	13-Apr	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	141861	141967	133064	-8903
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	340	300	560	260
Liquidity Requirements (Rm)	57922	56110	56343	233

2. JIBAR RATES (Nominal Terms)

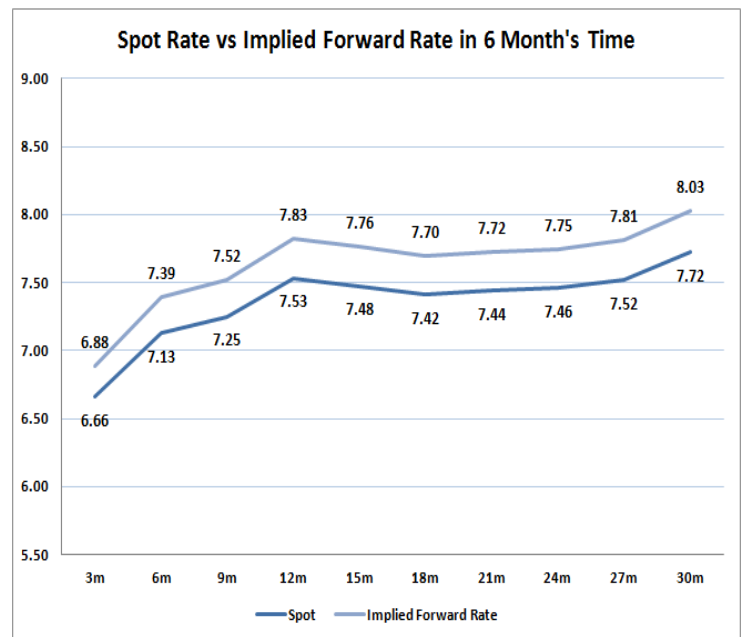
JIBAR (Nominal Terms)	29-Mar	09-Apr	13-Apr	Change
1 Month	6.90%	6.68%	6.68%	0.00%
3 Month	7.13%	6.90%	6.90%	0.00%
6 Month	7.51%	7.40%	7.41%	0.01%
9 Month	7.58%	7.53%	7.53%	0.01%
12 Month	7.81%	7.80%	7.83%	0.03%

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.

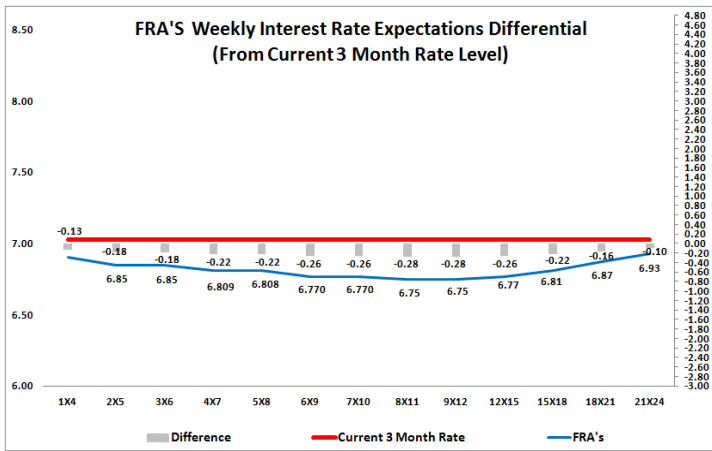
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.83% and 7.70% respectively in six months time.



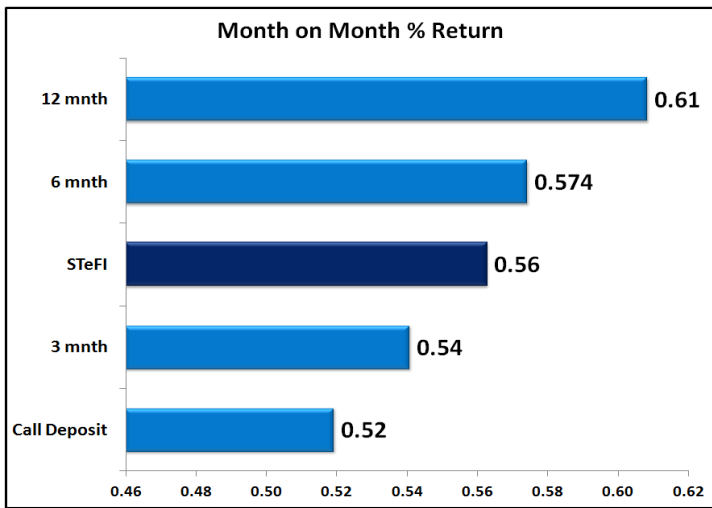
4. FRA RATES (NACQ)

FRA's	29-Mar	09-Apr	13-Apr	Change
1x4	6.94%	6.90%	6.90%	0.00%
3x6	6.81%	6.84%	6.85%	0.01%
6x9	6.66%	6.75%	6.77%	0.02%
9x12	6.62%	6.73%	6.75%	0.02%
12x15	6.61%	6.73%	6.77%	0.04%
15x18	6.66%	6.77%	6.81%	0.04%
18x21	6.72%	6.83%	6.87%	0.04%
21x24	6.78%	6.89%	6.93%	0.04%
24x27	6.84%	6.95%	6.99%	0.04%
27x30	6.90%	7.01%	7.05%	0.04%

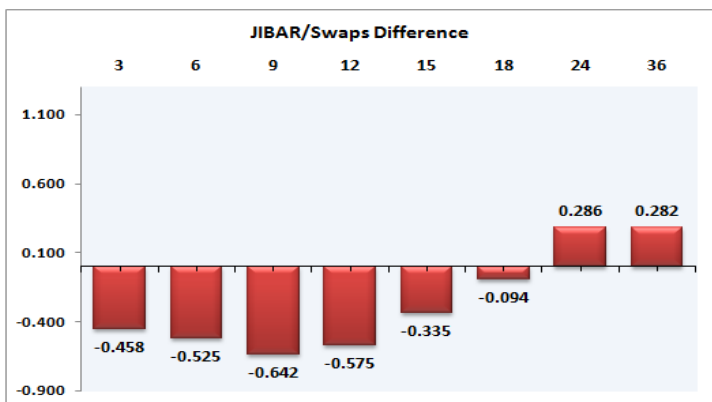
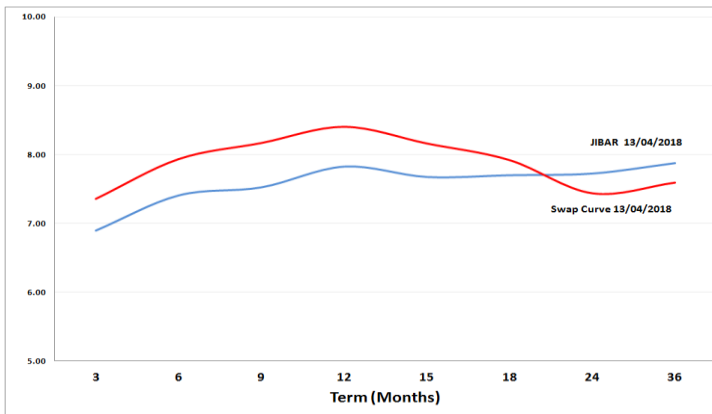


5. MONEY MARKET PERFORMANCE

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	350	150	6.490%
14 Days	200	0	0.000%
28 Days	120	110	6.500%
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	R2176m	R1726m	7.16%
182 Days	R2423m	R2800m	7.31%
273 Days	R2543m	R1844m	7.39%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
15-Apr-18	04:00:00	China	M2 Money Supply (YoY)	Mar'18	8.80%	8.90%
	04:00:00	China	New Loans	Mar'18	839.3B	1200B
16-Apr-18	14:30:00	US	NY Empire State Manufacturing Index		22.50%	20.10%
	14:30:00	US	Retail Sales ex Autos (MoM)	Mar'18	0.20%	0.30%
	14:30:00	US	Retail Sales control group	Mar'18	0.10%	0.40%
	14:30:00	US	Retail Sales (MoM)	Mar'18	-0.10%	0.30%
	16:00:00	US	Business Inventories		0.60%	0.50%
	16:00:00	US	NAHB Housing Market Index		70	70
	17:30:00	US	3-Month Bill Auction		1.72%	
	17:30:00	US	6-Month Bill Auction		1.88%	
	19:15:00	US	FOMC Member Bostic speech			
	22:00:00	US	Net Long-Term TIC Flows		62.1B	43.3B
	22:00:00	US	Net Total TIC Flows		119.7B	26.1B
17-Apr-18	04:00:00	China	Retail Sales (YoY)	Mar'18	9.70%	9.90%
	04:00:00	China	Industrial Production (YoY)		7.20%	6.20%
	04:00:00	China	NBS Press Conference			
	04:00:00	China	Fixed Asset Investment (YTD) (YoY)		7.90%	7.60%
	04:00:00	China	Gross Domestic Product (YoY)	Q1 '18	6.80%	6.80%
	04:00:00	China	Gross Domestic Product (QoQ)	Q1 '18	1.60%	1.50%
	06:30:00	Japan	Industrial Production (YoY)		1.40%	2.30%
	10:30:00	UK	ILO Unemployment Rate (3M)		4.30%	4.10%
	10:30:00	UK	Claimant Count Rate		2.40%	
	10:30:00	UK	Average Earnings including Bonus (3Mo/Yr)		2.80%	2.60%
	10:30:00	UK	Average Earnings excluding Bonus (3Mo/Yr)		2.60%	2.90%
	14:30:00	US	Housing Starts (MoM)	Mar'18	1.236M	1.271M
	14:30:00	US	Building Permits (MoM)	Mar'18	1.298M	1.32M
	14:30:00	US	Building Permits Change	Mar'18	-5.70%	11.90%
	14:30:00	US	Housing Starts Change	Feb'18	-7%	-6.70%
	14:55:00	US	Redbook index (MoM)		0.30%	
	14:55:00	US	Redbook index (YoY)		2.90%	
	16:00:00	US	Fed's Quarles speech			
	17:30:00	US	4-Week Bill Auction		1.62%	
	19:10:00	US	Fed's Evans Speech			
	22:30:00	US	API Weekly Crude Oil Stock		1.758M	
	01:50:00	Japan	Exports (YoY)		1.80%	-4.10%
	01:50:00	Japan	Adjusted Merchandise Trade Balance		-201.5B	-67.9B
	01:50:00	Japan	Merchandise Trade Balance		3.4B	409.7B
	01:50:00	Japan	Imports (YoY)		16.50%	12.70%
18-Apr-18	02:00:00	EU	Eurogroup meeting			
	03:30:00	China	House Price Index	Mar'18	5.20%	
	04:00:00	China	Wholesale Price Index (YoY)	Mar'18	1.20%	
	10:00:00	SA	Consumer Price Index (YoY)	Mar'18	4%	
	10:00:00	SA	Consumer Price Index (MoM)	Mar'18	0.80%	
	10:30:00	UK	Retail Price Index (MoM)	Mar'18	0.80%	0%
	10:30:00	UK	Retail Price Index (YoY)	Mar'18	3.60%	3.50%
	10:30:00	UK	DCL House Price Index (YoY)		4.90%	5.50%
	10:30:00	UK	Producer Price Index - Output (MoM) n.s.a	Mar'18	0%	0%
	10:30:00	UK	Producer Price Index - Output (YoY) n.s.a	Mar'18	2.60%	2.40%
	10:30:00	UK	Producer Price Index - Input (YoY) n.s.a	Mar'18	3.40%	4.60%
	10:30:00	UK	Producer Price Index - Input (MoM) n.s.a	Mar'18	-1.10%	0.50%
	10:30:00	UK	Consumer Price Index (YoY)	Mar'18	2.70%	2.60%
	10:30:00	UK	Consumer Price Index (MoM)	Mar'18	0.40%	0.30%
	11:00:00	EU	Consumer Price Index (MoM)	Mar'18	0.20%	0.90%
	11:00:00	EU	Consumer Price Index (YoY)	Mar'18	1.40%	1.40%
	11:00:00	EU	Construction Output w.d.a (YoY)	Mar'18	3.70%	2.30%
	11:00:00	EU	Construction Output s.a (MoM)	Mar'18	-2.20%	0.20%
	12:00:00	Germany	10-y Bond Auction		0.60%	
	13:00:00	SA	Retail Sales (YoY)	Feb'18	3.10%	
	13:00:00	US	MBA Mortgage Applications		-1.90%	
	16:30:00	US	EIA Crude Oil Stocks change		3.306M	2.488M
	20:00:00	US	Fed's Beige Book			
	21:00:00	US	Fed's William Dudley speech			
	22:30:00	US	Fed's Quarles speech			
	01:50:00	Japan	Foreign investment in Japan stocks		332.9B	
	01:50:00	Japan	Foreign bond investment		-609.4B	
19-Apr-18	02:00:00	EU	EcoFin Meeting			
	06:30:00	Japan	Tertiary Industry Index (MoM)		-0.60%	
	10:00:00	EU	Current Account s.a	Feb'18	37.6B	
	10:00:00	EU	Current Account n.s.a	Feb'18	12.8B	
	10:30:00	UK	Retail Sales ex-Fuel (MoM)	Mar'18	0.60%	-1.70%
	10:30:00	UK	Retail Sales ex-Fuel (YoY)	Mar'18	1.10%	2%
	10:30:00	UK	Retail Sales (MoM)	Mar'18	0.80%	0.20%
	10:30:00	UK	Retail Sales (YoY)	Mar'18	1.50%	1.10%
	12:00:00	UK	10-y Bond Auction		1.58%	
	14:30:00	US	Continuing Jobless Claims	Mar'18	1,871M	1,835M
	14:30:00	US	Initial Jobless Claims		233K	235K
	14:30:00	US	Philadelphia Fed Manufacturing Survey		22.3	20.9
	15:10:00	US	Fed's Quarles speech			
	16:30:00	US	EIA Natural Gas Storage change		-19B	-44B
	00:45:00	US	FOMC Member Mester speech			
	01:50:00	Japan	National Consumer Price Index (YoY)		1.50%	1.80%
20-Apr-18	02:00:00	EU	IMF Meeting			
	08:00:00	Germany	Producer Price Index (MoM)	Mar'18	-0.10%	
	08:00:00	Germany	Producer Price Index (YoY)	Mar'18	1.80%	
	13:30:00	Germany	German Chancellery President Weidmann speech			
	15:40:00	US	Fed's Evans Speech			
	16:00:00	EU	Consumer Confidence		0.1	0
	19:00:00	US	Baker Hughes US Oil Rig Count			
21-Apr-18	02:00:00	EU	IMF Meeting			

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%