



SA MONEY MARKET REPORT

13 July 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	29-Jun	06-Jul	13-Jul	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.07%	7.07%	7.06%	-0.01%
Treasury Bill 91 days(Y)	7.17%	7.19%	7.19%	0.00%
Treasury Bill 182days(D)	7.18%	7.21%	7.23%	0.02%
Treasury Bill 182days(Y)	7.45%	7.48%	7.50%	0.02%
Treasury Bill 273days(D)	7.31%	7.30%	7.30%	0.00%
Treasury Bill 273days(Y)	7.73%	7.72%	7.72%	0.00%
Treasury Bill 364days(Y)	7.82%	7.83%	7.88%	0.05%
3 Month NCD	6.90%	6.68%	6.90%	0.23%
6 Month NCD	7.40%	7.45%	7.45%	0.00%
9 Month NCD	7.68%	7.70%	7.68%	-0.03%
12 Month NCD	8.08%	8.03%	8.03%	0.00%
18 Month NCD (YTM)	8.05%	7.98%	7.99%	0.00%
24 Month NCD (YTM)	8.16%	8.10%	8.10%	0.00%
36 Month NCD (YTM)	8.47%	8.37%	8.36%	-0.01%
R204 (YTM)	7.09%	6.99%	6.99%	0.000%

MONEY MARKET RATES (NACQ)	29-Jun	06-Jul	13-Jul	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.20%	7.25%	7.25%	0.00%
9 Month NCD	7.46%	7.49%	7.46%	-0.02%
12 Month NCD	7.84%	7.79%	7.79%	0.00%
18 Month NCD	7.81%	7.75%	7.76%	0.00%
24 Month NCD	7.93%	7.86%	7.86%	0.00%
36 Month NCD	8.21%	8.11%	8.11%	0.00%
R 204	7.09%	6.99%	6.99%	0.000%

MONEY MARKET LIQUIDITY	29-Jun	06-Jul	13-Jul	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	140805	142108	136650	-5458
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	92	134	99	-35
Liquidity Requirements (Rm)	56277	57477	56820	-657

2. JIBAR RATES (Nominal Terms)

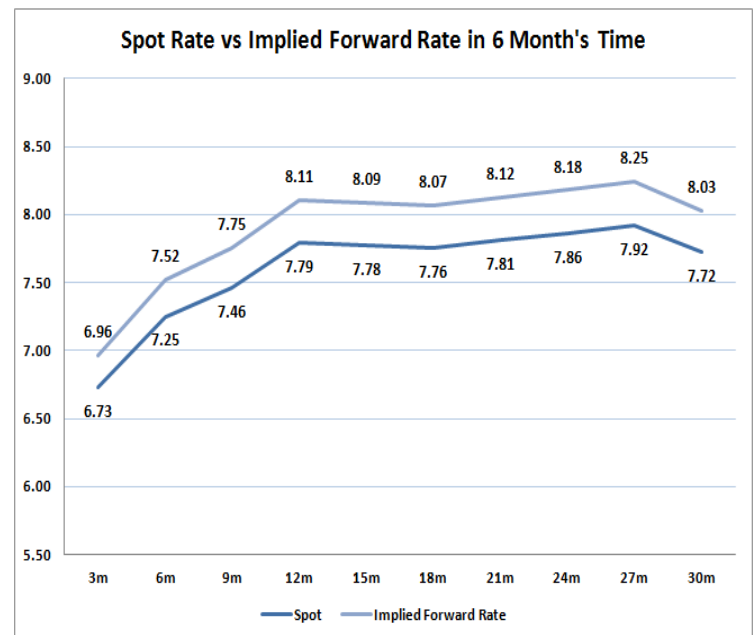
JIBAR (Nominal Terms)	29-Jun	06-Jul	13-Jul	Change
1 Month	6.73%	6.73%	6.73%	0.00%
3 Month	6.96%	6.96%	6.96%	0.00%
6 Month	7.44%	7.53%	7.53%	0.00%
9 Month	7.75%	7.76%	7.75%	-0.01%
12 Month	8.13%	8.13%	8.13%	0.00%

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.

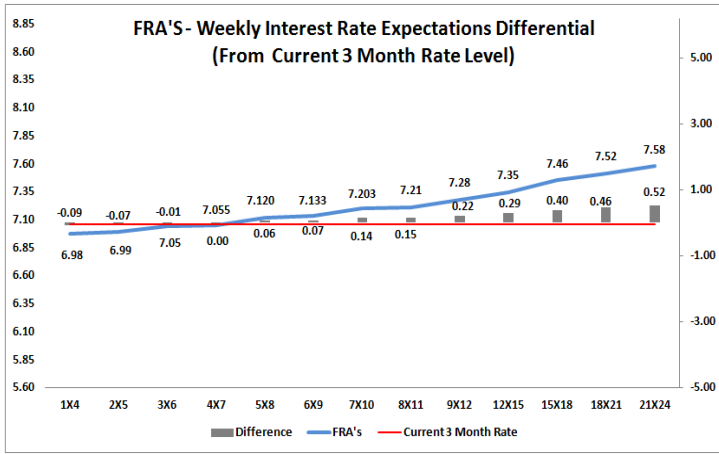
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.11% and 8.07% respectively in six months time.



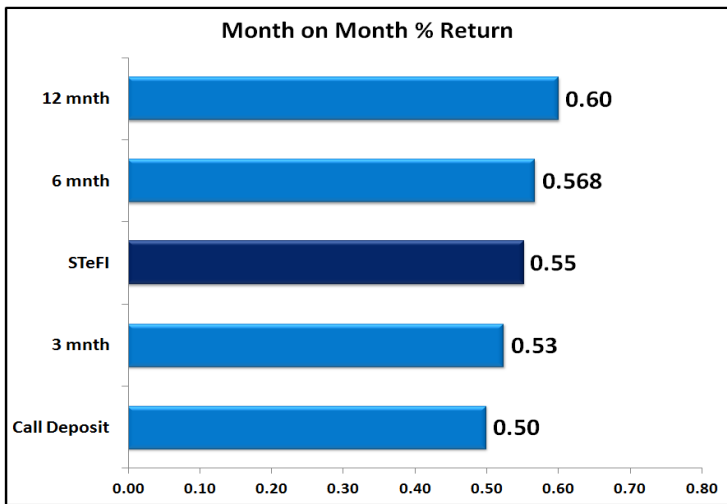
4. FRA RATES (NACQ)

FRA's	29-Jun	06-Jul	13-Jul	Change
1x4	6.97%	6.97%	6.98%	0.01%
3x6	7.05%	7.04%	7.05%	0.00%
6x9	7.16%	7.12%	7.13%	0.01%
9x12	7.30%	7.27%	7.28%	0.02%
12x15	7.43%	7.35%	7.35%	0.00%
15x18	7.53%	7.44%	7.46%	0.02%
18x21	7.62%	7.52%	7.52%	0.00%
21x24	7.71%	7.61%	7.58%	-0.02%
24x27	7.79%	7.69%	7.64%	-0.05%
27x30	7.88%	7.78%	7.71%	-0.07%

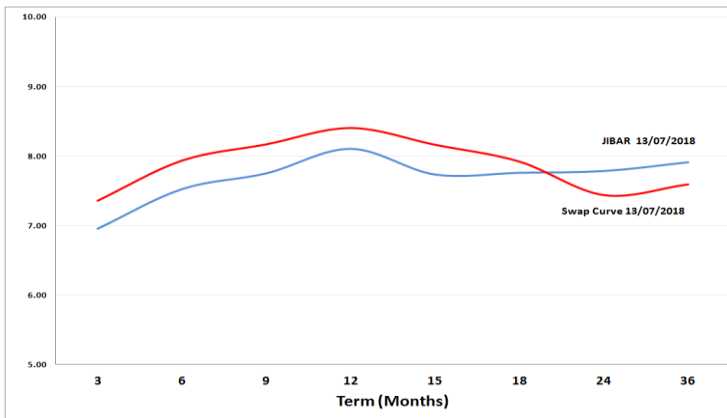


5. MONEY MARKET PERFORMANCE

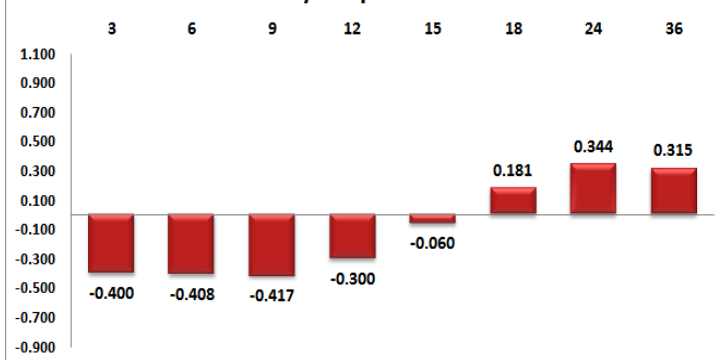
STeFI (Month on Month) gained 0.55% with the best return 0.60% in the 12-Month area.



6. JIBAR and SWAPS - Curve



JIBAR/Swap Difference



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	99	99	6.490%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	0.000%
LONG TERM REVERSE REPO			
14Days		Av. Rate	
Allotted		Av. Rate	
56 Days		Av. Rate	
Allotted		Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R4317m	R1800m	7.19%
182 Days	R3310m	R2200m	7.50%
273 Days	R5780m	R2270m	7.72%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
16-Jul-18	02:00:00	Japan	Marine Day			
	04:00:00	China	Retail Sales (YoY)	Jun'18	8.50%	9%
	04:00:00	China	Industrial Production (YoY)	Jun'18	6.80%	6.50%
	04:00:00	China	NBS Press Conference	Jun'18		
	04:00:00	China	Fixed Asset Investment (YTD) (YoY)	Jun'18	6.10%	6%
	04:00:00	China	Gross Domestic Product (YoY)	Q2	6.80%	6.70%
	04:00:00	China	Gross Domestic Product (QoQ)	Q2	1.40%	1.60%
	09:00:00	US	Trump - Putin meeting			
	11:00:00	EU	Trade Balance n.s.a.	May'18	16.7B	
	11:00:00	EU	Trade Balance s.a.	May'18	18.1B	
	14:30:00	US	NY Empire State Manufacturing Index		25	22.75
	14:30:00	US	Retail Sales ex Autos (MoM)	Jun'18	0.90%	0.40%
	14:30:00	US	Retail Sales control group	Jun'18	0.50%	0.40%
	14:30:00	US	Retail Sales (MoM)	Jun'18	0.80%	0.60%
	16:00:00	US	Business Inventories		0.30%	0.40%
	17:30:00	US	3-Month Bill Auction		1.95%	
	17:30:00	US	6-Month Bill Auction		2.10%	
17-Jul-18	03:30:00	China	House Price Index	Jun'18	4.70%	
	10:30:00	UK	Claimant Count Change	May'18	-7.7K	
	10:30:00	UK	Average Earnings including Bonus (3Mo/Yr)	May'18	2.50%	
	10:30:00	UK	ILO Unemployment Rate (3M)	May'18	4.20%	
	10:30:00	UK	Average Earnings excluding Bonus (3Mo/Yr)	May'18	2.80%	
	10:30:00	UK	Claimant Count Rate	May'18	2.50%	
	11:30:00	UK	DCLG House Price Index (YoY)	May'18	3.90%	
	14:55:00	US	Redbook index (MoM)		-0.20%	
	14:55:00	US	Redbook index (YoY)		5.20%	
	15:15:00	US	Industrial Production (MoM)		-0.10%	0.50%
	15:15:00	US	Capacity Utilization		77.90%	78.20%
	16:00:00	US	Fed's Powell Speech			
	16:00:00	US	NAHB Housing Market Index		68	69
	17:30:00	US	52-Week Bill auction		2.28%	
	17:30:00	US	4-Week Bill Auction		1.85%	
	22:00:00	US	Total Net TIC Flows		138.7B	
	22:00:00	US	Net Long-Term TIC Flows		93.9B	
	22:30:00	US	API Weekly Crude Oil Stock		-6.796M	
18-Jul-18	02:00:00	EU	EcoFin Meeting			
	10:00:00	SA	Consumer Price Index (MoM)	Jun'18	0.20%	
	10:00:00	SA	Consumer Price Index (YoY)	Jun'18	4.40%	
	10:30:00	UK	Retail Price Index (YoY)	Jun'18	3.30%	3.40%
	10:30:00	UK	Retail Price Index (MoM)	Jun'18	0.40%	0.40%
	10:30:00	UK	Producer Price Index - Input (MoM) n.s.a	Jun'18	2.80%	1.60%
	10:30:00	UK	Producer Price Index - Input (YoY) n.s.a	Jun'18	9.20%	7.60%
	10:30:00	UK	PPI Core Output (YoY) n.s.a	Jun'18	2.10%	
	10:30:00	UK	Producer Price Index - Output (MoM) n.s.a	Jun'18	0.40%	
	10:30:00	UK	Producer Price Index - Output (YoY) n.s.a	Jun'18	2.90%	2.90%
	10:30:00	UK	PPI Core Output (MoM) n.s.a	Jun'18	0.20%	
	10:30:00	UK	Consumer Price Index (MoM)	Jun'18	0.40%	0.40%
	10:30:00	UK	Consumer Price Index (YoY)	Jun'18	2.40%	2.50%
	10:30:00	UK	Core Consumer Price Index (YoY)	Jun'18	2.10%	
	11:00:00	EU	Consumer Price Index (YoY)	Jun'18	2%	2%
	11:00:00	EU	Consumer Price Index (MoM)	Jun'18	0.50%	0.10%
	11:00:00	EU	Consumer Price Index - Core (MoM)	Jun'18	0.30%	
	11:00:00	EU	Consumer Price Index - Core (YoY)	Jun'18	1%	1.10%
	12:00:00	Germany	30-y Bond Auction		1.06%	
	13:00:00	US	MBA Mortgage Applications		2.50%	
	13:00:00	SA	Retail Sales (YoY)	May'18	0.50%	
	14:30:00	US	Housing Starts Change	Jun'18	5%	
	14:30:00	US	Housing Starts (MoM)	Jun'18	1.35M	1.323M
	14:30:00	US	Building Permits (MoM)	Jun'19	1.301M	1.328M
	14:30:00	US	Building Permits Change	Jun'20	-4.60%	
	16:00:00	US	Fed's Powell Speech			
	16:30:00	US	EIA Crude Oil Stocks change		-12.633M	
	20:00:00	US	Fed's Beige Book			
	01:50:00	Japan	Imports (YoY)	Jun'18	14%	8.20%
	01:50:00	Japan	Exports (YoY)	Jun'18	8.10%	7.50%
	01:50:00	Japan	Merchandise Trade Balance Total	Jun'18	-578.3B	
	01:50:00	Japan	Adjusted Merchandise Trade Balance	Jun'18	-300B	
	01:50:00	Japan	Trade Balance - BOP Basis	Jun'18	-573.8B	-235B
19-Jul-18	10:30:00	UK	Retail Sales (MoM)	Jun'18	1.30%	0.30%
	10:30:00	UK	Retail Sales ex-Fuel (MoM)	Jun'18	1.30%	0.30%
	10:30:00	UK	Retail Sales ex-Fuel (YoY)	Jun'18	4.40%	
	10:30:00	UK	Retail Sales (YoY)	Jun'18	3.90%	2.40%
	12:00:00	UK	30-y Bond Auction		1.94%	
	14:30:00	US	Continuing Jobless Claims		1.739M	
	14:30:00	US	Initial Jobless Claims		214K	
	14:30:00	US	Philadelphia Fed Manufacturing Survey		19.9	21.5
	15:00:00	SA	SARB Interest Rate Decision	Jul'18	6.50%	6.50%
	16:30:00	US	EIA Natural Gas Storage change		5.1B	
	01:30:00	Japan	National Consumer Price Index (YoY)	Jun'18	0.70%	
	01:30:00	Japan	National CPI Ex-Fresh Food (YoY)	Jun'18	0.70%	
	01:30:00	Japan	National CPI Ex Food, Energy (YoY)	Jun'18	0.30%	
	01:50:00	Japan	Foreign investment in Japan stocks	Jun'18	74.3B	
	01:50:00	Japan	Foreign bond investment	Jun'18	81.79B	
20-Jul-18	02:00:00	US	OPEC meeting			
	06:30:00	Japan	All Industry Activity Index (MoM)		1%	
	08:00:00	Germany	Producer Price Index (YoY)	Jun'18	2.70%	2.50%
	08:00:00	Germany	Producer Price Index (MoM)	Jun'18	0.50%	
	10:00:00	EU	Current Account s.a	May'18	28.4B	
	10:00:00	EU	Current Account n.s.a	May'18	26.2B	
	10:30:00	UK	Public Sector Net Borrowing	May'18	3.556B	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	26-Jul-18	10-Mar-16	0.00%
Bank of Japan	31-Jul-18	29-Jan-16	-0.10%
Bank of England	02-Aug-18	02-Nov-17	0.50%
Federal Reserve	01-Aug-18	13-Jun-18	2.00%
SARB	19-Jul-18	28-Mar-18	6.50%