

## SA MONEY MARKET REPORT

13 September 2019

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Aug	06-Sep	13-Sep	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.94%	6.91%	6.87%	-0.04%
Treasury Bill 91 days(Y)	7.06%	7.03%	6.99%	-0.04%
Treasury Bill 182days(D)	7.05%	7.03%	6.97%	-0.06%
Treasury Bill 182days(Y)	7.30%	7.29%	7.22%	-0.07%
Treasury Bill 273days(D)	7.10%	7.07%	7.02%	-0.05%
Treasury Bill 273days(Y)	7.50%	7.47%	7.41%	-0.06%
Treasury Bill 364days(Y)	7.51%	7.50%	7.44%	-0.06%
3 Month NCD	6.80%	6.78%	6.78%	0.00%
6 Month NCD	7.20%	7.20%	7.18%	-0.03%
9 Month NCD	7.35%	7.35%	7.33%	-0.03%
12 Month NCD	7.53%	7.53%	7.50%	-0.03%
18 Month NCD (YTM)	7.37%	7.37%	7.31%	-0.06%
24 Month NCD (YTM)	7.39%	7.38%	7.34%	-0.04%
36 Month NCD (YTM)	7.50%	7.49%	7.50%	0.01%
R207 (YTM)	6.83%	6.90%	6.90%	0.000%

MONEY MARKET RATES (NACQ)	30-Aug	06-Sep	13-Sep	Change
3 Month NCD	6.80%	6.78%	6.78%	0.00%
6 Month NCD	7.01%	7.01%	6.99%	-0.02%
9 Month NCD	7.16%	7.16%	7.13%	-0.02%
12 Month NCD	7.32%	7.32%	7.30%	-0.02%
18 Month NCD	7.17%	7.17%	7.11%	-0.06%
24 Month NCD	7.19%	7.18%	7.14%	-0.04%
36 Month NCD	7.30%	7.28%	7.29%	0.01%
R 207	6.83%	6.90%	6.90%	0.000%

MONEY MARKET LIQUIDITY	30-Aug	06-Sep	13-Sep	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	147386	152814	144648	-8166
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	58	59	1
Liquidity Requirements (Rm)	58421	55711	57021	1310

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

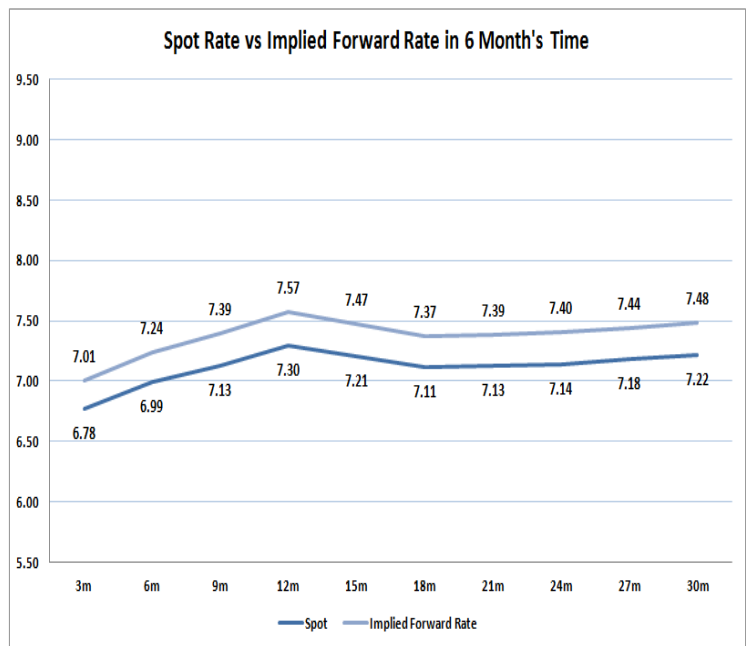
JIBAR (Nominal Terms)	30-Aug	06-Sep	13-Sep	Change
1 Month	6.65%	6.67%	6.65%	-0.02%
3 Month	6.82%	6.81%	6.81%	0.00%
6 Month	7.24%	7.25%	7.23%	-0.02%
9 Month	7.40%	7.40%	7.38%	-0.03%
12 Month	7.58%	7.58%	7.55%	-0.03%

#### 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.

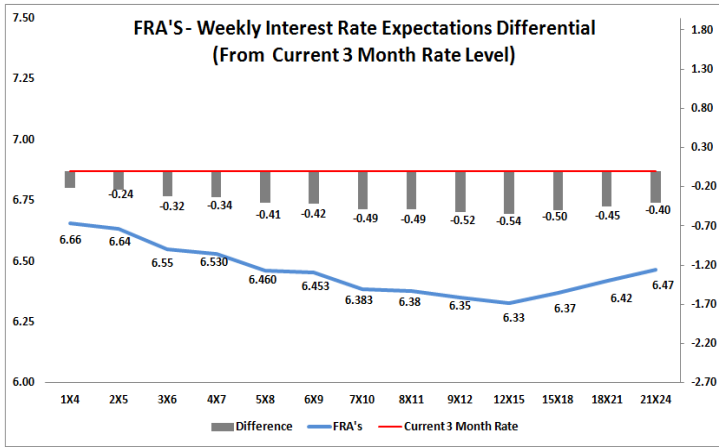
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.57% and 7.37% respectively in six months time.



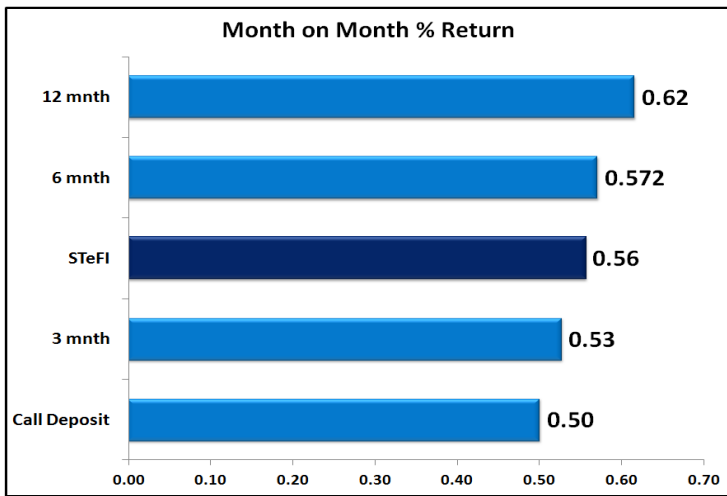
#### 4. FRA RATES (NACQ)

FRA's	30-Aug	06-Sep	13-Sep	Change
1x4	6.71%	6.71%	6.63%	-0.08%
3x6	6.61%	6.59%	6.52%	-0.07%
6x9	6.52%	6.50%	6.44%	-0.07%
9x12	6.40%	6.39%	6.34%	-0.06%
12x15	6.39%	6.38%	6.33%	-0.05%
15x18	6.43%	6.40%	6.37%	-0.03%
18x21	6.46%	6.44%	6.42%	-0.03%
21x24	6.48%	6.48%	6.46%	-0.02%
24x27	6.51%	6.51%	6.51%	-0.01%
27x30	6.54%	6.55%	6.55%	0.00%

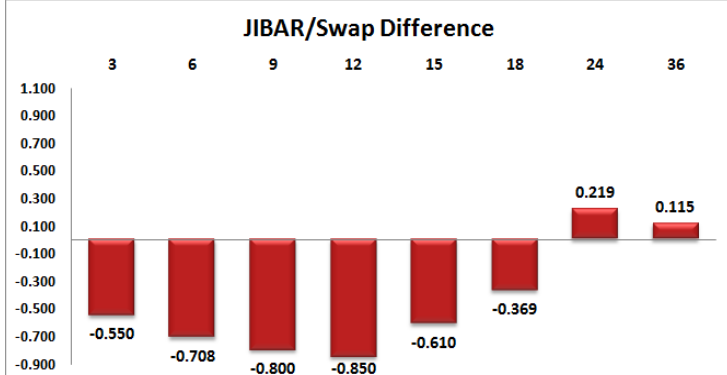
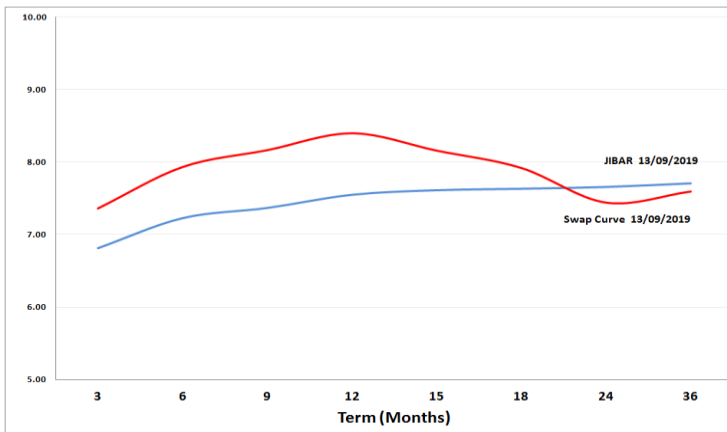


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% 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	59	59	6.500%
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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R4965m	R2400m	6.99%
182 Days	R6027m	R2445m	7.22%
273 Days	R8866m	R2950m	7.41%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
15-Sep-19	01:00:00	UK	Rightmove House Price Index (MoM)	Aug 19	-1%	
15-Sep-19	01:00:00	UK	Rightmove House Price Index (YoY)	Aug 19	1.20%	
16-Sep-19	04:00:00	China	Retail Sales (YoY)	Aug 19	7.60%	7.90%
04:00:00	China	Industrial Production (YoY)	Aug 19	4.80%	5.20%	
04:00:00	China	NBS Press Conference	Aug 19			
14:30:00	China	Fixed Asset Investment (YTD) (YoY)	Aug 19	5.70%	5.60%	
14:30:00	US	NY Empire State Manufacturing Index	Aug 19	4.8	4.55	
17-Sep-19	03:30:00	China	House Price Index	Aug 19	9.70%	
11:00:00	SA	ZEW Survey - Economic Sentiment	Aug 19	-44.1	-38	
11:00:00	EU	ZEW Survey - Economic Sentiment	Aug 19	-43.6		
11:00:00	Germany	ZEW Survey - Current Situation	Aug 19	-13.5	-7	
14:55:00	US	Redbook Index (MoM)	Aug 19	-0.40%		
14:55:00	US	Redbook Index (YoY)	Aug 19	6.40%		
15:15:00	US	Industrial Production (MoM)	Aug 19	-0.20%	0.20%	
15:15:00	US	Capacity Utilization	Aug 19	77.50%	77.60%	
16:00:00	US	NAHB Housing Market Index	Aug 19	66	66	
22:00:00	US	Total Net TIC Flows	Aug 19	1.7B		
22:00:00	US	Net Long-Term TIC Flows	Aug 19	32.9B		
23:30:00	US	API Weekly Crude Oil Stock	Aug 19	-7.2M		
01:50:00	Japan	Imports (YoY)	Aug 19	-1.20%	-2.70%	
01:50:00	Japan	Exports (YoY)	Aug 19	-1.60%	-2.20%	
01:50:00	Japan	Merchandise Trade Balance Total	Aug 19	-249.6B		
01:50:00	Japan	Adjusted Merchandise Trade Balance	Aug 19	-126.751B		
18-Sep-19	10:00:00	SA	Consumer Price Index (YoY)	Aug 19	4%	4.30%
10:00:00	UK	Consumer Price Index (MoM)	Aug 19	0.40%	0.60%	
10:30:00	UK	Retail Price Index (YoY)	Aug 19	2.80%		
10:30:00	UK	Retail Price Index (MoM)	Aug 19	0%		
10:30:00	UK	DCLG House Price Index (YoY)	Aug 19	0.90%		
10:30:00	UK	Producer Price Index - Output (MoM) n.s.a	Aug 19	0.30%	0.10%	
10:30:00	UK	Producer Price Index - Output (YoY) n.s.a	Aug 19	1.80%		
10:30:00	UK	PPI Core Output (MoM) n.s.a	Aug 19	0.40%		
10:30:00	UK	Producer Price Index - Input (YoY) n.s.a	Aug 19	1.30%	0.10%	
10:30:00	UK	Producer Price Index - Input (MoM) n.s.a	Aug 19	0.90%	0.50%	
10:30:00	UK	PPI Core Output (YoY) n.s.a	Aug 19	2%		
10:30:00	UK	Consumer Price Index (MoM)	Aug 19	0%		
10:30:00	UK	Consumer Price Index (YoY)	Aug 19	2.10%		
10:30:00	EU	Core Consumer Price Index (YoY)	Aug 19	1.90%		
11:00:00	EU	Consumer Price Index (YoY)	Aug 19	1%	1%	
11:00:00	EU	Consumer Price Index (MoM)	Aug 19	-0.50%	0.20%	
11:00:00	EU	Consumer Price Index - Core (YoY)	Aug 19	0.90%	0.90%	
11:00:00	EU	Consumer Price Index - Core (MoM)	Aug 19	-0.60%	-0.50%	
11:00:00	EU	Construction Output w.d.a (YoY)	Aug 19	0%		
11:00:00	EU	Construction Output s.a (MoM)	Aug 19	0%		
13:00:00	US	MBA Mortgage Applications	Aug 19	2%		
13:00:00	SA	Retail Sales (YoY)	Jul 19	2.40%	2.30%	
14:30:00	US	Housing Starts Change	Aug 19	-4%		
14:30:00	US	Building Permits Change	Aug 19	8.40%		
14:30:00	US	Housing Starts (MoM)	Aug 19	1.191M	1.25M	
14:30:00	US	Building Permits (MoM)	Aug 19	1.336M	1.3M	
16:30:00	US	EIA Crude Oil Stocks Change	Aug 19	-6.912M		
20:00:00	US	FOMC Economic Projections	Aug 19			
20:00:00	US	Fed's Monetary Policy Statement	Aug 19			
20:00:00	US	Fed Interest Rate Decision	Aug 19	2.25%	2%	
20:00:00	US	FOMC Press Conference	Aug 19			
19-Sep-19	04:00:00	Japan	BoJ Interest Rate Decision	Aug 19	-0.1	
04:00:00	Japan	BoJ Monetary Policy Statement	Aug 19			
06:30:00	Japan	All Industry Activity Index (MoM)	Aug 19	-0.80%		
08:00:00	Japan	BoJ Press Conference	Aug 19			
10:00:00	EU	Current Account s.a	Jul 19	18.4B		
10:00:00	EU	Current Account n.s.a	Jul 19	23.1B		
10:30:00	UK	Retail Sales ex-Fuel (MoM)	Aug 19	0.20%	-0.20%	
10:30:00	UK	Retail Sales (YoY)	Aug 19	3.30%		
10:30:00	UK	Retail Sales ex-Fuel (YoY)	Aug 19	2.90%	2.30%	
10:30:00	UK	Retail Sales (MoM) n.s.a	Aug 19	0.20%	-0.20%	
13:00:00	UK	BoE Interest Rate Decision	Aug 19	0.75%	0.75%	
13:00:00	UK	BoE Asset Purchase Facility	Aug 19	435B	435B	
13:00:00	UK	BoE MPC Vote Unchanged	Aug 19	9	9	
13:00:00	UK	BoE MPC Vote Cut	Aug 19	0	0	
13:00:00	UK	BoE MPC Vote Hike	Aug 19	0	0	
13:00:00	UK	Bank of England Minutes	Aug 19			
14:30:00	US	Current Account	Aug 19	-130.4B	-125.7B	
14:30:00	US	Continuing Jobless Claims	Aug 19	1.67M		
14:30:00	US	Initial Jobless Claims	Aug 19	204K		
14:30:00	US	Initial Jobless Claims 4-week average	Aug 19	212.5K		
14:30:00	US	Philadelphia Fed Manufacturing Survey	Aug 19	16.8	12	
15:00:00	SA	SARB Interest Rate Decision	Aug 19	6.50%	6.50%	
16:00:00	US	Existing Home Sales (MoM)	Aug 19	5.42M	5.4M	
16:00:00	US	Existing Home Sales Change (MoM)	Aug 19	2.50%		
16:30:00	US	EIA Natural Gas Storage Change	Aug 19	78B		
01:30:00	Japan	National Consumer Price Index (YoY)	Aug 19	0.50%		
01:30:00	Japan	National CPI ex-Food, Energy (YoY)	Aug 19	0.60%		
01:30:00	Japan	National CPI ex-Fresh Food (YoY)	Aug 19	0.60%		
01:50:00	Japan	Foreign Investment in Japan Stocks	Aug 19	-161.3B		
01:50:00	Japan	Foreign Bond Investment	Aug 19	724.4B		
20-Sep-19	08:00:00	Germany	Producer Price Index (YoY)	Aug 19	1.10%	
08:00:00	Germany	Producer Price Index (MoM)	Aug 19	0.10%		
10:30:00	UK	Public Sector Net Borrowing	Aug 19	-1.971B	-2.65B	
14:00:00	UK	BoE Quarterly Bulletin	Aug 19			
16:00:00	EU	Consumer Confidence	Aug 19	-7.1	-7	
19:00:00	US	Baker Hughes US Oil Rig Count	Aug 19			

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	19-Sep-19	29-Jan-16	-0.10%
Bank of England	19-Sep-19	02-Aug-18	0.75%
Federal Reserve	18-Sep-18	31-Jul-19	2.25%
SARB	19-Sep-19	18-Jul-19	6.50%