



SA MONEY MARKET REPORT

14 September 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	31-Aug	07-Sep	14-Sep	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.16%	7.16%	7.14%	-0.02%
Treasury Bill 91 days(Y)	7.29%	7.29%	7.27%	-0.02%
Treasury Bill 182days(D)	7.41%	7.41%	7.42%	0.01%
Treasury Bill 182days(Y)	7.70%	7.70%	7.71%	0.01%
Treasury Bill 273days(D)	7.48%	7.50%	7.50%	0.00%
Treasury Bill 273days(Y)	7.92%	7.95%	7.95%	0.00%
Treasury Bill 364days(Y)	8.02%	8.04%	8.03%	-0.01%
3 Month NCD	6.95%	6.95%	6.98%	0.02%
6 Month NCD	7.58%	7.60%	7.60%	0.00%
9 Month NCD	7.88%	7.88%	7.90%	0.03%
12 Month NCD	8.30%	8.33%	8.35%	0.03%
18 Month NCD (YTM)	8.33%	8.31%	8.34%	0.03%
24 Month NCD (YTM)	8.46%	8.46%	8.48%	0.02%
36 Month NCD (YTM)	8.76%	8.77%	8.76%	-0.01%
R204 (YTM)	7.06%	7.24%	7.14%	-0.100%

MONEY MARKET RATES (NACQ)	31-Aug	07-Sep	14-Sep	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.37%	7.39%	7.39%	0.00%
9 Month NCD	7.65%	7.65%	7.68%	0.02%
12 Month NCD	8.05%	8.08%	8.10%	0.02%
18 Month NCD	8.08%	8.06%	8.09%	0.03%
24 Month NCD	8.20%	8.20%	8.22%	0.02%
36 Month NCD	8.48%	8.50%	8.49%	-0.01%
R 204	7.06%	7.24%	7.14%	-0.100%

MONEY MARKET LIQUIDITY	31-Aug	07-Sep	14-Sep	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	143539	142775	135500	-7275
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	50	50
Liquidity Requirements (Rm)	57189	55326	56788	1462

2. JIBAR RATES (Nominal Terms)

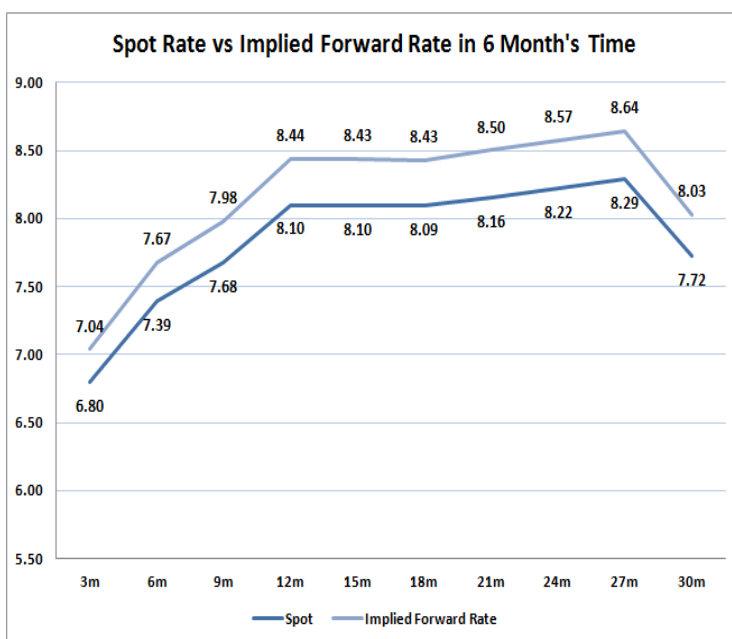
JIBAR (Nominal Terms)	31-Aug	07-Sep	14-Sep	Change
1 Month	6.74%	6.74%	6.78%	0.04%
3 Month	7.01%	7.01%	7.03%	0.03%
6 Month	7.63%	7.68%	7.68%	0.00%
9 Month	7.90%	7.98%	7.98%	0.00%
12 Month	8.31%	8.43%	8.43%	0.00%

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.

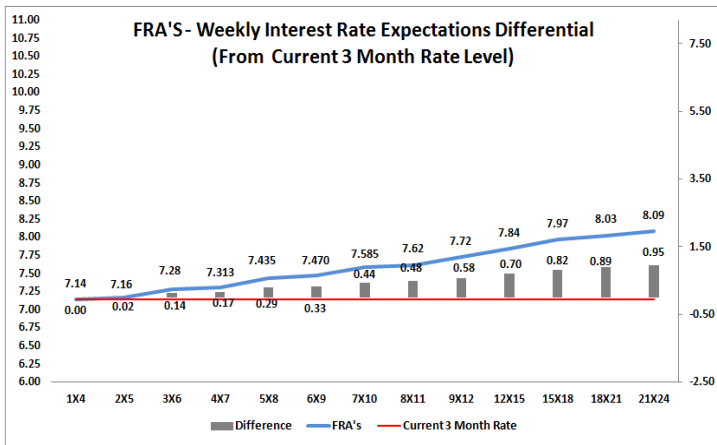
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.44% and 8.43% respectively in six months time.



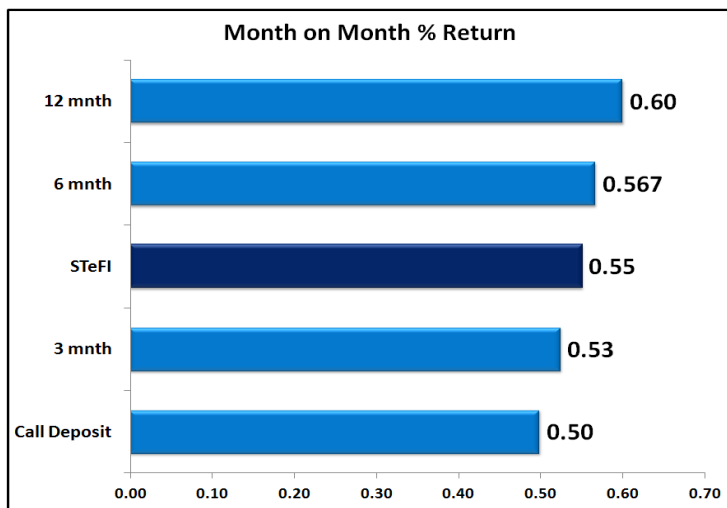
4. FRA RATES (NACQ)

FRA's	31-Aug	07-Sep	14-Sep	Change
1x4	7.09%	7.13%	7.14%	0.01%
3x6	7.22%	7.29%	7.28%	-0.01%
6x9	7.37%	7.48%	7.47%	-0.01%
9x12	7.56%	7.72%	7.72%	0.00%
12x15	7.65%	7.82%	7.84%	0.02%
15x18	7.75%	7.96%	7.97%	0.00%
18x21	7.81%	8.03%	8.03%	0.00%
21x24	7.88%	8.09%	8.09%	-0.01%
24x27	7.95%	8.16%	8.15%	-0.01%
27x30	8.02%	8.22%	8.21%	-0.02%

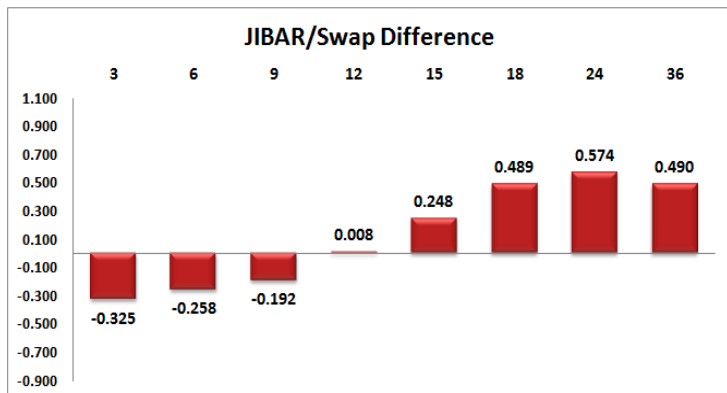
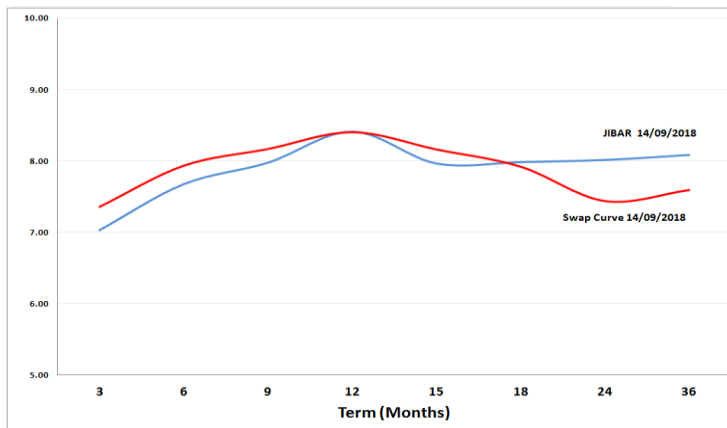


5. MONEY MARKET PERFORMANCE

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



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	50	50	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			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R7924m	R2800m	7.27%
182 Days	R4826m	R2525m	7.71%
273 Days	R4573m	R2595m	7.95%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
17-Sep-18	02:00:00	Japan	Respect-for-the-Aged Day Bank Holiday			
	11:00:00	EU	Consumer Price Index (YoY)	Aug'18 (Rev)	2%	2%
	11:00:00	EU	Consumer Price Index (MoM)	Aug'18 (Rev)	-0.30%	0.20%
	12:00:00	Germany	German Buba Monthly Report			
	14:30:00	US	NY Empire State Manufacturing Index		25.6	23.6
	17:30:00	US	6-Month Bill Auction		2.27%	
	17:30:00	US	3-Month Bill Auction		2.11%	
18-Sep-18	11:30:00	UK	DCLG House Price Index (YoY)		3%	
	14:55:00	US	Redbook index (MoM)		0.80%	
	14:55:00	US	Redbook index (YoY)		6.30%	
	16:00:00	US	NAR Housing Market Index		67	
	17:30:00	US	4-Week Bill Auction		1.98%	
	22:00:00	US	Total Net TIC Flows		114.5B	
	22:00:00	US	Net Long-Term TIC Flows		-36.5B	
	22:30:00	US	API Weekly Crude Oil Stock		-8.636M	
	01:50:00	Japan	Exports (YoY)	Aug'18	3.90%	6.30%
	01:50:00	Japan	Imports (YoY)	Aug'18	14.60%	14.40%
	01:50:00	Japan	Adjusted Merchandise Trade Balance	Aug'18	-45.6B	
	01:50:00	Japan	Merchandise Trade Balance Total	Aug'18	-231.2B	
19-Sep-18	04:00:00	Japan	BoJ Monetary Policy Statement			
	04:00:00	Japan	BoJ Interest Rate Decision		-0.10%	
	06:00:00	Japan	BoJ Press Conference			
	10:00:00	EU	Current Account n.s.a	Aug'18	24B	
	10:00:00	EU	Current Account s.a	Aug'18	28.5B	
	10:00:00	SA	Consumer Price Index (YoY)	Aug'18	5.10%	5.20%
	10:00:00	SA	Consumer Price Index (MoM)	Aug'18	0.80%	0.70%
	10:00:00	UK	MPC Member Haldane Speech			
	10:30:00	UK	Retail Price Index (YoY)	Aug'18	3.20%	3.40%
	10:30:00	UK	Retail Price Index (MoM)	Aug'18	0.10%	
	10:30:00	UK	Producer Price Index - Input (YoY) n.s.a		0%	
	10:30:00	UK	Producer Price Index - Output (MoM) n.s.a		10.90%	
	10:30:00	UK	Producer Price Index - Output (YoY) n.s.a		3.10%	
	10:30:00	UK	Producer Price Index - Input (MoM) n.s.a		0.50%	
	10:30:00	UK	Consumer Price Index (MoM)	Aug'18	0%	
	10:30:00	UK	Consumer Price Index (YoY)	Aug'18	2.50%	
	11:00:00	EU	Construction Output s.a (MoM)	Jul'18	0.20%	
	11:00:00	EU	Construction Output w.d.a (YoY)	Jul'18	2.60%	
	11:40:00	Germany	10-y Bond Auction		0.33%	
	13:00:00	US	MBA Mortgage Applications	Sept'18	-1.80%	
	14:30:00	US	Building Permits (MoM)	Sept'18	1.311M	1.31M
	14:30:00	US	Housing Starts (MoM)	Aug'18	1.168M	1.228M
	14:30:00	US	Housing Starts Change	Aug'18	0.90%	
	14:30:00	US	Building Permits Change	Aug'18	1.50%	
	14:30:00	US	Current Account	Jul'18	-124.1B	-129B
	15:00:00	EU	ECB President Draghi's Speech			
	16:30:00	US	EIA Crude Oil Stocks change		-5.296M	
20-Sep-18	02:00:00	EU	EU leaders summit			
	10:30:00	UK	Retail Sales (YoY)	Aug'18	3.50%	
	10:30:00	UK	Retail Sales ex-Fuel (YoY)	Aug'18	3.70%	2.80%
	10:30:00	UK	Retail Sales ex-Fuel (MoM)	Aug'18	0.90%	0.10%
	10:30:00	UK	Retail Sales (MoM)	Aug'18	0.70%	
	12:00:00	UK	10-y Bond Auction		1.46%	
	14:30:00	US	Continuing Jobless Claims		1.696M	
	14:30:00	US	Initial Jobless Claims		204K	
	14:30:00	US	Philadelphia Fed Manufacturing Survey		11.9	15
	15:00:00	SA	SARB Interest Rate Decision		6.50%	6.50%
	16:00:00	US	Existing Home Sales (MoM)	Aug'18	5.34M	5.34M
	16:00:00	US	Existing Home Sales Change (MoM)	Aug'18	-0.70%	0.60%
	16:00:00	EU	Consumer Confidence	Aug'18	-1.9	-0.7
	16:30:00	US	EIA Natural Gas Storage change		69B	
	01:30:00	Japan	National Consumer Price Index (YoY)	Aug'18	0.90%	1.00%
	01:50:00	Japan	Foreign investment in Japan stocks	Sept'18	-1063.2B	
	01:50:00	Japan	Foreign bond investment	Sept'18	297.6B	
21-Sep-18	02:30:00	Japan	Nikkei Manufacturing PMI		52.5	
	06:30:00	Japan	All Industry Activity Index (MoM)		-0.80%	
	09:30:00	Germany	Market PMI Composite	Aug'18	55.6	
	09:30:00	Germany	Market Services PMI	Aug'18	55	
	09:30:00	Germany	Market Manufacturing PMI	Aug'18	55.9	
	10:00:00	EU	Market PMI Composite	Aug'18	54.5	54.5
	10:00:00	EU	Market Services PMI	Aug'18	54.4	54.4
	10:00:00	EU	Market Manufacturing PMI	Aug'18	54.6	
	10:30:00	UK	Public Sector Net Borrowing	Aug'18	-2.872B	
	14:00:00	UK	BoE Quarterly Bulletin			
	15:45:00	US	Market Manufacturing PMI	Aug'18	54.7	
	15:45:00	US	Market Services PMI	Aug'18	54.8	
	15:45:00	US	Market PMI Composite	Aug'18	54.7	
	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	25-Oct-18	10-Mar-16	0.00%
Bank of Japan	19-Sep-18	29-Jan-16	-0.10%
Bank of England	01-Nov-18	02-Aug-18	0.75%
Federal Reserve	26-Sep-18	13-Jun-18	2.00%
SARB	20-Sep-18	28-Mar-18	6.50%