



SA MONEY MARKET REPORT

15 February 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Feb	08-Feb	15-Feb	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.34%	7.32%	7.20%	-0.12%
Treasury Bill 91 days(Y)	7.48%	7.45%	7.34%	-0.11%
Treasury Bill 182days(D)	7.51%	7.48%	7.47%	-0.01%
Treasury Bill 182days(Y)	7.80%	7.77%	7.76%	-0.01%
Treasury Bill 273days(D)	7.41%	7.39%	7.42%	0.03%
Treasury Bill 273days(Y)	7.85%	7.82%	7.85%	0.03%
Treasury Bill 364days(Y)	7.91%	7.85%	7.88%	0.03%
3 Month NCD	7.05%	6.90%	7.10%	0.20%
6 Month NCD	7.65%	7.65%	7.65%	0.00%
9 Month NCD	7.88%	7.88%	7.98%	0.10%
12 Month NCD	8.15%	8.15%	8.23%	0.07%
18 Month NCD (YTM)	8.01%	8.02%	8.13%	0.11%
24 Month NCD (YTM)	8.04%	8.07%	8.20%	0.13%
36 Month NCD (YTM)	8.17%	8.21%	8.35%	0.14%
R207 (YTM)	6.30%	6.52%	6.69%	0.170%

MONEY MARKET RATES (NACQ)	01-Feb	08-Feb	15-Feb	Change
3 Month NCD	7.05%	6.90%	7.10%	0.20%
6 Month NCD	7.44%	7.44%	7.44%	0.00%
9 Month NCD	7.65%	7.65%	7.75%	0.09%
12 Month NCD	7.91%	7.91%	7.98%	0.07%
18 Month NCD	7.78%	7.79%	7.89%	0.10%
24 Month NCD	7.81%	7.84%	7.95%	0.12%
36 Month NCD	7.93%	7.97%	8.10%	0.13%
R 207	6.30%	6.52%	6.69%	0.170%

MONEY MARKET LIQUIDITY	01-Feb	08-Feb	15-Feb	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	146007	143142	135247	-7895
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	100	300	100	-200
Liquidity Requirements (Rm)	55950	57594	56366	-1228

2. JIBAR RATES (Nominal Terms)

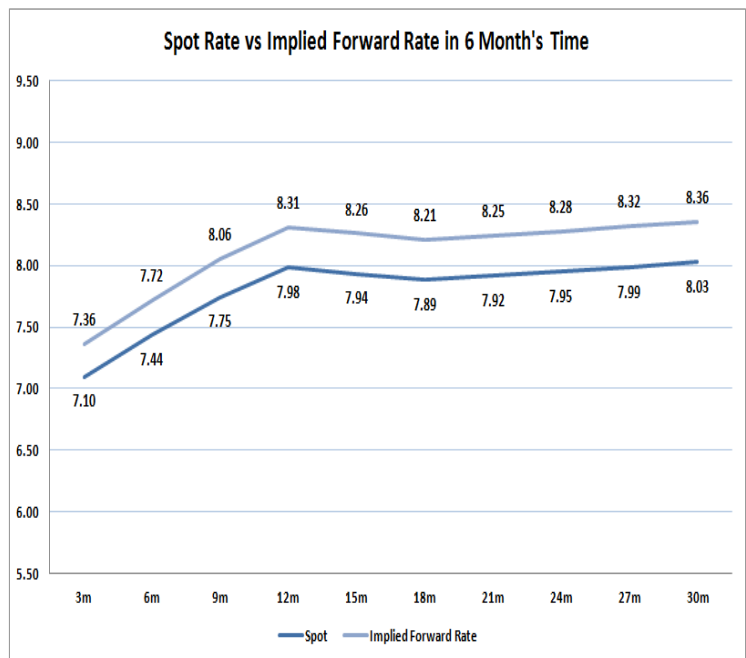
JIBAR (Nominal Terms)	01-Feb	08-Feb	15-Feb	Change
1 Month	6.97%	6.97%	6.97%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.74%	7.73%	7.73%	0.00%
9 Month	7.95%	7.95%	7.98%	0.03%
12 Month	8.25%	8.24%	8.29%	0.05%

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.

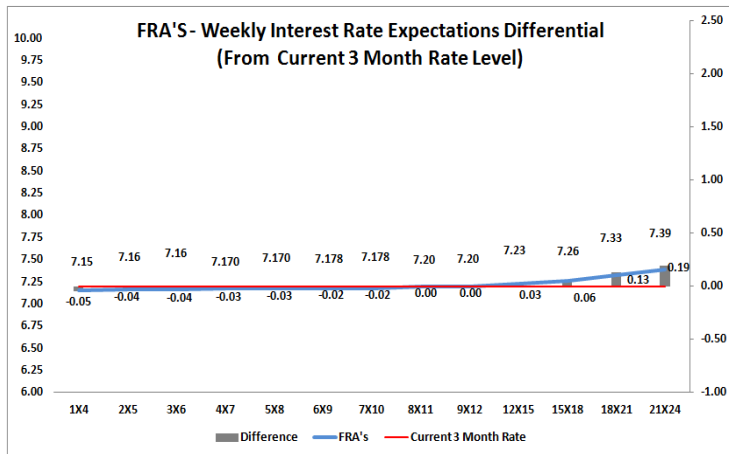
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.31% and 8.21% respectively in six months time.



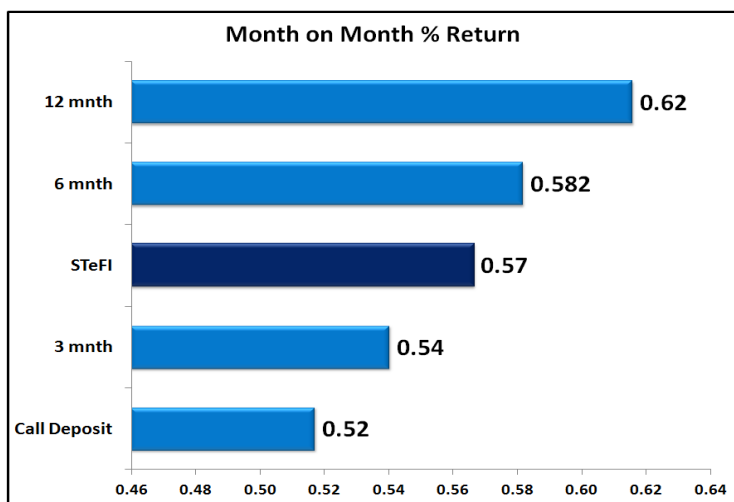
4. FRA RATES (NACQ)

FRA's	01-Feb	08-Feb	15-Feb	Change
1x4	7.13%	7.14%	7.15%	0.01%
3x6	7.13%	7.14%	7.18%	0.04%
6x9	7.12%	7.14%	7.21%	0.07%
9x12	7.12%	7.14%	7.25%	0.11%
12x15	7.13%	7.15%	7.31%	0.16%
15x18	7.13%	7.18%	7.35%	0.18%
18x21	7.15%	7.23%	7.43%	0.20%
21x24	7.16%	7.28%	7.50%	0.23%
24x27	7.18%	7.33%	7.58%	0.25%
27x30	7.19%	7.38%	7.65%	0.28%

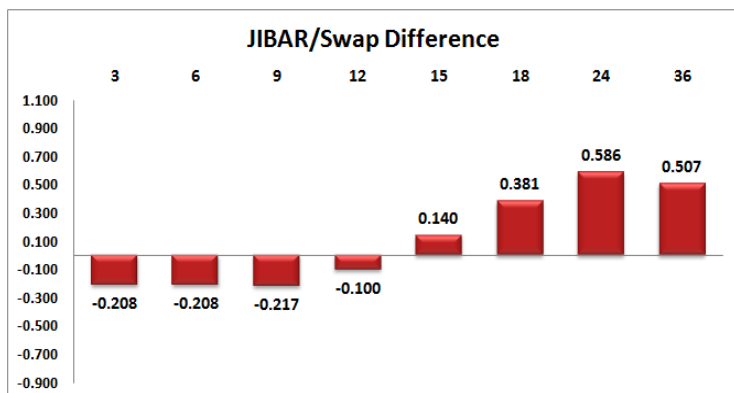
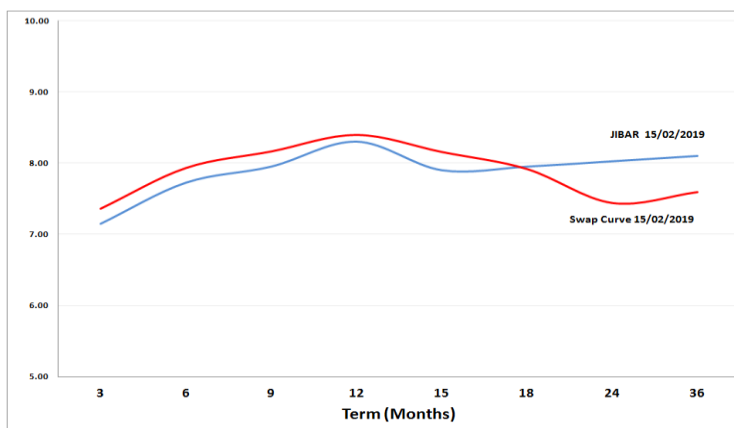


5. MONEY MARKET PERFORMANCE

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	100	100	6.750%
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	R6011m	R1000m	7.34%
182 Days	R8914m	R2125m	7.76%
273 Days	R6985m	R2395m	7.85%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
18-Feb-19	02:00:00	US	President's Day			
19-Feb-19	11:00:00	EU	Current Account n.s.a		23.2B	36.2B
	11:00:00	EU	Current Account s.a		20.3B	30.9B
	11:30:00	UK	Claimant Count Rate		2.80%	
	11:30:00	UK	ILO Unemployment Rate (3M)	Dec'18	4%	3.90%
	11:30:00	UK	Average Earnings including Bonus (3Mo/Yr)	Dec'18	3.40%	3.30%
	11:30:00	UK	Claimant Count Change	Dec'18	20.8K	2.4K
	11:30:00	UK	Average Earnings excluding Bonus (3Mo/Yr)	Dec'18	3.30%	
	12:00:00	EU	Construction Output s.a (MoM)	Dec'18	-0.09%	
	12:00:00	EU	Construction Output w.d.a (YoY)	Dec'18	0.90%	1.50%
	12:00:00	Germany	ZEW Survey - Economic Sentiment		-15	-18.4
	12:00:00	Germany	ZEW Survey - Current Situation		27.6	
	12:00:00	EU	ZEW Survey - Economic Sentiment		-20.9	
	17:00:00	US	NAHB Housing Market Index		58	59
	18:30:00	US	6-Month Bill Auction		2.45%	
	18:30:00	US	3-Month Bill Auction		2.40%	
	23:30:00	US	API Weekly Crude Oil Stock		-0.98B	
	01:50:00	Japan	Adjusted Merchandise Trade Balance	Jan'19	-183.6B	-290.5B
	01:50:00	Japan	Exports (YoY)	Jan'19	-3.80%	-1.90%
	01:50:00	Japan	Merchandise Trade Balance Total	Jan'19	-55.3B	-30B
	01:50:00	Japan	Imports (YoY)	Jan'19	1.90%	3.70%
20-Feb-19	09:00:00	Germany	Producer Price Index (MoM)	Jan'19	-0.40%	-0.20%
	09:00:00	Germany	Producer Price Index (YoY)	Jan'19	2.70%	2.90%
	10:00:00	SA	Consumer Price Index (YoY)	Jan'19	4.50%	4.50%
	10:00:00	SA	Consumer Price Index (MoM)	Jan'19	-0.20%	0.10%
	13:00:00	UK	CBI Industrial Trends Survey - Orders (MoM)		-1	
	14:00:00	US	MBA Mortgage Applications	Jan'19	-3.70%	
	14:00:00	SA	Budget Speech			
	15:55:00	US	Redbook index (YoY)		4.60%	
	15:55:00	US	Redbook index (MoM)		-1.80%	
	17:00:00	EU	Consumer Confidence		-7.9	
	20:00:00	US	2-Year Note Auction		2.60%	
	21:00:00	US	FOMC Minutes			
	01:50:00	Japan	Foreign investment in Japan stocks	Jan'19	-102B	
	01:50:00	Japan	Foreign bond investment	Jan'19	992.4B	
21-Feb-19	02:30:00	Japan	Nikkei Manufacturing PMI	Jan'19	50.3	
	06:30:00	Japan	All Industry Activity Index (MoM)	Jan'19	-0.30%	0.50%
	09:00:00	Germany	Harmonized Index of Consumer Prices (YoY)	Jan'19	1.70%	1.70%
	09:00:00	Germany	Consumer Price Index (YoY)	Jan'19	1.40%	1.40%
	09:00:00	Germany	Harmonized Index of Consumer Prices (MoM)	Jan'19	-1%	-1%
	09:00:00	Germany	Consumer Price Index (MoM)	Jan'19	-0.80%	-0.80%
	10:30:00	Germany	Markit Manufacturing PMI	Jan'19	49.7	
	10:30:00	Germany	Markit PMI Composite	Jan'19	52.1	
	10:30:00	Germany	Markit Services PMI	Jan'19	53	
	11:00:00	EU	Markit Services PMI	Jan'19	51.2	
	11:00:00	EU	Markit Manufacturing PMI	Jan'19	50.5	
	11:00:00	EU	Markit PMI Composite	Jan'19	51	
	11:30:00	UK	Public Sector Net Borrowing	Dec'18	2.112B	
	15:30:00	US	Continuing Jobless Claims		1.773M	
	15:30:00	US	Initial Jobless Claims		239K	
	15:30:00	US	Philadelphia Fed Manufacturing Survey		17	
	15:30:00	US	Durable Goods Orders	Dec'18	0.70%	2.50%
	15:30:00	US	Durable Goods Orders ex Defense	Dec'18	-0.10%	
	15:30:00	US	Durable Goods Orders ex Transportation	Dec'18	-0.40%	
	16:45:00	US	Markit Manufacturing PMI	Jan'19	54.9	
	16:45:00	US	Markit Services PMI	Jan'19	54.2	
	16:45:00	US	Markit PMI Composite	Jan'19	54.4	
	17:00:00	US	Existing Home Sales (MoM)	Jan'19	4.99M	
	17:00:00	US	Existing Home Sales Change (MoM)	Jan'19	-6.40%	
	17:30:00	US	EIA Natural Gas Storage change		-78B	
	01:30:00	Japan	National Consumer Price Index (YoY)	Jan'19	0.30%	0.50%
	01:30:00	Japan	National CPI Ex-Fresh Food (YoY)	Jan'19	0.70%	0.90%
	01:30:00	Japan	National CPI Ex Food, Energy (YoY)	Jan'19	0.30%	0.5%
22-Feb-19	03:30:00	China	House Price Index	Jan'19	9.70%	9.40%
	09:00:00	Germany	Gross Domestic Product (QoQ)	Q4	0%	0%
	09:00:00	Germany	Gross Domestic Product w.d.a (YoY)	Q4	0.60%	0.60%
	09:00:00	Germany	Gross Domestic Product (YoY)	Q4	0.90%	0.90%
	11:00:00	Germany	IFO - Business Climate		99.1	
	11:00:00	Germany	IFO - Expectations		94.2	
	11:00:00	Germany	IFO - Current Assessment		104.3	
	12:00:00	EU	Consumer Price Index - Core (YoY)	Jan'19	1.10%	1.10%
	12:00:00	EU	Consumer Price Index - Core (MoM)	Jan'19	0.50%	0.50%
	12:00:00	EU	Consumer Price Index (MoM)	Jan'19	0%	0%
	12:00:00	EU	Consumer Price Index (YoY)	Jan'19	1.40%	1.40%
	13:00:00	UK	CBI Distributive Trades Survey - Realized (MoM)		0%	
	20:00:00	US	Baker Hughes US Oil Rig Count			

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-Mar-19	10-Mar-16	0.00%
Bank of Japan	15-Mar-19	29-Jan-16	-0.10%
Bank of England	21-Mar-19	02-Aug-18	0.75%
Federal Reserve	20-Mar-18	19-Dec-18	2.50%
SARB	28-Mar-19	22-Nov-18	6.75%