



SA MONEY MARKET REPORT

16 March 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	02-Mar	09-Mar	16-Mar	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.07%	7.07%	7.11%	0.04%
Treasury Bill 91 days(Y)	7.20%	7.20%	7.24%	0.04%
Treasury Bill 182days(D)	7.01%	7.04%	7.11%	0.07%
Treasury Bill 182days(Y)	7.27%	7.29%	7.37%	0.08%
Treasury Bill 273days(D)	6.95%	6.96%	7.01%	0.05%
Treasury Bill 273days(Y)	7.33%	7.34%	7.40%	0.06%
Treasury Bill 364days(Y)	7.31%	7.30%	7.36%	0.06%
3 Month NCD	7.08%	7.08%	7.08%	0.00%
6 Month NCD	7.48%	7.48%	7.48%	0.00%
9 Month NCD	7.58%	7.55%	7.58%	0.03%
12 Month NCD	7.80%	7.83%	7.83%	0.00%
18 Month NCD (YTM)	7.67%	7.66%	7.67%	0.00%
24 Month NCD (YTM)	7.70%	7.69%	7.70%	0.00%
36 Month NCD (YTM)	7.98%	7.98%	7.95%	-0.03%
R204 (YTM)	6.75%	6.64%	6.72%	0.085%

MONEY MARKET RATES (NACQ)	02-Mar	09-Mar	16-Mar	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.27%	7.27%	7.27%	0.00%
9 Month NCD	7.37%	7.35%	7.37%	0.02%
12 Month NCD	7.58%	7.61%	7.61%	0.00%
18 Month NCD	7.46%	7.45%	7.45%	0.00%
24 Month NCD	7.48%	7.48%	7.48%	0.00%
36 Month NCD	7.75%	7.75%	7.72%	-0.03%
R 204	6.75%	6.64%	6.72%	0.085%

MONEY MARKET LIQUIDITY	02-Mar	09-Mar	16-Mar	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	138742	134575	128332	-6243
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	580	1380	640	-740
Liquidity Requirements (Rm)	57773	55241	56286	1045

2. JIBAR RATES (Nominal Terms)

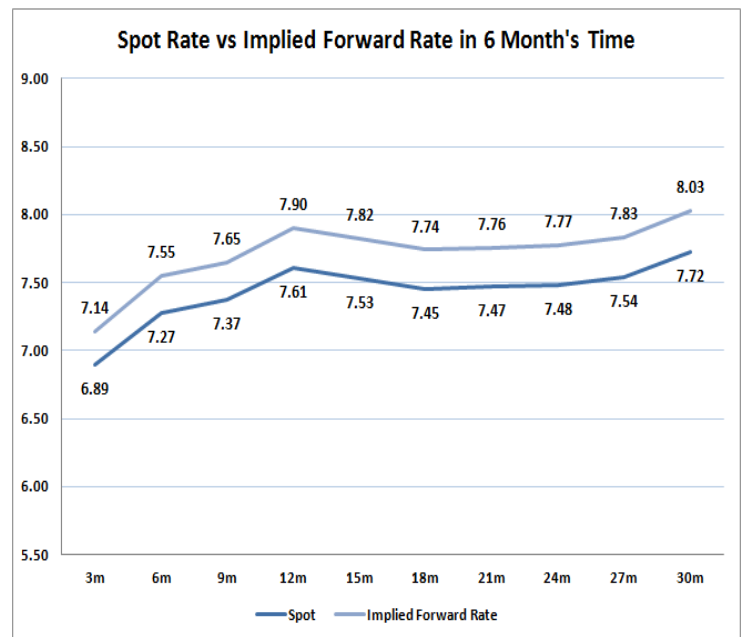
JIBAR (Nominal Terms)	02-Mar	09-Mar	16-Mar	Change
1 Month	6.89%	6.89%	6.89%	0.00%
3 Month	7.13%	7.13%	7.13%	0.00%
6 Month	7.56%	7.55%	7.54%	-0.01%
9 Month	7.66%	7.63%	7.63%	0.00%
12 Month	7.93%	7.88%	7.88%	0.00%

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.

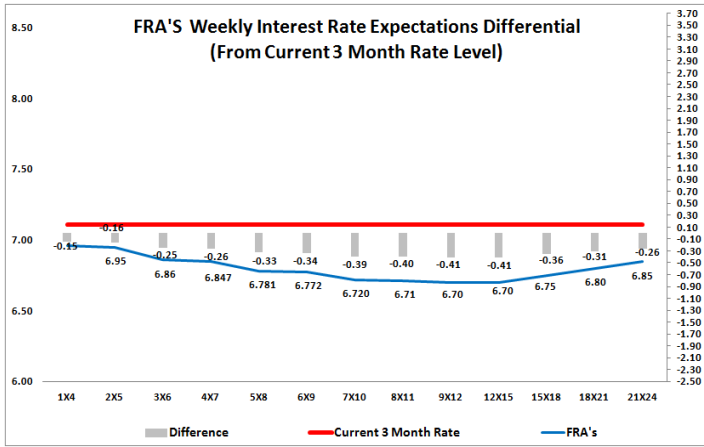
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.90% and 7.74% respectively in six months time.



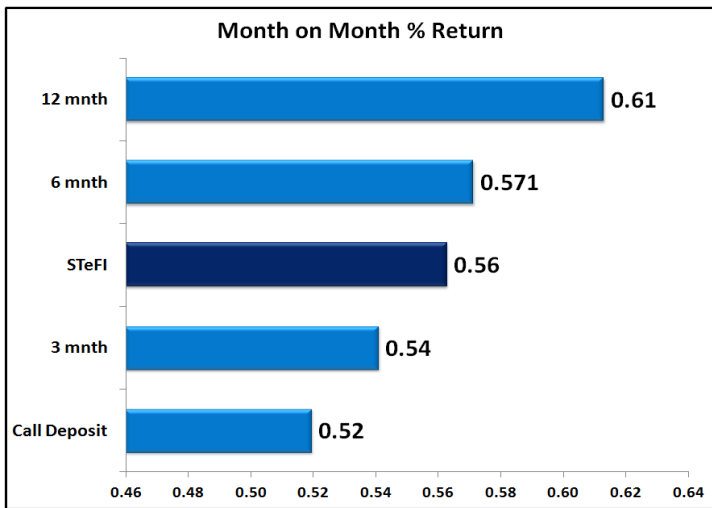
4. FRA RATES (NACQ)

FRA's	02-Mar	09-Mar	16-Mar	Change
1x4	7.10%	6.97%	6.96%	-0.01%
3x6	6.92%	6.87%	6.86%	-0.01%
6x9	6.86%	6.80%	6.77%	-0.03%
9x12	6.80%	6.73%	6.70%	-0.03%
12x15	6.79%	6.74%	6.70%	-0.04%
15x18	6.83%	6.79%	6.75%	-0.04%
18x21	6.89%	6.85%	6.80%	-0.05%
21x24	6.95%	6.91%	6.85%	-0.06%
24x27	7.01%	6.97%	6.90%	-0.07%
27x30	7.07%	7.03%	6.95%	-0.08%

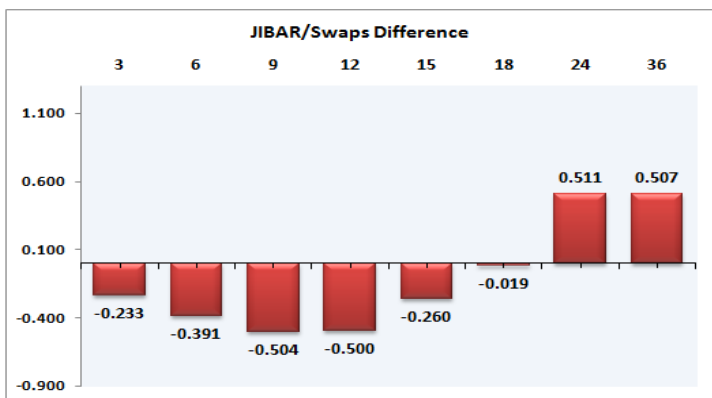
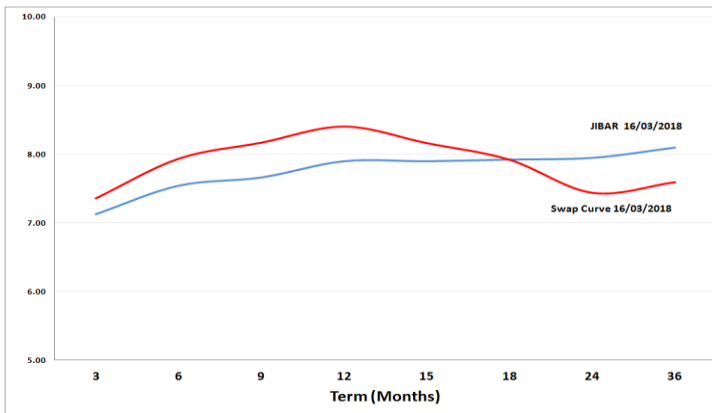


5. MONEY MARKET PERFORMANCE

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	0	0	0.000%
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	R5092m	R2320m	7.24%
182 Days	R3625m	R2000m	7.37%
273 Days	R3390m	R2100m	7.40%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast	
18-Mar-18	04:00:00	China	FDI - Foreign Direct Investment (YTD) (YoY)		0.30%		
	01:50:00	Japan	Merchandise Trade Balance Total	Feb'18	-943.4B	-99.6B	
	01:50:00	Japan	Imports (YoY)	Feb'18	7.90%	17.10%	
	01:50:00	Japan	Adjusted Merchandise Trade Balance	Feb'18	373.3B		
	01:50:00	Japan	Exports (YoY)	Feb'18	12.20%	1.90%	
19-Mar-18	02:00:00	EU	G20 Meeting				
	02:01:00	UK	Rightmove House Price Index (YoY)		1.50%		
	03:30:00	China	House Price Index		5%		
	12:00:00	EU	Trade Balance n.s.a.	Jan'18	25.4B	-6.5B	
	12:00:00	EU	Trade Balance s.a.	Jan'18	23.8B	23.6B	
	12:00:00	EU	Construction Output s.a (MoM)		0.10%	0.60%	
	12:00:00	EU	Construction Output w.d.a (YoY)		0.50%	1.30%	
	15:00:00	US	FOMC Member Bostic speech				
	17:30:00	US	3-Month Bill Auction		1.67%		
	17:30:00	US	6-Month Bill Auction		1.85%		
	20-Mar-18	02:00:00	EU	G20 Meeting			
		09:00:00	Germany	Producer Price Index (MoM)		0.50%	
09:00:00		Germany	Producer Price Index (YoY)		2.10%		
10:00:00		SA	Consumer Price Index (YoY)	Feb'18	4.40%	4.20%	
10:00:00		SA	Consumer Price Index (MoM)	Feb'18	0.30%	0.85%	
10:00:00		SA	Current Account (In Rands)	Feb'18	-109.0B	100.50B	
10:00:00		SA	Current Account (% of GDP)	Feb'18	-2.30%	-2.10%	
11:30:00		UK	Retail Price Index (YoY)	Feb'18	4%		
11:30:00		UK	DCLG House Price Index (YoY)		5.20%		
11:30:00		UK	Producer Price Index - Output (YoY) n.s.a	Feb'18	2.80%		
11:30:00		UK	Producer Price Index - Input (YoY) n.s.a	Feb'18	4.70%		
11:30:00		UK	PPI Core Output (YoY) n.s.a	Feb'18	2.20%		
11:30:00		UK	Consumer Price Index (YoY)	Feb'18	3%		
11:30:00		UK	Core Consumer Price Index (YoY)	Feb'18	2.70%		
12:00:00		EU	ZEW Survey - Economic Sentiment		29.3	14.3	
12:00:00	Germany	ZEW Survey - Economic Sentiment		17.8			
14:55:00	US	Redbook index (YoY)		2.90%			
17:00:00	Japan	Leading Economic Index		104.8			
17:00:00	EU	Consumer Confidence		0.1	0		
22:30:00	US	API Weekly Crude Oil Stock		1.156M			
21-Mar-18	02:00:00	Japan	Vernal Equinox Day				
	02:00:00	SA	Human Rights Day				
	11:30:00	UK	30-y Bond Auction		1.94%		
	11:30:00	UK	Claimant Count Rate		2.30%		
	11:30:00	UK	ILO Unemployment Rate (3M)	Jan'18	4.40%		
	11:30:00	UK	Average Earnings including Bonus (3Mo/Yr)	Jan'18	2.50%		
	11:30:00	UK	Average Earnings excluding Bonus (3Mo/Yr)	Jan'18	2.50%		
	11:30:00	UK	Public Sector Net Borrowing	Feb'18	-11.62B		
	13:00:00	UK	CBI Industrial Trends Survey - Orders (MoM)		10		
	13:00:00	US	MBA Mortgage Applications		0.90%		
	14:30:00	US	Current Account		-100.6B		
	16:00:00	US	Existing Home Sales (MoM)		5.38M	5.47M	
	16:00:00	US	Existing Home Sales Change (MoM)		-3.20%		
	20:00:00	US	FOMC Economic Projections				
	20:00:00	US	Fed's Powell Speech				
20:00:00	US	Fed's Monetary Policy Statement					
20:00:00	US	Fed Interest Rate Decision		1.50%			
20:30:00	US	FOMC Press conference					
22-Mar-18	02:00:00	EU	European Council meeting				
	10:55:00	Germany	Markit PMI Composite		57.6	57.3	
	10:55:00	Germany	Markit Services PMI		55.3	55.1	
	11:00:00	EU	Current Account s.a	Jan'18	29.9B		
	11:00:00	EU	Current Account n.s.a	Jan'18	45.8B		
	11:00:00	EU	Economic Bulletin				
	11:00:00	EU	Markit PMI Composite		57.1	56.7	
	11:00:00	EU	Markit Services PMI		56.2	56	
	11:30:00	UK	Retail Sales ex-Fuel (YoY)	Feb'18	1.50%		
	11:30:00	UK	Retail Sales (YoY)	Feb'18	1.60%		
	13:00:00	SA	Retail Sales (YoY)	Jan'18	5.30%		
	14:00:00	UK	BoE Interest Rate Decision		0.50%	0.50%	
	14:00:00	UK	BoE Asset Purchase Facility		435B	435B	
	14:00:00	UK	Monetary Policy Summary				
	14:00:00	UK	Bank of England Minutes				
14:30:00	US	Initial Jobless Claims		226K			
14:30:00	US	Continuing Jobless Claims		1.879M			
15:00:00	US	Housing Price Index (MoM)		0.30%			
16:30:00	US	EIA Natural Gas Storage change		-93B			
16:45:00	US	Markit PMI Composite		55.8			
16:45:00	US	Markit Services PMI		55.9			
17:00:00	US	Kansas Fed manufacturing activity		21			
01:30:00	Japan	National CPI Ex-Fresh Food (YoY)		0.90%	1%		
01:30:00	Japan	National Consumer Price Index (YoY)		1.40%			
01:50:00	Japan	Foreign investment in Japan stocks		-432.5B			
01:50:00	Japan	Foreign bond investment		1090B			
23-Mar-18	02:00:00	EU	European Council meeting				
	14:00:00	UK	BoE Quarterly Bulletin				
	14:30:00	US	Durable Goods Orders ex Transportation		-0.30%		
	14:30:00	US	Durable Goods Orders		-3.70%		
	16:30:00	US	FOMC Member Kashkari Speech				
	17:00:00	US	New Home Sales (MoM)		0.593M	0.611M	
	17:00:00	US	New Home Sales Change (MoM)		-7.80%		
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	26-Apr-18	10-Mar-16	0.00%
Bank of Japan	27-Apr-18	29-Jan-16	-0.10%
Bank of England	22-Mar-18	02-Nov-17	0.50%
Federal Reserve	21-Mar-18	13-Dec-17	1.50%
SARB	28-Mar-18	20-Jul-17	6.75%