



SA MONEY MARKET REPORT

16 November 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	02-Nov	09-Nov	16-Nov	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.27%	7.27%	7.29%	0.02%
Treasury Bill 91 days(Y)	7.40%	7.41%	7.42%	0.01%
Treasury Bill 182days(D)	7.54%	7.52%	7.53%	0.01%
Treasury Bill 182days(Y)	7.82%	7.81%	7.83%	0.02%
Treasury Bill 273days(D)	7.54%	7.54%	7.55%	0.01%
Treasury Bill 273days(Y)	8.02%	7.99%	8.00%	0.01%
Treasury Bill 364days(Y)	8.10%	8.13%	8.14%	0.01%
3 Month NCD	6.98%	6.95%	6.98%	0.02%
6 Month NCD	7.60%	7.60%	7.60%	0.00%
9 Month NCD	7.93%	7.93%	7.93%	0.00%
12 Month NCD	8.33%	8.30%	8.28%	-0.03%
18 Month NCD (YTM)	8.28%	8.28%	8.23%	-0.05%
24 Month NCD (YTM)	8.41%	8.42%	8.37%	-0.05%
36 Month NCD (YTM)	8.69%	8.73%	8.65%	-0.08%
R204 (YTM)	6.13%	6.12%	6.16%	0.040%

MONEY MARKET RATES (NACQ)	02-Nov	09-Nov	16-Nov	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.39%	7.39%	7.39%	0.00%
9 Month NCD	7.70%	7.70%	7.70%	0.00%
12 Month NCD	8.08%	8.05%	8.03%	-0.02%
18 Month NCD	8.03%	8.03%	7.99%	-0.05%
24 Month NCD	8.16%	8.16%	8.11%	-0.05%
36 Month NCD	8.42%	8.46%	8.38%	-0.08%
R 204	6.13%	6.12%	6.16%	0.040%

MONEY MARKET LIQUIDITY	02-Nov	09-Nov	16-Nov	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	149816	143936	136595	-7341
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	700	707	455	-252
Liquidity Requirements (Rm)	55908	55784	56132	348

2. JIBAR RATES (Nominal Terms)

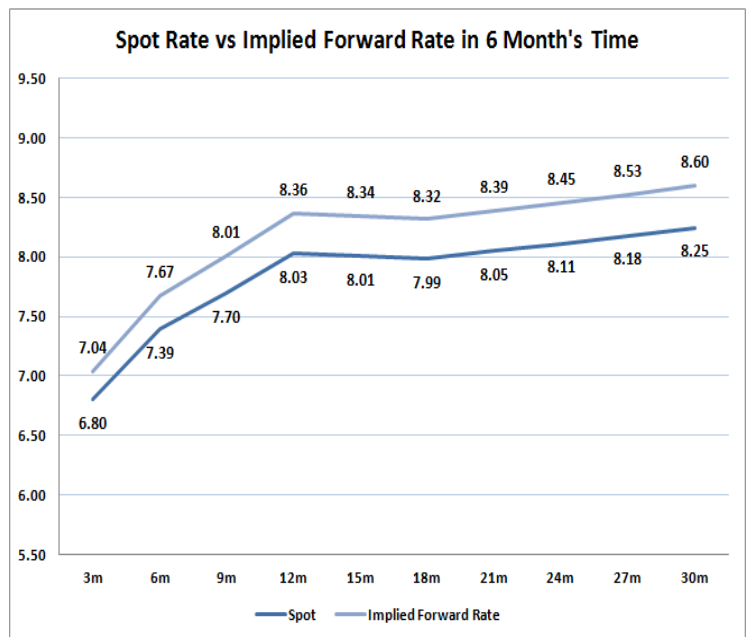
JIBAR (Nominal Terms)	02-Nov	09-Nov	16-Nov	Change
1 Month	6.79%	6.79%	6.79%	0.00%
3 Month	7.03%	7.02%	7.02%	0.00%
6 Month	7.68%	7.67%	7.67%	0.00%
9 Month	8.00%	7.97%	7.98%	0.02%
12 Month	8.40%	8.35%	8.35%	0.00%

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.

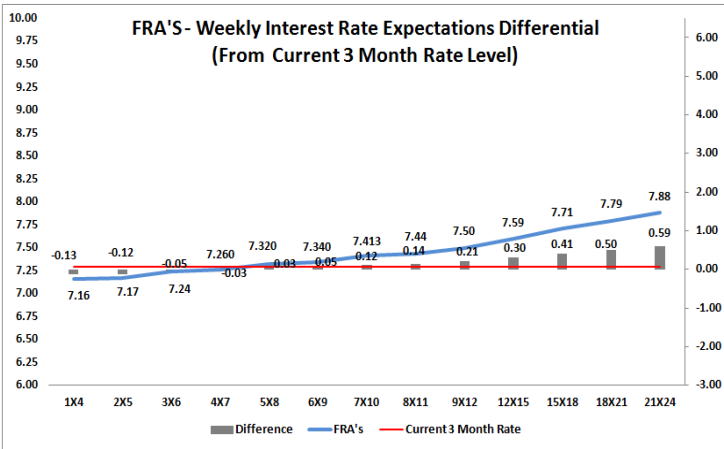
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.36% and 8.32% respectively in six months time.



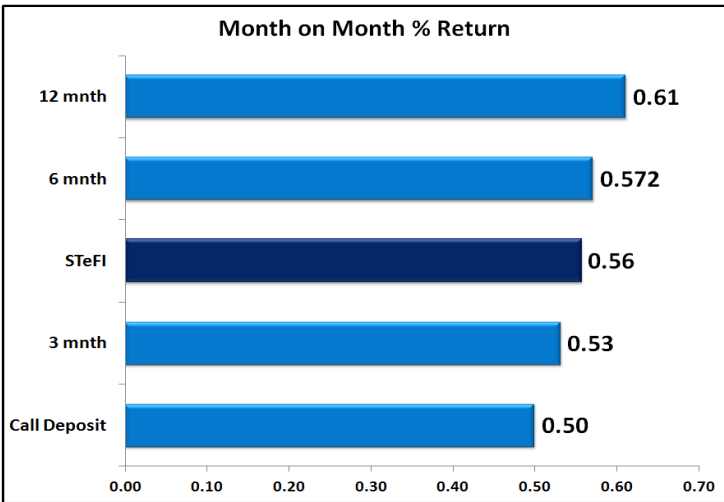
4. FRA RATES (NACQ)

FRA's	02-Nov	09-Nov	16-Nov	Change
1x4	7.19%	7.16%	7.16%	0.00%
3x6	7.33%	7.25%	7.24%	-0.01%
6x9	7.46%	7.36%	7.34%	-0.02%
9x12	7.63%	7.51%	7.50%	-0.01%
12x15	7.72%	7.60%	7.59%	0.00%
15x18	7.83%	7.71%	7.71%	0.00%
18x21	7.93%	7.80%	7.79%	-0.01%
21x24	8.02%	7.89%	7.88%	-0.01%
24x27	8.11%	7.98%	7.97%	-0.01%
27x30	8.20%	8.07%	8.06%	-0.01%

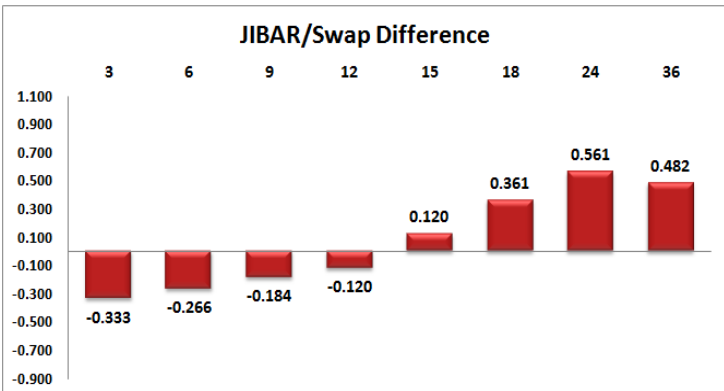
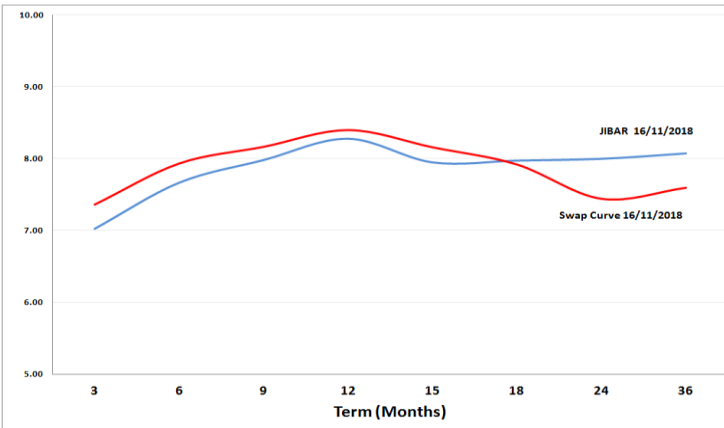


5. MONEY MARKET PERFORMANCE

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	455	455	6.490%
14 Days	250	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	R4502m	R2800m	7.42%
182 Days	R3445m	R2525m	7.83%
273 Days	R3453m	R32595m	8.00%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
18-Nov-18	01:50:00	Japan	Adjusted Merchandise Trade Balance	Oct'18	-238.9B	
	01:50:00	Japan	Merchandise Trade Balance Total	Oct'18	139.6B	
	01:50:00	Japan	Imports (YoY)	Oct'18	7%	
	01:50:00	Japan	Exports (YoY)	Oct'18	-1.20%	
19-Nov-18	02:00:00	EU	Eurogroup meeting			
	02:01:00	UK	Rightmove House Price Index (MoM)	Oct'18	1%	
	02:01:00	UK	Rightmove House Price Index (YoY)	Oct'18	0.90%	
	11:00:00	EU	Current Account n.s.a	Sept'18	20.5B	41.4B
	11:00:00	EU	Current Account s.a	Sept'18	23.9B	
	11:00:00	EU	EU Financial Stability Review			
	12:00:00	Germany	German Buba Monthly Report			
	12:00:00	EU	Construction Output s.a (MoM)	Sept'18	-0.50%	
	12:00:00	EU	Construction Output w.d.a (YoY)	Sept'18	2.50%	3.60%
	17:00:00	US	NAHB Housing Market Index		68	68
	18:30:00	US	6-Month Bill Auction		2.47%	
	18:30:00	US	3-Month Bill Auction		2.34%	
20-Nov-18	02:00:00	EU	EcoFin Meeting			
	04:00:00	Japan	BoJ Monetary Policy Statement			
	09:00:00	Germany	Producer Price Index (MoM)	Oct'18	0.50%	
	09:00:00	Germany	Producer Price Index (YoY)	Oct'18	3.20%	
	12:35:00	UK	Autumn Forecast Statement			
	13:00:00	UK	CBI Industrial Trends Survey - Orders (MoM)		-6	
	15:30:00	US	Housing Starts Change	Oct'18	-5.30%	
	15:30:00	US	Building Permits Change	Oct'18	-0.60%	
	15:30:00	US	Housing Starts (MoM)	Oct'18	1.201M	1.235M
	15:30:00	US	Building Permits (MoM)	Oct'18	1.241M	1.268M
	18:30:00	US	4-Week Bill Auction		2.20%	
	23:30:00	US	API Weekly Crude Oil Stock		8.79M	
21-Nov-18	02:00:00	EU	European Commission decision on Italy			
	06:30:00	Japan	All Industry Activity Index (MoM)	Oct'18	0.50%	
	10:00:00	EU	Non-monetary policy's ECB meeting			
	10:00:00	SA	Consumer Price Index (YoY)	Oct'18	4.90%	5.10%
	10:00:00	SA	Consumer Price Index (MoM)	Oct'18	0.50%	0.50%
	11:30:00	UK	Public Sector Net Borrowing		3.259B	
	14:00:00	US	MBA Mortgage Applications	Oct'18	-3.20%	
	15:30:00	US	Durable Goods Orders ex Transportation	Oct'18	0.10%	0.20%
	15:30:00	US	Durable Goods Orders	Oct'18	0.80%	-1.80%
	17:00:00	US	Existing Home Sales (MoM)	Oct'18	5.15M	5.23M
	17:00:00	US	Existing Home Sales Change (MoM)	Oct'18	-3.40%	1%
	17:00:00	US	Michigan Consumer Sentiment Index		98.3	
	17:30:00	US	EIA Crude Oil Stocks change		10.27M	
	01:30:00	Japan	National Consumer Price Index (YoY)	Oct'18	1.20%	
	01:30:00	Japan	National CPI Ex-Fresh Food (YoY)	Oct'18	1%	
	01:30:00	Japan	National CPI Ex Food, Energy (YoY)	Oct'18	0.40%	
	01:50:00	Japan	Foreign investment in Japan stocks	Oct'18	360.9B	
	01:50:00	Japan	Foreign bond investment	Oct'18	1620.8B	
22-Nov-18	02:00:00	UK	Inflation Report Hearings			
	02:00:00	US	Thanksgiving day			
	14:30:00	EU	ECB Monetary Policy Meeting Accounts			
	15:00:00	SA	SARB Interest Rate Decision	Nov'18	6.50%	6.50%
	15:30:00	US	Initial Jobless Claims		216K	
	15:30:00	US	Continuing Jobless Claims		1.676M	
	17:00:00	EU	Consumer Confidence	Oct'18	-2.7	-3
	17:30:00	US	EIA Natural Gas Storage change		39B	
23-Nov-18	02:00:00	Japan	Labor Thanksgiving Day			
	09:00:00	Germany	Gross Domestic Product w.d.a (YoY)	Q3	1.10%	2%
	09:00:00	Germany	Gross Domestic Product (QoQ)	Q3	-0.20%	-0.20%
	09:00:00	Germany	Gross Domestic Product (YoY)	Q3	1.10%	1.10%
	10:30:00	Germany	Markit PMI Composite	Oct'18	53.4	
	10:30:00	Germany	Markit Services PMI	Oct'18	54.7	54.4
	10:30:00	Germany	Markit Manufacturing PMI	Oct'18	52.2	52.1
	11:00:00	EU	Markit Manufacturing PMI	Oct'18	52	51.7
	11:00:00	EU	Markit Services PMI	Oct'18	53.7	53.5
	11:00:00	EU	Markit PMI Composite	Oct'18	53.1	
	16:45:00	US	Markit Manufacturing PMI	Oct'18	55.7	
	16:45:00	US	Markit Services PMI	Oct'18	54.8	54.8
	16:45:00	US	Markit PMI Composite	Oct'18	54.9	56
	20:00:00	US	Baker Hughes US Oil Rig Count	Oct'18		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	13-Dec-18	10-Mar-16	0.00%
Bank of Japan	20-Dec-18	29-Jan-16	-0.10%
Bank of England	20-Dec-18	02-Aug-18	0.75%
Federal Reserve	19-Dec-18	26-Sep-18	2.25%
SARB	22-Nov-18	28-Mar-18	6.50%