



SA MONEY MARKET REPORT

18 January 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	04-Jan	11-Jan	18-Jan	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.60%	7.53%	7.47%	-0.06%
Treasury Bill 91 days(Y)	7.75%	7.68%	7.61%	-0.07%
Treasury Bill 182days(D)	7.67%	7.63%	7.58%	-0.05%
Treasury Bill 182days(Y)	7.98%	7.94%	7.88%	-0.06%
Treasury Bill 273days(D)	7.69%	7.61%	7.54%	-0.07%
Treasury Bill 273days(Y)	8.16%	8.07%	7.99%	-0.08%
Treasury Bill 364days(Y)	8.26%	8.16%	8.06%	-0.10%
3 Month NCD	7.10%	7.10%	7.10%	0.00%
6 Month NCD	7.68%	7.68%	7.68%	0.00%
9 Month NCD	7.93%	7.93%	7.93%	0.00%
12 Month NCD	8.23%	8.23%	8.23%	0.00%
18 Month NCD (YTM)	8.11%	8.10%	8.13%	0.03%
24 Month NCD (YTM)	8.17%	8.16%	8.19%	0.03%
36 Month NCD (YTM)	8.34%	8.31%	8.37%	0.06%
R207 (YTM)	6.00%	6.07%	6.09%	0.020%

MONEY MARKET RATES (NACQ)	04-Jan	11-Jan	18-Jan	Change
3 Month NCD	7.10%	7.10%	7.10%	0.00%
6 Month NCD	7.46%	7.46%	7.46%	0.00%
9 Month NCD	7.70%	7.70%	7.70%	0.00%
12 Month NCD	7.98%	7.98%	7.98%	0.00%
18 Month NCD	7.87%	7.86%	7.89%	0.02%
24 Month NCD	7.93%	7.92%	7.95%	0.02%
36 Month NCD	8.09%	8.06%	8.11%	0.06%
R 207	6.00%	6.07%	6.09%	0.020%

MONEY MARKET LIQUIDITY	04-Jan	11-Jan	18-Jan	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	156627	146299	135266	-11033
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	372	0	100	100
Liquidity Requirements (Rm)	56737	58572	56114	-2458

2. JIBAR RATES (Nominal Terms)

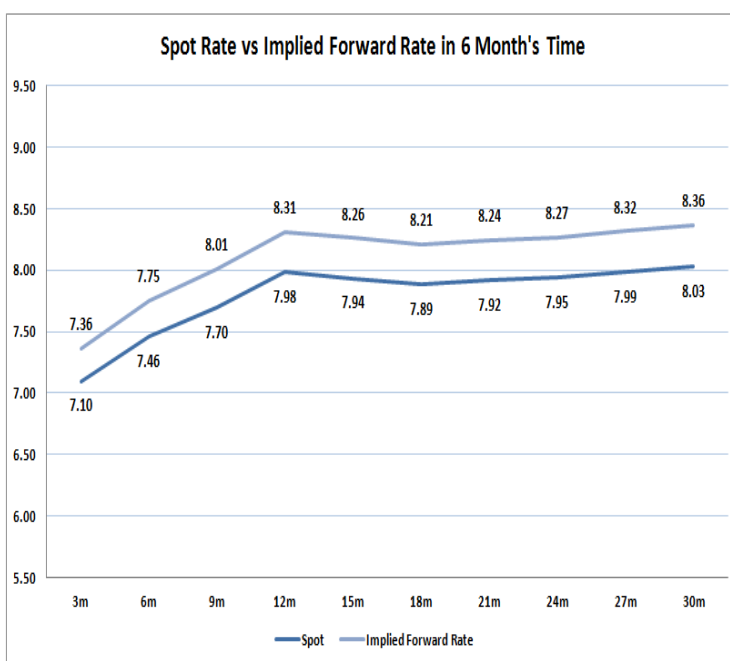
JIBAR (Nominal Terms)	04-Jan	11-Jan	18-Jan	Change
1 Month	6.96%	6.98%	6.98%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.75%	7.75%	7.75%	0.00%
9 Month	7.99%	8.00%	8.00%	0.00%
12 Month	8.32%	8.30%	8.30%	0.00%

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.

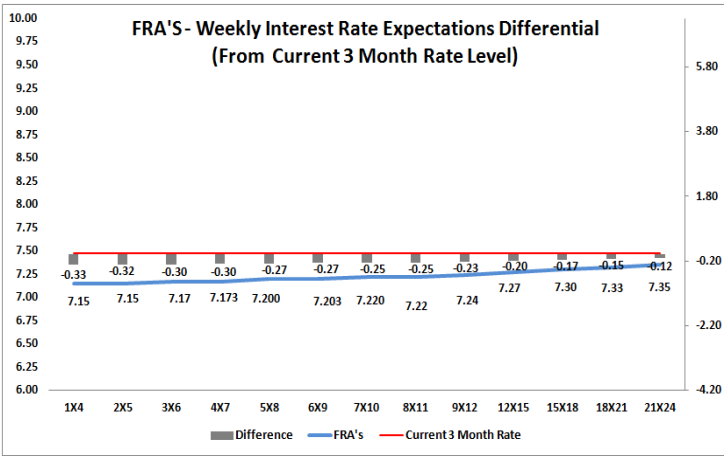
The rates represented in the line graphs below are in NACQ terms.

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



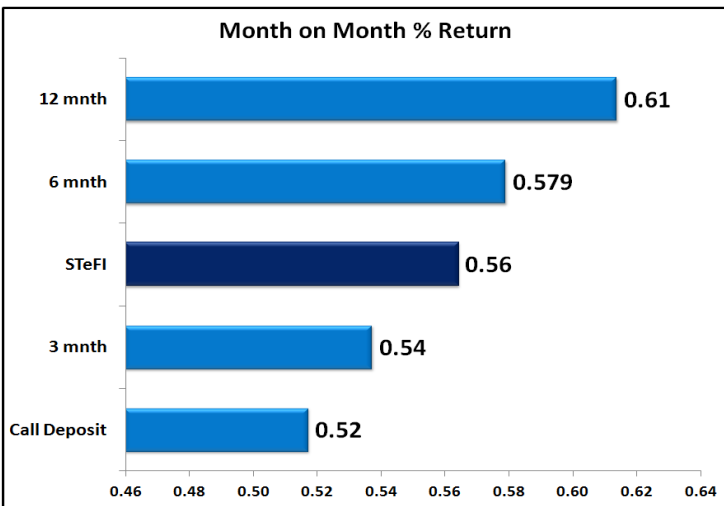
4. FRA RATES (NACQ)

FRA's	04-Jan	11-Jan	18-Jan	Change
1x4	7.17%	7.15%	7.14%	-0.01%
3x6	7.20%	7.18%	7.16%	-0.02%
6x9	7.22%	7.21%	7.19%	-0.02%
9x12	7.28%	7.26%	7.23%	-0.03%
12x15	7.31%	7.29%	7.26%	-0.04%
15x18	7.36%	7.33%	7.29%	-0.05%
18x21	7.39%	7.36%	7.31%	-0.05%
21x24	7.42%	7.39%	7.34%	-0.06%
24x27	7.45%	7.42%	7.36%	-0.06%
27x30	7.48%	7.45%	7.39%	-0.07%

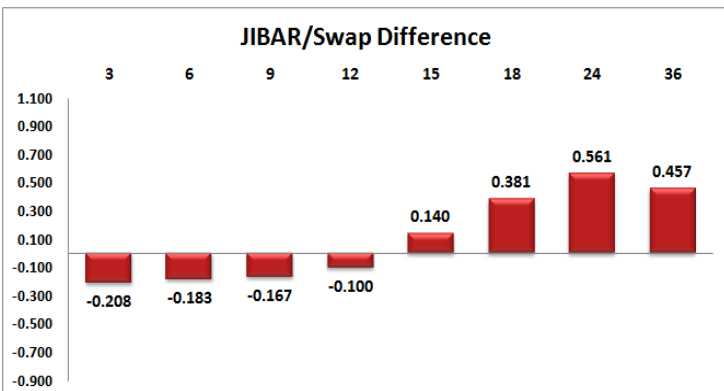
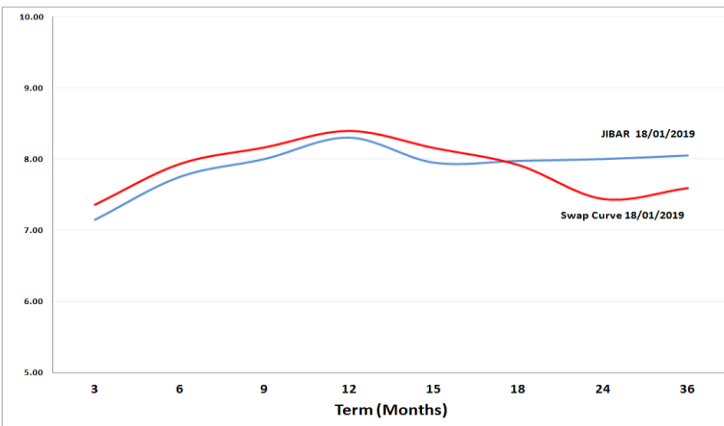


5. MONEY MARKET PERFORMANCE

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	R5652m	R1800m	7.61%
182 Days	R6566m	R2525m	7.88%
273 Days	R5938m	R2595m	7.99%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
21-Jan-19	02:00:00	US	Martin L. King's Birthday			
	04:00:00	China	Retail Sales (YoY)	Dec'18	8.10%	8.20%
	04:00:00	China	Industrial Production (YoY)	Dec'18	5.40%	5.30%
	04:00:00	China	NBS Press Conference			
	04:00:00	China	Fixed Asset Investment (YTD) (YoY)	Dec'18	5.90%	6%
	04:00:00	China	Gross Domestic Product (YoY)	Q4	6.50%	6.40%
	04:00:00	China	Gross Domestic Product (QoQ)	Q4	1.60%	1.50%
	09:00:00	Germany	Producer Price Index (MoM)	Dec'18	0.10%	-0.10%
	09:00:00	Germany	Producer Price Index (YoY)	Dec'18	3.30%	3.20%
	18:30:00	US	3-Month Bill Auction		2.41%	
	18:30:00	US	6-Month Bill Auction		2.46%	
22-Jan-19	11:30:00	UK	Claimant Count Change		21.9K	
	11:30:00	UK	ILO Unemployment Rate (3M)		4.10%	4.10%
	11:30:00	UK	Average Earnings excluding Bonus (3Mo/Yr)	Dec'18	3.30%	3.20%
	11:30:00	UK	Average Earnings including Bonus (3Mo/Yr)	Dec'18	3.30%	3%
	11:30:00	UK	Claimant Count Rate	Dec'18	2.80%	
	11:30:00	UK	Public Sector Net Borrowing	Dec'18	6.345B	
	17:00:00	US	Existing Home Sales (MoM)	Dec'18	5.32M	5.28M
	17:00:00	US	Existing Home Sales Change (MoM)	Dec'18	1.90%	-0.80%
	17:00:00	US	Business Inventories		0.60%	0.50%
	23:30:00	US	API Weekly Crude Oil Stock		-0.56M	
	01:50:00	Japan	Exports (YoY)		0.10%	1.80%
	01:50:00	Japan	Imports (YoY)		12.50%	11.50%
	01:50:00	Japan	Merchandise Trade Balance Total		-737.3B	-600B
	01:50:00	Japan	Adjusted Merchandise Trade Balance		-492.2B	
23-Jan-19	04:00:00	Japan	BoJ Monetary Policy Statement			
	04:00:00	Japan	BoJ Interest Rate Decision		-0.10%	
	04:00:00	Japan	BoJ outlook report			
	06:30:00	Japan	All Industry Activity Index (MoM)		1.90%	
	10:00:00	SA	Consumer Price Index (YoY)	Dec'18	5.20%	4.50%
	10:00:00	SA	Consumer Price Index (MoM)	Dec'18	0.20%	0.10%
	13:00:00	UK	CBI Industrial Trends Survey - Orders (MoM)		8	
	14:00:00	US	MBA Mortgage Applications	Dec'18	13.50%	
	15:55:00	US	Redbook index (MoM)		-1.70%	
	15:55:00	US	Redbook index (YoY)		6.70%	
	17:00:00	EU	Consumer Confidence		-6.2	-4.3
	17:00:00	US	Richmond Fed Manufacturing Index		-8	
	17:30:00	US	EIA Crude Oil Stocks change		-2.683M	
	01:50:00	Japan	Foreign investment in Japan stocks	Dec'18	-428.2B	
	01:50:00	Japan	Foreign bond investment	Dec'18	2209.9B	
24-Jan-19	02:30:00	Japan	Nikkei Manufacturing PMI		52.6	
	07:00:00	Japan	Leading Economic Index		99.3	
	07:00:00	Japan	Coincident Index		103	
	10:30:00	Germany	Markit PMI Composite		51.6	52.5
	10:30:00	Germany	Markit Manufacturing PMI		51.5	
	10:30:00	Germany	Markit Services PMI		51.8	53.4
	11:00:00	EU	Markit Services PMI		51.2	51.5
	11:00:00	EU	Markit Manufacturing PMI		51.4	51.4
	11:00:00	EU	Markit PMI Composite		51.1	51.3
	14:45:00	EU	ECB Interest Rate Decision		0%	
	14:45:00	EU	ECB Deposit Rate Decision		-0.40%	
	15:30:00	US	Continuing Jobless Claims		1.737M	
	15:30:00	US	Initial Jobless Claims		213K	
	15:30:00	US	ECB Monetary policy statement and press conference			
	16:45:00	US	Markit Manufacturing PMI		53.8	53.4
	16:45:00	US	Markit PMI Composite		54.4	
	16:45:00	US	Markit Services PMI		54.4	54.2
	17:30:00	US	EIA Natural Gas Storage change		-81B	
	01:30:00	Japan	Tokyo CPI ex Food, Energy (YoY)	Dec'18	0.60%	
	01:30:00	Japan	Tokyo Consumer Price Index (YoY)	Dec'18	0.30%	
	01:30:00	Japan	Tokyo CPI ex Fresh Food (YoY)	Dec'18	0.90%	0.90%
25-Jan-19	11:00:00	Germany	IFO - Expectations		97.3	96.8
	11:00:00	Germany	IFO - Current Assessment		104.7	104.2
	11:00:00	Germany	IFO - Business Climate		101	100.6
	11:30:00	UK	BBA Mortgage Approvals		39.403K	39K
	13:00:00	UK	CBI Distributive Trades Survey - Realized (MoM)		-1.3%	
	15:30:00	US	Durable Goods Orders ex Transportation		-0.30%	0.30%
	15:30:00	US	Durable Goods Orders		0.80%	2.30%
	15:30:00	US	Durable Goods Orders ex Defense		-0.10%	
	17:00:00	US	New Home Sales (MoM)	Dec'18	0.544M	0.567M
	17:00:00	US	New Home Sales Change (MoM)	Dec'18	-8.90%	0.70%
	20:00:00	US	Baker Hughes US Oil Rig Count			
	21:00:00	US	Monthly Budget Statement		-205B	-12B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	24-Jan-19	10-Mar-16	0.00%
Bank of Japan	23-Jan-19	29-Jan-16	-0.10%
Bank of England	07-Feb-19	02-Aug-18	0.75%
Federal Reserve	30-Jan-18	19-Dec-18	2.50%
SARB	28-Mar-19	22-Nov-18	6.75%