



## SA MONEY MARKET REPORT

20 April 2018

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Apr	13-Apr	20-Apr	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.96%	7.03%	7.01%	-0.02%
Treasury Bill 91 days(Y)	7.08%	7.16%	7.14%	-0.02%
Treasury Bill 182days(D)	7.01%	7.05%	7.01%	-0.04%
Treasury Bill 182days(Y)	7.27%	7.31%	7.26%	-0.05%
Treasury Bill 273days(D)	6.91%	7.01%	6.93%	-0.08%
Treasury Bill 273days(Y)	7.29%	7.39%	7.31%	-0.08%
Treasury Bill 364days(Y)	7.28%	7.38%	7.32%	-0.06%
3 Month NCD	6.83%	6.83%	6.83%	0.00%
6 Month NCD	7.33%	7.33%	7.33%	0.00%
9 Month NCD	7.45%	7.45%	7.43%	-0.03%
12 Month NCD	7.73%	7.75%	7.70%	-0.05%
18 Month NCD (YTM)	7.62%	7.63%	7.57%	-0.05%
24 Month NCD (YTM)	7.67%	7.67%	7.61%	-0.06%
36 Month NCD (YTM)	7.93%	7.93%	7.86%	-0.07%
R204 (YTM)	6.67%	6.73%	6.70%	-0.030%

MONEY MARKET RATES (NACQ)	09-Apr	13-Apr	20-Apr	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.13%	7.13%	7.13%	0.00%
9 Month NCD	7.25%	7.25%	7.23%	-0.02%
12 Month NCD	7.51%	7.53%	7.49%	-0.05%
18 Month NCD	7.41%	7.42%	7.36%	-0.05%
24 Month NCD	7.46%	7.46%	7.40%	-0.06%
36 Month NCD	7.70%	7.70%	7.63%	-0.07%
R 204	6.67%	6.73%	6.70%	-0.030%

MONEY MARKET LIQUIDITY	09-Apr	13-Apr	20-Apr	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	141967	133064	126061	-7003
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	300	560	530	-30
Liquidity Requirements (Rm)	56110	56343	55349	-994

#### 2. JIBAR RATES (Nominal Terms)

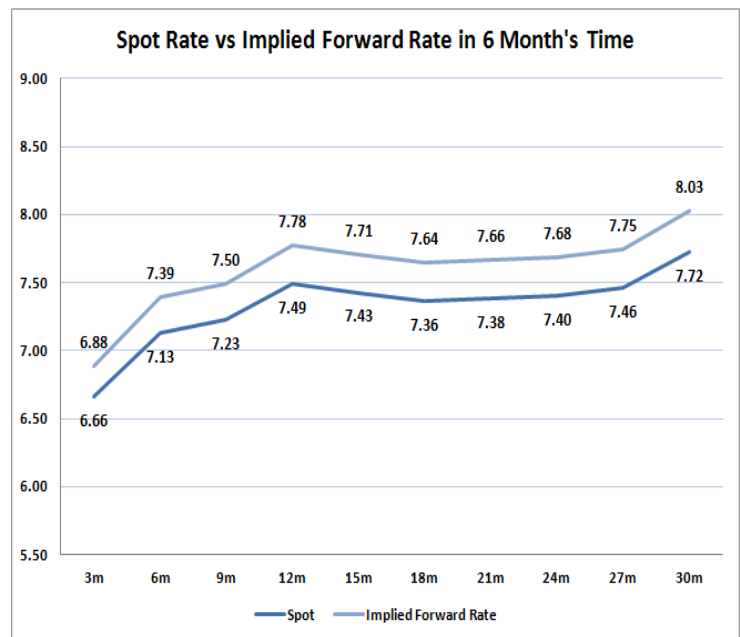
JIBAR (Nominal Terms)	09-Apr	13-Apr	20-Apr	Change
1 Month	6.68%	6.68%	6.68%	0.00%
3 Month	6.90%	6.90%	6.90%	0.00%
6 Month	7.40%	7.41%	7.40%	-0.01%
9 Month	7.53%	7.53%	7.50%	-0.03%
12 Month	7.80%	7.83%	7.78%	-0.05%

#### 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.

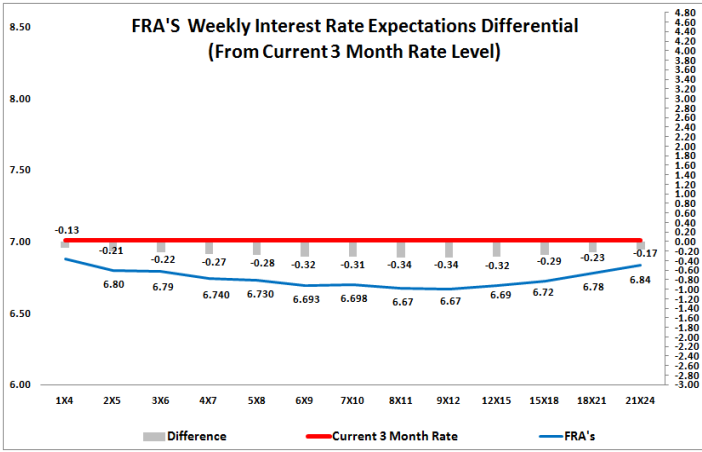
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.78% and 7.64% respectively in six months time.



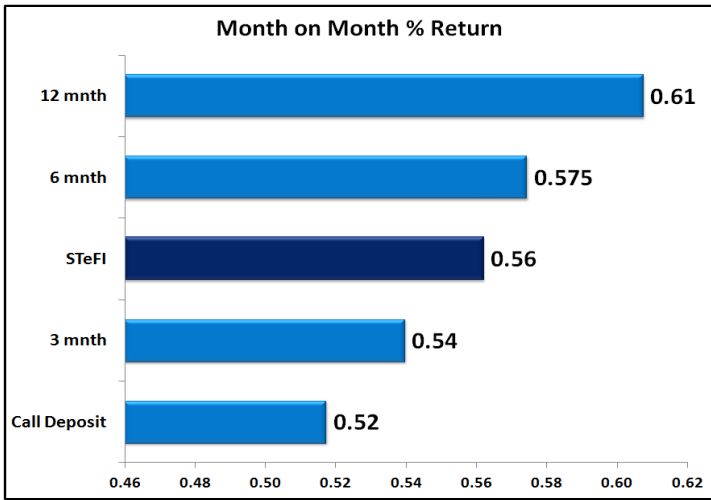
#### 4. FRA RATES (NACQ)

FRA's	09-Apr	13-Apr	20-Apr	Change
1x4	6.90%	6.90%	6.88%	-0.02%
3x6	6.84%	6.85%	6.79%	-0.06%
6x9	6.75%	6.77%	6.69%	-0.08%
9x12	6.73%	6.75%	6.67%	-0.08%
12x15	6.73%	6.77%	6.69%	-0.08%
15x18	6.77%	6.81%	6.72%	-0.09%
18x21	6.83%	6.87%	6.78%	-0.09%
21x24	6.89%	6.93%	6.84%	-0.09%
24x27	6.95%	6.99%	6.89%	-0.10%
27x30	7.01%	7.05%	6.95%	-0.10%

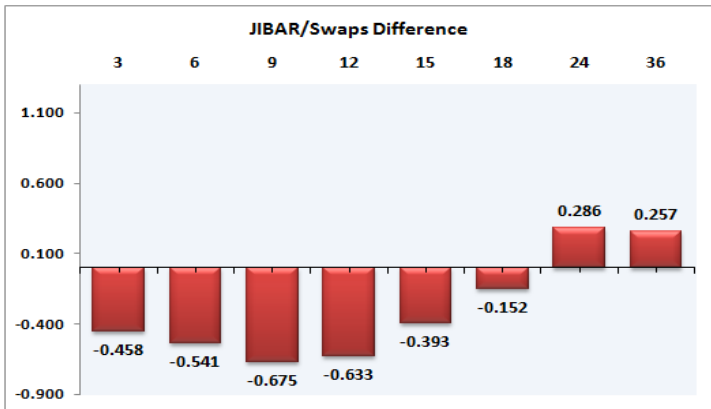
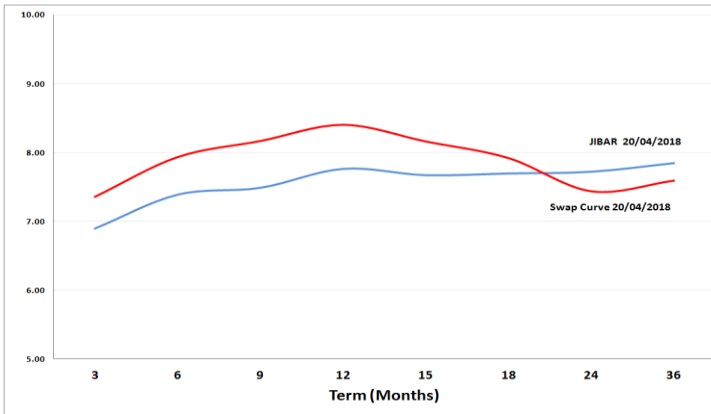


### 5. MONEY MARKET PERFORMANCE

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	60	60	6.490%
14 Days	0	0	0.000%
28 Days	60	60	6.500%
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	R6366m	R1800m	7.14%
182 Days	R7061m	R2200m	7.26%
273 Days	R8312m	R2270m	7.31%

### 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
22-Apr-18	02:00:00	EU	IMF Meeting			
23-Apr-18	02:30:00	Japan	Nikkei Manufacturing PMI		53.1	52.6
	06:30:00	Japan	All Industry Activity Index (MoM)		-1.80%	0.10%
	09:30:00	Germany	Markit PMI Composite		55.1	
	10:00:00	EU	Markit Manufacturing PMI		56.6	56.6
	10:00:00	EU	Markit Services PMI		54.9	55
	10:00:00	EU	Markit PMI Composite		55.2	54.2
	12:00:00	Germany	German Buba Monthly Report			
	14:30:00	US	Chicago Fed National Activity Index		0.88	0.41
	15:45:00	US	Markit Manufacturing PMI		55.6	55
	15:45:00	US	Markit PMI Composite		54.2	55.3
	15:45:00	US	Markit Services PMI		54	54
	16:00:00	US	Existing Home Sales (MoM)	Mar'18	5.54M	5.55M
	16:00:00	US	Existing Home Sales Change (MoM)	Mar'18	3%	1.30%
	17:30:00	US	3-Month Bill Auction		1.76%	
	17:30:00	US	6-Month Bill Auction		1.95%	
	01:50:00	Japan	Corporate Service Price (YoY)		0.60%	0.60%
24-Apr-18	07:00:00	Japan	Coincident Index		115.6	117.5
	07:00:00	Japan	Leading Economic Index		105.8	105.8
	10:00:00	Germany	IFO - Expectations		104.4	101.4
	10:00:00	Germany	IFO - Business Climate		114.7	104
	10:00:00	Germany	IFO - Current Assessment		125.9	124
	10:30:00	UK	Public Sector Net Borrowing		-0.272B	7.749B
	13:00:00	UK	CBI Industrial Trends Survey - Orders (MoM)		3%	
	14:55:00	US	Redbook index (YoY)		-9%	
	14:55:00	US	Redbook index (MoM)		0.50%	
	15:00:00	US	S&P/Case-Shiller Home Price Indices (YoY)		6.40%	6.20%
	15:00:00	US	Housing Price Index (MoM)		0.80%	0.50%
	16:00:00	US	New Home Sales Change (MoM)	Mar'18	-0.60%	-1.20%
	16:00:00	US	New Home Sales (MoM)	Mar'18	0.618M	0.629M
	16:00:00	US	Richmond Fed Manufacturing Index		15	
	17:30:00	US	52-Week Bill auction		2.07%	
	17:30:00	US	4-Week Bill Auction		1.63%	
	19:00:00	US	2-Year Note Auction		2.31%	
	22:30:00	US	API Weekly Crude Oil Stock		-1.047M	
25-Apr-18	12:00:00	Germany	30-y Bond Auction		1.12%	
	13:00:00	US	MB Mortgage Applications	Mar'18	4.9%	
	16:30:00	US	EIA Crude Oil Stocks change		-1.071M	1.117M
	19:00:00	US	5-Year Note Auction		2.61%	
	01:50:00	Japan	Foreign investment in Japan stocks	Mar'18	308.3B	
	01:50:00	Japan	Foreign bond investment	Mar'18	797.6B	
26-Apr-18	08:00:00	UK	Nationwide Housing Prices s.a (MoM)		-0.20%	
	08:00:00	UK	Nationwide Housing Prices n.s.a (YoY)		2.10%	
	09:00:00	Germany	GfK Consumer Confidence Survey		110.9	10.8
	10:30:00	UK	BBA Mortgage Approvals		38.12K	37.689K
	11:30:00	SA	Producer Price Index (MoM)	Mar'18	-0.30%	
	11:30:00	SA	Producer Price Index (YoY)	Mar'18	4.20%	
	12:00:00	UK	CBI Distributive Trades Survey - Realized (MoM)		-3%	
	13:45:00	EU	ECB Deposit Rate Decision		-0.40%	-0.40%
	13:45:00	EU	ECB Interest Rate Decision		0%	0%
	14:30:00	US	Continuing Jobless Claims		1.863M	1.835M
	14:30:00	US	Initial Jobless Claims		232K	234K
	14:30:00	US	Wholesale Inventories		1%	0.30%
	14:30:00	EU	ECB Monetary policy statement and press conference			
	14:30:00	US	Goods Trade Balance		-75.35B	-77.79B
	14:30:00	US	Durable Goods Orders ex Transportation		1.20%	0.40%
	14:30:00	US	Durable Goods Orders		3.10%	1%
	16:30:00	US	EIA Natural Gas Storage change		-36B	2B
	17:00:00	US	Kansas Fed manufacturing activity		20	
	19:00:00	US	7-Year Note Auction		2.72%	
	01:01:00	UK	GfK Consumer Confidence		7	
	01:30:00	Japan	Tokyo Consumer Price Index (YoY)	Mar'18	1%	1.20%
	01:30:00	Japan	Jobs/applicants ratio	Mar'18	1.58%	1.59%
	01:30:00	Japan	Unemployment Rate	Mar'18	2.50%	2.50%
	01:30:00	Japan	Overall Household Spending (YoY)	Mar'18	0.10%	0.40%
	01:50:00	Japan	Large Retailer's Sales	Mar'18	0.60%	-0.50%
	01:50:00	Japan	Retail Trade (YoY)	Mar'18	1.60%	1.70%
	01:50:00	Japan	Retail Trade s.a (MoM)	Mar'18	0.40%	0%
27-Apr-18	02:00:00	EU	Eurogroup meeting			
	02:00:00	SA	Freedom Day			
	04:00:00	Japan	BoJ Monetary Policy Statement			
	04:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%
	04:00:00	Japan	BoJ outlook report			
	06:00:00	Japan	BoJ Press Conference			
	07:00:00	Japan	Construction Orders (YoY)		19.20%	
	07:00:00	Japan	Housing Starts (YoY)		-2.60%	-5.40%
	07:00:00	Japan	Annualized Housing Starts		0.926M	
	10:00:00	Germany	Unemployment Change		-19K	-16K
	10:00:00	Germany	Unemployment Rate s.a.		5.30%	5.30%
	10:30:00	UK	Gross Domestic Product (YoY)	Q1	1.40%	1.40%
	10:30:00	UK	Gross Domestic Product (QoQ)	Q1	0.40%	0.40%
	10:30:00	UK	Index of Services (3M/3M)		0.60%	0.60%
	11:00:00	EU	Services Sentiment		16.3	17.4
	11:00:00	EU	Economic Sentiment Indicator		112.6	112
	11:00:00	EU	Business Climate		-1.34	-1.4
	11:00:00	EU	Industrial Confidence		6.4	5.7
	12:00:00	EU	Consumer Confidence			
	14:30:00	US	Gross Domestic Product Price Index	Q1	2.30%	2%
	14:30:00	US	Gross Domestic Product Annualized	Q1	2.90%	2.30%
	14:30:00	US	Employment cost index		0.60%	0.70%
	14:30:00	US	Personal Consumption Expenditures Prices (QoQ)		2.70%	1.30%
	14:30:00	US	Core Personal Consumption Expenditures (QoQ)		1.90%	1.50%
	16:00:00	US	Michigan Consumer Sentiment Index		97.8	98
	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	10-May-18	02-Nov-17	0.50%
Federal Reserve	02-May-18	21-Mar-18	1.75%
SARB	24-May-18	28-Mar-18	6.50%