



SA MONEY MARKET REPORT

20 July 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Jul	13-Jul	20-Jul	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.07%	7.06%	7.06%	0.00%
Treasury Bill 91 days(Y)	7.19%	7.19%	7.18%	-0.01%
Treasury Bill 182days(D)	7.21%	7.23%	7.27%	0.04%
Treasury Bill 182days(Y)	7.48%	7.50%	7.55%	0.05%
Treasury Bill 273days(D)	7.30%	7.30%	7.33%	0.03%
Treasury Bill 273days(Y)	7.72%	7.72%	7.76%	0.04%
Treasury Bill 364days(Y)	7.83%	7.88%	7.86%	-0.02%
3 Month NCD	6.68%	6.90%	6.90%	0.00%
6 Month NCD	7.45%	7.45%	7.45%	0.00%
9 Month NCD	7.70%	7.68%	7.70%	0.03%
12 Month NCD	8.03%	8.03%	8.05%	0.03%
18 Month NCD (YTM)	7.98%	7.99%	8.03%	0.04%
24 Month NCD (YTM)	8.10%	8.10%	8.13%	0.04%
36 Month NCD (YTM)	8.37%	8.36%	8.40%	0.04%
R204 (YTM)	6.99%	7.05%	7.01%	-0.040%

MONEY MARKET RATES (NACQ)	06-Jul	13-Jul	20-Jul	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.25%	7.25%	7.25%	0.00%
9 Month NCD	7.49%	7.46%	7.49%	0.02%
12 Month NCD	7.79%	7.79%	7.82%	0.02%
18 Month NCD	7.75%	7.76%	7.79%	0.04%
24 Month NCD	7.86%	7.86%	7.90%	0.03%
36 Month NCD	8.11%	8.11%	8.14%	0.03%
R 204	6.99%	6.99%	7.01%	0.020%

MONEY MARKET LIQUIDITY	06-Jul	13-Jul	20-Jul	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	142108	136650	130395	-6255
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	134	99	149	50
Liquidity Requirements (Rm)	57477	56820	55060	-1760

2. JIBAR RATES (Nominal Terms)

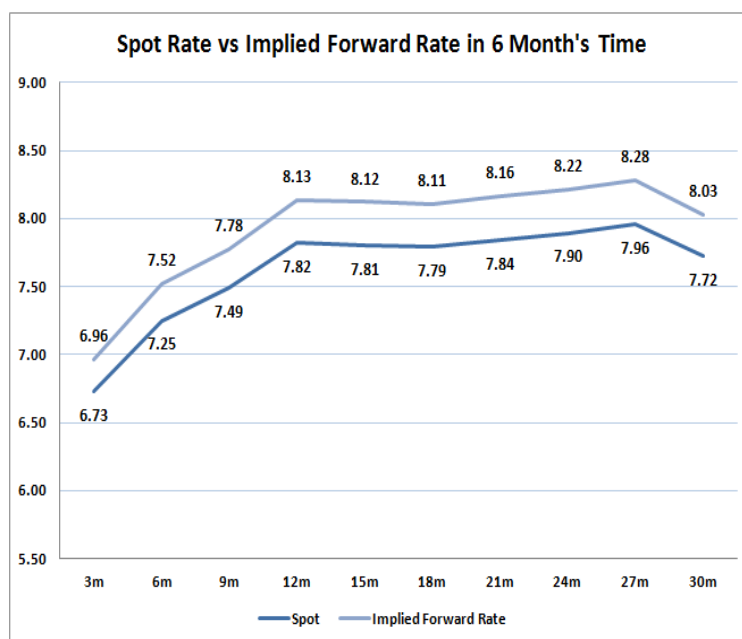
JIBAR (Nominal Terms)	06-Jul	13-Jul	20-Jul	Change
1 Month	6.73%	6.73%	6.73%	0.00%
3 Month	6.96%	6.96%	6.96%	0.00%
6 Month	7.53%	7.53%	7.52%	-0.01%
9 Month	7.76%	7.75%	7.75%	0.00%
12 Month	8.13%	8.13%	8.10%	-0.03%

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.

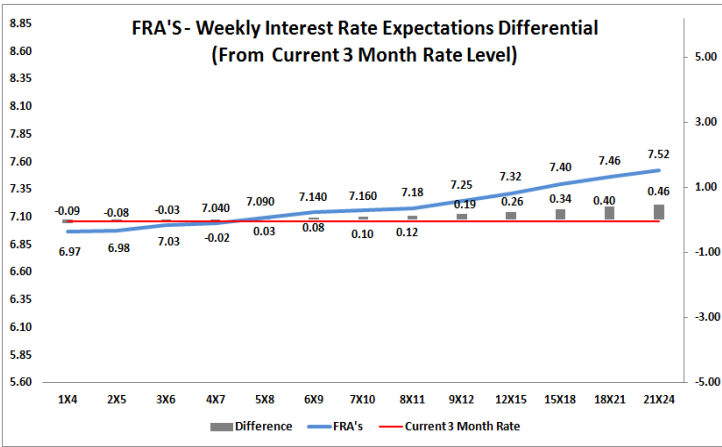
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.13% and 8.11% respectively in six months time.



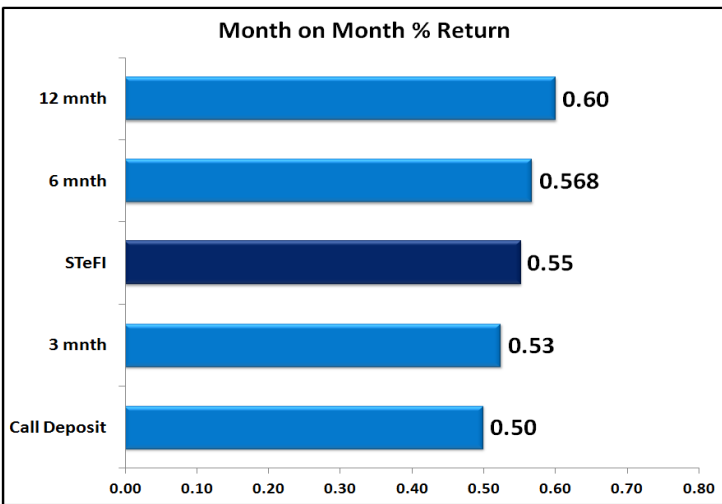
4. FRA RATES (NACQ)

FRA's	06-Jul	13-Jul	20-Jul	Change
1x4	6.97%	6.98%	6.97%	0.00%
3x6	7.04%	7.05%	7.03%	-0.01%
6x9	7.12%	7.13%	7.14%	0.01%
9x12	7.27%	7.28%	7.25%	-0.04%
12x15	7.35%	7.35%	7.32%	-0.03%
15x18	7.44%	7.46%	7.40%	-0.05%
18x21	7.52%	7.52%	7.46%	-0.06%
21x24	7.61%	7.58%	7.52%	-0.06%
24x27	7.69%	7.64%	7.58%	-0.06%
27x30	7.78%	7.71%	7.64%	-0.07%

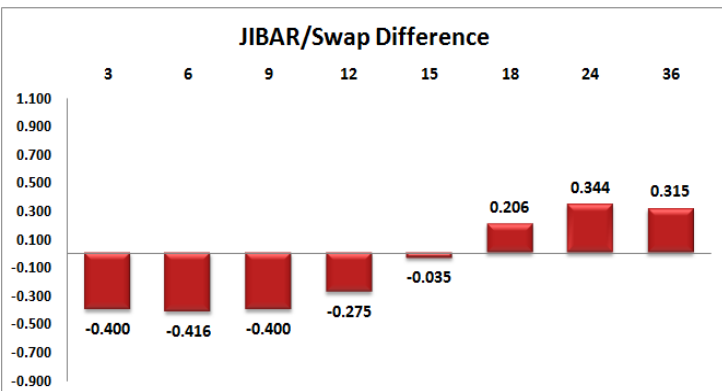
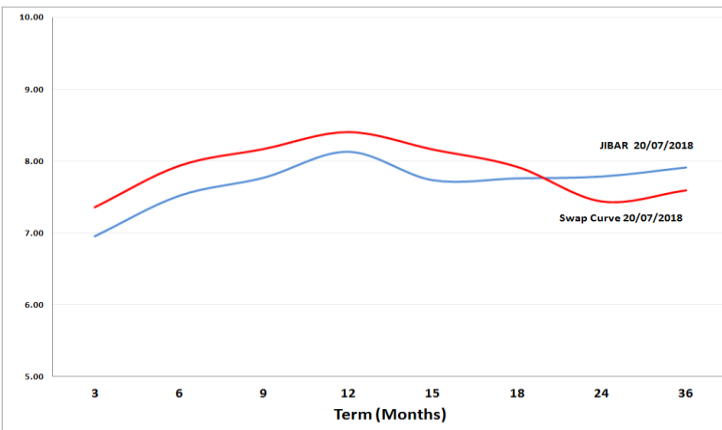


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% with the best return 0.60% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	149	149	6.490%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	0.000%

LONG TERM REVERSE REPO			
14Days		Av. Rate	
Allotted			

56 Days		Av. Rate	
Allotted			

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R3947m	R1800m	7.18%
182 Days	R3666m	R2200m	7.55%
273 Days	R3571m	R2270m	7.76%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
23-Jul-18	12:00:00	Germany	German Buba Monthly Report			
	14:30:00	US	Chicago Fed National Activity Index		-0.15	
	16:00:00	US	Existing Home Sales (MoM)		5.43M	5.47M
	16:00:00	US	Existing Home Sales Change (MoM)		-0.40%	1.50%
	16:00:00	EU	Consumer Confidence	Jun'18	-0.5	-0.75
	17:30:00	US	3-Month Bill Auction		1.98%	
	17:30:00	US	6-Month Bill Auction		2.14%	
	19:00:00	UK	MPC Member Broadest Speech			
24-Jul-18	02:30:00	Japan	Nikkei Manufacturing PMI	Jun'18	53	
	07:00:00	Japan	Leading Economic Index	Jun'18	106.9	106.9
	07:00:00	Japan	Coincident Index	Jun'18	116.1	116.1
	09:30:00	Germany	Markit PMI Composite		54.8	54.8
	09:30:00	Germany	Markit Services PMI		54.5	54.5
	09:30:00	Germany	Markit Manufacturing PMI		55.9	55.7
	10:00:00	EU	Markit Manufacturing PMI		54.9	54.6
	10:00:00	EU	Markit Services PMI		55.2	55.1
	10:00:00	EU	Markit PMI Composite		54.9	53.9
	12:00:00	UK	CBI Industrial Trends Survey - Orders (MoM)		13	
	14:55:00	US	Redbook index (YoY)		3.30%	
	14:55:00	US	Redbook index (MoM)		0.10%	
	15:00:00	US	Housing Price Index (MoM)	May'18	0.10%	
	15:45:00	US	Markit Manufacturing PMI		55.4	55.5
	15:45:00	US	Markit Services PMI		56.5	56.3
	15:45:00	US	Markit PMI Composite		56.2	
	16:00:00	US	Richmond Fed Manufacturing Index		20	
	17:30:00	US	4-Week Bill Auction		1.88%	
	19:00:00	US	2-Year Note Auction		2.54%	
	22:30:00	US	API Weekly Crude Oil Stock		0.629M	
25-Jul-18	10:00:00	Germany	Ifo - Current Assessment		105.1	105.1
	10:00:00	Germany	Ifo - Business Climate		101.8	101.7
	10:00:00	Germany	Ifo - Expectations		98.6	98.7
	10:00:00	EU	Private loans (YoY)	Jun'18	2.90%	
	10:00:00	EU	M3 Money Supply (3m)	Jun'18	3.90%	
	10:00:00	EU	M3 Money Supply (YoY)	Jun'18	4%	4%
	10:30:00	UK	BBA Mortgage Approvals		39,244K	
	12:00:00	UK	CBI Distributive Trades Survey - Realized (MoM)		32%	
	13:00:00	US	MBA Mortgage Applications	Jun'18	-2.50%	
	16:00:00	US	New Home Sales Change (MoM)	Jun'18	6.70%	-2.80%
	16:00:00	US	New Home Sales (MoM)	Jun'18	0.689M	0.67M
	16:30:00	US	EIA Crude Oil Stocks change		5.836M	
	19:00:00	US	5-Year Note Auction		2.72%	
	01:50:00	Japan	Foreign investment in Japan stocks	Jun'18	601.4B	
	01:50:00	Japan	Foreign bond investment	Jun'18	-5.6B	
26-Jul-18	02:00:00	US	OPEC meeting			
	08:00:00	Germany	GfK Consumer Confidence Survey	Jun'18	10.7	10.8
	11:30:00	SA	Producer Price Index (YoY)	Jun'18	4.60%	
	11:30:00	SA	Producer Price Index (MoM)	Jun'18	0.70%	
	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		1,751M	
	14:30:00	US	Initial Jobless Claims		207K	
	14:30:00	US	Wholesale Inventories		0.60%	
	14:30:00	EU	ECB Monetary policy statement and press conference			
	14:30:00	US	Goods Trade Balance		-64.85B	
	14:30:00	US	Durable Goods Orders		-0.60%	2.50%
	14:30:00	US	Durable Goods Orders ex Transportation		-0.30%	0.30%
	16:30:00	US	EIA Natural Gas Storage change		46B	
	17:00:00	US	Kansas Fed manufacturing activity		38	
	19:00:00	US	7-Year Note Auction		2.81%	
	01:30:00	Japan	Tokyo CPI ex Fresh Food (YoY)	Jun'18	0.70%	0.70%
	01:30:00	Japan	Tokyo CPI ex Food, Energy (YoY)	Jun'18	0.40%	
	01:30:00	Japan	Tokyo Consumer Price Index (YoY)	Jun'18	0.60%	
27-Jul-18	08:00:00	UK	Nationwide Housing Prices s.a (MoM)	Jun'18	0.50%	
	08:00:00	UK	Nationwide Housing Prices n.s.a (YoY)	Jun'18	2%	
	14:30:00	US	Fed's Bullard speech			
	14:30:00	US	Gross Domestic Product Price Index	Q2	2.20%	2.30%
	14:30:00	US	Gross Domestic Product Annualized	Q2	2%	4%
	14:30:00	US	Personal Consumption Expenditures Prices (QoQ)	Jun'18	2.50%	
	14:30:00	US	Core Personal Consumption Expenditures (QoQ)	Jun'18	2.30%	
	16:00:00	US	Michigan Consumer Sentiment Index		97.1	98.5
	19:00:00	US	Baker Hughes US Oil Rig Count			
	21:30:00	US	CFTC USD NC net positions			
	21:30:00	Japan	CFTC JPY NC net positions			
	21:30:00	US	CFTC Oil NC net positions			
	21:30:00	UK	CFTC GBP NC net positions			
	21:30:00	US	CFTC Gold NC net positions			
	21:30:00	EU	CFTC EUR NC net positions			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	26-Jul-18	10-Mar-16	0.00%
Bank of Japan	31-Jul-18	29-Jan-16	-0.10%
Bank of England	02-Aug-18	02-Nov-17	0.50%
Federal Reserve	01-Aug-18	13-Jun-18	2.00%
SARB	20-Sep-18	28-Mar-18	6.50%