

SA MONEY MARKET REPORT

20 September 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Sep	13-Sep	20-Sep	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.91%	6.87%	6.74%	-0.13%
Treasury Bill 91 days(Y)	7.03%	6.99%	6.86%	-0.13%
Treasury Bill 182days(D)	7.03%	6.97%	7.00%	0.03%
Treasury Bill 182days(Y)	7.29%	7.22%	7.25%	0.03%
Treasury Bill 273days(D)	7.07%	7.02%	7.03%	0.01%
Treasury Bill 273days(Y)	7.47%	7.41%	7.42%	0.01%
Treasury Bill 364days(Y)	7.50%	7.44%	7.46%	0.02%
3 Month NCD	6.78%	6.78%	6.78%	0.00%
6 Month NCD	7.20%	7.18%	7.20%	0.03%
9 Month NCD	7.35%	7.33%	7.38%	0.05%
12 Month NCD	7.53%	7.50%	7.58%	0.08%
18 Month NCD (YTM)	7.37%	7.31%	7.42%	0.12%
24 Month NCD (YTM)	7.38%	7.34%	7.45%	0.12%
36 Month NCD (YTM)	7.49%	7.50%	7.63%	0.13%
R207 (YTM)	6.90%	6.90%	6.90%	0.000%

MONEY MARKET RATES (NACQ)	06-Sep	13-Sep	20-Sep	Change
3 Month NCD	6.78%	6.78%	6.78%	0.00%
6 Month NCD	7.01%	6.99%	7.01%	0.02%
9 Month NCD	7.16%	7.13%	7.18%	0.05%
12 Month NCD	7.32%	7.30%	7.37%	0.07%
18 Month NCD	7.17%	7.11%	7.22%	0.11%
24 Month NCD	7.18%	7.14%	7.25%	0.11%
36 Month NCD	7.28%	7.29%	7.42%	0.13%
R 207	6.90%	6.90%	6.90%	0.000%

MONEY MARKET LIQUIDITY	06-Sep	13-Sep	20-Sep	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	152814	144648	139733	-4915
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	58	59	287	228
Liquidity Requirements (Rm)	55711	57021	56085	-936

2. JIBAR RATES (Nominal Terms)

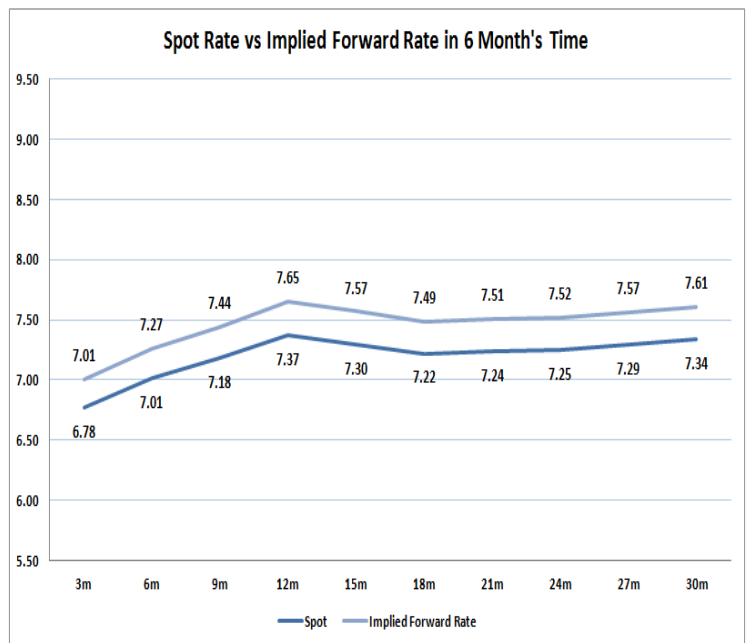
JIBAR (Nominal Terms)	06-Sep	13-Sep	20-Sep	Change
1 Month	6.67%	6.65%	6.65%	0.00%
3 Month	6.81%	6.81%	6.81%	0.00%
6 Month	7.25%	7.23%	7.23%	-0.01%
9 Month	7.40%	7.38%	7.39%	0.02%
12 Month	7.58%	7.55%	7.60%	0.05%

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.

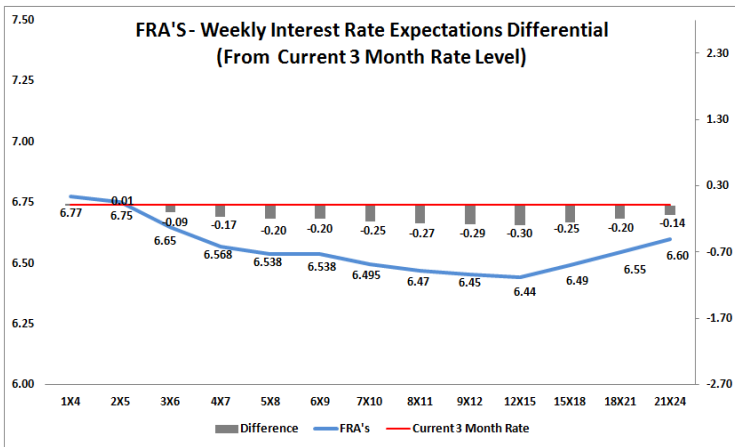
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.65% and 7.49% respectively in six months time.



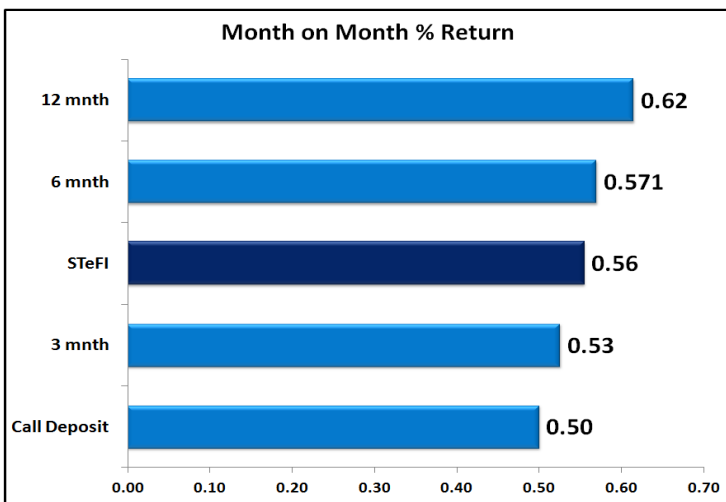
4. FRA RATES (NACQ)

FRA's	06-Sep	13-Sep	20-Sep	Change
1x4	6.71%	6.63%	6.77%	0.14%
3x6	6.59%	6.52%	6.65%	0.13%
6x9	6.50%	6.44%	6.54%	0.10%
9x12	6.39%	6.34%	6.45%	0.12%
12x15	6.38%	6.33%	6.44%	0.11%
15x18	6.40%	6.37%	6.49%	0.12%
18x21	6.44%	6.42%	6.55%	0.13%
21x24	6.48%	6.46%	6.60%	0.14%
24x27	6.51%	6.51%	6.65%	0.14%
27x30	6.55%	6.55%	6.70%	0.15%

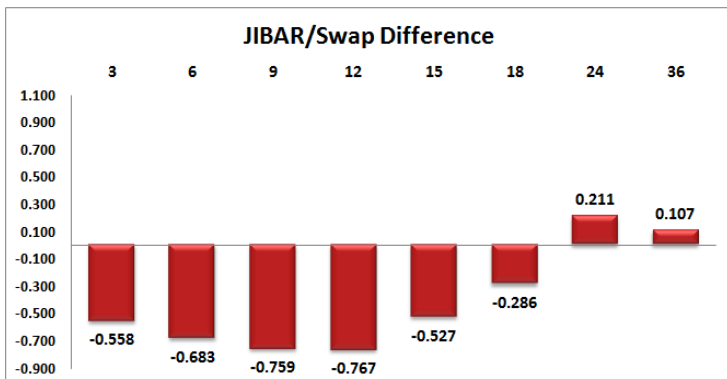
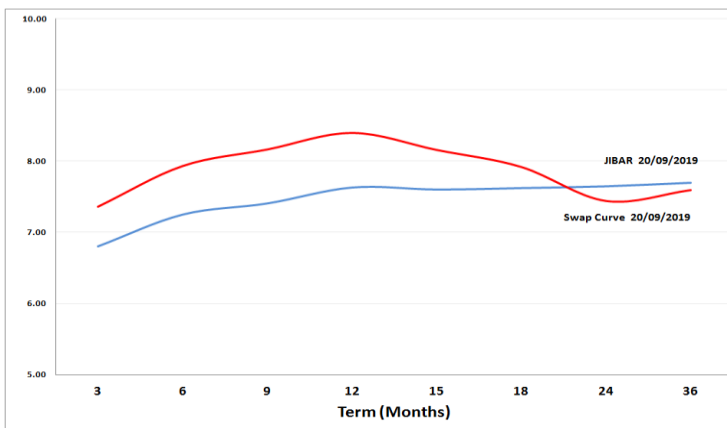


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return 0.62% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	287	287	6.500%
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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R5835m	R2400m	6.86%
182 Days	R3729m	R2445m	7.25%
273 Days	R5213m	R2950m	7.42%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
23-Sep-19	02:00:00	Japan	Autumnal Equinox Day			
	09:30:00	Germany	Markit Services PMI	Aug '19	54.8	54
	09:30:00	Germany	Markit Manufacturing PMI	Aug '19	43.5	43
	09:30:00	Germany	Markit PMI Composite	Aug '19	51.7	50.5
	10:00:00	EU	Markit Manufacturing PMI	Aug '19	47	46.2
	10:00:00	EU	Markit Services PMI	Aug '19	53.5	53
	10:00:00	EU	Markit PMI Composite	Aug '19	51.9	51.2
	12:00:00	Germany	German Buba Monthly Report	Aug '19		
	14:30:00	US	Chicago Fed National Activity Index	Aug '19	-0.36	-0.35
	15:45:00	US	Markit Manufacturing PMI	Aug '19	50.3	50.1
	15:45:00	US	Markit PMI Composite	Aug '19	50.7	49.6
	15:45:00	US	Markit Services PMI	Aug '19	50.7	51.2
	15:50:00	US	Fed's Williams speech			
	17:30:00	US	3-Month Bill Auction		1.95%	
	17:30:00	US	6-Month Bill Auction		1.87%	
24-Sep-19	02:00:00	SA	Heritage Day			
	02:30:00	Japan	Jibun Bank Manufacturing PMI	Aug '19	49.3	
	07:00:00	Japan	Coincident Index	Aug '19	99.8	99.8
	07:00:00	Japan	Leading Economic Index	Aug '19	93.6	93.6
	07:35:00	Japan	BoJ's Governor Kuroda speech			
	10:00:00	Germany	IFO - Current Assessment	Aug '19	97.3	98.6
	10:00:00	Germany	IFO - Business Climate	Aug '19	94.3	95.1
	10:00:00	Germany	IFO - Expectations	Aug '19	91.3	91.5
	10:30:00	UK	Public Sector Net Borrowing	Aug '19	-1,971B	-2,65B
	12:00:00	UK	CBI Industrial Trends Survey - Orders (MoM)		-13	-23
	14:55:00	US	Redbook Index (YoY)		5.40%	
	14:55:00	US	Redbook Index (MoM)		-0.90%	
	15:00:00	US	S&P/Case-Shiller Home Price Indices (YoY)		2.10%	2.40%
	15:00:00	US	Housing Price Index (MoM)	Jul '19	0.20%	0.30%
	16:00:00	US	Consumer Confidence	Aug '19		
	16:00:00	US	Richmond Fed Manufacturing Index		1	-11
	19:00:00	US	2-Year Note Auction		1.52%	
	22:30:00	US	API Weekly Crude Oil Stock		0.592M	
	01:50:00	Japan	Corporate Service Price Index (YoY)		0.50%	0.60%
	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes			
25-Sep-19	03:30:00	Japan	BoJ's Masai speech			
	10:30:00	UK	BBA Mortgage Approvals	Aug '19	43.342K	
	11:40:00	Germany	10-y Bond Auction		-0.70%	
	12:00:00	UK	CBI Distributive Trades Survey - Realized (MoM)		-4.9%	
	13:00:00	US	MBA Mortgage Applications	Aug '19	-0.10%	
	16:00:00	US	New Home Sales (MoM)	Aug '19	0.635M	0.645M
	16:00:00	US	New Home Sales Change (MoM)	Aug '19	-12.80%	1.70%
	16:30:00	US	EIA Crude Oil Stocks Change		1,058M	
	19:00:00	US	5-Year Note Auction		1.37%	
26-Sep-19	08:00:00	Germany	Gfk Consumer Confidence Survey		9.7	9.8
	10:00:00	EU	M3 Money Supply (3m)	Aug '19	4.80%	
	10:00:00	EU	Private Loans (YoY)	Aug '19	3.40%	3.40%
	10:00:00	EU	M3 Money Supply (YoY)	Aug '19	5.20%	5.70%
	10:00:00	EU	Economic Bulletin			
	11:30:00	SA	Producer Price Index (YoY)	Aug '19	4.90%	
	11:30:00	SA	Producer Price Index (MoM)	Aug '19	-0.20%	
	14:30:00	US	Initial Jobless Claims		208K	
	14:30:00	US	Initial Jobless Claims 4-week average		212.25K	
	14:30:00	US	Continuing Jobless Claims		1,661M	
	14:30:00	US	Gross Domestic Product Price Index	Q2 (Final)	2.50%	0.80%
	14:30:00	US	Gross Domestic Product Annualized	Q2 (Final)	2%	2%
	14:30:00	US	Wholesale Inventories	Aug '19	0.20%	0.30%
	14:30:00	US	Trade Balance	Aug '19	-72.24B	-77.327B
	14:30:00	US	Personal Consumption Expenditures Prices (QoQ)	Aug '19	2.30%	0.40%
	14:30:00	US	Core Personal Consumption Expenditures (QoQ)	Aug '19	1.70%	1.70%
	16:00:00	US	Pending Home Sales (YoY)	Aug '19	-0.30%	-1.90%
	16:00:00	US	Pending Home Sales (MoM)	Aug '19	-2.50%	0.30%
	16:30:00	US	EIA Natural Gas Storage Change		84B	
	17:00:00	US	Kansas Fed Manufacturing Activity		-2	-3.9
	19:00:00	US	7-Year Note Auction		1.49%	
	01:30:00	Japan	Tokyo Consumer Price Index (YoY)	Aug '19	0.60%	0.80%
	01:30:00	Japan	Tokyo CPI ex Fresh Food (YoY)	Aug '19	0.70%	0.50%
	01:30:00	Japan	Tokyo CPI ex Food, Energy (YoY)	Aug '19	0.70%	0.70%
	01:50:00	Japan	Foreign Investment in Japan Stocks	Aug '19	-971.9B	
	01:50:00	Japan	Foreign Bond Investment	Aug '19	476B	
27-Sep-19	08:00:00	UK	Nationwide Housing Prices s.a (MoM)	Aug '19	0%	
	08:00:00	UK	Nationwide Housing Prices n.s.a (YoY)	Aug '19	0.60%	
	09:00:00	UK	BoE's Saunders speech			
	11:00:00	EU	Economic Sentiment Indicator	Aug '19	103.1	102.3
	11:00:00	EU	Business Climate	Aug '19	0.11	-0.1
	11:00:00	EU	Industrial Confidence	Aug '19	-5.9	-7.4
	11:00:00	EU	Consumer Confidence	Aug '19		
	11:00:00	EU	Services Sentiment	Aug '19	9.3	8.4
	14:30:00	US	Personal Consumption Expenditures - Price Index (YoY)	Aug '19	1.40%	1.30%
	14:30:00	US	Core Personal Consumption Expenditure - Price Index	Aug '19	0.20%	0.20%
	14:30:00	US	Personal Income (MoM)	Aug '19	0.10%	0.40%
	14:30:00	US	Personal Consumption Expenditures - Price Index (MoM)	Aug '19	0.20%	0.20%
	14:30:00	US	Personal Spending	Aug '19	0.60%	0.30%
	14:30:00	US	Core Personal Consumption Expenditure - Price Index	Aug '19	1.60%	1.60%
	14:30:00	US	Nondefense Capital Goods Orders ex Aircraft	Aug '19	0.40%	1%
	14:30:00	US	Durable Goods Orders	Aug '19	2.10%	-3.10%
	14:30:00	US	Durable Goods Orders ex Defense	Aug '19	1.40%	0.10%
	14:30:00	US	Durable Goods Orders ex Transportation	Aug '19	-0.40%	0.10%
	16:00:00	US	Michigan Consumer Sentiment Index		92	
	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	24-Oct-19	10-Mar-16	0.00%
Bank of Japan	31-Oct-19	29-Jan-16	-0.10%
Bank of England	07-Nov-19	02-Aug-18	0.75%
Federal Reserve	30-Oct-18	18-Sep-19	2.00%
SARB	11-Nov-19	18-Jul-19	6.50%