



SA MONEY MARKET REPORT

22 February 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	08-Feb	15-Feb	22-Feb	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.32%	7.20%	7.13%	-0.07%
Treasury Bill 91 days(Y)	7.45%	7.34%	7.26%	-0.08%
Treasury Bill 182days(D)	7.48%	7.47%	7.41%	-0.06%
Treasury Bill 182days(Y)	7.77%	7.76%	7.70%	-0.06%
Treasury Bill 273days(D)	7.39%	7.42%	7.37%	-0.05%
Treasury Bill 273days(Y)	7.82%	7.85%	7.81%	-0.04%
Treasury Bill 364days(Y)	7.85%	7.88%	7.80%	-0.08%
3 Month NCD	6.90%	7.10%	7.03%	-0.07%
6 Month NCD	7.65%	7.65%	7.50%	-0.15%
9 Month NCD	7.88%	7.98%	7.83%	-0.15%
12 Month NCD	8.15%	8.23%	8.13%	-0.10%
18 Month NCD (YTM)	8.02%	8.13%	8.02%	-0.11%
24 Month NCD (YTM)	8.07%	8.20%	8.06%	-0.14%
36 Month NCD (YTM)	8.21%	8.35%	8.22%	-0.13%
R207 (YTM)	6.52%	6.69%	6.56%	-0.130%

MONEY MARKET RATES (NACQ)	08-Feb	15-Feb	22-Feb	Change
3 Month NCD	6.90%	7.10%	7.03%	-0.07%
6 Month NCD	7.44%	7.44%	7.30%	-0.14%
9 Month NCD	7.65%	7.75%	7.61%	-0.14%
12 Month NCD	7.91%	7.98%	7.89%	-0.09%
18 Month NCD	7.79%	7.89%	7.79%	-0.10%
24 Month NCD	7.84%	7.95%	7.82%	-0.13%
36 Month NCD	7.97%	8.10%	7.97%	-0.13%
R 207	6.52%	6.69%	6.56%	-0.130%

MONEY MARKET LIQUIDITY	08-Feb	15-Feb	22-Feb	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	143142	135247	137004	1757
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	300	100	1000	900
Liquidity Requirements (Rm)	57594	56366	59908	3542

2. JIBAR RATES (Nominal Terms)

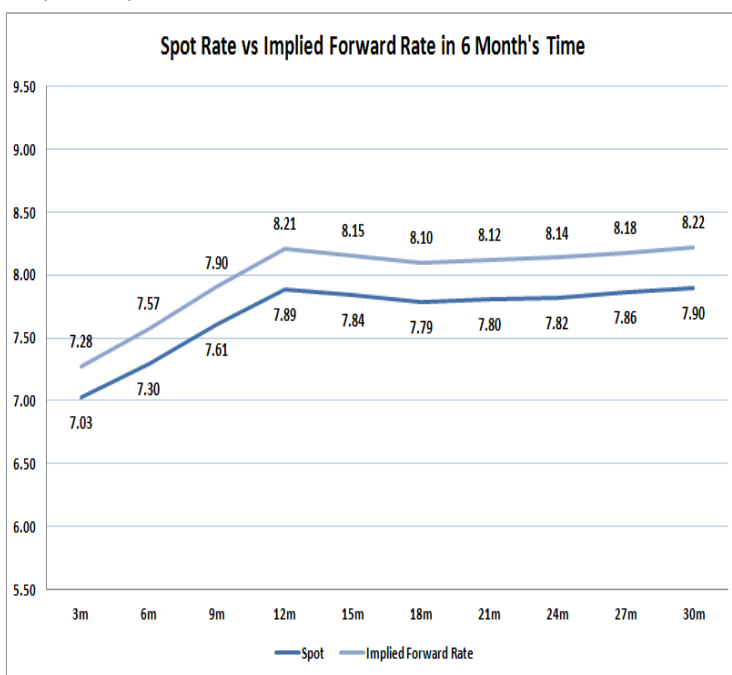
JIBAR (Nominal Terms)	08-Feb	15-Feb	22-Feb	Change
1 Month	6.97%	6.97%	6.97%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.73%	7.73%	7.73%	0.00%
9 Month	7.95%	7.98%	7.95%	-0.03%
12 Month	8.24%	8.29%	8.24%	-0.05%

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.

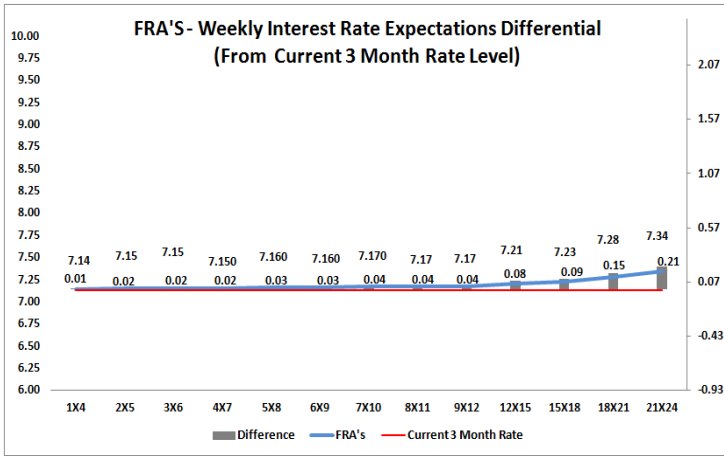
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.21% and 8.10% respectively in six months time.



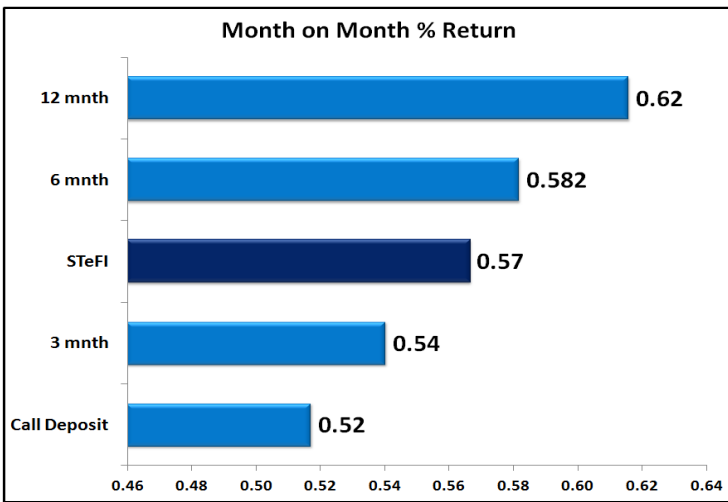
4. FRA RATES (NACQ)

FRA's	08-Feb	15-Feb	22-Feb	Change
1x4	7.14%	7.15%	7.14%	-0.01%
3x6	7.14%	7.18%	7.14%	-0.04%
6x9	7.14%	7.21%	7.15%	-0.06%
9x12	7.14%	7.25%	7.16%	-0.09%
12x15	7.15%	7.31%	7.19%	-0.12%
15x18	7.18%	7.35%	7.22%	-0.14%
18x21	7.23%	7.43%	7.25%	-0.17%
21x24	7.28%	7.50%	7.29%	-0.21%
24x27	7.33%	7.58%	7.33%	-0.25%
27x30	7.38%	7.65%	7.37%	-0.28%

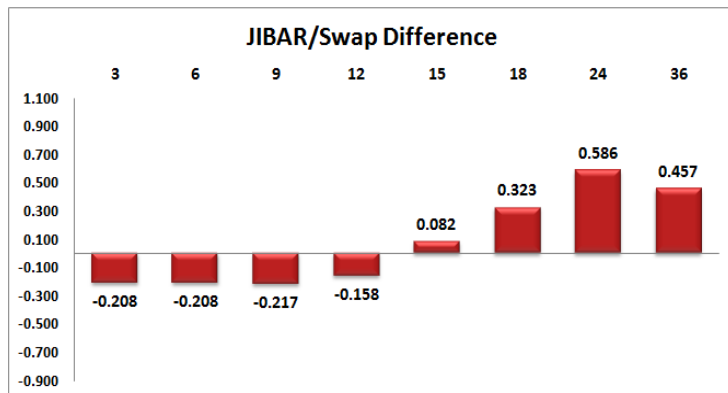
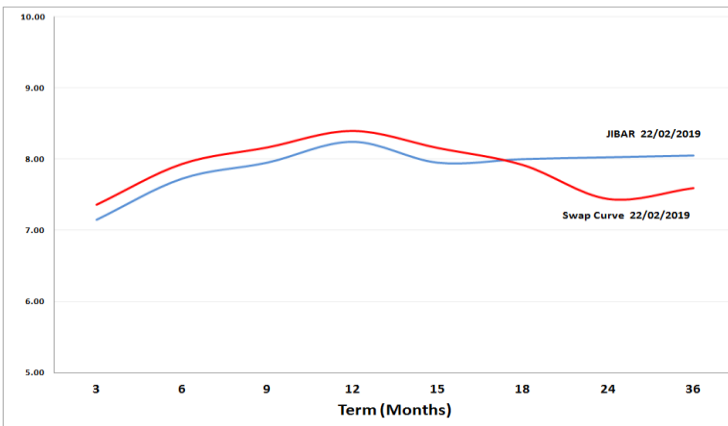


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% 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	1000	1000	6.750%
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	R5666m	R1000m	7.26%
182 Days	R9059m	R2125m	7.70%
273 Days	R8468m	R2395m	7.81%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
25-Feb-19	07:00:00	Japan	Coincident Index	Jan'19	102.3	102.3
	07:00:00	Japan	Leading Economic Index	Jan'19	97.9	97.9
	15:30:00	US	Chicago Fed National Activity Index		0.27	
	17:00:00	US	Wholesale Inventories	Dec'18	0.30%	0.20%
	17:30:00	US	Dallas Fed Manufacturing Business Index		1	
	18:30:00	US	3-Month Bill Auction		2.40%	
	18:30:00	US	6-Month Bill Auction		2.46%	
	20:00:00	US	5-Year Note Auction		2.58%	
	20:00:00	US	2-Year Note Auction		2.60%	
26-Feb-19	09:00:00	Germany	Gfk Consumer Confidence Survey		10.8	10.3
	11:30:00	UK	BBA Mortgage Approvals		38.779K	
	14:30:00	UK	UK Prime Minister Theresa May speech			
	15:30:00	US	Building Permits (MoM)	Dec'18	1.322M	1.28M
	15:30:00	US	Housing Starts (MoM)	Dec'18	1.256M	1.245M
	15:30:00	US	Housing Starts Change	Dec'18	3.20%	
	15:30:00	US	Building Permits Change	Dec'18	5%	
	15:55:00	US	Redbook index (YoY)		5.40%	
	15:55:00	US	Redbook index (MoM)		-1.50%	
	16:00:00	US	S&P/Case-Shiller Home Price Indices (YoY)		4.70%	4.50%
	16:00:00	US	Fed's Chair Powell Testifies			
	16:00:00	US	Housing Price Index (MoM)	Dec'18	0.40%	0.30%
	17:00:00	US	Consumer Confidence			
	18:30:00	US	52-Week Bill auction		2.52%	
	20:00:00	US	7-Year Note Auction		2.63%	
	23:30:00	US	API Weekly Crude Oil Stock		1.26M	
27-Feb-19	02:01:00	UK	BRC Shop Price Index (YoY)		0.40%	
	11:00:00	EU	Private loans (YoY)		3.30%	
	11:00:00	EU	M3 Money Supply (YoY)	Jan'19	4.10%	4.10%
	12:00:00	EU	Business Climate		0.69	0.75
	12:00:00	EU	Economic Sentiment Indicator		106.2	106.8
	12:00:00	EU	Consumer Confidence		-7.4	-7.4
	12:40:00	Germany	10-y Bond Auction		0.20%	
	14:00:00	US	MBA Mortgage Applications		3.60%	
	15:30:00	US	Goods Trade Balance	Dec'18	-70.48B	
	15:30:00	US	Durable Goods Orders	Dec'18	1.20%	0.20%
	16:00:00	US	Fed's Chair Powell Testifies			
	17:00:00	US	Pending Home Sales (YoY)		-9.80%	-8%
	17:00:00	US	Factory Orders (MoM)	Dec'18	-0.60%	0.90%
	17:30:00	US	EIA Crude Oil Stocks change		3.672M	
	20:00:00	UK	UK Parliamentary vote on Brexit			
	01:50:00	Japan	Industrial Production (YoY)	Jan'19	-1.90%	-1.50%
	01:50:00	Japan	Foreign investment in Japan stocks	Jan'19	-52.9B	
	01:50:00	Japan	Foreign bond investment	Jan'19	193.7B	
	01:50:00	Japan	Retail Trade (YoY)	Jan'19	1.30%	0.80%
28-Feb-19	02:01:00	UK	Gfk Consumer Confidence		-14	-15
	07:00:00	Japan	Annualized Housing Starts	Jan'19	0.961M	
	07:00:00	Japan	Housing Starts (YoY)	Jan'19	2.10%	0.60%
	07:00:00	Japan	Construction Orders (YoY)	Jan'19	-3.70%	2.20%
	08:00:00	SA	Private Sector Credit	Jan'19	5.10%	
	08:00:00	SA	M3 Money Supply (YoY)	Jan'19	5.59%	
	09:00:00	UK	Nationwide Housing Prices n.s.a (YoY)		0.10%	
	11:30:00	SA	Producer Price Index (MoM)	Jan'19	-0.90%	
	11:30:00	SA	Producer Price Index (YoY)	Jan'19	5.20%	
	14:00:00	SA	Trade Balance (in Rands)	Jan'19	17.17B	
	15:00:00	Germany	Consumer Price Index (MoM)	Feb'19	-0.80%	-0.20%
	15:00:00	Germany	Consumer Price Index (YoY)	Feb'19	1.40%	1.80%
	15:30:00	US	Continuing Jobless Claims		1.725M	
	15:30:00	US	Initial Jobless Claims		216K	
	15:30:00	US	Gross Domestic Product Price Index	Q4	1.50%	
	15:30:00	US	Gross Domestic Product Annualized	Q4	3.40%	2.50%
	15:30:00	US	Personal Consumption Expenditures Prices (QoQ)	Dec'18	1.60%	
	16:45:00	US	Chicago Purchasing Managers' Index	Jan'19	56.7	57.8
	17:30:00	US	EIA Natural Gas Storage change		-1.7B	
	18:00:00	US	Kansas Fed manufacturing activity		2%	
	18:30:00	US	4-Week Bill Auction		2.39%	
	01:30:00	Japan	Tokyo Consumer Price Index (YoY)	Feb'19	0.40%	
	01:30:00	Japan	Unemployment Rate	Jan'19	2.40%	2.40%
	01:50:00	Japan	Large Retailers' Sales	Jan'19	-1%	
01-Mar-19	02:30:00	Japan	Nikkei Manufacturing PMI		48.5	
	03:45:00	China	Caixin Manufacturing PMI	Jan'19	48.3	
	07:00:00	Japan	Consumer Confidence Index		41.9	
	09:00:00	Germany	Import Price Index (YoY)	Jan'19	1.60%	
	10:00:00	EU	Markit Manufacturing PMI		49.2	
	10:55:00	Germany	Unemployment Rate s.a.	Jan'19	5%	3.30%
	10:55:00	Germany	Unemployment Change	Jan'19	-2K	-5K
	11:30:00	UK	Consumer Credit	Jan'19	0.687B	1.0B
	11:30:00	UK	Mortgage Approvals	Jan'19	63.793K	64.9K
	11:30:00	UK	M4 Money Supply (YoY)	Jan'19	2%	
	12:00:00	EU	Consumer Price Index (YoY)	Jan'19	1.40%	1.40%
	14:00:00	SA	Total New Vehicle Sales	Feb'19	42.374	42.355
	15:30:00	US	Personal Income (MoM)	Dec'18	0.20%	0.40%
	15:30:00	US	Personal Consumption Expenditures - Price Index (YoY)	Dec'18	1.80%	
	15:30:00	US	Personal Spending	Dec'18	0.40%	0.30%
	15:30:00	US	Personal Consumption Expenditures - Price Index (MoM)	Dec'18	0.10%	1%
	16:45:00	US	Markit Manufacturing PMI		53.7	
	17:00:00	US	Michigan Consumer Sentiment Index		95.5	95.5
	17:00:00	US	Construction Spending (MoM)	Dec'18	0.80%	
	20:00:00	US	Baker Hughes US Oil Rig Count			
	22:30:00	US	Total Vehicle Sales		16.7M	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-Mar-19	10-Mar-16	0.00%
Bank of Japan	15-Mar-19	29-Jan-16	-0.10%
Bank of England	21-Mar-19	02-Aug-18	0.75%
Federal Reserve	20-Mar-18	19-Dec-18	2.50%
SARB	28-Mar-19	22-Nov-18	6.75%