

SA MONEY MARKET REPORT

24 May 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-May	17-May	24-May	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.18%	7.17%	7.13%	-0.04%
Treasury Bill 91 days(Y)	7.31%	7.30%	7.26%	-0.04%
Treasury Bill 182days(D)	7.30%	7.28%	7.26%	-0.02%
Treasury Bill 182days(Y)	7.57%	7.56%	7.53%	-0.03%
Treasury Bill 273days(D)	7.31%	7.29%	7.25%	-0.04%
Treasury Bill 273days(Y)	7.74%	7.71%	7.66%	-0.05%
Treasury Bill 364days(Y)	7.79%	7.71%	7.68%	-0.03%
3 Month NCD	7.08%	7.05%	7.00%	-0.05%
6 Month NCD	7.60%	7.60%	7.58%	-0.03%
9 Month NCD	7.85%	7.78%	7.73%	-0.05%
12 Month NCD	8.08%	8.05%	7.90%	-0.15%
18 Month NCD (YTM)	8.00%	7.98%	7.83%	-0.15%
24 Month NCD (YTM)	8.04%	8.03%	7.86%	-0.17%
36 Month NCD (YTM)	8.16%	8.15%	8.01%	-0.14%
R207 (YTM)	6.25%	6.25%	6.25%	0.000%

MONEY MARKET RATES (NACQ)	10-May	17-May	24-May	Change
3 Month NCD	7.08%	7.05%	7.00%	-0.05%
6 Month NCD	7.39%	7.39%	7.37%	-0.02%
9 Month NCD	7.63%	7.56%	7.51%	-0.05%
12 Month NCD	7.84%	7.82%	7.68%	-0.14%
18 Month NCD	7.77%	7.75%	7.61%	-0.14%
24 Month NCD	7.80%	7.79%	7.63%	-0.16%
36 Month NCD	7.92%	7.91%	7.78%	-0.13%
R 207	6.25%	6.25%	6.25%	0.000%

MONEY MARKET LIQUIDITY	10-May	17-May	24-May	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	150660	139627	138972	-655
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	120	100	-20
Liquidity Requirements (Rm)	56727	56063	56426	363

2. JIBAR RATES (Nominal Terms)

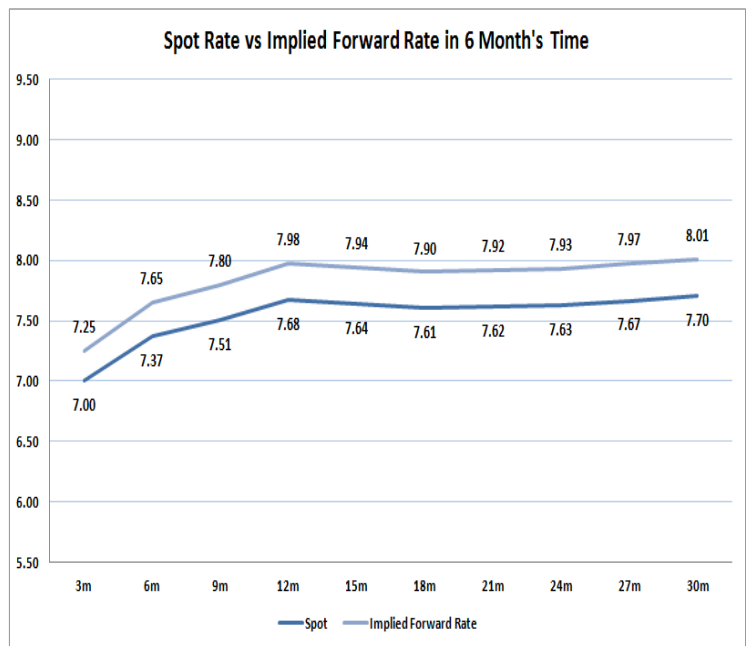
JIBAR (Nominal Terms)	10-May	17-May	24-May	Change
1 Month	6.98%	6.98%	6.98%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.70%	7.69%	7.66%	-0.03%
9 Month	7.90%	7.88%	7.85%	-0.03%
12 Month	8.15%	8.13%	8.07%	-0.06%

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.

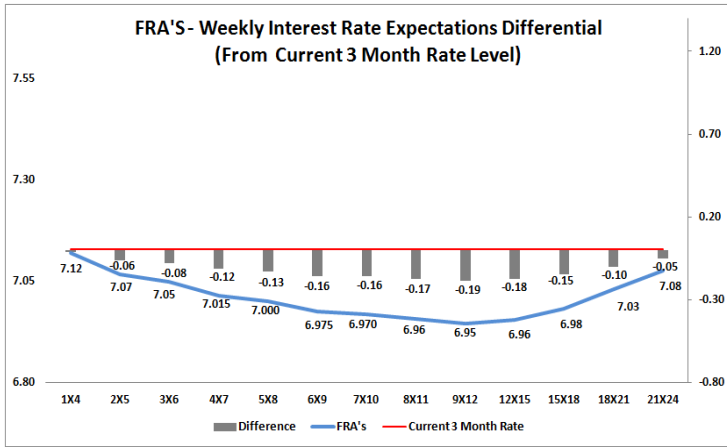
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.98% and 7.90% respectively in six months time.



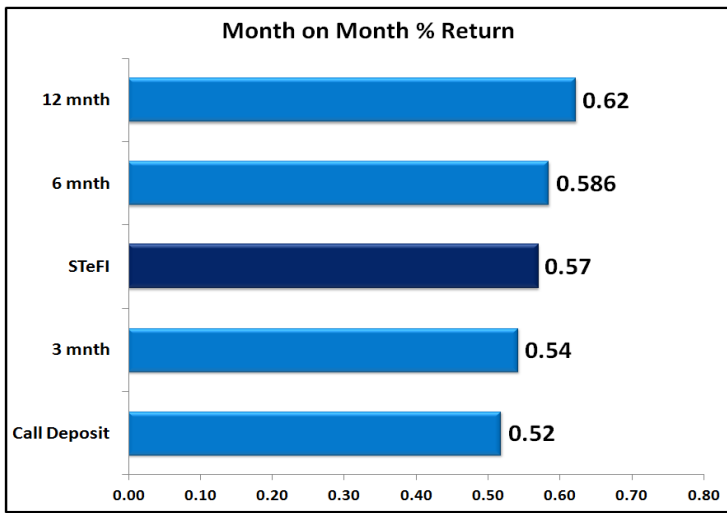
4. FRA RATES (NACQ)

FRA's	10-May	17-May	24-May	Change
1x4	7.15%	7.13%	7.12%	-0.01%
3x6	7.12%	7.08%	7.03%	-0.05%
6x9	7.09%	7.04%	6.92%	-0.12%
9x12	7.09%	7.00%	6.90%	-0.10%
12x15	7.10%	7.01%	6.90%	-0.11%
15x18	7.16%	7.05%	6.93%	-0.12%
18x21	7.20%	7.09%	6.98%	-0.11%
21x24	7.25%	7.13%	7.02%	-0.11%
24x27	7.30%	7.17%	7.06%	-0.11%
27x30	7.35%	7.21%	7.10%	-0.11%

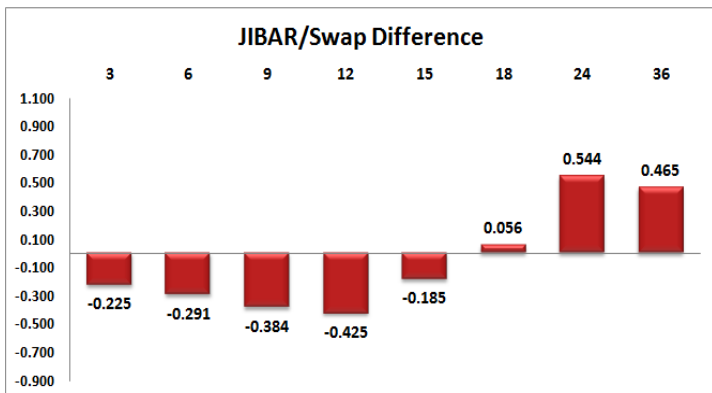
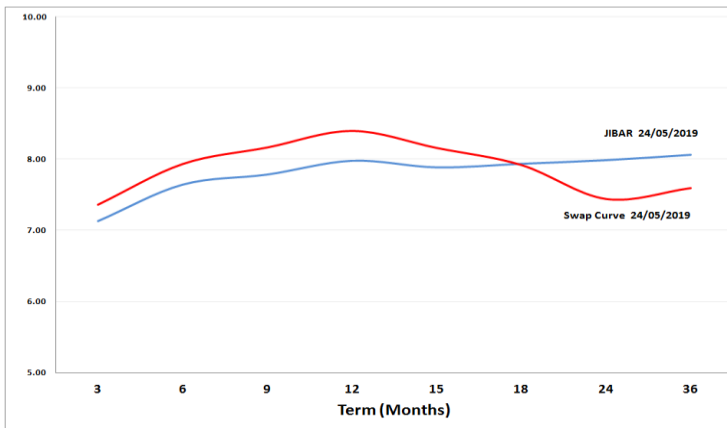


5. MONEY MARKET PERFORMANCE

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	100	100	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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R2517m	R1667m	7.26%
182 Days	R4850m	R3100m	7.53%
273 Days	R6988m	R3028m	7.68%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
27-May-19	02:00:00	UK	Spring Bank Holiday			
	02:00:00	US	Memorial Day			
	05:00:00	Japan	BoJ's Governor Kuroda speech			
	07:00:00	Japan	Leading Economic Index	Apr'19	96.3	96.3
	07:00:00	Japan	Coincident Index	Apr'19	99.6	99.6
	01:50:00	Japan	Corporate Service Price (YoY)	Apr'19	1.10%	1.10%
28-May-19	08:00:00	Germany	Gfk Consumer Confidence Survey		10.4	10.3
	10:00:00	EU	M3 Money Supply (3m)	Apr'19	4.20%	
	10:00:00	EU	Private Loans (YoY)	Apr'19	3.20%	
	10:00:00	EU	M3 Money Supply (YoY)	Apr'19	4.50%	4.20%
	10:30:00	UK	BBA Mortgage Approvals	Apr'19	39.98K	
	11:00:00	UK	Inflation Report Hearings			
	11:00:00	EU	Consumer Confidence	Apr'19	-6.5	-6.5
	11:00:00	EU	Services Sentiment	Apr'19	11.5	11.2
	11:00:00	EU	Industrial Confidence	Apr'19	-4.1	-4.3
	11:00:00	EU	Business Climate	Apr'19	0.42	0.49
	11:00:00	EU	Economic Sentiment Indicator	Apr'19	104	103.3
	15:00:00	US	S&P/Case-Shiller Home Price Indices (YoY)		3%	3.20%
	16:00:00	US	Consumer Confidence			
	16:30:00	US	Dallas Fed Manufacturing Business Index			2
	17:30:00	US	3-Month Bill Auction			2.34%
	17:30:00	US	6-Month Bill Auction			2.34%
	19:00:00	US	5-Year Note Auction			2.32%
	01:01:00	UK	BRC Shop Price Index (YoY)			0.40%
29-May-19	02:00:00	Japan	BoJ's Governor Kuroda speech			
	08:00:00	Germany	Import Price Index (MoM)	Apr'19	0%	0.50%
	08:00:00	Germany	Import Price Index (YoY)	Apr'19	1.70%	1.60%
	09:55:00	Germany	Unemployment Rate s.a.	Apr'19	4.90%	4.90%
	09:55:00	Germany	Unemployment Change	Apr'19	-12K	-7K
	13:00:00	US	MBA Mortgage Applications	May'19	2.40%	2.40%
	14:55:00	US	Redbook Index (YoY)	May'19	5.20%	
	14:55:00	US	Redbook Index (MoM)	May'19	1.20%	
	16:00:00	US	Richmond Fed Manufacturing Index			3
	19:00:00	US	2-Year Note Auction			2.36%
	19:00:00	US	7-Year Note Auction			2.43%
	23:30:00	US	API Weekly Crude Oil Stock			2.4M
	01:50:00	Japan	Foreign Investment in Japan Stocks	May'19	-58B	
	01:50:00	Japan	Foreign Bond Investment	May'19	1355.7B	
30-May-19	02:00:00	Germany	Ascension Day			
	08:00:00	SA	M3 Money Supply (YoY)	Apr'19	6.95%	5.35%
	08:00:00	SA	Private Sector Credit	Apr'19	6.10%	5.90%
	11:30:00	SA	Producer Price Index (YoY)	Apr'19	6.20%	
	11:30:00	SA	Producer Price Index (MoM)	Apr'19	1.30%	
	14:30:00	US	Initial Jobless Claims			211K
	14:30:00	US	Continuing Jobless Claims			1.676M
	14:30:00	US	Gross Domestic Product Price Index	Q2 (2nd Est)	0.60%	1.70%
	14:30:00	US	Gross Domestic Product Annualized	Q2 (2nd Est)	3.20%	3.10%
	14:30:00	US	Wholesale Inventories	Apr'19	-0.10%	
	14:30:00	US	Personal Consumption Expenditures Prices (QoQ)	Apr'19	0.60%	
	16:00:00	US	Pending Home Sales (YoY)	Apr'19	-1.20%	-2%
	16:00:00	US	Pending Home Sales (MoM)	Apr'19	3.80%	1.10%
	16:30:00	US	EIA Natural Gas Storage Change		100B	
	17:00:00	US	EIA Crude Oil Stocks Change		4.74M	
	17:30:00	US	4-Week Bill Auction			2.34%
	18:00:00	US	Fed's Clarida speech			
	01:01:00	UK	Gfk Consumer Confidence			-13
	01:30:00	Japan	Jobs / Applicants Ratio	Apr'19	1.63	
	01:30:00	Japan	Unemployment Rate	Apr'19	2.50%	
	01:50:00	Japan	Tokyo Consumer Price Index (YoY)	Apr'19	1.40%	
	01:50:00	Japan	Industrial Production (YoY)	Apr'19	-4.30%	
	01:50:00	Japan	Industrial Production (MoM)	Apr'19	-0.60%	
	01:50:00	Japan	Large Retailers' Sales	Apr'19	-1.80%	
	01:50:00	Japan	Retail Trade (YoY)	Apr'19	1%	0.80%
	01:50:00	Japan	Retail Trade s.a (MoM)	Apr'19	0.20%	
31-May-19	03:00:00	China	NBS Manufacturing PMI		50.1	50.5
	03:00:00	China	Non-Manufacturing PMI		54.3	
	07:00:00	Japan	Construction Orders (YoY)	Mar'19	66.10%	0.80%
	07:00:00	Japan	Housing Starts (YoY)	Apr'19	10%	5.80%
	07:00:00	Japan	Annualized Housing Starts	Apr'19	0.989M	
	07:00:00	Japan	Consumer Confidence Index	Apr'19	40.4	
	08:00:00	UK	Nationwide Housing Prices s.a (MoM)		0.40%	
	08:00:00	UK	Nationwide Housing Prices n.s.a (YoY)		0.90%	
	08:00:00	Germany	Retail Sales (MoM)	Apr'19	-0.20%	-0.40%
	08:00:00	Germany	Retail Sales (YoY)	Apr'19	-2.10%	2.90%
	10:30:00	UK	Consumer Credit		0.549B	
	10:30:00	UK	Mortgage Approvals	Apr'19	62.341K	63.4K
	10:30:00	UK	M4 Money Supply (YoY)	Apr'19	2.20%	
	10:30:00	UK	M4 Money Supply (MoM)	Apr'19	-0.50%	
	14:00:00	Germany	Consumer Price Index (MoM)	May'19 (Prel)	1%	0.50%
	14:00:00	Germany	Consumer Price Index (YoY)	May'19 (Prel)	2%	1.60%
	14:00:00	SA	Trade Balance (in Rands)	Apr'19	5B	4.8B
	14:30:00	US	Personal Consumption Expenditures Index (MoM)	Apr'19	0.20%	
	14:30:00	US	Personal Income (MoM)	Apr'19	0.10%	0.20%
	14:30:00	US	Personal Consumption Expenditures Index (YoY)	Apr'19	1.50%	
	14:30:00	US	Personal Spending	Apr'19	0.90%	0.20%
	14:30:00	US	Employment Cost Index		0.70%	
	15:45:00	US	Chicago Purchasing Managers' Index		52.6	53.7
	16:00:00	US	Michigan Consumer Sentiment Index		102.4	100
	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	06-Jun-19	10-Mar-16	0.00%
Bank of Japan	20-Jun-19	29-Jan-16	-0.10%
Bank of England	20-Jun-19	02-Aug-18	0.75%
Federal Reserve	19-Jun-18	19-Dec-18	2.50%
SARB	18-Jul-19	22-Nov-18	6.75%