



## SA MONEY MARKET REPORT

26 April 2018

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Apr	20-Apr	26-Apr	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.03%	7.01%	6.99%	-0.02%
Treasury Bill 91 days(Y)	7.16%	7.14%	7.12%	-0.02%
Treasury Bill 182days(D)	7.05%	7.01%	6.98%	-0.03%
Treasury Bill 182days(Y)	7.31%	7.26%	7.23%	-0.03%
Treasury Bill 273days(D)	7.01%	6.93%	7.02%	0.09%
Treasury Bill 273days(Y)	7.39%	7.31%	7.41%	0.10%
Treasury Bill 364days(Y)	7.38%	7.32%	7.42%	0.10%
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%	7.43%	7.45%	0.03%
12 Month NCD	7.75%	7.70%	7.73%	0.03%
18 Month NCD (YTM)	7.63%	7.57%	7.64%	0.07%
24 Month NCD (YTM)	7.67%	7.61%	7.69%	0.08%
36 Month NCD (YTM)	7.93%	7.86%	7.98%	0.12%
R204 (YTM)	6.73%	6.70%	6.81%	0.115%

MONEY MARKET RATES (NACQ)	13-Apr	20-Apr	26-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%	7.23%	7.25%	0.02%
12 Month NCD	7.53%	7.49%	7.51%	0.02%
18 Month NCD	7.42%	7.36%	7.43%	0.07%
24 Month NCD	7.46%	7.40%	7.48%	0.08%
36 Month NCD	7.70%	7.63%	7.75%	0.12%
R 204	6.73%	6.70%	6.81%	0.115%

MONEY MARKET LIQUIDITY	13-Apr	20-Apr	26-Apr	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	133064	126061	127808	1747
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	560	530	615	85
Liquidity Requirements (Rm)	56343	55349	56328	979

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

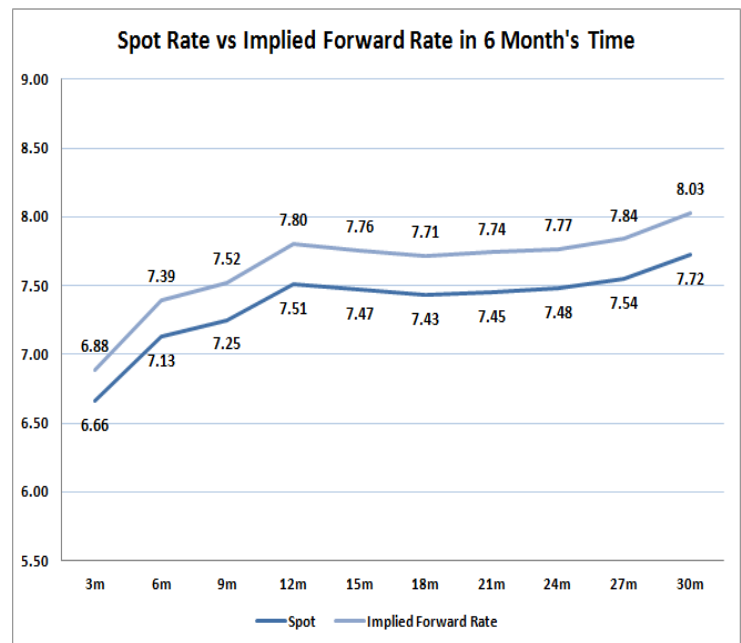
JIBAR (Nominal Terms)	13-Apr	20-Apr	26-Apr	Change
1 Month	6.68%	6.68%	6.68%	0.00%
3 Month	6.90%	6.90%	6.90%	0.00%
6 Month	7.41%	7.40%	7.38%	-0.02%
9 Month	7.53%	7.50%	7.51%	0.01%
12 Month	7.83%	7.78%	7.79%	0.02%

#### 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.

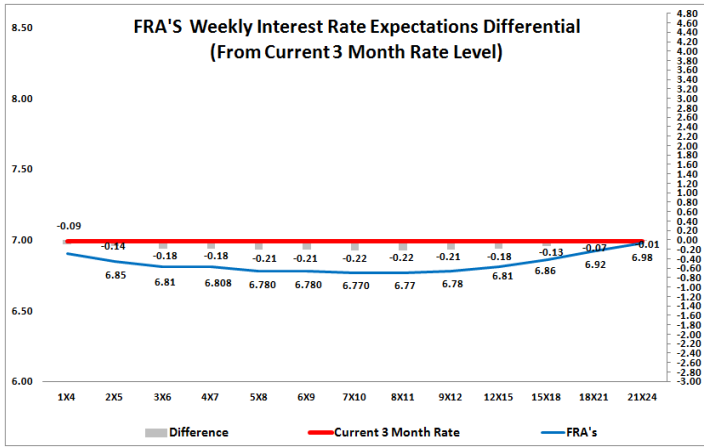
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.80% and 7.71% respectively in six months time.



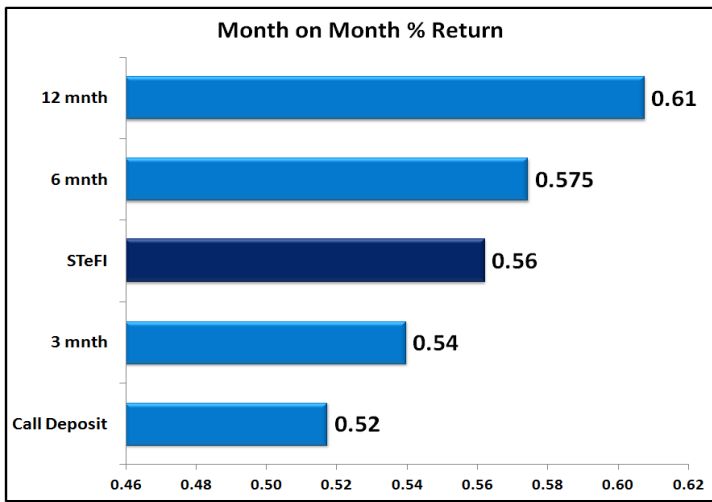
#### 4. FRA RATES (NACQ)

FRA's	13-Apr	20-Apr	26-Apr	Change
1x4	6.90%	6.88%	6.91%	0.03%
3x6	6.85%	6.79%	6.81%	0.02%
6x9	6.77%	6.69%	6.78%	0.09%
9x12	6.75%	6.67%	6.78%	0.11%
12x15	6.77%	6.69%	6.81%	0.12%
15x18	6.81%	6.72%	6.86%	0.14%
18x21	6.87%	6.78%	6.92%	0.14%
21x24	6.93%	6.84%	6.98%	0.14%
24x27	6.99%	6.89%	7.04%	0.15%
27x30	7.05%	6.95%	7.10%	0.15%

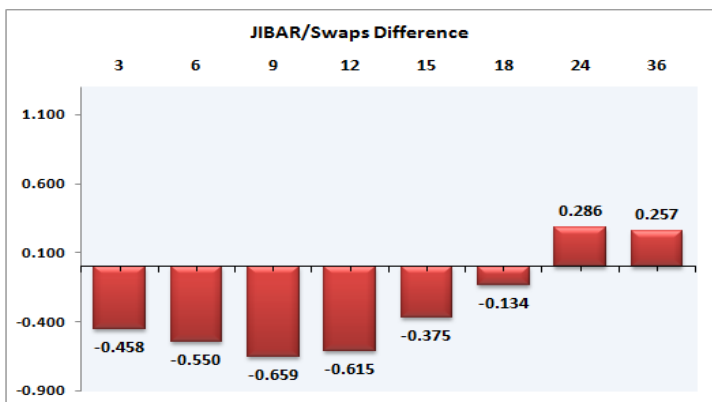
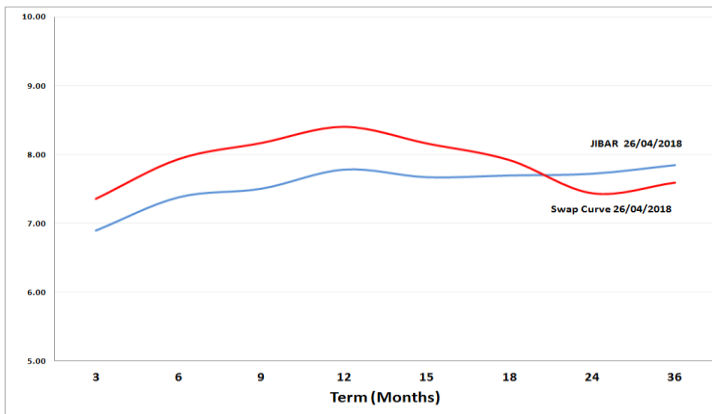


## 5. MONEY MARKET PERFORMANCE

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	445	445	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			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R8563m	R3195m	7.12%
182 Days	R4519m	R2200m	7.23%
273 Days	R2845m	R1845m	7.41%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
30-Apr-18	02:00:00	Japan	Shows Day			
	03:00:00	China	Non-manufacturing PMI		54.6	
	03:00:00	China	NBS Manufacturing PMI		51.5	
	08:00:00	Germany	Retail Sales (YoY)	Mar'18	1.30%	
	08:00:00	Germany	Retail Sales (MoM)	Mar'18	0.70%	
	08:00:00	SA	M3 Money Supply (YoY)	Mar'18	6.89%	6.55%
	08:00:00	SA	Private Sector Credit	Mar'18	5.74%	
	10:00:00	EU	Private loans (YoY)	Mar'18	2.90%	
	10:00:00	EU	M3 Money Supply (3m)	Mar'18	4.40%	
	10:00:00	EU	M3 Money Supply (YoY)	Mar'18	4.20%	
	12:00:00	Germany	30-y Bond Auction		1.12%	
	14:00:00	Germany	Consumer Price Index (YoY)	Apr'18 (Pre)	1.60%	
	14:00:00	Germany	Consumer Price Index (MoM)	Apr'18 (Pre)	0.40%	
	14:00:00	SA	Trade Balance (in Rands)	Mar'18	3.7B	
	14:30:00	US	Personal Consumption Expenditures - Price Index (MoM)	Mar'18	0.20%	0.20%
	14:30:00	US	Personal Income (MoM)	Mar'18	0.40%	0.40%
	14:30:00	US	Personal Consumption Expenditures - Price Index (YoY)	Mar'18	1.80%	1.80%
	14:30:00	US	Personal Spending	Mar'18	0.20%	0.40%
	15:45:00	US	Chicago Purchasing Managers' Index		57.4	57.7
	16:00:00	US	Pending Home Sales (YoY)	Mar'18	-4.40%	
	16:00:00	US	Pending Home Sales (MoM)	Mar'18	3.10%	0.60%
	16:30:00	US	Dallas Fed Manufacturing Business Index		21.4	
	17:30:00	US	3-Month Bill Auction		1.83%	
	17:30:00	US	6-Month Bill Auction		1.99%	
01-May-18	02:00:00	SA	Workers Day			
	02:00:00	Germany	Labour Day			
	02:00:00	China	Labour Day			
	02:00:00	UK	BRC Shop Price Index (YoY)		-1%	
	02:30:00	Japan	Nikkei Manufacturing PMI		53.3	
	10:30:00	UK	Markit Manufacturing PMI		55.1	
	10:30:00	UK	Consumer Credit	Mar'18	1.647B	
	10:30:00	UK	Mortgage Approvals	Mar'18	63.91K	
	10:30:00	UK	M4 Money Supply (YoY)	Mar'18	4.10%	
	10:30:00	UK	M4 Money Supply (MoM)	Mar'18	-0.30%	
	14:55:00	US	Redbook index (YoY)	Mar'18	2.60%	
	14:55:00	US	Redbook index (MoM)	Mar'18	0.30%	
	15:45:00	US	Markit Manufacturing PMI		56.5	
	16:00:00	US	ISM Manufacturing PMI		59.3	58.6
	16:00:00	US	ISM Prices Paid		78.1	
	16:00:00	US	Construction Spending (MoM)		0.10%	0.40%
	17:30:00	US	4-Week Bill Auction		1.68%	
	21:30:00	US	Total Vehicle Sales		17.48M	17.3M
	22:30:00	US	API Weekly Crude Oil Stock		1.099M	
	01:50:00	Japan	Monetary Base (YoY)		9.10%	
02-May-18	02:30:00	Japan	Markit Services PMI		50.9	
	03:45:00	China	Caxin Manufacturing PMI		51	
	07:00:00	Japan	Consumer Confidence Index		44.3	
	09:00:00	EU	Non-monetary policy's ECB meeting			
	09:55:00	Germany	Markit Manufacturing PMI		58.1	
	10:00:00	EU	Markit Manufacturing PMI		56	
	10:30:00	UK	PMI Construction		47	
	11:00:00	EU	Gross Domestic Product s.a. (QoQ)	Q1	0.60%	
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q1	2.70%	
	11:00:00	EU	Unemployment Rate	Mar'18	8.50%	
	11:30:00	SA	Business Confidence Index		97.6	
	13:00:00	US	MBA Mortgage Applications		-0.20%	
	15:00:00	SA	Total New Vehicle Sales	Apr'18	49233	
	15:45:00	US	ISM NY index Business Conditions		54	
	16:30:00	US	EIA Crude Oil Stocks change		2.17M	
	17:00:00	US	ADP Employment Change		241K	200K
	20:00:00	US	Fed's Monetary Policy Statement			
	20:00:00	US	Fed Interest Rate Decision		1.75%	
03-May-18	11:00:00	EU	Consumer Price Index - Core (YoY)	Apr'18	1%	
	11:00:00	EU	Consumer Price Index (YoY)	Apr'18		
	12:00:00	EU	Consumer Price Index - Core (YoY)	Apr'18		
	12:00:00	EU	Producer Price Index (YoY)		1.60%	
	12:00:00	EU	Producer Price Index (MoM)		0.10%	
	13:30:00	US	Challenger Job Cuts (YoY)		60.357K	
	13:30:00	Japan	Constitution Day			
	14:30:00	US	Trade Balance	Mar'18	-57.6B	
	14:30:00	US	Continuing Jobless Claims			
	14:30:00	US	Initial Jobless Claims			
	14:30:00	US	Unit Labor Costs		2.50%	
	14:30:00	US	Nonfarm Productivity		0%	
	15:45:00	US	Markit PMI Composite		54.8	
	15:45:00	US	Markit Services PMI		54.4	
	16:00:00	US	ISM Non-Manufacturing PMI		58.8	58.4
	16:00:00	US	Factory Orders (MoM)		1.20%	0.90%
	16:30:00	US	EIA Natural Gas Storage change			
04-May-18	03:45:00	China	Caxin China Services PMI		52.3	
	10:30:00	UK	Markit Services PMI		51.7	
	10:55:00	Germany	Markit Services PMI		54.1	
	11:00:00	EU	Markit Services PMI		55	
	11:00:00	EU	Markit PMI Composite		55.2	
	11:00:00	EU	Retail Sales (YoY)	Mar'18	1.80%	
	11:00:00	EU	Retail Sales (MoM)	Mar'18	0.10%	
	13:30:00	Japan	Greenery Day			
	14:30:00	US	Nonfarm Payrolls	Mar'18	103K	198K
	14:30:00	US	Average Hourly Earnings (YoY)	Mar'18	2.70%	2.70%
	14:30:00	US	Average Weekly Hours	Mar'18	34.5	34.5
	14:30:00	US	Labor Force Participation Rate	Mar'18	62.90%	
	14:30:00	US	Average Hourly Earnings (MoM)	Mar'18	0.30%	0.20%
	14:30:00	US	Unemployment Rate	Mar'18	4.10%	4%
	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	14-Jun-18	10-Mar-16	0.00%
Bank of Japan	15-Jun-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%