

SA MONEY MARKET REPORT

26 April 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Apr	18-Apr	26-Apr	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.15%	7.22%	7.23%	0.01%
Treasury Bill 91 days(Y)	7.28%	7.35%	7.36%	0.01%
Treasury Bill 182days(D)	7.23%	7.28%	7.31%	0.03%
Treasury Bill 182days(Y)	7.50%	7.55%	7.59%	0.04%
Treasury Bill 273days(D)	7.18%	7.20%	7.31%	0.11%
Treasury Bill 273days(Y)	7.59%	7.69%	7.73%	0.04%
Treasury Bill 364days(Y)	7.70%	7.72%	7.75%	0.03%
3 Month NCD	7.10%	7.10%	7.10%	0.00%
6 Month NCD	7.65%	7.65%	7.65%	0.00%
9 Month NCD	7.85%	7.88%	7.88%	0.00%
12 Month NCD	8.10%	8.10%	8.10%	0.00%
18 Month NCD (YTM)	7.96%	8.02%	8.02%	0.00%
24 Month NCD (YTM)	8.01%	8.01%	8.08%	0.06%
36 Month NCD (YTM)	8.14%	8.14%	8.23%	0.08%
R207 (YTM)	6.70%	6.74%	6.76%	0.020%

MONEY MARKET RATES (NACQ)	12-Apr	18-Apr	26-Apr	Change
3 Month NCD	7.10%	7.10%	7.10%	0.00%
6 Month NCD	7.44%	7.44%	7.44%	0.00%
9 Month NCD	7.63%	7.65%	7.65%	0.00%
12 Month NCD	7.86%	7.86%	7.86%	0.00%
18 Month NCD	7.73%	7.78%	7.79%	0.00%
24 Month NCD	7.78%	7.78%	7.84%	0.06%
36 Month NCD	7.90%	7.90%	7.98%	0.08%
R 207	6.70%	6.70%	6.76%	0.055%

MONEY MARKET LIQUIDITY	12-Apr	18-Apr	26-Apr	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	142586	141452	144891	3439
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	60597	57581	55116	-2465

2. JIBAR RATES (Nominal Terms)

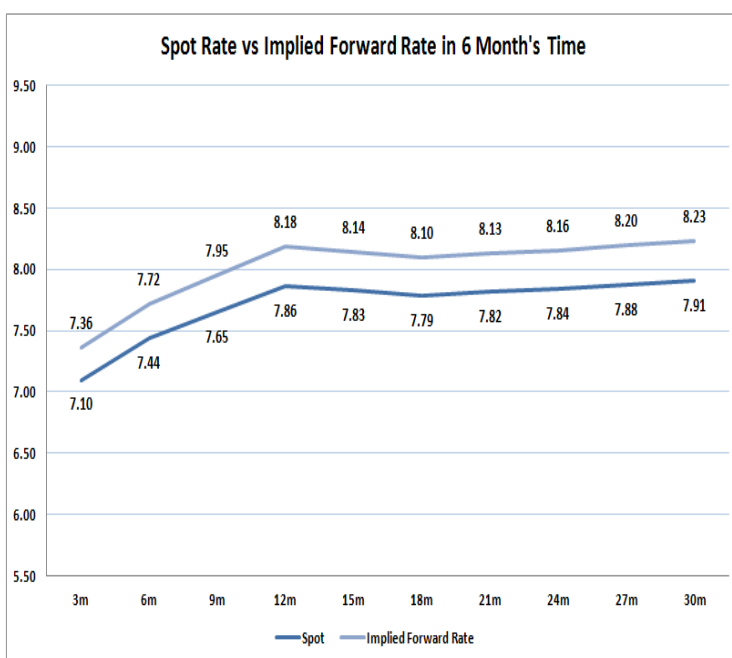
JIBAR (Nominal Terms)	12-Apr	18-Apr	26-Apr	Change
1 Month	6.98%	6.98%	6.98%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.70%	7.72%	7.70%	-0.02%
9 Month	7.92%	7.92%	7.89%	-0.03%
12 Month	8.18%	8.20%	8.17%	-0.03%

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.

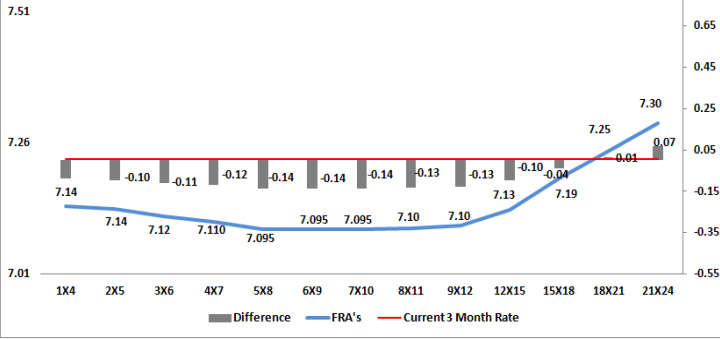
According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.18% and 8.10% respectively in six months time.



4. FRA RATES (NACQ)

FRA's	12-Apr	18-Apr	26-Apr	Change
1x4	7.15%	7.15%	7.15%	0.00%
3x6	7.12%	7.12%	7.13%	0.00%
6x9	7.05%	7.06%	7.10%	0.04%
9x12	7.03%	7.05%	7.12%	0.07%
12x15	7.04%	7.07%	7.15%	0.08%
15x18	7.08%	7.11%	7.20%	0.09%
18x21	7.14%	7.17%	7.26%	0.09%
21x24	7.19%	7.23%	7.32%	0.09%
24x27	7.25%	7.28%	7.37%	0.09%
27x30	7.31%	7.34%	7.43%	0.09%

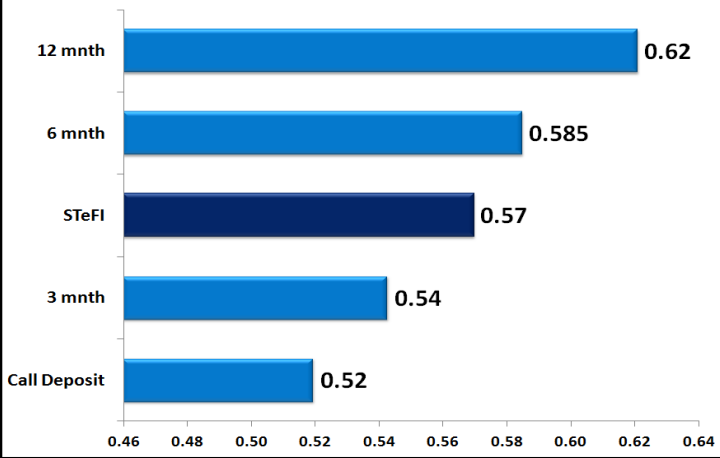
FRA'S - Weekly Interest Rate Expectations Differential
(From Current 3 Month Rate Level)



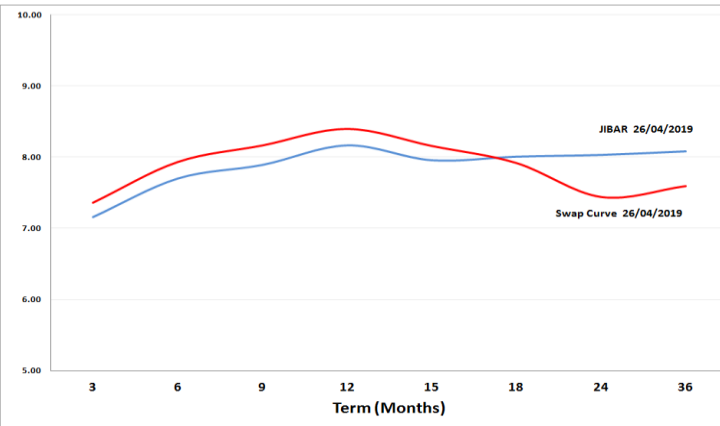
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% with the best return 0.62% in the 12-Month area.

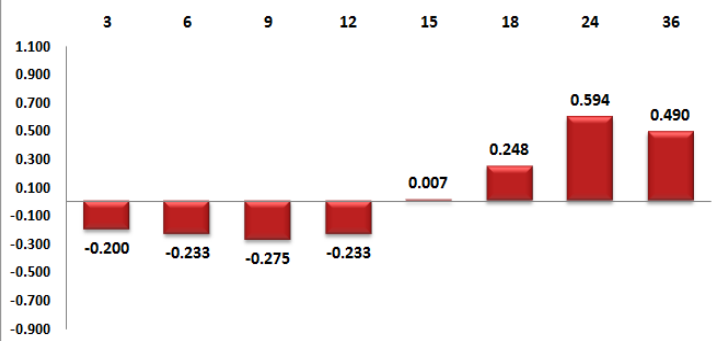
Month on Month % Return



6. JIBAR and SWAPS - Curve



JIBAR/Swap Difference



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	0	0	0.000%
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	R6683m	R2400m	7.36%
182 Days	R5463m	R2445m	7.59%
273 Days	R5700m	R2950m	7.73%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
29-Apr-19	02:00:00	Japan	Shows Day			
	10:00:00	EU	M3 Money Supply (YoY)	Mar'19	4.30%	4.50%
	10:00:00	EU	Private Loans (YoY)	Mar'19	3.30%	3.30%
	10:00:00	EU	M3 Money Supply (3m)	Mar'19	4.10%	
	11:00:00	EU	Consumer Confidence		-7.9	
	11:00:00	EU	Services Sentiment		11.3	12
	11:00:00	EU	Business Climate		0.53	0.61
	11:00:00	EU	Industrial Confidence		-1.7	-2.6
	11:00:00	EU	Economic Sentiment Indicator		105.5	105.7
	14:30:00	US	Personal Spending	Feb'19		
	14:30:00	US	Personal Consumption Expenditures - Price Index (YoY)	Feb'19	0.10%	
	14:30:00	US	Personal Consumption Expenditures - Price Index (YoY)	Feb'19	1.40%	1.20%
	14:30:00	US	Personal Income (MoM)	Feb'19	0.20%	0.40%
	16:30:00	US	Dallas Fed Manufacturing Business Index			-2.6
	17:30:00	US	3-Month Bill Auction		2.40%	
	17:30:00	US	6-Month Bill Auction		2.40%	
	01:01:00	UK	GfK Consumer Confidence		-13	
30-Apr-19	03:00:00	China	Non-Manufacturing PMI		54.8	54.5
	03:00:00	China	NBS Manufacturing PMI		50.5	50.5
	07:00:00	Japan	Annualized Housing Starts	Mar'19	0.967M	
	07:00:00	Japan	Housing Starts (YoY)	Mar'19	4.20%	5.80%
	07:30:00	Japan	Construction Orders (YoY)	Mar'19	-3.40%	
	08:00:00	Germany	Import Price Index (YoY)	Mar'19	1.60%	2%
	08:00:00	Germany	GfK Consumer Confidence Survey	Mar'19	10.4	10.4
	08:00:00	UK	Nationwide Housing Prices n.s.a (YoY)	Mar'19	0.70%	0.60%
	08:00:00	SA	M3 Money Supply (YoY)	Mar'19	5.30%	
	08:00:00	SA	Private Sector Credit	Mar'19	6.03%	6.24%
	09:55:00	Germany	Unemployment Change	Mar'19	-7K	-6K
	09:55:00	Germany	Unemployment Rate s.a.	Mar'19	4.90%	4.90%
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q1	1.10%	1.10%
	11:00:00	EU	Gross Domestic Product s.a. (QoQ)	Q1	0.20%	0.30%
	11:00:00	EU	Unemployment Rate	Q1	7.80%	7.80%
	14:00:00	Germany	Consumer Price Index (MoM)	Apr'19	0.40%	0.50%
	14:00:00	Germany	Consumer Price Index (YoY)	Apr'19	1.30%	1.30%
	14:00:00	SA	Trade Balance (in Rands)	Mar'19	3.99B	
	14:30:00	US	Employment Cost Index		0.70%	
	14:55:00	US	Redbook Index (YoY)		6%	
	14:55:00	US	Redbook Index (MoM)		1.20%	
	15:00:00	US	S&P/Case-Shiller Home Price Indices (YoY)	Mar'19	3.60%	3%
	15:45:00	US	Chicago Purchasing Managers' Index	Mar'19	58.7	59.3
	16:00:00	US	Consumer Confidence	Mar'19		
	16:00:00	US	Pending Home Sales (YoY)	Mar'19	-4.90%	
	22:30:00	US	API Weekly Crude Oil Stock		6.9M	
01-May-19	02:00:00	SA	Workers Day			
	02:00:00	Germany	Labour Day			
	02:00:00	China	Labour Day			
	10:30:00	UK	Mortgage Approvals	Mar'19	64.337K	66.012K
	10:30:00	UK	M4 Money Supply (YoY)	Mar'19	1.20%	
	13:00:00	US	MBA Mortgage Applications	Mar'19	-7.30%	
	14:15:00	US	ADP Employment Change	Mar'19	129K	175K
	15:45:00	US	Market Manufacturing PMI		52.4	52.4
	16:00:00	US	Construction Spending (MoM)		1%	0.30%
	16:30:00	US	EIA Crude Oil Stocks Change		5.479M	2.093M
	20:00:00	US	Fed's Monetary Policy Statement			
	20:00:00	US	Fed Interest Rate Decision		2.50%	2.50%
	20:30:00	US	FOMC Press Conference			
	21:30:00	US	Total Vehicle Sales	Apr'19	17.45M	
	01:50:00	Japan	Monetary Base (YoY)		3.80%	
02-May-19	03:45:00	China	Cixin Manufacturing PMI		50.8	50.9
	08:00:00	Germany	Retail Sales (MoM)	Mar'19	0.90%	-0.90%
	08:00:00	Germany	Retail Sales (YoY)	Mar'19	4.70%	2.80%
	09:55:00	Germany	Market Manufacturing PMI		44.5	44.5
	10:00:00	EU	Market Manufacturing PMI		47.8	
	10:30:00	UK	Market Construction PMI		49.7	49.8
	13:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	13:00:00	UK	BoE Asset Purchase Facility		435B	435B
	13:00:00	UK	Bank of England Quarterly Inflation Report			
	13:00:00	UK	BoE MPC Vote Unchanged		9	9
	13:00:00	UK	BoE MPC Vote Cut		0	0
	13:00:00	UK	BoE MPC Vote Hike		0	0
	13:00:00	UK	Bank of England Minutes			
	13:30:00	US	Challenger Job Cuts		60.587K	
	13:30:00	UK	BoE's Governor Carney speech			
	14:00:00	SA	Total New Vehicle Sales	Apr'19	47.71B	47.687
	14:30:00	US	Continuing Jobless Claims		1.655M	
	14:30:00	US	Initial Jobless Claims		230K	
	14:30:00	US	Unit Labor Costs		2%	2.30%
	14:30:00	US	Nonfarm Productivity		1.90%	1.20%
	15:45:00	US	ISM -NY Business Conditions Index		65.9	
	16:00:00	US	Factory Orders (MoM)		-0.50%	0.70%
	16:30:00	US	EIA Natural Gas Storage Change		92B	
	17:30:00	US	4-Week Bill Auction		2.39%	
03-May-19	02:00:00	Japan	Constitution Day			
	11:00:00	EU	Consumer Price Index (YoY)	Apr'19	1.40%	1.60%
	11:00:00	EU	Consumer Price Index - Core (YoY)	Apr'19	0.80%	
	11:00:00	EU	Producer Price Index (YoY)	Apr'19	4.3%	3.10%
	11:00:00	EU	Producer Price Index (MoM)	Apr'19	0.10%	
	14:30:00	US	Average Hourly Earnings (MoM)	Apr'19	0.10%	0.30%
	14:30:00	US	Labor Force Participation Rate	Apr'19	63%	
	14:30:00	US	Unemployment Rate	Apr'19	3.80%	3.80%
	14:30:00	US	Average Hourly Earnings (YoY)	Apr'19	3.20%	3.40%
	14:30:00	US	Average Weekly Hours	Apr'19	34.5	34.5
	14:30:00	US	Nonfarm Payrolls	Apr'19	196K	180K
	14:30:00	US	Wholesale Inventories		0.20%	
	14:30:00	US	Goods Trade Balance		-72.14B	

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	02-May-19	02-Aug-18	0.75%
Federal Reserve	01-May-18	19-Dec-18	2.50%
SARB	23-May-19	22-Nov-18	6.75%