



SA MONEY MARKET REPORT

27 July 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Jul	20-Jul	27-Jul	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.06%	7.06%	7.09%	0.03%
Treasury Bill 91 days(Y)	7.19%	7.18%	7.21%	0.03%
Treasury Bill 182days(D)	7.23%	7.27%	7.27%	0.00%
Treasury Bill 182days(Y)	7.50%	7.55%	7.54%	-0.01%
Treasury Bill 273days(D)	7.30%	7.33%	7.32%	-0.01%
Treasury Bill 273days(Y)	7.72%	7.76%	7.75%	-0.01%
Treasury Bill 364days(Y)	7.88%	7.86%	7.85%	-0.01%
3 Month NCD	6.90%	6.90%	6.90%	0.00%
6 Month NCD	7.45%	7.45%	7.45%	0.00%
9 Month NCD	7.68%	7.70%	7.68%	-0.03%
12 Month NCD	8.03%	8.05%	8.03%	-0.03%
18 Month NCD (YTM)	7.99%	8.03%	7.98%	-0.05%
24 Month NCD (YTM)	8.10%	8.13%	8.08%	-0.06%
36 Month NCD (YTM)	8.36%	8.40%	8.33%	-0.07%
R204 (YTM)	7.05%	7.01%	6.94%	-0.070%

MONEY MARKET RATES (NACQ)	13-Jul	20-Jul	27-Jul	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.25%	7.25%	7.25%	0.00%
9 Month NCD	7.46%	7.49%	7.46%	-0.02%
12 Month NCD	7.79%	7.82%	7.79%	-0.02%
18 Month NCD	7.76%	7.79%	7.75%	-0.05%
24 Month NCD	7.86%	7.90%	7.84%	-0.05%
36 Month NCD	8.11%	8.14%	8.08%	-0.07%
R 204	6.99%	7.01%	6.94%	-0.070%

MONEY MARKET LIQUIDITY	13-Jul	20-Jul	27-Jul	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	136650	130395	135880	5485
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	99	149	156	7
Liquidity Requirements (Rm)	56820	55060	57216	2156

2. JIBAR RATES (Nominal Terms)

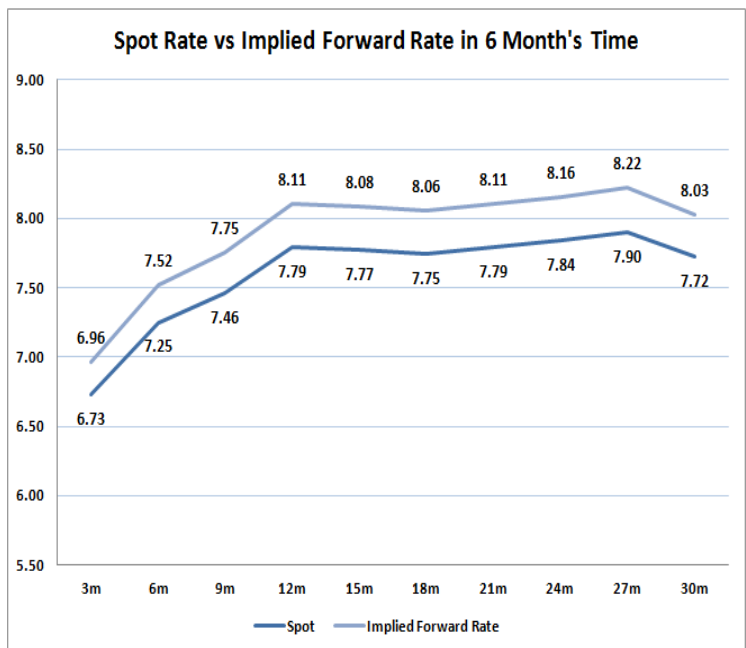
JIBAR (Nominal Terms)	13-Jul	20-Jul	27-Jul	Change
1 Month	6.73%	6.73%	6.73%	0.00%
3 Month	6.96%	6.96%	6.97%	0.01%
6 Month	7.53%	7.52%	7.52%	0.00%
9 Month	7.75%	7.75%	7.75%	0.00%
12 Month	8.13%	8.10%	8.08%	-0.02%

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.

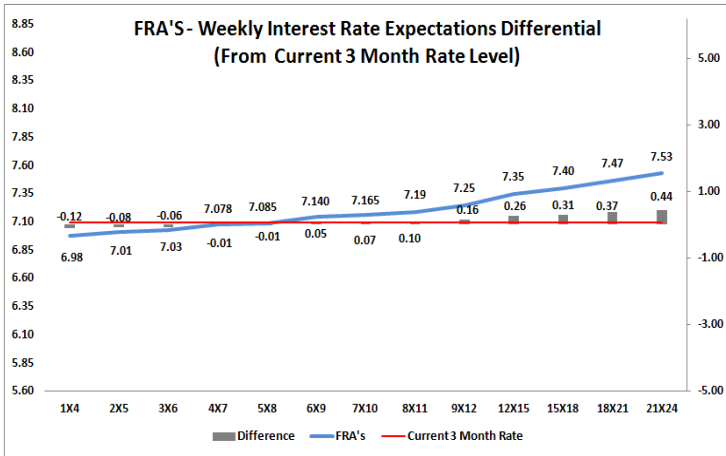
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.11% and 8.06% respectively in six months time.



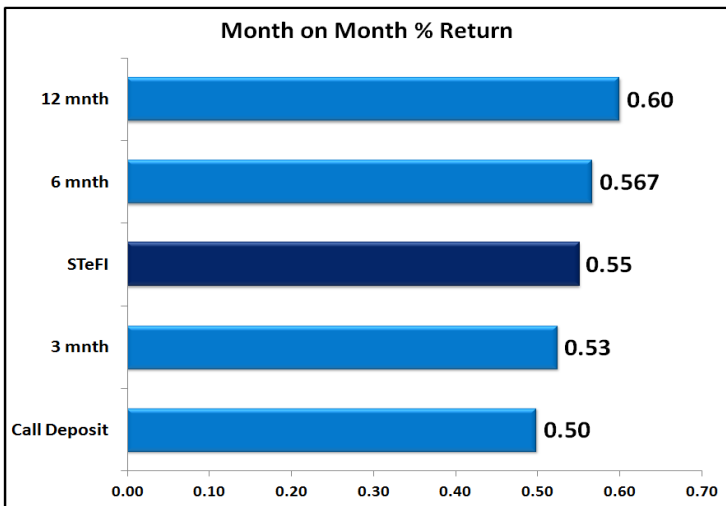
4. FRA RATES (NACQ)

FRA's	13-Jul	20-Jul	27-Jul	Change
1x4	6.98%	6.97%	6.98%	0.00%
3x6	7.05%	7.03%	7.03%	0.00%
6x9	7.13%	7.14%	7.14%	0.00%
9x12	7.28%	7.25%	7.25%	0.00%
12x15	7.35%	7.32%	7.35%	0.03%
15x18	7.46%	7.40%	7.40%	0.00%
18x21	7.52%	7.46%	7.47%	0.00%
21x24	7.58%	7.52%	7.53%	0.01%
24x27	7.64%	7.58%	7.60%	0.01%
27x30	7.71%	7.64%	7.66%	0.02%

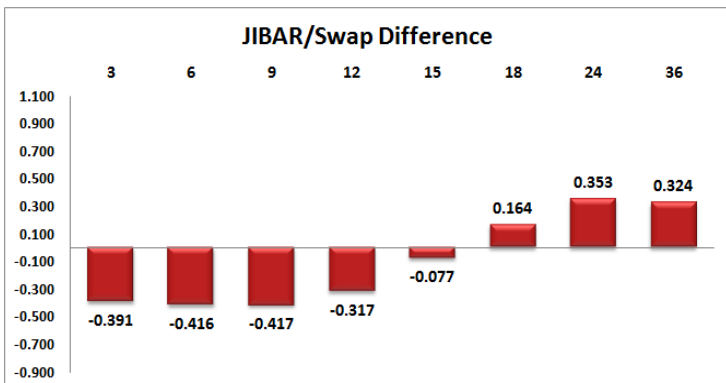
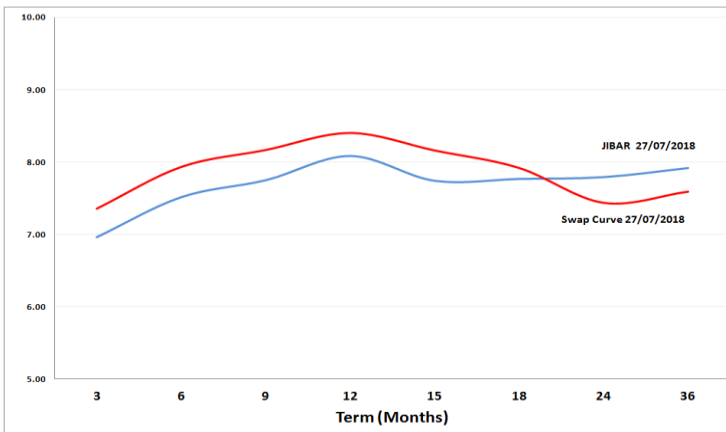


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% with the best return 0.60% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	156	156	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	R1891m	R1800m	7.21%
182 Days	R4495m	R2200m	7.54%
273 Days	R5993m	R2270m	7.75%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
29-Jul-18	01:50:00	Japan	Retail Trade s.a (MoM)	Jun'18	-1.70%	0.10%
	01:50:00	Japan	Retail Trade (YoY)	Jun'18	0.60%	1.60%
	01:50:00	Japan	Large Retailers' Sales	Jun'18	-2%	-0.40%
30-Jul-18	08:00:00	SA	M3 Money Supply (YoY)	Jun'18	5.73%	
	08:00:00	SA	Private Sector Credit	Jun'18	4.56%	
	10:30:00	UK	Net Lending to Individuals (MoM)	Jun'18	5.3B	
	10:30:00	UK	Consumer Credit	Jun'18	1.405B	1.36B
	10:30:00	UK	Mortgage Approvals	Jun'18	64.526K	63.307K
	10:30:00	UK	M4 Money Supply (MoM)	Jun'18	0.40%	-0.40%
	10:30:00	UK	M4 Money Supply (YoY)	Jun'18	1.80%	
	11:00:00	EU	Economic Sentiment Indicator	Jun'18	112.3	112.2
	11:00:00	EU	Business Climate	Jun'18	1.39	1.4
	11:00:00	EU	Consumer Confidence	Jun'18	-0.6	-0.6
	14:00:00	Germany	Consumer Price Index (YoY)	Jun'18	2.10%	2.10%
	16:00:00	US	Pending Home Sales (MoM)	Jun'18	0.10%	0.30%
	16:00:00	US	Pending Home Sales (YoY)	Jun'18	-2.20%	-6%
	17:30:00	US	3-Month Bill Auction	Jun'18	-0.50%	1.10%
	17:30:00	US	6-Month Bill Auction	Jun'18	1.97%	
	01:01:00	UK	Gfk Consumer Confidence	Jun'18	2.14%	-9
	01:30:00	Japan	Industrial Production (YoY)	Jun'18	4.20%	3.40%
	01:30:00	Japan	Jobs/applicants ratio	Jun'18	1.6	1.6
	01:30:00	Japan	Unemployment Rate	Jun'18	2.20%	2.30%
31-Jul-18	03:00:00	China	Non-manufacturing PMI	Jul'18	55	55
	03:00:00	China	NBS Manufacturing PMI	Jul'18	51.5	51.6
	04:00:00	Japan	BoJ Interest Rate Decision	Jul'18	-0.10%	
	06:00:00	Japan	BoJ Press Conference	Jul'18		
	06:00:00	Japan	Vehicle Production (YoY)	Jun'18	3.80%	
	07:00:00	Japan	Annualized Housing Starts	Jun'18	0.996M	
	07:00:00	Japan	Housing Starts (YoY)	Jun'18	1.30%	
	07:00:00	Japan	Construction Orders (YoY)	Jun'18	-18.70%	
	07:00:00	Japan	Consumer Confidence Index	Jun'18	43.7	44
	08:00:00	Germany	Retail Sales (YoY)	Jun'18	-1.60%	1.80%
	08:00:00	Germany	Retail Sales (MoM)	Jun'18	-2.10%	-0.50%
	10:00:00	Germany	Unemployment Change	Jun'18	-15K	
	10:00:00	Germany	Unemployment Rate s.a.	Jun'18	5.20%	
	11:00:00	EU	Gross Domestic Product s.a. (YoY)	Q2	2.50%	2.40%
	11:00:00	EU	Gross Domestic Product s.a. (QoQ)	Q2	0.40%	0.4
	11:00:00	EU	Unemployment Rate	Jun'18	8.40%	8.50%
	11:00:00	EU	Consumer Price Index (YoY)	Jul'18	2%	2%
	11:00:00	EU	Consumer Price Index - Core (YoY)	Jul'18	0.90%	0.90%
	11:30:00	SA	Unemployment Total	Q2	6.0M	
	11:30:00	SA	Unemployment Rate	Q2	26.70%	27.00%
	14:00:00	SA	Trade Balance (in Rands)	Jun'18	3.52B	5.1B
	14:30:00	US	Personal Spending	Jun'18	0.20%	0.40%
	14:30:00	US	Personal Income (MoM)	Jun'18	0.40%	0.30%
	14:30:00	US	Employment cost index	Jun'18	0.80%	0.70%
	14:55:00	US	Redbook index (YoY)	Jun'18	3.80%	
	15:00:00	US	S&P/Case-Shiller Home Price Indices (YoY)	Jun'18	6.60%	6.80%
	17:30:00	US	4-Week Bill Auction	Jun'18	1.68%	
	01:50:00	Japan	JP Foreign Reserves	Jun'18	1258.7B	
01-Aug-18	02:30:00	Japan	Nikkei Manufacturing PMI	Jul'18	51.6	52.2
	07:00:00	Japan	Vehicle Sales (YoY)	Jun'18	-0.60%	
	08:00:00	EU	Nationwide Housing Prices n.s.a (YoY)	Jun'18	2%	1.90%
	09:00:00	EU	Non-monetary policy's ECB meeting	Jul'18		
	10:00:00	EU	Markit Manufacturing PMI	Jul'18	55.1	55
	10:30:00	UK	Markit Manufacturing PMI	Jul'18	54.4	54
	12:00:00	Germany	10-y Bond Auction	Jul'18	0.36%	
	13:00:00	US	MBA Mortgage Applications	Jun'18	-0.20%	
	14:00:00	SA	Total New Vehicle Sales	Jul'18	3.00%	
	14:00:00	SA	Total New Vehicle Sales	Jul'18	46.7K	47.1K
	14:15:00	US	ADP Employment Change	Jul'18	177K	178K
	15:45:00	US	Markit Manufacturing PMI	Jul'18	55.5	55.6
	16:00:00	US	Construction Spending (MoM)	Jun'18	0.40%	0.50%
	16:30:00	US	EIA Crude Oil Stocks change	Jun'18	-6.147M	-0.189M
	20:00:00	US	Fed's Monetary Policy Statement	Jul'18		
	20:00:00	US	Fed Interest Rate Decision	Jul'18	2%	2%
	01:50:00	Japan	Monetary Base (YoY)	Jun'18	7.40%	7.40%
	01:50:00	Japan	Foreign investment in Japan stocks	Jun'18	173.5B	
	01:50:00	Japan	Foreign bond investment	Jun'18	-209.2B	
02-Aug-18	10:30:00	UK	PMI Construction	Jul'18	53.1	52.5
	12:00:00	EU	Producer Price Index (YoY)	Jul'18	3%	2.70%
	13:00:00	UK	BoE Asset Purchase Facility	Jul'18	435B	435B
	13:00:00	UK	BoE Interest Rate Decision	Jul'18	0.50%	0.75%
	13:00:00	UK	Monetary Policy Summary	Jul'18		
	13:00:00	UK	Bank of England Quarterly Inflation Report	Jul'18		
	13:00:00	UK	Bank of England Minutes	Jul'18		
	13:30:00	US	Challenger Job Cuts (YoY)	Jul'18	37.202K	
	14:30:00	US	Initial Jobless Claims	Jul'18	217K	220K
	14:30:00	US	Continuing Jobless Claims	Jul'18	1.745M	1.738M
	16:00:00	US	Factory Orders (MoM)	Jul'18	0.40%	1%
	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	Jul'18		
03-Aug-18	02:30:00	Japan	Markit Services PMI	Jul'18	51.4	51.6
	03:45:00	China	Caixin China Services PMI	Jul'18	53.9	54.7
	10:00:00	EU	Markit Services PMI	Jul'18	54.4	54.8
	10:30:00	UK	Markit Services PMI	Jul'18	55.1	54.5
	11:00:00	EU	Retail Sales (MoM)	Jun'18	0%	0%
	11:00:00	EU	Retail Sales (YoY)	Jun'18	1.40%	1.70%
	14:30:00	US	Nonfarm Payrolls	Jul'18	213K	195K
	14:30:00	US	Average Weekly Hours	Jul'18	34.5	34.5
	14:30:00	US	Average Hourly Earnings (YoY)	Jul'18	2.70%	2.70%
	14:30:00	US	Labor Force Participation Rate	Jul'18	62.90%	
	14:30:00	US	Average Hourly Earnings (MoM)	Jul'18	0.20%	0.30%
	14:30:00	US	Unemployment Rate	Jul'18	4%	3.90%
	14:30:00	US	Trade Balance	Jul'18	-43.1B	-43.1B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	13-Sep-18	10-Mar-16	0.00%
Bank of Japan	31-Jul-18	29-Jan-16	-0.10%
Bank of England	02-Aug-18	02-Nov-17	0.50%
Federal Reserve	01-Aug-18	13-Jun-18	2.00%
SARB	20-Sep-18	28-Mar-18	6.50%