



SA MONEY MARKET REPORT

27 September 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Sep	20-Sep	27-Sep	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.87%	6.74%	6.74%	0.00%
Treasury Bill 91 days(Y)	6.99%	6.86%	6.85%	-0.01%
Treasury Bill 182days(D)	6.97%	7.00%	7.02%	0.02%
Treasury Bill 182days(Y)	7.22%	7.25%	7.27%	0.02%
Treasury Bill 273days(D)	7.02%	7.03%	7.06%	0.03%
Treasury Bill 273days(Y)	7.41%	7.42%	7.45%	0.03%
Treasury Bill 364days(Y)	7.44%	7.46%	7.50%	0.04%
3 Month NCD	6.78%	6.78%	6.75%	-0.03%
6 Month NCD	7.18%	7.20%	7.23%	0.02%
9 Month NCD	7.33%	7.38%	7.40%	0.03%
12 Month NCD	7.50%	7.58%	7.60%	0.03%
18 Month NCD (YTM)	7.31%	7.42%	7.46%	0.04%
24 Month NCD (YTM)	7.34%	7.45%	7.50%	0.05%
36 Month NCD (YTM)	7.50%	7.63%	7.68%	0.05%
R208 (YTM)	6.64%	6.65%	6.65%	0.000%

MONEY MARKET RATES (NACQ)	13-Sep	20-Sep	27-Sep	Change
3 Month NCD	6.78%	6.78%	6.75%	-0.03%
6 Month NCD	6.99%	7.01%	7.04%	0.02%
9 Month NCD	7.13%	7.18%	7.20%	0.02%
12 Month NCD	7.30%	7.37%	7.39%	0.02%
18 Month NCD	7.11%	7.22%	7.26%	0.04%
24 Month NCD	7.14%	7.25%	7.30%	0.05%
36 Month NCD	7.29%	7.42%	7.47%	0.05%
R 208	6.64%	6.65%	6.65%	0.000%

MONEY MARKET LIQUIDITY	13-Sep	20-Sep	27-Sep	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	144648	139733	152518	12785
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	59	287	0	-287
Liquidity Requirements (Rm)	57021	56085	55735	-350

2. JIBAR RATES (Nominal Terms)

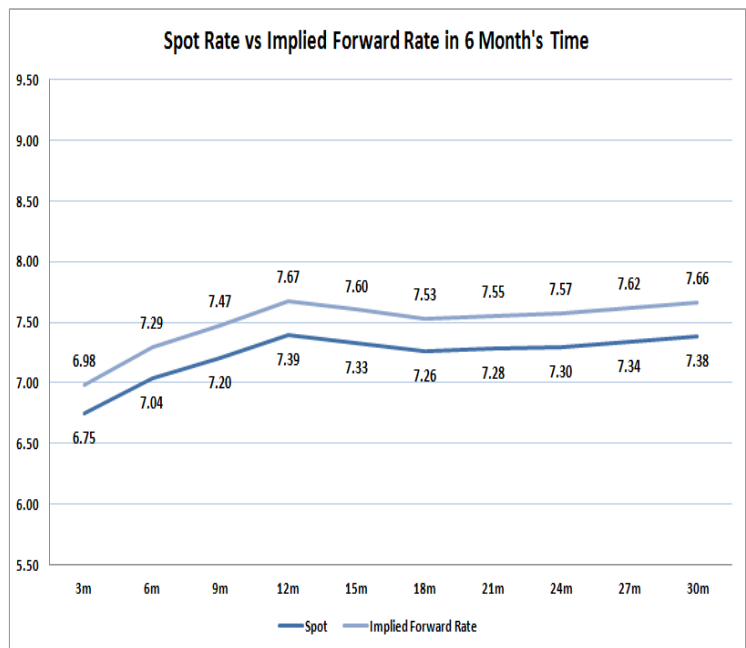
JIBAR (Nominal Terms)	13-Sep	20-Sep	27-Sep	Change
1 Month	6.65%	6.65%	6.63%	-0.02%
3 Month	6.81%	6.81%	6.79%	-0.02%
6 Month	7.23%	7.23%	7.27%	0.04%
9 Month	7.38%	7.39%	7.43%	0.04%
12 Month	7.55%	7.60%	7.66%	0.06%

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.

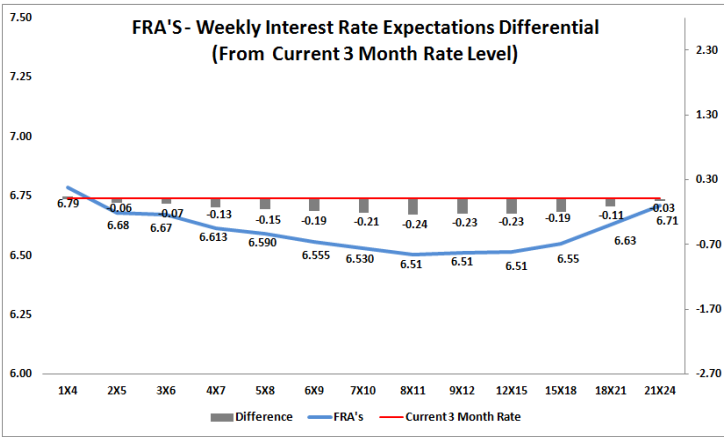
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.67% and 7.53% respectively in six months time.



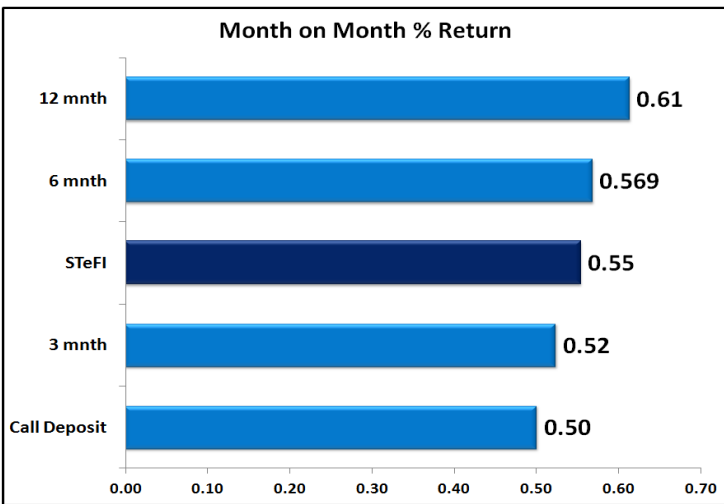
4. FRA RATES (NACQ)

FRA's	13-Sep	20-Sep	27-Sep	Change
1x4	6.63%	6.77%	6.79%	0.01%
3x6	6.52%	6.65%	6.67%	0.02%
6x9	6.44%	6.54%	6.56%	0.02%
9x12	6.34%	6.45%	6.51%	0.06%
12x15	6.33%	6.44%	6.51%	0.07%
15x18	6.37%	6.49%	6.55%	0.06%
18x21	6.42%	6.55%	6.63%	0.09%
21x24	6.46%	6.60%	6.71%	0.11%
24x27	6.51%	6.65%	6.79%	0.14%
27x30	6.55%	6.70%	6.87%	0.17%

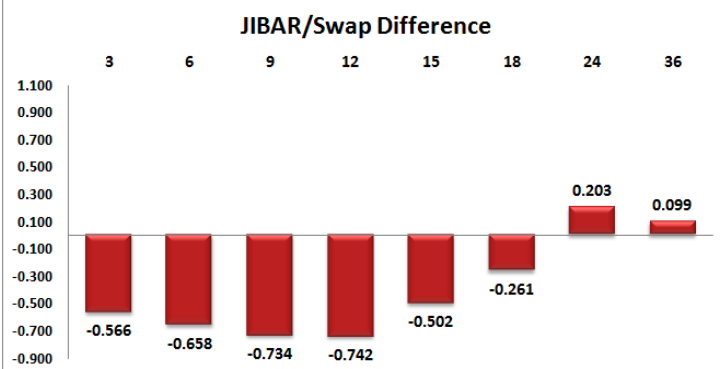
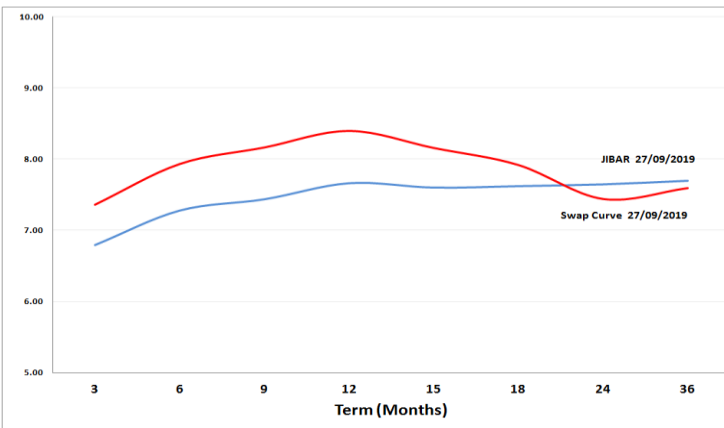


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% 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	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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R4732m	R2490m	6.85%
182 Days	R2533m	R2297.5m	7.27%
273 Days	R3590m	R3008m	7.45%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
29-Sep-19	20:00:00	EU	ECB's Lautenschlager speech			
	01:50:00	Japan	BoJ Summary of Opinions			
	01:50:00	Japan	Industrial Production (MoM)	Aug'19	1.30%	-0.90%
	01:50:00	Japan	Industrial Production (YoY)	Aug'19	0.70%	-1.80%
	01:50:00	Japan	Retail Trade s.a (MoM)	Aug'19	-2.30%	0%
	01:50:00	Japan	Retail Trade (YoY)	Aug'19	-2%	-0.20%
	01:50:00	Japan	Large Retailers' Sales	Aug'19	-4.80%	-1.80%
30-Sep-19	02:00:00	China	National Day			
	02:00:00	China	Non-Manufacturing PMI	Sept'19	53.8	54.2
	03:00:00	China	NBS Manufacturing PMI	Sept'19	49.5	49.7
	03:45:00	China	Caixin Manufacturing PMI	Sept'19	50.4	50.2
	07:00:00	Japan	Annualized Housing Starts	Aug'19	0.91M	
	07:00:00	Japan	Housing Starts (YoY)	Aug'19	-4.10%	-5.40%
	07:00:00	Japan	Construction Orders (YoY)	Aug'19	26.90%	
	08:00:00	Germany	Retail Sales (YoY)	Aug'19	4.40%	3.30%
	08:00:00	Germany	Retail Sales (MoM)	Aug'19	-2.20%	-1%
	08:00:00	SA	M3 Money Supply (YoY)	Aug'19	8.28%	9
	08:00:00	SA	Private Sector Credit	Aug'19	7.19%	7.15%
	09:55:00	Germany	Unemployment Change	Aug'19	4K	4K
	09:55:00	Germany	Unemployment Rate s.a.	Aug'19	5%	5%
	10:30:00	UK	Net Lending to Individuals (MoM)	Aug'19	5.5B	
	10:30:00	UK	Gross Domestic Product (YoY)	Q2(Final)	1.20%	1.20%
	10:30:00	UK	Gross Domestic Product (QoQ)	Q2(Final)	-0.20%	0.50%
	10:30:00	UK	Total Business Investment (QoQ)	Aug'19	-0.50%	-0.50%
	10:30:00	UK	Total Business Investment (YoY)	Aug'19	-1.60%	-1.60%
	10:30:00	UK	Consumer Credit	Aug'19	0.897B	0.972B
	10:30:00	UK	Mortgage Approvals	Aug'19	67,306K	66.17K
	10:30:00	UK	M4 Money Supply (YoY)	Aug'19	2.70%	
	10:30:00	UK	M4 Money Supply (MoM)	Aug'19	0.70%	0.40%
	10:30:00	UK	Current Account	Aug'19	-30.045B	-32B
	11:00:00	EU	Unemployment Rate	Aug'19	7.50%	7.50%
	14:00:00	Germany	Harmonized Index of Consumer Prices (MoM)	Aug'19	-0.10%	2.40%
	14:00:00	Germany	Harmonized Index of Consumer Prices (YoY)	Sept'19 (Est)	1%	1.20%
	14:00:00	Germany	Consumer Price Index (MoM)	Sept'19 (Est)	-0.20%	1.90%
	14:00:00	Germany	Consumer Price Index (YoY)	Sept'19 (Est)	1.40%	1.40%
	14:00:00	SA	Trade Balance (in Bn\$)	Sept'19	-2.88B	2.8B
	15:45:00	US	Chicago Purchasing Managers' Index		50.4	50.5
	16:30:00	US	Dallas Fed Manufacturing Business Index		2.7	
	17:30:00	US	3-Month Bill Auction		1.91%	
	17:30:00	US	6-Month Bill Auction		1.86%	
	01:30:00	Japan	Unemployment Rate	Aug'19	2.20%	2.40%
	01:30:00	Japan	Jobs / Applicants Ratio	Aug'19	1.59	1.58
	01:50:00	Japan	Tankan Large All Industry Capex	Aug'19	7.40%	8.90%
01-Oct-19	02:00:00	China	National Day			
	02:30:00	China	Jibun Bank Manufacturing PMI	Sept'19	48.9	48.9
	08:00:00	UK	Nationwide Housing Prices s.a (MoM)	Sept'19	0%	
	08:00:00	UK	Nationwide Housing Prices n.s.a (YoY)	Sept'19	0.60%	
	09:55:00	Germany	Market Manufacturing PMI	Sept'19	41.4	47
	10:00:00	EU	Market Manufacturing PMI	Sept'19	45.6	47.9
	10:30:00	UK	Market Manufacturing PMI	Sept'19	47.4	47.9
	11:00:00	EU	Consumer Price Index - Core (YoY)	Sept'19 (Est)	0.90%	1%
	11:00:00	EU	Consumer Price Index (YoY)	Sept'19 (Est)	1%	1%
	11:30:00	SA	Business Confidence Index	Sept'19	81	
	14:00:00	SA	Total New Vehicle Sales	Sept'19	45,537	45,484
	14:55:00	US	Redbook Index (MoM)		-1.10%	
	14:55:00	US	Redbook Index (YoY)		5.20%	
	15:45:00	US	Market Manufacturing PMI	Sept'19	51	51
	16:00:00	US	ISM Manufacturing PMI	Sept'19	49.1	50.4
	16:00:00	US	ISM Prices Paid	Sept'19	46	45.8
	16:00:00	US	Construction Spending (MoM)		0.10%	0.30%
	22:30:00	US	APE Weekly Crude Oil Stock		1.4M	
	01:00:00	UK	BRC Shop Price Index (YoY)		-0.40%	
	01:50:00	Japan	JP Foreign Reserves	Sept'19	1331.6B	
	01:50:00	Japan	Monetary Base (YoY)	Sept'19	2.80%	
02-Oct-19	07:00:00	Japan	Consumer Confidence Index		37.1	
	10:30:00	UK	Market Construction PMI	Sept'19	45	45.9
	13:00:00	US	MBA Mortgage Applications	Sept'19	-10.10%	
	14:15:00	US	ADP Employment Change	Sept'19	195K	153K
	15:45:00	US	ISM-NY Business Conditions Index		50.3	
	00:00:00	Germany	Day of German Unity			
	01:50:00	Japan	Foreign Investment in Japan Stocks	Sept'19	-1177.8B	
	01:50:00	Japan	Foreign Bond Investment	Sept'19	164B	
03-Oct-19	02:30:00	Japan	Jibun Bank Services PMI	Sept'19	53.3	
	09:55:00	Germany	Market Services PMI	Sept'19	52.5	
	09:55:00	Germany	Market PMI Composite	Sept'19	49.1	51.4
	10:00:00	EU	Market Services PMI	Sept'19	52	53.4
	10:00:00	EU	Market PMI Composite	Sept'19	50.4	
	10:30:00	UK	Market Services PMI	Sept'19	50.6	51
	11:00:00	EU	Producer Price Index (YoY)	Sept'19	0.20%	0.20%
	11:00:00	EU	Producer Price Index (MoM)	Sept'19	0.20%	0.20%
	11:00:00	EU	Retail Sales (MoM)	Aug'19	-0.60%	-0.60%
	11:00:00	EU	Retail Sales (YoY)	Aug'19	2.20%	2%
	14:30:00	US	Challenger Job Cuts		53,48K	
	14:30:00	US	Initial Jobless Claims			
	14:30:00	US	Continuing Jobless Claims			
	15:45:00	US	Market Services PMI	Sept'19	51	
	15:45:00	US	Market Services PMI	Sept'19	50.9	
	16:00:00	US	ISM Non-Manufacturing PMI	Sept'19	56.4	55.8
	16:00:00	US	Factory Orders (MoM)	Aug'19	1.40%	-0.50%
	16:30:00	US	EIA Natural Gas Storage Change		102B	
	21:30:00	US	Total Vehicle Sales		16.9M	
04-Oct-19	14:30:00	US	Average Weekly Hours	Sept'19	34.4	34.4
	14:30:00	US	Average Hourly Earnings (YoY)	Sept'19	3.20%	3.10%
	14:30:00	US	Nonfarm Payrolls	Sept'19	130K	162K
	14:30:00	US	Unemployment Rate	Sept'19	3.7%	3.70%
	14:30:00	US	Labor Force Participation Rate	Sept'19	63.20%	
	14:30:00	US	Average Hourly Earnings (MoM)	Sept'19	0.40%	0.30%
	14:30:00	US	Trade Balance	Sept'19	-54B	-55B
	18:00:00	China	National Day			
	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	24-Oct-19	10-Mar-16	0.00%
Bank of Japan	31-Oct-19	29-Jan-16	-0.10%
Bank of England	07-Nov-19	02-Aug-18	0.75%
Federal Reserve	30-Oct-18	18-Sep-19	2.00%
SARB	11-Nov-19	18-Jul-19	6.50%