

SA MONEY MARKET REPORT

28 June 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	14-Jun	21-Jun	28-Jun	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.10%	7.09%	7.10%	0.01%
Treasury Bill 91 days(Y)	7.22%	7.22%	7.23%	0.01%
Treasury Bill 182days(D)	7.10%	7.05%	7.05%	0.00%
Treasury Bill 182days(Y)	7.36%	7.31%	7.31%	0.00%
Treasury Bill 273days(D)	7.15%	7.08%	7.10%	0.02%
Treasury Bill 273days(Y)	7.56%	7.48%	7.50%	0.02%
Treasury Bill 364days(Y)	7.61%	7.54%	7.56%	0.02%
3 Month NCD	6.95%	6.93%	6.90%	-0.02%
6 Month NCD	7.40%	7.35%	7.33%	-0.03%
9 Month NCD	7.55%	7.53%	7.50%	-0.03%
12 Month NCD	7.73%	7.68%	7.68%	0.00%
18 Month NCD (YTM)	7.62%	7.58%	7.58%	-0.01%
24 Month NCD (YTM)	7.65%	7.61%	7.61%	0.00%
36 Month NCD (YTM)	7.82%	7.78%	7.73%	-0.06%
R207 (YTM)	6.36%	6.28%	6.30%	0.025%

MONEY MARKET RATES (NACQ)	14-Jun	21-Jun	28-Jun	Change
3 Month NCD	6.95%	6.93%	6.90%	-0.02%
6 Month NCD	7.20%	7.16%	7.13%	-0.02%
9 Month NCD	7.35%	7.32%	7.30%	-0.02%
12 Month NCD	7.51%	7.46%	7.46%	0.00%
18 Month NCD	7.41%	7.37%	7.37%	0.00%
24 Month NCD	7.44%	7.40%	7.40%	0.00%
36 Month NCD	7.60%	7.56%	7.51%	-0.05%
R 207	6.36%	6.28%	6.30%	0.025%

MONEY MARKET LIQUIDITY	14-Jun	21-Jun	28-Jun	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	140875	138322	150371	12049
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	149	119	69	-50
Liquidity Requirements (Rm)	60013	56305	59358	3053

2. JIBAR RATES (Nominal Terms)

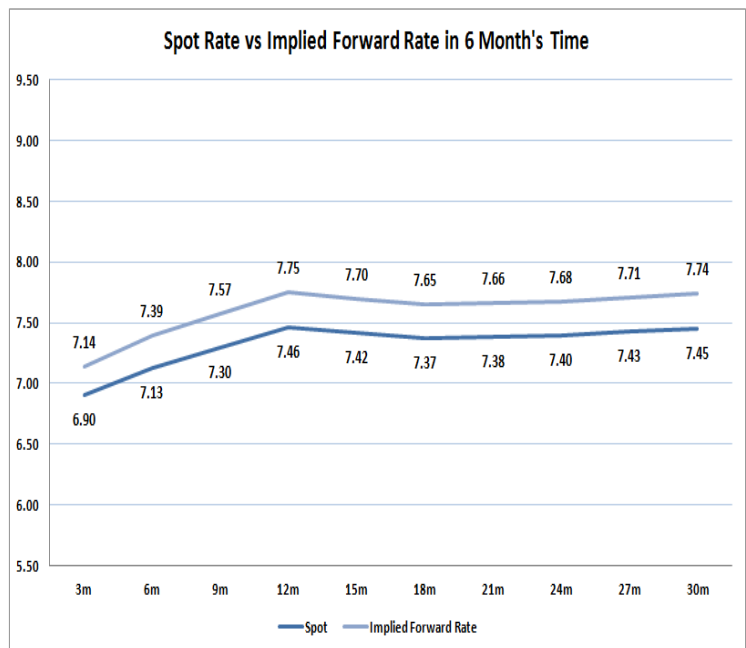
JIBAR (Nominal Terms)	14-Jun	21-Jun	28-Jun	Change
1 Month	6.93%	6.92%	6.92%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.48%	7.41%	7.40%	-0.01%
9 Month	7.60%	7.54%	7.58%	0.03%
12 Month	7.80%	7.73%	7.74%	0.01%

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.

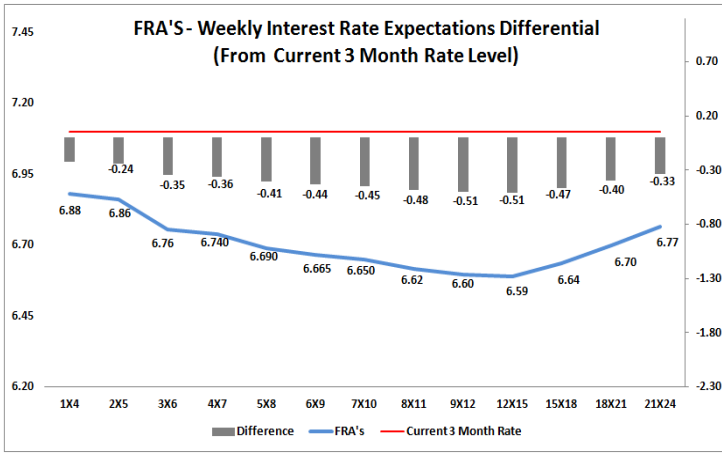
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.75% and 7.65% respectively in six months time.



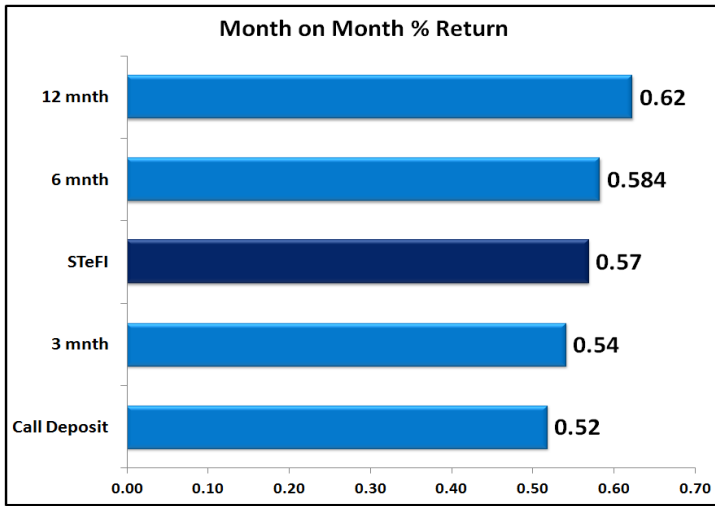
4. FRA RATES (NACQ)

FRA's	14-Jun	21-Jun	28-Jun	Change
1x4	7.03%	6.87%	6.88%	0.01%
3x6	6.84%	6.73%	6.76%	0.03%
6x9	6.68%	6.61%	6.67%	0.06%
9x12	6.63%	6.52%	6.60%	0.08%
12x15	6.64%	6.51%	6.59%	0.08%
15x18	6.69%	6.57%	6.64%	0.07%
18x21	6.81%	6.61%	6.70%	0.09%
21x24	6.92%	6.66%	6.77%	0.11%
24x27	7.04%	6.70%	6.83%	0.13%
27x30	7.15%	6.75%	6.90%	0.15%

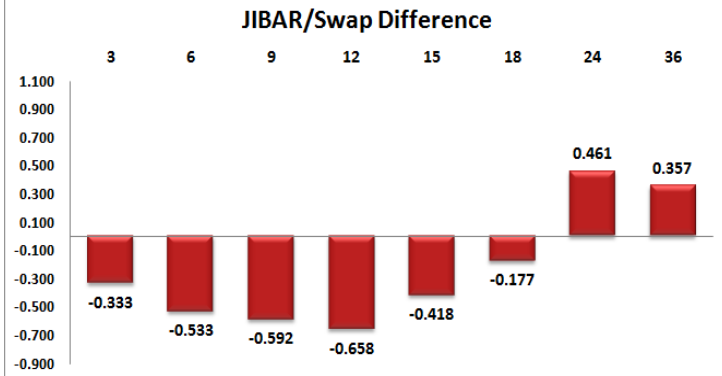
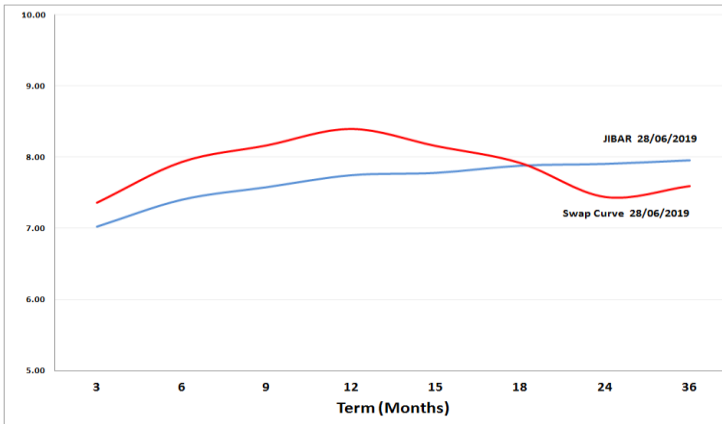


5. MONEY MARKET PERFORMANCE

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	69	69	6.740%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	0.000%

LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R3313m	R2400m	7.23%
182 Days	R5239m	R2445m	7.31%
273 Days	R6150m	R2950m	7.50%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast	
01-Jul-19	02:00:00	US	OPEC Meeting	Jun'19			
	02:30:00	Japan	Nikkei Manufacturing PMI	Jun'19	49.5	49.5	
	03:45:00	China	Caixin Manufacturing PMI	Jun'19	50.2	50	
	07:00:00	Japan	Consumer Confidence Index	Jun'19	39.4	40.4	
	09:55:00	Germany	Unemployment Rate s.a.	May'19	5%	4.90%	
	09:55:00	Germany	Unemployment Change	May'19	60K	-8K	
	09:55:00	Germany	Markit Manufacturing PMI	Jun'19	45.4	45.4	
	10:00:00	EU	Private Loans (YoY)	May'19	3.40%	3.40%	
	10:00:00	EU	M3 Money Supply (3m)	May'19	4.50%		
	10:00:00	EU	M3 Money Supply (YoY)	May'19	4.70%	4.40%	
	10:00:00	EU	Markit Manufacturing PMI	Jun'19	47.8	47.7	
	10:30:00	UK	Markit Manufacturing PMI	Jun'19	49.4	52	
	10:30:00	UK	Consumer Credit	May'19	0.942B	0.908B	
	10:30:00	UK	Mortgage Approvals	May'19	66.261K	64.482K	
	10:30:00	UK	M4 Money Supply (MoM)	May'19	0.90%	0.40%	
	10:30:00	UK	M4 Money Supply (YoY)	May'19	3%		
	11:00:00	EU	Unemployment Rate	May'19	7.60%	7.7	
	11:30:00	SA	Business Confidence Index	Jun'19	93	93	
	14:00:00	SA	Total New Vehicle Sales	Jun'19	40,506	40,428	
15:45:00	US	Markit Manufacturing PMI		50.1			
16:00:00	US	ISM Manufacturing PMI		52.1	51.5		
16:00:00	US	ISM Prices Paid		53.2	52		
16:00:00	US	Construction Spending (MoM)	May'19	0%	0.20%		
17:30:00	US	3-Month Bill Auction		2.09%			
17:30:00	US	6-Month Bill Auction		2.03%			
01:50:00	Japan	Monetary Base (YoY)	Jun'19	3.60%	2.20%		
02-Jul-19	08:00:00	UK	Nationwide Housing Prices n.s.a (YoY)		0.60%	0.50%	
	08:00:00	UK	Nationwide Housing Prices s.a (MoM)		-0.20%	0.20%	
	08:00:00	Germany	Retail Sales (MoM)	May'19	-2%	0.10%	
	08:00:00	Germany	Retail Sales (YoY)	May'19	4%	0.90%	
	10:30:00	UK	Markit Construction PMI	Jun'19	48.6		
	11:00:00	EU	Producer Price Index (YoY)	Jun'19	2.60%	3.20%	
	12:00:00	EU	Producer Price Index (MoM)	Jun'19	-0.30%	0.30%	
	14:55:00	US	Redbook Index (YoY)		5%		
	14:55:00	US	Redbook Index (MoM)		-2.50%		
	15:45:00	US	ISM-NY Business Conditions Index		48.6		
	21:30:00	US	Total Vehicle Sales	Jun'19	17.3M	17M	
	22:30:00	US	API Weekly Crude Oil Stock		-7.55M		
	01:00:00	UK	BRC Shop Price Index (YoY)		0.80%		
	03-Jul-19	02:30:00	Japan	Markit Services PMI	Jun'19	51.7	52
		03:30:00	Japan	BoJ's Funo speech	Jun'19		
		03:45:00	China	Caixin Services PMI	Jun'19	52.7	53
		09:55:00	Germany	Markit PMI Composite	Jun'19	52.6	52.4
		09:55:00	Germany	Markit Services PMI	Jun'19	55.6	55
		10:00:00	EU	Markit Services PMI	Jun'19	53.4	52.5
10:00:00		EU	Markit PMI Composite	Jun'19	52.1	51.6	
10:30:00		UK	Markit Services PMI	Jun'19	51	50.6	
13:00:00		US	MBA Mortgage Applications		1.30%		
14:15:00		US	ADP Employment Change		27K	150K	
14:30:00		US	Challenger Job Cuts		58,577K		
14:30:00		US	Trade Balance	May'19	-50.8B	-49.8B	
14:30:00		US	Initial Jobless Claims		227K		
14:30:00		US	Continuing Jobless Claims		1.688M		
14:30:00		US	Initial Jobless Claims 4-week average		221.25K		
15:45:00		US	Markit PMI Composite		50.6		
15:45:00		US	Markit Services PMI		50.7		
16:00:00		US	ISM Non-Manufacturing PMI		56.9	56	
16:00:00		US	Factory Orders (MoM)	May'19	-0.80%	0.20%	
17:30:00	US	4-Week Bill Auction		2.15%			
01:50:00	Japan	Foreign Investment in Japan Stocks	Jun'19	-313.4B			
01:50:00	Japan	Foreign Bond Investment	Jun'19	445.4B			
04-Jul-19	02:00:00	US	Independence Day				
	11:00:00	EU	Retail Sales (YoY)	May'19	1.50%	1.50%	
	11:00:00	EU	Retail Sales (MoM)	May'19	-0.40%	0.20%	
	01:30:00	Japan	Overall Household Spending (YoY)	May'19	1.30%	2.60%	
05-Jul-19	07:00:00	Japan	Leading Economic Index	Jun'19	95.9		
	07:00:00	Japan	Coincident Index	Jun'19			
	08:00:00	Germany	Industrial Production s.a. (MoM)	May'19	-1.90%	-0.40%	
	08:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)	May'19	-1.80%		
	08:00:00	SA	Gross \$Gold & Forex Reserve	Jun'19	48.329B		
	08:00:00	SA	Net \$Gold & Forex Reserve	Jun'19	43.178B		
	08:00:00	Germany	Factory Orders n.s.a. (YoY)	May'19	-5.30%		
	09:30:00	UK	Halifax House Prices (3m/YoY)	Jun'19	5.20%	4.90%	
	09:30:00	UK	Halifax House Prices (MoM)	Jun'19	0.50%	-0.20%	
	14:30:00	US	Average Weekly Hours	Jun'19	34.4	34.4	
	14:30:00	US	Average Hourly Earnings (YoY)	Jun'19	3.10%		
	14:30:00	US	Nonfarm Payrolls	Jun'19	75K	165K	
	14:30:00	US	Average Hourly Earnings (MoM)	Jun'19	0.20%	0.30%	
	14:30:00	US	Labor Force Participation Rate	Jun'19	62.80%		
	14:30:00	US	Unemployment Rate	Jun'19	3.60%	3.60%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	25-Jul-19	10-Mar-16	0.00%
Bank of Japan	30-Jul-19	29-Jan-16	-0.10%
Bank of England	01-Aug-19	02-Aug-18	0.75%
Federal Reserve	31-Jul-18	19-Dec-18	2.50%
SARB	18-Jul-19	22-Nov-18	6.75%