



SA MONEY MARKET REPORT

29 June 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Jun	22-Jun	29-Jun	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.04%	7.04%	7.07%	0.03%
Treasury Bill 91 days(Y)	7.16%	7.17%	7.17%	0.00%
Treasury Bill 182days(D)	7.12%	7.13%	7.18%	0.05%
Treasury Bill 182days(Y)	7.38%	7.40%	7.45%	0.05%
Treasury Bill 273days(D)	7.25%	7.29%	7.31%	0.02%
Treasury Bill 273days(Y)	7.67%	7.71%	7.73%	0.02%
Treasury Bill 364days(Y)	7.75%	7.78%	7.82%	0.04%
3 Month NCD	6.85%	6.88%	6.90%	0.03%
6 Month NCD	7.40%	7.38%	7.40%	0.03%
9 Month NCD	7.63%	7.68%	7.68%	0.00%
12 Month NCD	8.00%	8.03%	8.08%	0.05%
18 Month NCD (YTM)	7.96%	7.99%	8.05%	0.05%
24 Month NCD (YTM)	8.08%	8.11%	8.16%	0.05%
36 Month NCD (YTM)	8.44%	8.43%	8.47%	0.04%
R204 (YTM)	7.18%	7.02%	7.09%	0.070%

MONEY MARKET RATES (NACQ)	15-Jun	22-Jun	29-Jun	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.20%	7.18%	7.20%	0.02%
9 Month NCD	7.42%	7.46%	7.46%	0.00%
12 Month NCD	7.77%	7.79%	7.84%	0.05%
18 Month NCD	7.73%	7.76%	7.81%	0.05%
24 Month NCD	7.85%	7.87%	7.93%	0.05%
36 Month NCD	8.19%	8.18%	8.21%	0.04%
R 204	7.18%	7.02%	7.09%	0.070%

MONEY MARKET LIQUIDITY	15-Jun	22-Jun	29-Jun	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	131993	133987	140805	6818
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	186	181	92	-89
Liquidity Requirements (Rm)	55505	58070	56277	-1793

2. JIBAR RATES (Nominal Terms)

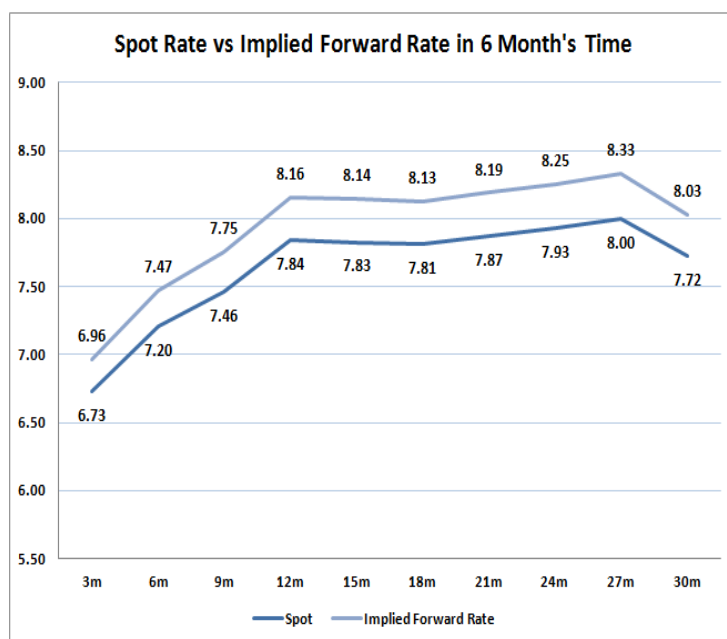
JIBAR (Nominal Terms)	15-Jun	22-Jun	29-Jun	Change
1 Month	6.69%	6.71%	6.73%	0.03%
3 Month	6.92%	6.93%	6.96%	0.03%
6 Month	7.44%	7.43%	7.44%	0.01%
9 Month	7.70%	7.75%	7.75%	0.00%
12 Month	8.07%	8.13%	8.13%	0.01%

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.

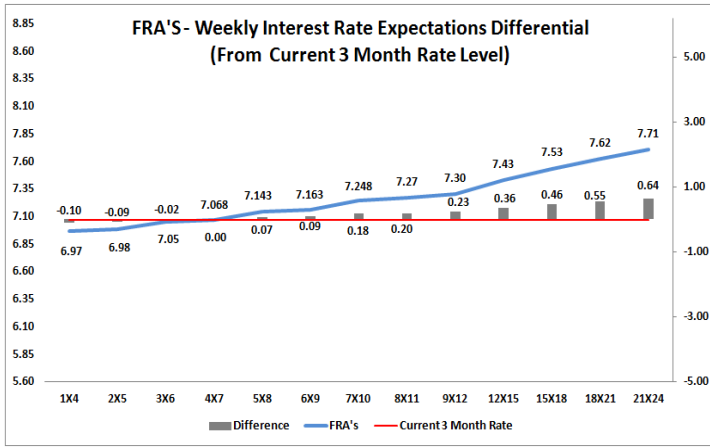
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.16% and 8.13% respectively in six months time.



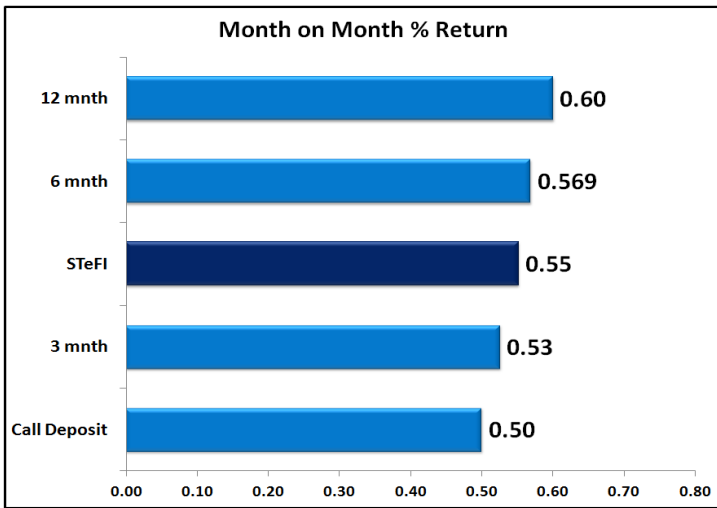
4. FRA RATES (NACQ)

FRA's	15-Jun	22-Jun	29-Jun	Change
1x4	6.95%	6.97%	6.97%	0.00%
3x6	6.99%	7.01%	7.05%	0.04%
6x9	7.13%	7.17%	7.16%	-0.01%
9x12	7.25%	7.29%	7.30%	0.02%
12x15	7.38%	7.43%	7.43%	0.00%
15x18	7.46%	7.52%	7.53%	0.01%
18x21	7.57%	7.60%	7.62%	0.02%
21x24	7.68%	7.68%	7.71%	0.03%
24x27	7.79%	7.76%	7.79%	0.03%
27x30	7.90%	7.84%	7.88%	0.04%

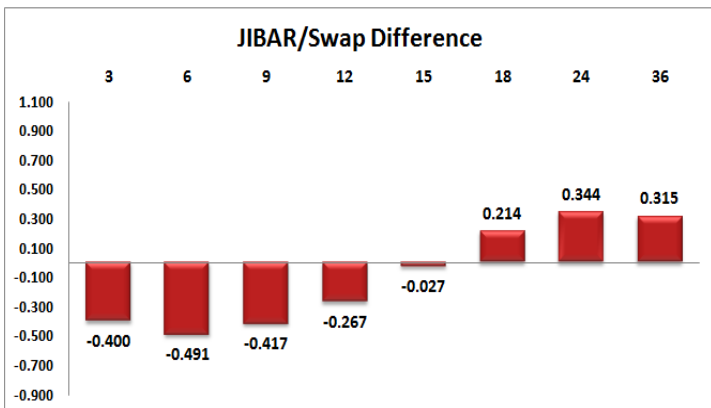
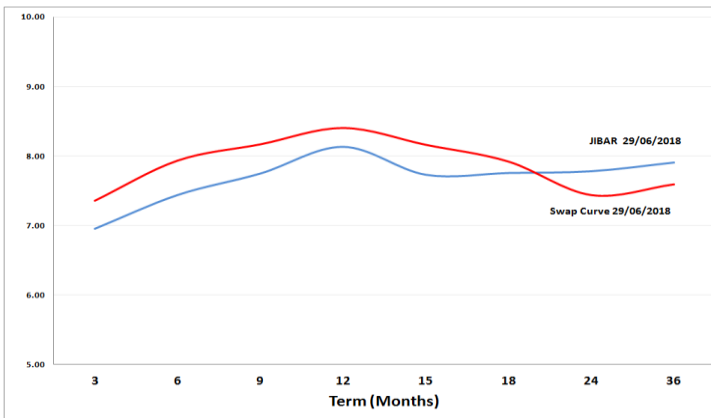


5. MONEY MARKET PERFORMANCE

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	90	90	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	R5225m	R2105m	7.17%
182 Days	R2960m	R1895m	7.45%
273 Days	R4088m	R2270m	7.73%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
02-Jul-18	02:30:00	Japan	Nikkei Manufacturing PMI		53.1	53
	03:45:00	China	Caixin Manufacturing PMI		51.1	51
	09:55:00	Germany	Markit Manufacturing PMI		55.9	55.9
	10:00:00	EU	Markit Manufacturing PMI		55	55
	10:30:00	UK	Markit Manufacturing PMI		54.4	53.5
	11:00:00	EU	Unemployment Rate		8.50%	8.50%
	11:00:00	EU	Producer Price Index (MoM)		0%	0.30%
	11:00:00	EU	Producer Price Index (YoY)		2%	2.40%
	11:30:00	SA	Business Confidence Index	Jun'18	94	
	14:00:00	SA	Total New Vehicle Sales	Jun'18	42984	
	15:45:00	US	Markit Manufacturing PMI		54.6	55
	16:00:00	US	ISM Manufacturing PMI		58.7	58.3
	16:00:00	US	ISM Prices Paid		79.5	78.2
	16:00:00	US	Construction Spending (MoM)		1.80%	0.50%
	17:30:00	US	4-Week Bill Auction		1.77%	
	17:30:00	US	3-Month Bill Auction		1.90%	
	17:30:00	US	6-Month Bill Auction		2.09%	
	01:50:00	Japan	Monetary Base (YoY)		8.10%	8.40%
03-Jul-18	10:30:00	UK	PMI Construction		52.5	52
	11:00:00	EU	Retail Sales (MoM)	May'18	0.10%	
	11:00:00	EU	Retail Sales (YoY)	May'18	1.70%	
	12:00:00	UK	10-y Bond Auction		1.61%	
	14:55:00	US	Redbook index (YoY)		3.10%	
	14:55:00	US	Redbook index (MoM)		-0.50%	
	15:45:00	US	ISM NY index - Business Conditions		66.9	
	16:00:00	US	Factory Orders (MoM)	Jun'18	-0.80%	
	21:30:00	US	Total Vehicle Sales	Jun'18	16.91M	17M
	22:30:00	US	API Weekly Crude Oil Stock		-9.228M	
	01:01:00	UK	BRC Shop Price Index (YoY)		-1.10%	
04-Jul-18	02:00:00	US	Independence Day			
	02:30:00	Japan	Markit Services PMI		51	
	03:45:00	China	Caixin China Services PMI		52.9	
	09:55:00	Germany	Markit PMI Composite		54.2	54.2
	09:55:00	Germany	Markit Services PMI		53.9	53.9
	10:00:00	EU	Markit Services PMI		55	55
	10:00:00	EU	Markit PMI Composite		54.8	54.8
	10:30:00	UK	Markit Services PMI		54	53
	13:00:00	US	MBA Mortgage Applications		-4.90%	
	01:50:00	Japan	Foreign investment in Japan stocks	Jun'18	-483.5B	
	01:50:00	Japan	Foreign bond investment	Jun'18	27.4B	
05-Jul-18	08:00:00	Germany	Factory Orders s.a. (MoM)		-2.50%	0.80%
	08:00:00	Germany	Factory Orders n.s.a. (YoY)		-0.10%	
	12:00:00	UK	BOE's Governor Carney speech			
	13:15:00	Germany	German Buba President Weidmann speech			
	13:30:00	US	Challenger Job Cuts (YoY)		31.517K	
	14:15:00	US	ADP Employment Change		178K	175K
	14:30:00	US	Continuing Jobless Claims		1.705M	
	14:30:00	US	Initial Jobless Claims		227K	
	15:45:00	US	Markit Services PMI		56.5	
	15:45:00	US	Markit PMI Composite		56	56
	16:00:00	US	ISM Non-Manufacturing PMI		58.6	58.4
	16:00:00	US	IBD/TIPP Economic Optimism (MoM)		53.9	
	17:00:00	US	EIA Crude Oil Stocks change		-9.891M	
	20:00:00	US	FOMC Minutes			
	01:30:00	Japan	Overall Household Spending (YoY)	Jun'18	-1.30%	
06-Jul-18	02:00:00	Japan	Labor Cash Earnings (YoY)		0.80%	
	07:00:00	Japan	Leading Economic Index		106.2	
	07:00:00	Japan	Coincident Index		117.5	
	08:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)		2%	
	08:00:00	Germany	Industrial Production s.a. (MoM)		-1%	
	08:00:00	SA	Gross \$Gold & Forex Reserve	Jun'18	51.146B	
	08:00:00	SA	Net \$Gold & Forex Reserve	Jun'18	42.872B	
	09:30:00	UK	Halifax House Prices (MoM)		1.50%	
	09:30:00	UK	Halifax House Prices (3m/YoY)		1.90%	1.90%
	14:30:00	US	Average Hourly Earnings (YoY)	Jun'18	2.70%	
	14:30:00	US	Nonfarm Payrolls	Jun'18	223K	188K
	14:30:00	US	Unemployment Rate	Jun'18	3.80%	3.80%
	14:30:00	US	Average Hourly Earnings (MoM)	Jun'18	0.30%	0.30%
	14:30:00	US	Labor Force Participation Rate	Jun'18	62.70%	
	14:30:00	US	Average Weekly Hours	Jun'18	34.5	34.5
	14:30:00	US	Trade Balance	May'18	-46.2B	-46.2B
	16:30:00	US	EIA Natural Gas Storage change		66B	
	19:00:00	US	Baker Hughes US Oil Rig Count			
	01:50:00	Japan	JP Foreign Reserves	Jun'18	1254.5B	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	26-Jul-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	19-Jul-18	28-Mar-18	6.50%