



## SA MONEY MARKET REPORT

29 March 2019

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Mar	22-Mar	29-Mar	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.02%	7.00%	6.98%	-0.02%
Treasury Bill 91 days(Y)	7.14%	7.12%	7.10%	-0.02%
Treasury Bill 182days(D)	7.28%	7.24%	7.21%	-0.03%
Treasury Bill 182days(Y)	7.55%	7.51%	7.48%	-0.03%
Treasury Bill 273days(D)	7.23%	7.20%	7.20%	0.00%
Treasury Bill 273days(Y)	7.65%	7.61%	7.61%	0.00%
Treasury Bill 364days(Y)	7.72%	7.75%	7.77%	0.02%
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	7.90%	7.88%	7.88%	0.00%
12 Month NCD	8.20%	8.18%	8.18%	0.00%
18 Month NCD (YTM)	8.06%	8.01%	8.00%	-0.01%
24 Month NCD (YTM)	8.11%	8.05%	8.05%	-0.01%
36 Month NCD (YTM)	8.26%	8.20%	8.18%	-0.02%
R207 (YTM)	6.73%	6.77%	6.72%	-0.050%

MONEY MARKET RATES (NACQ)	15-Mar	22-Mar	29-Mar	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	7.68%	7.65%	7.65%	0.00%
12 Month NCD	7.96%	7.94%	7.94%	0.00%
18 Month NCD	7.82%	7.78%	7.77%	-0.01%
24 Month NCD	7.87%	7.82%	7.81%	0.00%
36 Month NCD	8.01%	7.96%	7.94%	-0.02%
R 207	6.73%	6.77%	6.72%	-0.050%

MONEY MARKET LIQUIDITY	15-Mar	22-Mar	29-Mar	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	137803	137297	147382	10085
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	120	75	25	-50
Liquidity Requirements (Rm)	56379	54224	58582	4358

#### 2. JIBAR RATES (Nominal Terms)

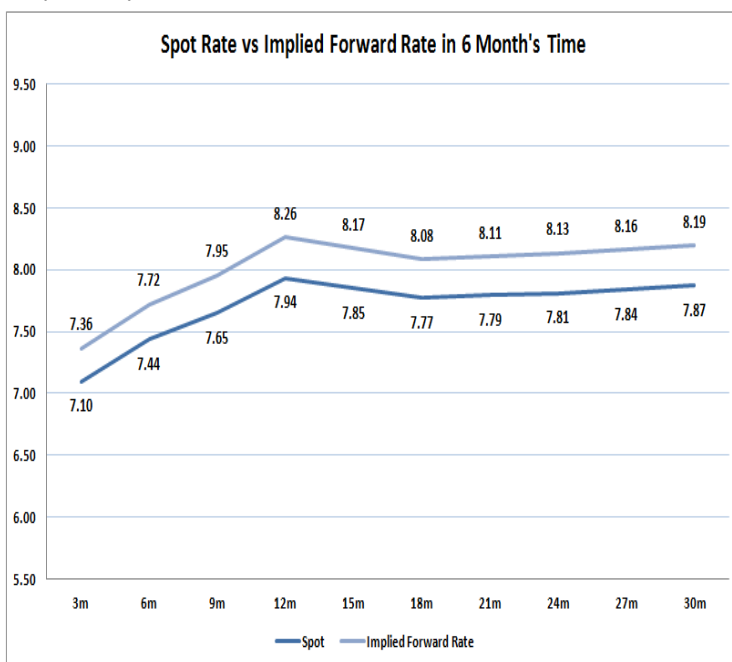
JIBAR (Nominal Terms)	15-Mar	22-Mar	29-Mar	Change
1 Month	6.98%	6.98%	6.98%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.73%	7.73%	7.73%	0.00%
9 Month	7.94%	7.93%	7.93%	0.00%
12 Month	8.24%	8.25%	8.25%	0.00%

#### 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.

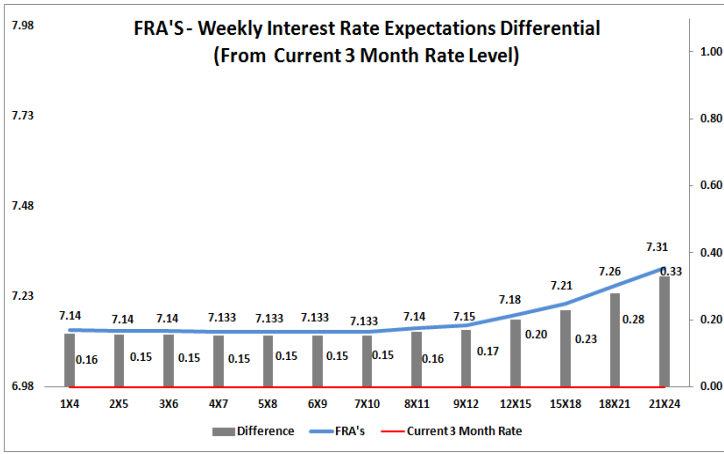
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.26% and 8.08% respectively in six months time.



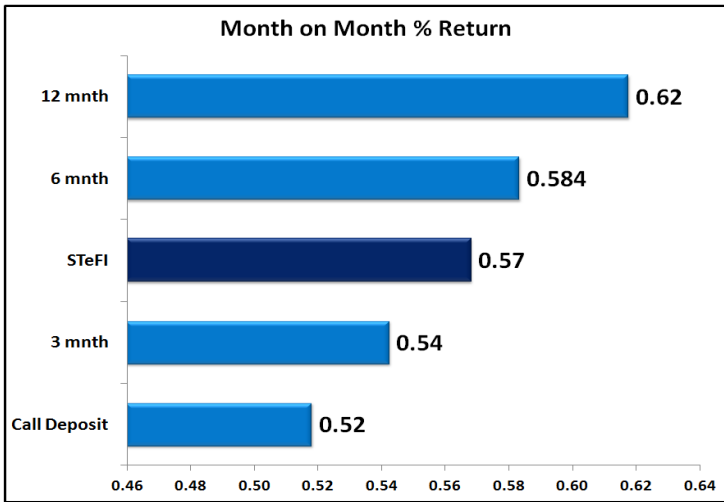
#### 4. FRA RATES (NACQ)

FRA's	15-Mar	22-Mar	29-Mar	Change
1x4	7.15%	7.15%	7.14%	-0.01%
3x6	7.15%	7.15%	7.12%	-0.03%
6x9	7.16%	7.15%	7.12%	-0.03%
9x12	7.17%	7.15%	7.13%	-0.03%
12x15	7.19%	7.18%	7.16%	-0.03%
15x18	7.23%	7.22%	7.19%	-0.03%
18x21	7.26%	7.27%	7.24%	-0.02%
21x24	7.28%	7.31%	7.30%	-0.02%
24x27	7.31%	7.36%	7.35%	-0.01%
27x30	7.33%	7.41%	7.40%	0.00%

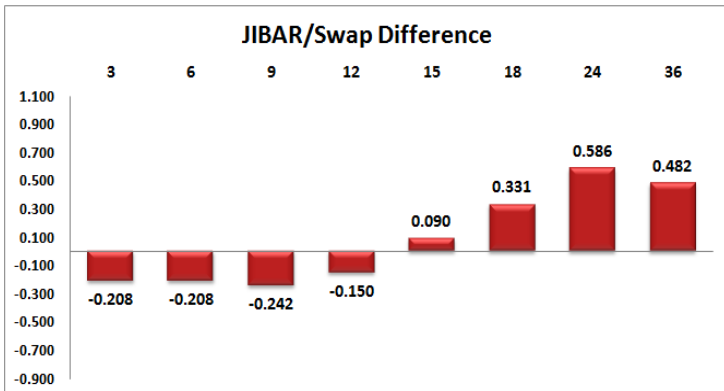
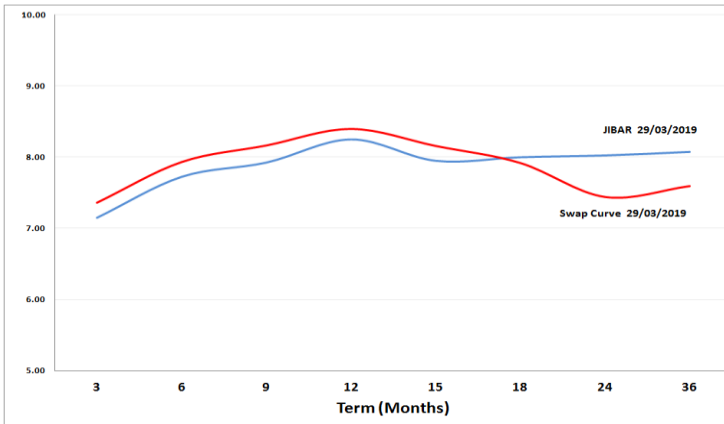


## 5. MONEY MARKET PERFORMANCE

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	25	25	6.740%
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	R2905m	R1000m	7.10%
182 Days	R8735m	R2125m	7.48%
273 Days	R7742m	R2395m	7.61%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
01-Apr-19	02:30:00	Japan	Nikkei Manufacturing PMI	Mar'19	48.9	48.9
	03:45:00	China	Caixin Manufacturing PMI	Mar'19	49.9	49.9
	09:55:00	Germany	Markit Manufacturing PMI	Mar'19	44.7	44.7
	10:00:00	EU	Markit Manufacturing PMI	Mar'19	47.6	47.6
	10:30:00	UK	Markit Manufacturing PMI	Mar'19	52	53
	11:00:00	EU	Consumer Price Index - Core (YoY)	Mar'19	1%	1%
	11:00:00	EU	Consumer Price Index (YoY)	Mar'19	1.50%	1.50%
	14:00:00	SA	Total New Vehicle Sales	Mar'19	43,251	43,228
	14:30:00	US	Retail Sales Control Group	Feb'19	1.10%	0.40%
	14:30:00	US	Retail Sales ex Autos (MoM)	Feb'19	0.90%	0.30%
	14:30:00	US	Retail Sales (MoM)	Feb'19	0.20%	0.30%
	15:45:00	US	Markit Manufacturing PMI		52.5	52.5
	16:00:00	US	Business Inventories		0.60%	
	16:00:00	US	ISM Manufacturing PMI		54.2	54.5
	16:00:00	US	ISM Prices Paid		49.4	
	16:00:00	US	Construction Spending (MoM)	Feb'19	1.30%	0.40%
	17:30:00	US	3-Month Bill Auction		2.41%	
	17:30:00	US	6-Month Bill Auction		2.42%	
	01:50:00	Japan	Monetary Base (YoY)		4.60%	
02-Apr-19	11:00:00	EU	Unemployment Rate	Feb'19	7.80%	7.80%
	11:00:00	EU	Producer Price Index (MoM)	Mar'19	0.40%	-0.40%
	11:00:00	EU	Producer Price Index (YoY)	Mar'19	3%	1.90%
	11:30:00	UK	Markit Construction PMI		49.5	50
	12:45:00	UK	10-y Bond Auction		1.16%	
	14:30:00	US	Durable Goods Orders ex Transportation	Feb'19	-0.10%	0.20%
	14:30:00	US	Durable Goods Orders ex Defense	Feb'19	0.70%	-3.80%
	14:30:00	US	Durable Goods Orders	Feb'19	0.40%	-1.20%
	14:30:00	US	Nondefense Capital Goods Orders ex Aircraft		0.80%	0.30%
	14:55:00	US	Redbook Index (YoY)		5.30%	
	14:55:00	US	Redbook Index (MoM)		0.10%	
	15:45:00	US	ISM-NY Business Conditions Index		61.1	
	21:30:00	US	Total Vehicle Sales		16.57M	16.6M
	22:30:00	US	API Weekly Crude Oil Stock		1.927M	
03-Apr-19	02:30:00	Japan	Markit Services PMI	Mar'19	52.3	52.1
	03:45:00	China	Caixin Services PMI	Mar'19	51.1	
	09:55:00	Germany	Markit PMI Composite	Mar'19	51.5	
	09:55:00	Germany	Markit Services PMI	Mar'19	54.9	
	10:00:00	EU	Markit Services PMI	Mar'19	52.7	
	10:00:00	EU	Markit PMI Composite	Mar'19	51.3	
	10:30:00	UK	Markit Services PMI	Mar'19	51.3	
	11:00:00	EU	Retail Sales (MoM)	Feb'19	1.30%	-0.60%
	11:00:00	EU	Retail Sales (YoY)	Feb'19	2.20%	1.50%
	13:00:00	US	MBA Mortgage Applications	Mar'19	8.90%	
	14:15:00	US	ADP Employment Change		183K	165K
	15:45:00	US	Markit Services PMI		54.3	
	15:45:00	US	Markit PMI Composite		54.3	
	16:00:00	US	ISM Non-Manufacturing PMI		59.7	58.7
	16:30:00	US	EIA Crude Oil Stocks Change		2.8M	
	01:50:00	Japan	Foreign Investment in Japan Stocks		-1090.3B	
	01:50:00	Japan	Foreign Bond Investment		1773.4B	
04-Apr-19	08:00:00	Germany	Factory Orders n.s.a. (YoY)	Feb'19	-3.90%	
	08:00:00	Germany	Factory Orders s.a. (MoM)	Feb'19	-2.60%	1.50%
	13:00:00	SA	Manufacturing Production Index (YoY)	Mar'19	0.30%	
	13:30:00	US	Challenger Job Cuts		76.835K	
	14:30:00	US	Continuing Jobless Claims		1.756M	
	14:30:00	US	Initial Jobless Claims		211K	
	16:30:00	US	EIA Natural Gas Storage Change		-36B	
	17:30:00	US	4-Week Bill Auction		2.40%	
	01:30:00	Japan	Labor Cash Earnings (YoY)		1.20%	
	01:30:00	Japan	Overall Household Spending (YoY)		2%	
05-Apr-19	02:00:00	China	Ching Ming Festival			
	07:00:00	Japan	Leading Economic Index	Mar'19	95.9	
	07:00:00	Japan	Coincident Index	Mar'19	97.9	
	08:00:00	Germany	Industrial Production s.a. (MoM)	Feb'19	-0.80%	
	08:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)	Feb'19	-3.30%	
	08:00:00	SA	Gross \$Gold & Forex Reserve	Mar'19	50.836B	
	08:00:00	SA	Net \$Gold & Forex Reserve	Mar'19	43.659B	
	09:30:00	UK	Halifax House Prices (3m/YoY)		2.80%	
	09:30:00	UK	Halifax House Prices (MoM)		5.90%	
	14:30:00	US	Average Hourly Earnings (YoY)	Mar'19	3.40%	3.40%
	14:30:00	US	Nonfarm Payrolls	Mar'19	20K	175K
	14:30:00	US	Labor Force Participation Rate	Mar'19	63.20%	
	14:30:00	US	Average Hourly Earnings (MoM)	Mar'19	0.40%	0.30%
	14:30:00	US	Average Weekly Hours	Mar'19	34.4	34.5
	14:30:00	US	Unemployment Rate	Mar'19	3.80%	3.80%
	19:00:00	US	Baker Hughes US Oil Rig Count			
	21:00:00	US	Consumer Credit Change		17.05B	17.75B
	01:50:00	Japan	JP Foreign Reserves		1281.8B	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Apr-19	10-Mar-16	0.00%
Bank of Japan	25-Apr-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%