



SA MONEY MARKET REPORT

01 December 2017

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-Nov	17-Nov	24-Nov	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.42%	7.45%	7.65%	0.20%
Treasury Bill 91 days(Y)	7.56%	7.59%	7.70%	0.11%
Treasury Bill 182days(D)	7.54%	7.57%	7.65%	0.08%
Treasury Bill 182days(Y)	7.83%	7.86%	7.95%	0.09%
Treasury Bill 273days(D)	7.65%	7.61%	7.60%	-0.01%
Treasury Bill 273days(Y)	8.11%	8.07%	8.06%	-0.01%
Treasury Bill 364days(Y)	8.19%	8.13%	8.13%	0.00%
3 Month NCD	6.98%	7.00%	7.03%	0.03%
6 Month NCD	7.58%	7.58%	7.60%	0.03%
9 Month NCD	7.85%	7.85%	7.88%	0.03%
12 Month NCD	8.18%	8.18%	8.20%	0.02%
18 Month NCD (YTM)	8.21%	8.17%	8.23%	0.05%
24 Month NCD (YTM)	8.35%	8.31%	8.38%	0.07%
36 Month NCD (YTM)	8.76%	8.68%	8.78%	0.10%
R204 (YTM)	7.70%	7.72%	7.74%	0.025%

MONEY MARKET RATES (NACQ)	10-Nov	17-Nov	24-Nov	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.37%	7.37%	7.39%	0.02%
9 Month NCD	7.63%	7.63%	7.65%	0.02%
12 Month NCD	7.94%	7.94%	7.96%	0.02%
18 Month NCD	7.96%	7.93%	7.98%	0.05%
24 Month NCD	8.10%	8.06%	8.13%	0.07%
36 Month NCD	8.49%	8.41%	8.50%	0.09%
R 204	7.70%	7.72%	7.74%	0.025%

MONEY MARKET LIQUIDITY	10-Nov	17-Nov	24-Nov	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	133946	127737	132896	5159
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	131	71	83	12
Liquidity Requirements (Rm)	54831	56301	58500	2199

2. JIBAR RATES (Nominal Terms)

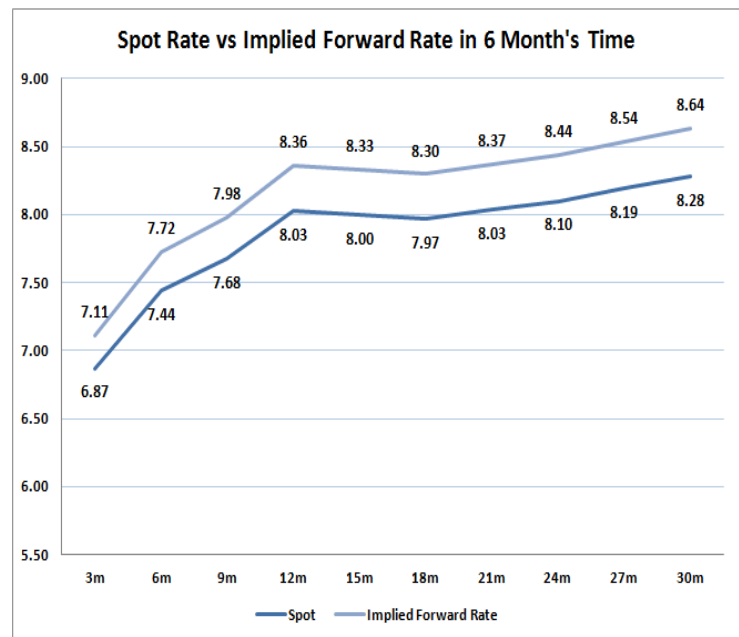
JIBAR (Nominal Terms)	17-Nov	24-Nov	01-Dec	Change
1 Month	6.84%	6.84%	6.86%	0.02%
3 Month	7.07%	7.10%	7.13%	0.03%
6 Month	7.66%	7.68%	7.71%	0.03%
9 Month	7.94%	7.95%	7.98%	0.03%
12 Month	8.28%	8.31%	8.32%	0.01%

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.

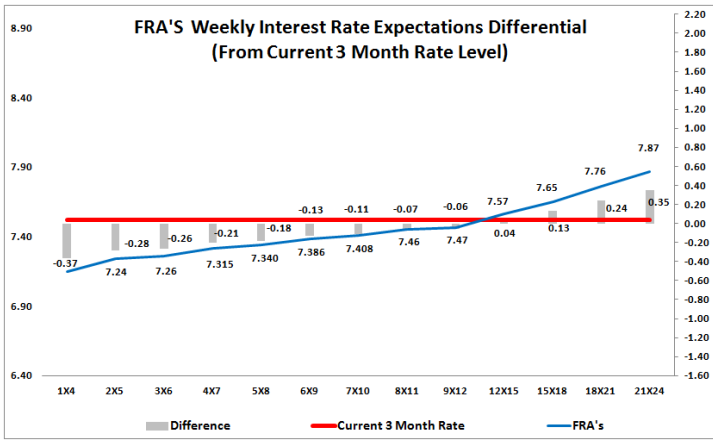
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.36% and 8.30% respectively in six months time.



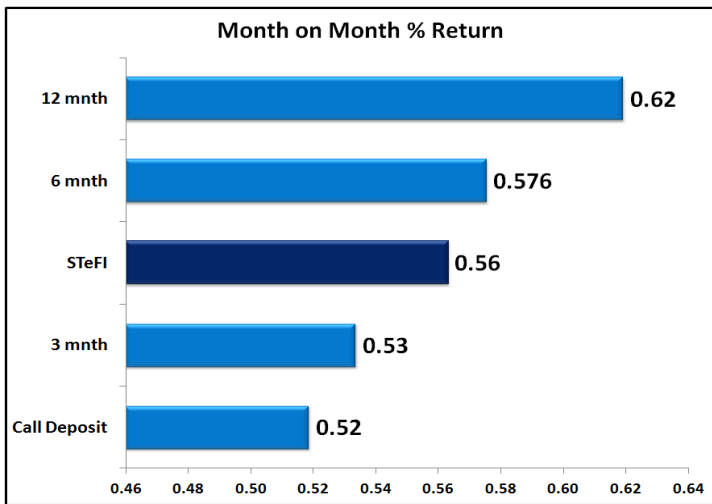
4. FRA RATES (NACQ)

FRA's	17-Nov	24-Nov	01-Dec	Change
1x4	7.13%	7.15%	7.15%	0.00%
3x6	7.26%	7.26%	7.26%	0.00%
6x9	7.38%	7.36%	7.39%	0.02%
9x12	7.52%	7.52%	7.47%	-0.05%
12x15	7.58%	7.60%	7.57%	-0.03%
15x18	7.67%	7.70%	7.65%	-0.05%
18x21	7.75%	7.79%	7.76%	-0.03%
21x24	7.83%	7.88%	7.87%	-0.01%
24x27	7.90%	7.96%	7.97%	0.01%
27x30	7.98%	8.05%	8.08%	0.03%

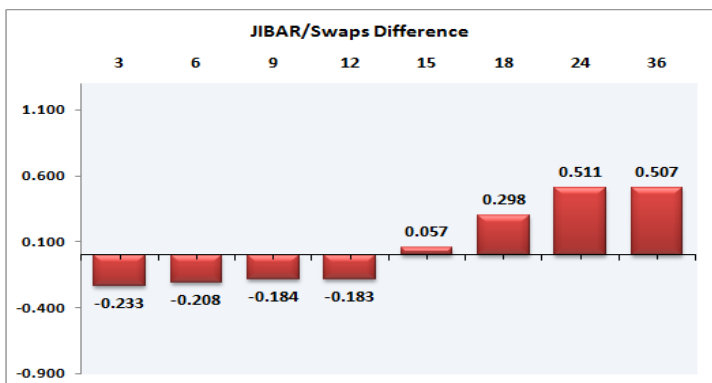
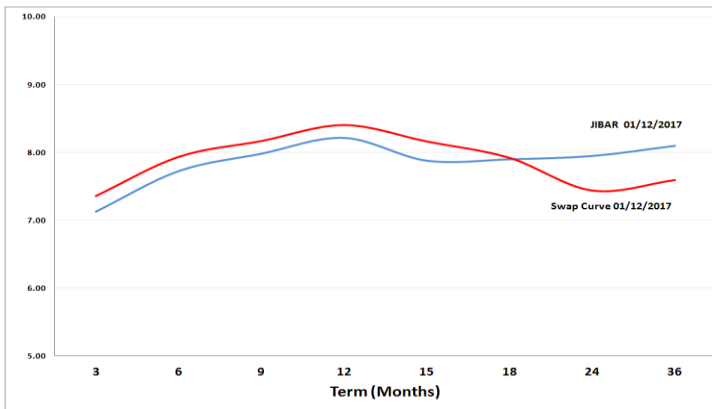


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% 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	50	50	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	R9301m	R3555m	7.66%
182 Days	R5437m	R2460m	7.92%
273 Days	R4708m	R2500m	8.05%

8. THE WEEK AHEAD

Date	Time	Country	Event	Previous	Forecast
04-Dec-17	02:00:00	EU	Eurogroup meeting		
	07:00:00	Japan	Consumer Confidence Index	44.5	
	11:30:00	EU	Sentix Investor Confidence	34	
	11:30:00	UK	PMI Construction	50.8	
	12:00:00	EU	Producer Price Index (MoM)	0.60%	
	12:00:00	EU	Producer Price Index (YoY)	2.90%	
	16:45:00	US	ISM NY index - Business Conditions	51.6	
	17:00:00	US	Factory Orders (MoM)	1.40%	0.60%
	18:30:00	US	3-Month Bill Auction	1.29%	
	18:30:00	US	6-Month Bill Auction	1.44%	
05-Dec-17	02:01:00	UK	BRC Like-For-Like Retail Sales (YoY)	-1%	
	03:45:00	China	Caixin China Services PMI	51.2	
	10:55:00	Germany	Market Services PMI	54.9	
	11:00:00	EU	Market Services PMI	56.2	
	11:30:00	SA	Gross Domestic Product (QoQ)	2.50%	1.10%
	11:30:00	SA	Gross Domestic Product (YoY)	1.10%	1.20%
	11:30:00	UK	Market Services PMI	55.6	
	12:00:00	EU	Retail Sales (MoM)	0.70%	-0.30%
	12:00:00	EU	Retail Sales (YoY)	3.70%	3.40%
	15:30:00	US	Trade Balance	-43.5B	-44B
15:55:00	US	Redbook index (YoY)	4.80%	4.80%	
15:55:00	US	Redbook index (MoM)	-0.20%	-0.20%	
16:45:00	US	Market Services PMI	54.7		
18:30:00	US	52-Week Bill auction	1.49%		
18:30:00	US	4-Week Bill Auction	1.17%		
06-Dec-17	02:01:00	UK	BRC Shop Price Index (YoY)	-0.10%	
	09:00:00	Germany	Factory Orders n.s.a. (YoY)	9.50%	
	10:00:00	EU	Non-monetary policy / ECB meeting		
	14:00:00	US	MBA Mortgage Applications	-3.10%	
	15:15:00	US	ADP Employment Change	235K	214K
	15:30:00	US	Nonfarm Productivity	3%	3%
	15:30:00	US	Unit Labor Costs	0.50%	0.30%
	17:30:00	US	EIA Crude Oil Stocks change	-3.429M	
	01:50:00	Japan	JP Foreign Reserves	1260.9B	
	01:50:00	Japan	Foreign investment in Japan stocks	-156.2B	
01:50:00	Japan	Foreign bond investment	135.6B		
07-Dec-17	04:00:00	China	Foreign Exchange Reserves (MoM)	3.109T	
	07:00:00	Japan	Leading Economic Index	106.6	
	08:00:00	SA	Net \$Gold & Forex Reserve	42.486B	
	08:00:00	SA	Gross \$Gold & Forex Reserve	48.903B	
	09:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)	3.60%	
	09:00:00	Germany	Industrial Production s.a. (MoM)	-1.60%	
	10:30:00	UK	Halifax House Prices (3m/YoY)	4.50%	
	11:30:00	SA	Business Confidence Index	92.9	
	11:30:00	SA	Gold Production (YoY)	2.30%	
	11:30:00	SA	Mining Production (YoY)	-0.90%	
12:00:00	EU	Gross Domestic Product s.a. (YoY)	2.50%	2.50%	
12:00:00	EU	Gross Domestic Product s.a. (QoQ)	0.60%	0.60%	
14:30:00	US	Challenger Job Cuts (YoY)	29.831K		
15:30:00	US	Initial Jobless Claims	238K	236K	
15:30:00	US	Continuing Jobless Claims	1.957M	1.994M	
17:30:00	US	EIA Natural Gas Storage change	-33B		
21:00:00	US	Consumer Credit Change	20.83B	17.6B	
01:50:00	Japan	Bank lending (YoY)	2.80%		
01:50:00	Japan	Gross Domestic Product Deflator (YoY)	0.10%		
01:50:00	Japan	Gross Domestic Product Annualized	1.40%		
01:50:00	Japan	Gross Domestic Product (QoQ)	0.30%		
01:50:00	Japan	Trade Balance - BOP Basis	852.2B		
01:50:00	Japan	Current Account n.s.a.	2271.2B		
08-Dec-17	02:00:00	Japan	Labor Cash Earnings (YoY)	0.90%	
	02:00:00	US	US Government Shutdown Limit		
	04:00:00	China	Exports (YoY)	6.90%	
	04:00:00	China	Imports (YoY) CNY	15.90%	
	04:00:00	China	Trade Balance USD	38.2B	
	09:00:00	Germany	Current Account n.s.a.	25.4B	
	09:00:00	Germany	Exports (MoM)	-0.40%	
	09:00:00	Germany	Trade Balance s.a.	21.8B	
	09:00:00	Germany	Imports (MoM)	-1%	
	11:30:00	UK	Manufacturing Production (YoY)	2.70%	
11:30:00	UK	Manufacturing Production (MoM)	-0.70%		
11:30:00	UK	Industrial Production (YoY)	2.50%		
11:30:00	UK	Industrial Production (MoM)	0.70%		
11:30:00	UK	Goods Trade Balance	-11.25B		
11:30:00	UK	Total Trade Balance	-2.75B		
11:30:00	UK	Trade Balance; non-EU	-2.98B		
15:00:00	UK	NIESR GDP Estimate (3M)	0.50%		
15:30:00	US	Nonfarm Payrolls	261K	185K	
15:30:00	US	Average Hourly Earnings (YoY)	2.40%		
15:30:00	US	Average Weekly Hours	34.4	34.4	
15:30:00	US	Average Hourly Earnings (MoM)	0%	0.20%	
15:30:00	US	Labor Force Participation Rate	62.70%		
15:30:00	US	Unemployment Rate	4.10%	4.20%	
16:00:00	US	Michigan Consumer Sentiment Index	98.5	98.5	
19:00:00	US	Baker Hughes US Oil Rig Count			
09-Dec-17	03:30:00	China	Producer Price Index (YoY)	6.90%	
	03:30:00	China	Consumer Price Index (MoM)	0.10%	
	03:30:00	China	Consumer Price Index (YoY)	1.90%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Dec-17	02-Aug-16	0.00%
Bank of Japan	21-Dec-17	29-Jan-16	-0.10%
Bank of England	14-Dec-17	02-Nov-17	0.50%
Federal Reserve	13-Dec-17	14-Jun-17	1.25%
SARB	18-Jan-18	20-Jul-17	6.75%