



SA MONEY MARKET REPORT

03 August 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Jul	27-Jul	03-Aug	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.06%	7.09%	7.07%	-0.02%
Treasury Bill 91 days(Y)	7.18%	7.21%	7.20%	-0.01%
Treasury Bill 182days(D)	7.27%	7.27%	7.28%	0.01%
Treasury Bill 182days(Y)	7.55%	7.54%	7.55%	0.01%
Treasury Bill 273days(D)	7.33%	7.32%	7.32%	0.00%
Treasury Bill 273days(Y)	7.76%	7.75%	7.75%	0.00%
Treasury Bill 364days(Y)	7.86%	7.85%	7.86%	0.01%
3 Month NCD	6.90%	6.90%	6.90%	0.00%
6 Month NCD	7.45%	7.45%	7.45%	0.00%
9 Month NCD	7.70%	7.68%	7.68%	0.00%
12 Month NCD	8.05%	8.03%	8.05%	0.03%
18 Month NCD (YTM)	8.03%	7.98%	8.02%	0.04%
24 Month NCD (YTM)	8.13%	8.08%	8.13%	0.05%
36 Month NCD (YTM)	8.40%	8.33%	8.41%	0.08%
R204 (YTM)	7.01%	6.94%	7.04%	0.100%

MONEY MARKET RATES (NACQ)	20-Jul	27-Jul	03-Aug	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.25%	7.25%	7.25%	0.00%
9 Month NCD	7.49%	7.46%	7.46%	0.00%
12 Month NCD	7.82%	7.79%	7.82%	0.02%
18 Month NCD	7.79%	7.75%	7.79%	0.04%
24 Month NCD	7.90%	7.84%	7.89%	0.05%
36 Month NCD	8.14%	8.08%	8.15%	0.08%
R 204	7.01%	6.94%	7.04%	0.100%

MONEY MARKET LIQUIDITY	20-Jul	27-Jul	03-Aug	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	130395	135880	144092	8212
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	149	156	110	-46
Liquidity Requirements (Rm)	55060	57216	57838	622

2. JIBAR RATES (Nominal Terms)

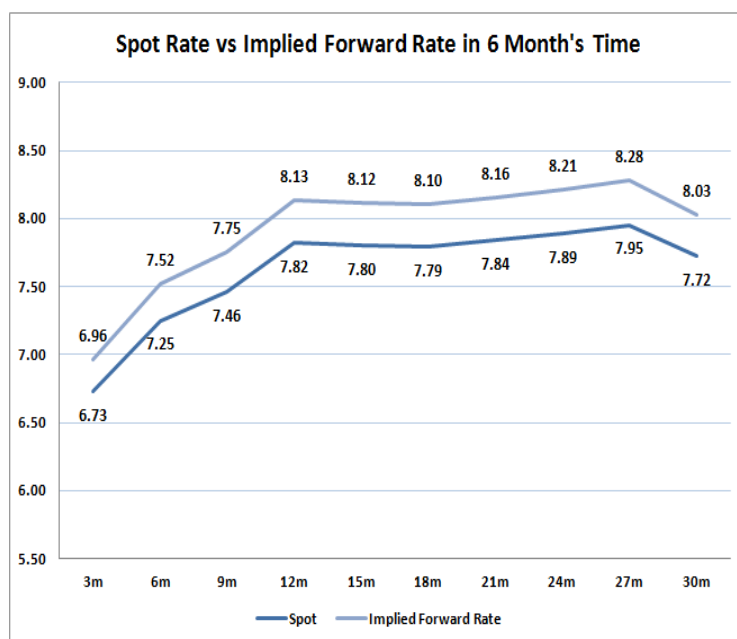
JIBAR (Nominal Terms)	20-Jul	27-Jul	03-Aug	Change
1 Month	6.73%	6.73%	6.73%	0.00%
3 Month	6.96%	6.97%	6.97%	0.00%
6 Month	7.52%	7.52%	7.52%	0.00%
9 Month	7.75%	7.75%	7.75%	0.00%
12 Month	8.10%	8.08%	8.10%	0.02%

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.

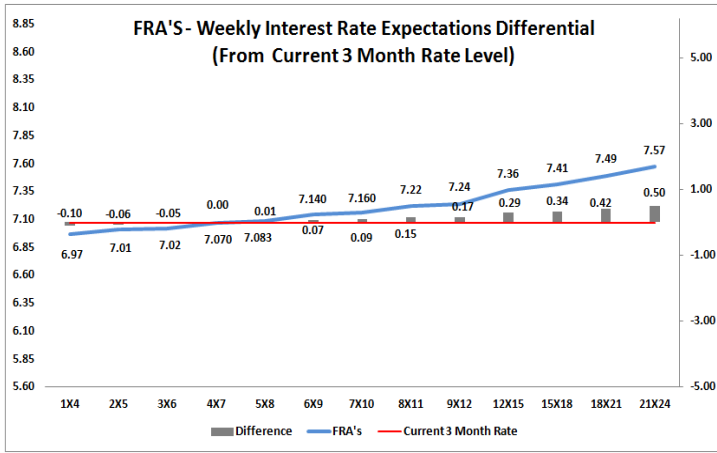
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.13% and 8.10% respectively in six months time.



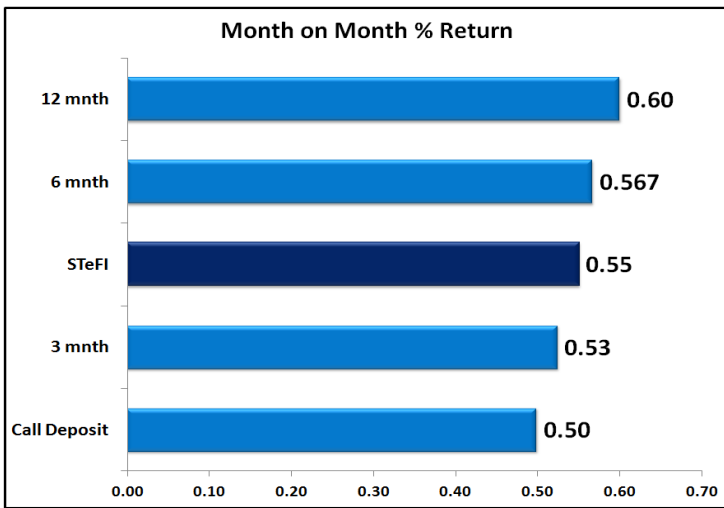
4. FRA RATES (NACQ)

FRA's	20-Jul	27-Jul	03-Aug	Change
1x4	6.97%	6.98%	6.97%	0.00%
3x6	7.03%	7.03%	7.02%	-0.01%
6x9	7.14%	7.14%	7.14%	0.00%
9x12	7.25%	7.25%	7.24%	-0.01%
12x15	7.32%	7.35%	7.36%	0.01%
15x18	7.40%	7.40%	7.41%	0.01%
18x21	7.46%	7.47%	7.49%	0.03%
21x24	7.52%	7.53%	7.57%	0.04%
24x27	7.58%	7.60%	7.65%	0.06%
27x30	7.64%	7.66%	7.73%	0.07%

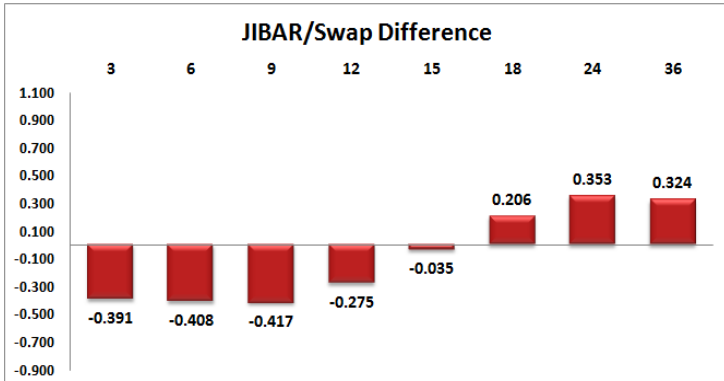
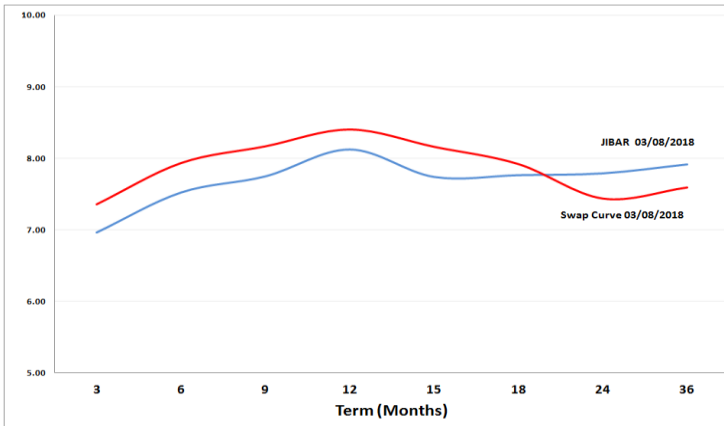


5. MONEY MARKET PERFORMANCE

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	110	110	6.490%
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	R3721m	R1800m	7.20%
182 Days	R4181m	R2200m	7.55%
273 Days	R6199m	R2270m	7.75%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
06-Aug-18	08:00:00	Germany	Factory Orders n.s.a. (YoY)	Jun'18	4.40%	
	08:00:00	Germany	Factory Orders s.a. (MoM)	Jun'18	2.60%	-0.20%
	10:30:00	EU	Sentix Investor Confidence		12.1	
	11:30:00	UK	30-y Bond Auction		1.94%	
	11:30:00	SA	Business Confidence Index		93.7	
	17:00:00	US	Loan Officer Survey			
	17:30:00	US	3-Month Bill Auction		2%	
	17:30:00	US	6-Month Bill Auction		2.16%	
	01:00:00	UK	30-y For-Like Retail Sales (YoY)		1.10%	0.40%
	01:30:00	Japan	Overall Household Spending (YoY)	Jul'18	-3.90%	-1.60%
	01:50:00	Japan	JP Foreign Reserves	Jul'18	1258.7	
07-Aug-18	02:00:00	Japan	Labor Cash Earnings (YoY)	Jul'18	2.10%	0.20%
	04:00:00	China	Foreign Exchange Reserves (MoM)	Jul'18	3.112T	3.099T
	07:00:00	Japan	Coincident Index		116.8	116.5
	07:00:00	Japan	Leading Economic Index		106.9	107
	08:00:00	Germany	Industrial Production s.a. (MoM)	Jun'18	2.60%	
	08:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)	Jun'18	3.10%	
	08:00:00	Germany	Trade Balance s.a.	Jun'18	20.3B	20B
	08:00:00	Germany	Exports (MoM)	Jun'18	1.80%	0.80%
	08:00:00	Germany	Current Account n.s.a.	Jun'18	12.6B	
	08:00:00	Germany	Imports (MoM)	Jun'18	0.70%	-0.30%
	08:00:00	SA	Gross \$Gold & Forex Reserve	Jul'18	50.582B	
	08:00:00	SA	Net \$Gold & Forex Reserve	Jul'18	42.447B	
	09:30:00	UK	Halifax House Prices (MoM)	Jul'18	0.30%	-1.10%
	09:30:00	UK	Halifax House Prices (3m/YoY)	Jul'18	1.80%	1.30%
	13:00:00	SA	Manufacturing Production Index (YoY)	Jul'18	2.30%	
	14:55:00	US	Redbook index (YoY)		4.20%	
	14:55:00	US	Redbook index (MoM)		0.50%	
	16:00:00	US	JOLTS Job Openings		6.628M	7.158M
	16:00:00	US	IBD/TIPP Economic Optimism (MoM)		56.4	
	17:30:00	US	3-Year Note Auction		2.69%	
	17:30:00	US	4-Week Bill Auction		1.91%	
	21:00:00	US	Consumer Credit Change	Jun'18	24.56B	
	22:30:00	US	API Weekly Crude Oil Stock		5.59M	
	01:50:00	Japan	Bank lending (YoY)		2.20%	2.20%
	01:50:00	Japan	BOJ Summary of Opinions			
	01:50:00	Japan	Trade Balance - BOP Basis	Jul'18	-303.8B	222.3B
	01:50:00	Japan	Current Account n.s.a.	Jul'18	1938B	718B
08-Aug-18	04:00:00	China	Imports (YoY) CNY	Jul'18	6%	6.90%
	04:00:00	China	Trade Balance USD	Jul'18	41.61B	27.61B
	04:00:00	China	Exports (YoY) CNY	Jul'18	3.10%	6.40%
	04:00:00	China	Exports (YoY)	Jul'18	11.30%	10%
	04:00:00	China	Imports (YoY)	Jul'18	14.10%	20.80%
	04:00:00	China	Trade Balance CNY	Jul'18	261.9B	280.9B
	07:00:00	Japan	Eco Watchers Survey: Outlook		50	51
	07:00:00	Japan	Eco Watchers Survey: Current		48.1	49.8
	08:00:00	Japan	Machine Tool Orders (YoY)		11.40%	
	11:30:00	SA	Business Confidence Index	Jul'18	93.7	
	12:00:00	UK	10-y Bond Auction		1.43%	
	13:00:00	US	MBA Mortgage Applications		-2.60%	
	14:45:00	US	FOMC member Barkin speech			
	16:30:00	US	EIA Crude Oil Stocks change		3.803M	-1.174M
	19:00:00	US	10-Year Note Auction		2.86%	
	01:01:00	UK	RICS Housing Price Balance	Jul'18	2%	
	01:50:00	Japan	Money Supply M2+CD (YoY)	Jul'18	3.20%	3.30%
	01:50:00	Japan	Foreign investment in Japan stocks	Jul'18	-63.4B	
	01:50:00	Japan	Foreign bond investment	Jul'18	526.5B	
	01:50:00	Japan	Machinery Orders (YoY)	Jun'18	16.50%	0.20%
	01:50:00	Japan	Machinery Orders (MoM)	Jun'18	-3.70%	-5.50%
09-Aug-18	02:00:00	SA	National Women's Day			
	03:30:00	China	Consumer Price Index (MoM)	Jul'18	-0.10%	0.10%
	03:30:00	China	Producer Price Index (YoY)	Jul'18	4.70%	4.50%
	03:30:00	China	Consumer Price Index (YoY)	Jul'18	1.90%	1.90%
	10:00:00	EU	Economic Bulletin	Jul'18		
	14:30:00	US	Producer Price Index ex Food & Energy (MoM)	Jul'18	0.30%	0.30%
	14:30:00	US	Producer Price Index ex Food & Energy (YoY)	Jul'18	2.80%	2.60%
	14:30:00	US	Producer Price Index (YoY)	Jul'18	3.40%	3.20%
	14:30:00	US	Producer Price Index (MoM)	Jul'18	0.30%	0.30%
	14:30:00	US	Initial Jobless Claims		218K	217K
	14:30:00	US	Continuing Jobless Claims		1.724M	1.759M
	16:00:00	US	Wholesale Inventories		0%	0%
	16:30:00	US	EIA Natural Gas Storage change		35B	20B
	19:00:00	US	30-Year Bond Auction		2.96%	
	01:50:00	Japan	Gross Domestic Product (QoQ)	Q2	-0.20%	0.10%
	01:50:00	Japan	Gross Domestic Product Deflator (YoY)	Q2	0.50%	0.50%
	01:50:00	Japan	Gross Domestic Product Annualized	Q2	-0.60%	-0.20%
10-Aug-18	06:30:00	Japan	Tertiary Industry Index (MoM)		0.1	-0.1
	10:30:00	UK	Gross Domestic Product (YoY)	Q2	1.2	1.2
	10:30:00	UK	Gross Domestic Product (QoQ)	Q2	0.20%	0.10%
	10:30:00	UK	Manufacturing Production (YoY)	Jun'18	1.10%	1.90%
	10:30:00	UK	Industrial Production (YoY)	Jun'18	0.80%	1.90%
	10:30:00	UK	Total Business Investment (YoY)	Jun'18	2%	
	10:30:00	UK	Total Business Investment (QoQ)	Jun'18	-0.40%	
	10:30:00	UK	Total Trade Balance	Jun'18	-2.79B	
	10:30:00	UK	Trade Balance; non-EU	Jun'18	-3.491B	-3.862B
	10:30:00	UK	Goods Trade Balance	Jun'18	-12.36B	-12.49B
	14:30:00	US	Consumer Price Index n.s.a. (MoM)	Jul'18	251.989	252.327
	14:30:00	US	Consumer Price Index Core s.a.	Jul'18	257.31	257.579
	14:30:00	US	Consumer Price Index (YoY)	Jul'18	2.90%	2.90%
	14:30:00	US	Consumer Price Index Ex Food & Energy (YoY)	Jul'18	2.30%	2.30%
	14:30:00	US	Consumer Price Index Ex Food & Energy (MoM)	Jul'18	0.20%	0.20%
	19:00:00	US	Baker Hughes US Oil Rig Count		-75B	-58.9B
	20:00:00	US	Monthly Budget Statement			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	13-Sep-18	10-Mar-16	0.00%
Bank of Japan	19-Sep-18	29-Jan-16	-0.10%
Bank of England	13-Sep-18	02-Aug-18	0.75%
Federal Reserve	26-Sep-18	13-Jun-18	2.00%
SARB	20-Sep-18	28-Mar-18	6.50%