



SA MONEY MARKET REPORT

05 April 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	22-Mar	29-Mar	05-Apr	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.00%	6.98%	7.01%	0.03%
Treasury Bill 91 days(Y)	7.12%	7.10%	7.14%	0.04%
Treasury Bill 182days(D)	7.24%	7.21%	7.20%	-0.01%
Treasury Bill 182days(Y)	7.51%	7.48%	7.47%	-0.01%
Treasury Bill 273days(D)	7.20%	7.20%	7.18%	-0.02%
Treasury Bill 273days(Y)	7.61%	7.61%	7.59%	-0.02%
Treasury Bill 364days(Y)	7.75%	7.77%	7.73%	-0.04%
3 Month NCD	7.10%	7.10%	7.05%	-0.05%
6 Month NCD	7.65%	7.65%	7.63%	-0.03%
9 Month NCD	7.88%	7.88%	7.83%	-0.05%
12 Month NCD	8.18%	8.18%	8.10%	-0.08%
18 Month NCD (YTM)	8.01%	8.00%	7.96%	-0.05%
24 Month NCD (YTM)	8.05%	8.05%	8.00%	-0.05%
36 Month NCD (YTM)	8.20%	8.18%	8.13%	-0.05%
R207 (YTM)	6.77%	6.72%	6.73%	0.005%

MONEY MARKET RATES (NACQ)	22-Mar	29-Mar	05-Apr	Change
3 Month NCD	7.10%	7.10%	7.05%	-0.05%
6 Month NCD	7.44%	7.44%	7.42%	-0.02%
9 Month NCD	7.65%	7.65%	7.61%	-0.05%
12 Month NCD	7.94%	7.94%	7.86%	-0.07%
18 Month NCD	7.78%	7.77%	7.73%	-0.04%
24 Month NCD	7.82%	7.81%	7.77%	-0.05%
36 Month NCD	7.96%	7.94%	7.89%	-0.05%
R 207	6.77%	6.72%	6.73%	0.005%

MONEY MARKET LIQUIDITY	22-Mar	29-Mar	05-Apr	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	137297	147382	149378	1996
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	75	25	0	-25
Liquidity Requirements (Rm)	54224	58582	56123	-2459

2. JIBAR RATES (Nominal Terms)

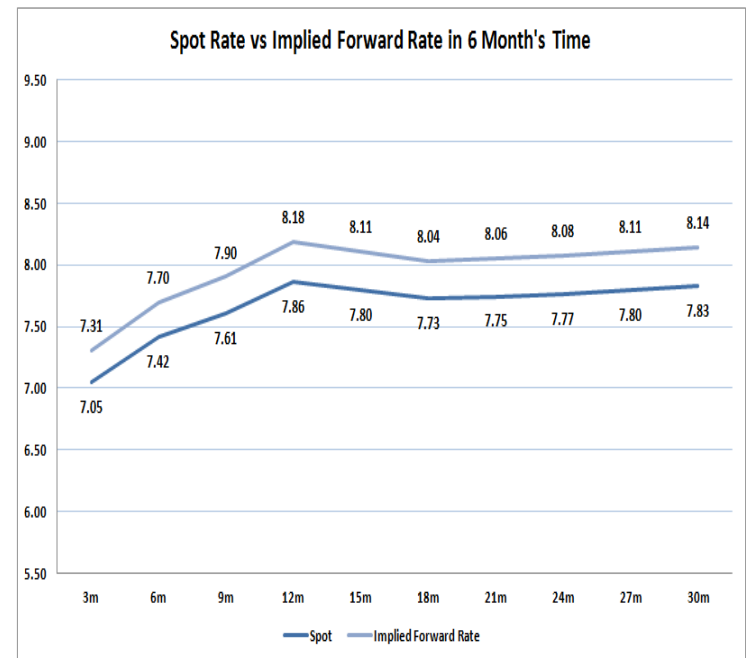
JIBAR (Nominal Terms)	22-Mar	29-Mar	05-Apr	Change
1 Month	6.98%	6.98%	6.98%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.73%	7.73%	7.71%	-0.02%
9 Month	7.93%	7.93%	7.90%	-0.03%
12 Month	8.25%	8.25%	8.18%	-0.08%

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.

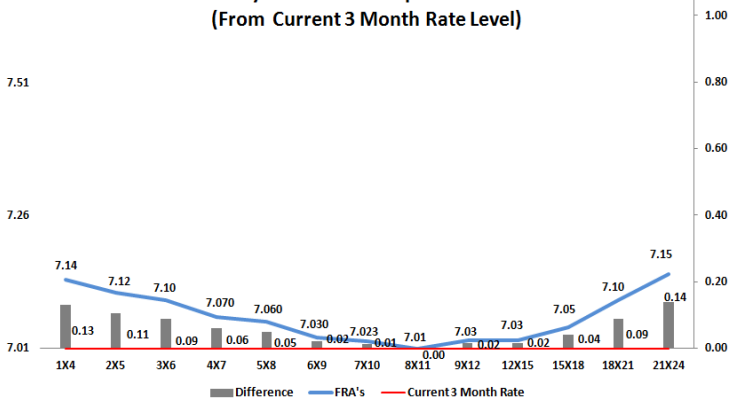
According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.18% and 8.04% respectively in six months time.



4. FRA RATES (NACQ)

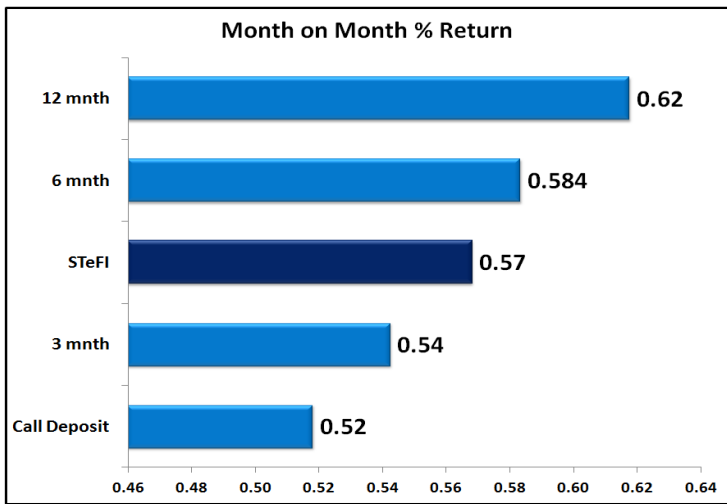
FRA's	22-Mar	29-Mar	05-Apr	Change
1x4	7.15%	7.14%	7.14%	0.00%
3x6	7.15%	7.12%	7.10%	-0.02%
6x9	7.15%	7.12%	7.03%	-0.09%
9x12	7.15%	7.13%	7.03%	-0.10%
12x15	7.18%	7.16%	7.03%	-0.13%
15x18	7.22%	7.19%	7.05%	-0.14%
18x21	7.27%	7.24%	7.10%	-0.14%
21x24	7.31%	7.30%	7.15%	-0.15%
24x27	7.36%	7.35%	7.20%	-0.15%
27x30	7.41%	7.40%	7.25%	-0.15%

FRA'S - Weekly Interest Rate Expectations Differential (From Current 3 Month Rate Level)

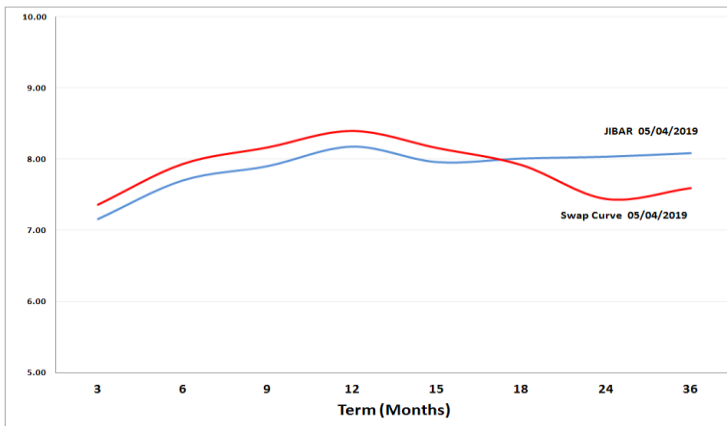


5. MONEY MARKET PERFORMANCE

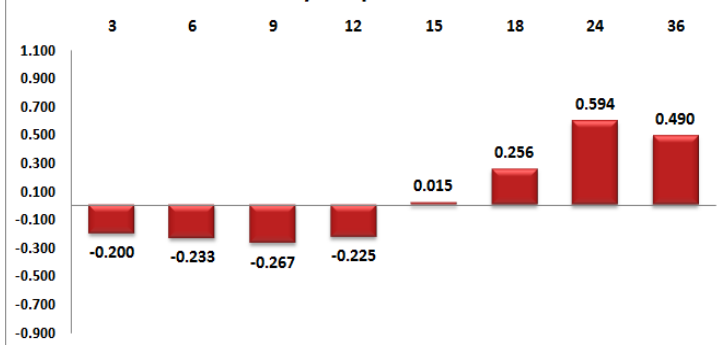
STeFI (Month on Month) gained 0.57% with the best return 0.62% in the 12-Month area.



6. JIBAR and SWAPS - Curve



JIBAR/Swap Difference



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	0	0	0.000%
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	R4595m	R2345m	7.14%
182 Days	R5225m	R2400.5m	7.47%
273 Days	R6136m	R2950m	7.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
07-Apr-19	04:00:00	China	Foreign Exchange Reserves (MoM)	Mar'19	3.091	3.0951
	01:50:00	Japan	Current Account n.s.a.	Mar'19	600.4B	1870.8B
	01:50:00	Japan	Trade Balance - BOP Basis	Mar'19	-964.8B	-891.5B
08-Apr-19	07:00:00	Japan	Eco Watchers Survey: Current		47.5	46.7
	07:00:00	Japan	Eco Watchers Survey: Outlook		48.9	49.3
	08:00:00	Japan	Consumer Confidence Index		41.5	42.3
	08:00:00	Japan	Current Account n.s.a.	Feb'19	18.3B	
	08:00:00	Germany	Exports (MoM)	Feb'19	0%	0%
	08:00:00	Germany	Trade Balance s.a.	Feb'19	18.5B	18.9B
	08:00:00	Germany	Imports (MoM)	Feb'19	1.50%	0.10%
	10:30:00	EU	Sentix Investor Confidence		2.2	
	16:00:00	US	Factory Orders (MoM)	Feb'19	0.10%	-0.60%
	17:30:00	US	6-Month Bill Auction		2.38%	
	17:30:00	US	3-Month Bill Auction		2.38%	
09-Apr-19	12:00:00	US	NFIB Business Optimism Index		101.7	101.3
	14:55:00	US	Redbook Index (YoY)		4.40%	
	14:55:00	US	Redbook Index (MoM)		0%	
	16:00:00	US	JOLTS Job Openings		7.581M	7.157M
	17:00:00	US	IBD/TIPP Economic Optimism (MoM)		55.7	
	19:00:00	US	3-Year Note Auction		2.45%	
	22:30:00	US	API Weekly Crude Oil Stock		2.963M	
	00:45:00	US	Fed's Clarida speech			
	01:01:00	UK	BRC Like-For-Like Retail Sales (YoY)		-0.10%	
	01:50:00	Japan	Bank Lending (YoY)		2.30%	2%
	01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)	Feb'19	0.80%	0.40%
	01:50:00	Japan	Domestic Corporate Goods Price Index (MoM)	Feb'19	0.20%	-0.30%
	01:50:00	Japan	Machinery Orders (MoM)	Feb'19	-5.40%	0.70%
	01:50:00	Japan	Machinery Orders (YoY)	Feb'19	-2.90%	-8.30%
10-Apr-19	04:00:00	China	M2 Money Supply (YoY)	Mar'19	8%	8.20%
	04:00:00	China	New Loans	Mar'19	885.8B	1200B
	08:00:00	Japan	Machine Tool Orders (YoY)	Mar'19	-29.30%	
	08:15:00	Japan	BoJ's Governor Kuroda speech			
	10:30:00	UK	Industrial Production (YoY)		-0.90%	-1.30%
	10:30:00	UK	Manufacturing Production (MoM)	Feb'19	0.80%	0%
	10:30:00	UK	Industrial Production (MoM)	Feb'19	0.60%	-0.10%
	10:30:00	UK	Manufacturing Production (YoY)	Feb'19	-1.10%	-1.90%
	10:30:00	UK	Index of Services (3M/3M)	Feb'19	0.50%	0.50%
	10:30:00	UK	Trade Balance: non-EU	Feb'19	-4.97B	-3.642B
	10:30:00	UK	Total Trade Balance	Feb'19	-3.825B	
	10:30:00	UK	Goods Trade Balance	Feb'19	-13.084B	-12.2B
	10:30:00	UK	Gross Domestic Product (MoM)	Feb'19	0.50%	0.20%
	11:30:00	SA	Business Confidence Index	Mar'19	92.4	
	13:00:00	US	MBA Mortgage Applications		18.60%	
	13:45:00	EU	ECB Interest Rate Decision		0%	
	13:45:00	EU	ECB Deposit Rate Decision		-0.40%	
	14:00:00	UK	NIESR GDP Estimate (3M)		0.10%	0%
	14:30:00	US	Consumer Price Index Core s.a	Mar'19	2.60%	2.30%
	14:30:00	US	Consumer Price Index (MoM)	Mar'19	0.20%	0.30%
	14:30:00	US	Consumer Price Index n.s.a (MoM)	Mar'19	252.77	252.86
	14:30:00	US	Consumer Price Index ex Food & Energy (MoM)	Mar'19	0.10%	0.20%
	14:30:00	US	Consumer Price Index (YoY)	Mar'19	1.50%	1.80%
	14:30:00	US	Consumer Price Index ex Food & Energy (YoY)	Mar'19	2.10%	2.10%
	14:30:00	EU	ECB Monetary Policy Statement and Press Conference			
	16:30:00	US	EIA Crude Oil Stocks Change		7.238M	
	18:00:00	EU	European Council Meeting			
	19:00:00	US	10-Year Note Auction		2.62%	
	20:00:00	US	Monthly Budget Statement		-234B	-227B
	20:00:00	US	FOMC Minutes			
	01:01:00	UK	RICS Housing Price Balance		-28%	
	01:50:00	Japan	Money Supply M2+CD (YoY)		2.40%	
	01:50:00	Japan	Foreign Investment in Japan Stocks		438.7B	
	01:50:00	Japan	Foreign Bond Investment		1243.5B	
11-Apr-19	03:30:00	China	Producer Price Index (YoY)	Mar'19	0.10%	0.50%
	03:30:00	China	Consumer Price Index (MoM)	Mar'19	1%	-0.20%
	03:30:00	China	Consumer Price Index (YoY)	Mar'19	1.50%	2.30%
	08:00:00	Germany	Harmonized Index of Consumer Prices (MoM)	Mar'19	0.60%	0.50%
	08:00:00	Germany	Consumer Price Index (YoY)	Mar'19	1.30%	1.30%
	08:00:00	Germany	Consumer Price Index (MoM)	Mar'19	0.40%	0.40%
	08:00:00	Germany	Harmonized Index of Consumer Prices (YoY)	Mar'19	1.50%	1.40%
	11:30:00	SA	Gold Production (YoY)	Feb'19	-22.50%	
	11:30:00	SA	Mining Production (YoY)	Feb'19	-3.30%	
	13:00:00	SA	Manufacturing Production Index (MoM)	Feb'19	-2.00%	
	13:00:00	SA	Manufacturing Production Index (YoY)	Feb'19	0.30%	
	14:30:00	US	Producer Price Index (MoM)	Mar'19	0.10%	0.30%
	14:30:00	US	Producer Price Index (YoY)	Mar'19	1.90%	1.90%
	14:30:00	US	Continuing Jobless Claims		1.717M	
	14:30:00	US	Initial Jobless Claims		202K	
	16:30:00	US	EIA Natural Gas Storage Change		23B	
	17:30:00	US	4-Week Bill Auction		2.39%	
	19:00:00	US	30-Year Bond Auction		3.01%	
12-Apr-19	02:00:00	UK	Brexit Deadline			
	04:00:00	China	Exports (YoY) CNY	Mar'19	-16.60%	
	04:00:00	China	Imports (YoY) CNY	Mar'19	-0.30%	
	04:00:00	China	Trade Balance USD	Mar'19	4.12B	8.8B
	04:00:00	China	Exports (YoY)	Mar'19	-20.70%	7.30%
	04:00:00	China	Imports (YoY)	Mar'19	-5.20%	-1.30%
	04:00:00	China	Trade Balance CNY	Mar'19	34.46B	
	04:15:00	China	FDI - Foreign Direct Investment (YTD) (YoY)	Mar'19	5.50%	
	06:30:00	Japan	Tertiary Industry Index (MoM)		0.40%	
	11:00:00	EU	Industrial Production w.d.a. (YoY)	Feb'19	-1.10%	-2.10%
	11:00:00	EU	Industrial Production s.a. (MoM)	Feb'19	1.40%	-0.60%
	14:30:00	US	Export Price Index (YoY)	Feb'19	0.30%	
	14:30:00	US	Import Price Index (YoY)	Feb'19	-1.30%	
	16:00:00	US	Michigan Consumer Sentiment Index	Feb'19	98.4	97.8
	19:00:00	US	Baker Hughes US Oil Rig Count			

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%