



SA MONEY MARKET REPORT

06 July 2018

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	22-Jun	29-Jun	06-Jul	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.04%	7.07%	7.07%	0.00%
Treasury Bill 91 days(Y)	7.17%	7.17%	7.19%	0.02%
Treasury Bill 182days(D)	7.13%	7.18%	7.21%	0.03%
Treasury Bill 182days(Y)	7.40%	7.45%	7.48%	0.03%
Treasury Bill 273days(D)	7.29%	7.31%	7.30%	-0.01%
Treasury Bill 273days(Y)	7.71%	7.73%	7.72%	-0.01%
Treasury Bill 364days(Y)	7.78%	7.82%	7.83%	0.01%
3 Month NCD	6.88%	6.90%	6.68%	-0.23%
6 Month NCD	7.38%	7.40%	7.45%	0.05%
9 Month NCD	7.68%	7.68%	7.70%	0.03%
12 Month NCD	8.03%	8.08%	8.03%	-0.05%
18 Month NCD (YTM)	7.99%	8.05%	7.98%	-0.06%
24 Month NCD (YTM)	8.11%	8.16%	8.10%	-0.07%
36 Month NCD (YTM)	8.43%	8.47%	8.37%	-0.10%
R204 (YTM)	7.02%	7.09%	6.99%	-0.100%

MONEY MARKET RATES (NACQ)	22-Jun	29-Jun	06-Jul	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.18%	7.20%	7.25%	0.05%
9 Month NCD	7.46%	7.46%	7.49%	0.02%
12 Month NCD	7.79%	7.84%	7.79%	-0.05%
18 Month NCD	7.76%	7.81%	7.75%	-0.06%
24 Month NCD	7.87%	7.93%	7.86%	-0.07%
36 Month NCD	8.18%	8.21%	8.11%	-0.10%
R 204	7.02%	7.09%	6.99%	-0.100%

MONEY MARKET LIQUIDITY	22-Jun	29-Jun	06-Jul	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	133987	140805	142108	1303
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	181	92	134	42
Liquidity Requirements (Rm)	58070	56277	57477	1200

2. JIBAR RATES (Nominal Terms)

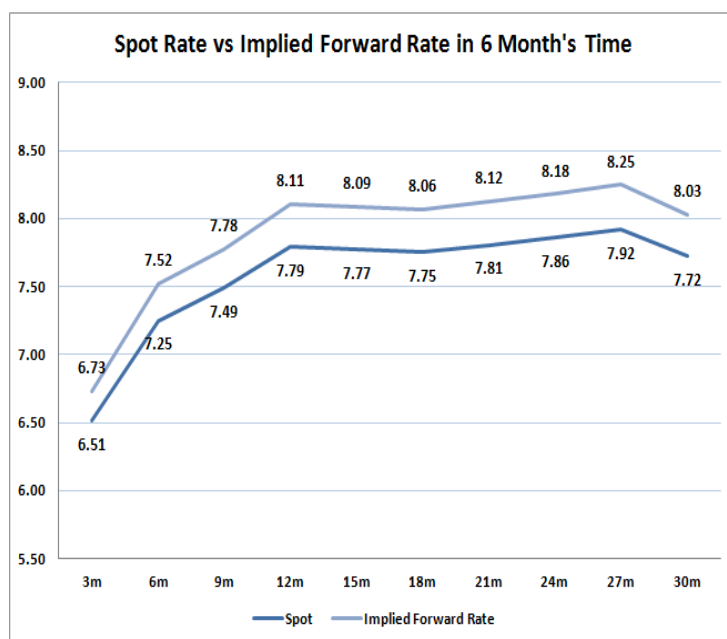
JIBAR (Nominal Terms)	22-Jun	29-Jun	06-Jul	Change
1 Month	6.71%	6.73%	6.73%	0.00%
3 Month	6.93%	6.96%	6.96%	0.00%
6 Month	7.43%	7.44%	7.53%	0.08%
9 Month	7.75%	7.75%	7.76%	0.01%
12 Month	8.13%	8.13%	8.13%	-0.01%

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.

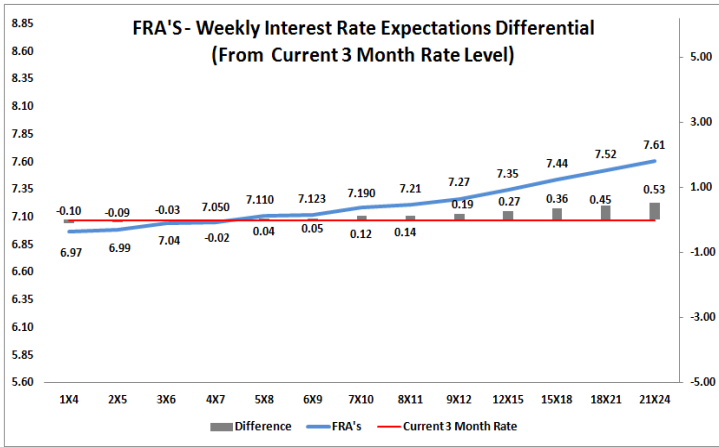
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.11% and 8.06% respectively in six months time.



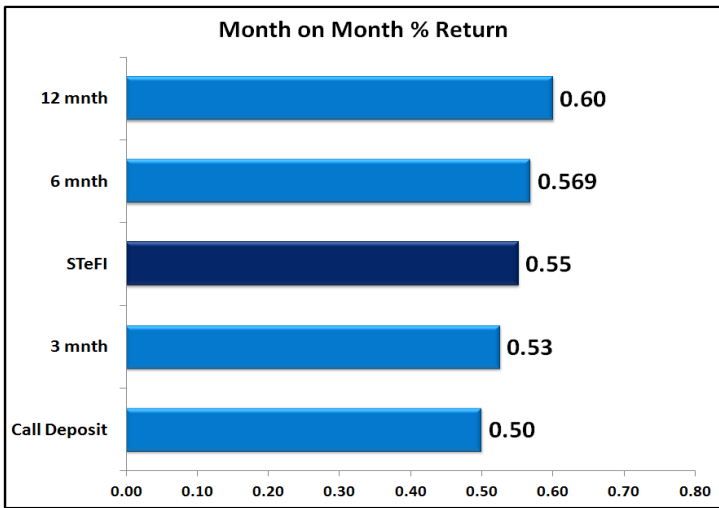
4. FRA RATES (NACQ)

FRA's	22-Jun	29-Jun	06-Jul	Change
1x4	6.97%	6.97%	6.97%	0.00%
3x6	7.01%	7.05%	7.04%	-0.01%
6x9	7.17%	7.16%	7.12%	-0.04%
9x12	7.29%	7.30%	7.27%	-0.04%
12x15	7.43%	7.43%	7.35%	-0.08%
15x18	7.52%	7.53%	7.44%	-0.10%
18x21	7.60%	7.62%	7.52%	-0.10%
21x24	7.68%	7.71%	7.61%	-0.10%
24x27	7.76%	7.79%	7.69%	-0.10%
27x30	7.84%	7.88%	7.78%	-0.11%

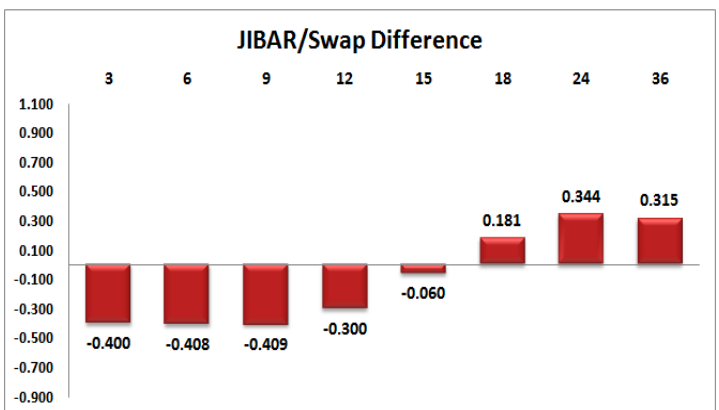
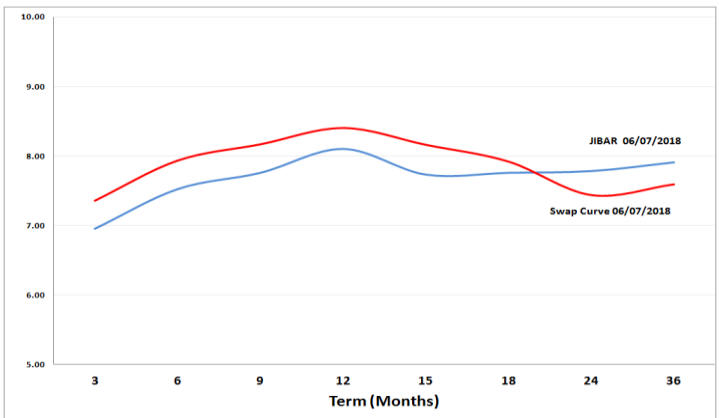


5. MONEY MARKET PERFORMANCE

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	134	134	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	R3822m	R1800m	7.19%
182 Days	R3875m	R2200m	7.48%
273 Days	R3843m	R2270m	7.72%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
09-Jul-18	07:00:00	Japan	Eco Watchers Survey: Outlook		49.2	50.3
07:00:00	Japan	Eco Watchers Survey: Current		47.1	49.1	
08:00:00	Germany	Imports (MoM)	May'18	2.20%	0.60%	
08:00:00	Germany	Current Account n.s.a.	May'18	22.7B		
08:00:00	Germany	Exports (MoM)	May'18	-0.30%	0.40%	
08:00:00	Germany	Trade Balance s.a.	May'18	19.4B	20B	
09:50:00	UK	MPC Member Broadbent Speech				
10:00:00	China	M2 Money Supply (YoY)	Jun'18	8.30%	8.30%	
10:00:00	China	New Loans	Jun'18	1150B	1600B	
10:30:00	EU	Sentix Investor Confidence		9.3	7.9	
15:10:00	US	FOMC Member Kashkari Speech				
17:30:00	US	3-Month Bill Auction		1.94%		
17:30:00	US	6-Month Bill Auction		2.09%		
21:00:00	US	Consumer Credit Change	May'18	9.26B	11.5B	
01:01:00	UK	BRC Like-for-like Retail Sales (YoY)	May'18	2.80%		
01:50:00	Japan	Money Supply M2+CD (YoY)	Jun'18	3.20%		
10-Jul-18	03:30:00	China	Consumer Price Index (MoM)	Jun'18	-0.20%	0%
03:30:00	China	Producer Price Index (YoY)	Jun'18	4.10%	4.50%	
03:30:00	China	Consumer Price Index (YoY)	Jun'18	1.80%	1.90%	
08:00:00	Japan	Machine Tool Orders (YoY)	Jun'18	14.90%		
10:30:00	UK	Manufacturing Production (MoM)	May'18	-1.40%	0.30%	
10:30:00	UK	Industrial Production (YoY)	May'18	1.80%	2.70%	
10:30:00	UK	Industrial Production (MoM)	May'18	-0.8	0.20%	
10:30:00	UK	Manufacturing Production (YoY)	May'18	1.40%	3.10%	
10:30:00	UK	Total Trade Balance	May'18	-5.28B	-1.2B	
10:30:00	UK	Trade Balance; non-EU	May'18	-5.37B		
11:00:00	EU	ZEW Survey - Economic Sentiment		-12.6		
11:00:00	Germany	ZEW Survey - Current Situation		80.6	79	
11:00:00	Germany	ZEW Survey - Economic Sentiment		-16.1	-17.5	
11:30:00	SA	Business Confidence Index	Jun'18	94		
12:00:00	US	NFIB Business Optimism Index		107.8		
12:00:00	UK	30-y Bond Auction		1.94%		
14:00:00	UK	NIESR GDP Estimate (3M)		0.20%		
14:55:00	US	Redbook index (YoY)		4.40%		
14:55:00	US	Redbook index (MoM)		-0.40%		
16:00:00	US	JOLTS Job Openings		6.698M		
17:30:00	US	4-Week Bill Auction		1.86%		
19:00:00	US	3-Year Note Auction		2.66%		
22:30:00	US	API Weekly Crude Oil Stock		-4.5M		
01:50:00	Japan	Domestic Corporate Goods Price Index (MoM)	Jun'18	0.60%	0.20%	
01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)	Jun'18	2.70%	2.20%	
01:50:00	Japan	Machinery Orders (MoM)	Jun'18	10.10%	2.80%	
01:50:00	Japan	Machinery Orders (YoY)	Jun'18	9.60%		
11-Jul-18	09:00:00	EU	Non-monetary policy's ECB meeting			
11:40:00	Germany	10-y Bond Auction		0.48%		
13:00:00	US	MBA Mortgage Applications		-0.50%		
14:30:00	US	Producer Price Index (YoY)	Jun'18	3.10%	3.20%	
14:30:00	US	Producer Price Index (MoM)	Jun'18	0.50%	0.10%	
16:00:00	US	Wholesale Inventories		0.50%	0.50%	
16:30:00	US	EIA Crude Oil Stocks change		1.245M		
17:35:00	UK	BOE's Governor Carney speech				
19:00:00	US	10-Year Note Auction		2.96%		
22:30:00	US	FOMC Member Williams speech				
01:01:00	UK	RICS Housing Price Balance		-3%		
01:50:00	Japan	Foreign investment in Japan stocks	Jun'18	-299.8B	-26.1B	
01:50:00	Japan	Foreign bond investment	Jun'18	-293.4B	-192B	
12-Jul-18	02:00:00	EU	Eurogroup meeting			
04:15:00	China	FDI - Foreign Direct Investment (YTD) (YoY)	Jun'18	1.30%		
06:30:00	Japan	Tertiary Industry Index (MoM)		1%		
08:00:00	Germany	Consumer Price Index (MoM)	Jun'18	0.10%	0.10%	
08:00:00	Germany	Consumer Price Index (YoY)	Jun'18	2.10%	2.10%	
10:30:00	UK	BOE Credit Conditions Survey				
11:00:00	EU	Industrial Production w.d.a. (YoY)		1.70%	1.10%	
11:00:00	EU	Industrial Production s.a. (MoM)		-0.90%	0.20%	
11:30:00	SA	Gold Production (YoY)	May'18	-5.70%		
13:00:00	SA	Mining Production (YoY)	May'18	-4.30%		
13:00:00	SA	Manufacturing Production Index (YoY)	May'18	1.10%		
13:00:00	SA	Manufacturing Production (MoM)	May'18	-0.60%		
13:30:00	EU	ECB Monetary Policy Meeting Accounts				
14:30:00	US	FOMC Member Kashkari Speech				
14:30:00	US	Initial Jobless Claims		231K		
14:30:00	US	Continuing Jobless Claims		1.739M		
14:30:00	US	Consumer Price Index (MoM)	Jun'18	0.20%	0.20%	
14:30:00	US	Consumer Price Index (YoY)	Jun'18	2.80%	2.90%	
16:30:00	US	EIA Natural Gas Storage change				
18:15:00	US	FOMC Member Harker Speech				
19:00:00	US	30-Year Bond Auction		0.93%		
20:00:00	US	Monthly Budget Statement		-147B	-144B	
13-Jul-18	02:00:00	US	FOMC Member Kashkari Speech			
02:00:00	EU	EcoFin Meeting				
04:00:00	China	Exports (YoY) CNY	Jun'18	3.20%		
04:00:00	China	Imports (YoY) CNY	Jun'18	15.60%		
04:00:00	China	Trade Balance USD	Jun'18	24.92B	27B	
04:00:00	China	Exports (YoY)	Jun'18	12.60%	10.20%	
04:00:00	China	Imports (YoY)	Jun'18	26%	22%	
06:30:00	Japan	Industrial Production (YoY)	Jun'18	4.20%	4.20%	
06:30:00	Japan	Capacity Utilization	Jun'18	1.80%		
13:00:00	UK	MPC Member Cunliffe Speech				
14:30:00	US	Export Price Index (MoM)		0.60%	0.20%	
14:30:00	US	Import Price Index (YoY)		4.30%		
14:30:00	US	Export Price Index (YoY)		4.90%		
14:30:00	US	Import Price Index (MoM)		0.60%	0.20%	
16:00:00	US	Michigan Consumer Sentiment Index		98.2	98.1	
17:00:00	US	Fed Monetary Policy Report				
18:30:00	US	FOMC Member Bostic speech				
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	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%