



SA MONEY MARKET REPORT

06 September 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	23-Aug	30-Aug	06-Sep	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.96%	6.94%	6.91%	-0.03%
Treasury Bill 91 days(Y)	7.09%	7.06%	7.03%	-0.03%
Treasury Bill 182days(D)	7.07%	7.05%	7.03%	-0.02%
Treasury Bill 182days(Y)	7.33%	7.30%	7.29%	-0.01%
Treasury Bill 273days(D)	7.11%	7.10%	7.07%	-0.03%
Treasury Bill 273days(Y)	7.51%	7.50%	7.47%	-0.03%
Treasury Bill 364days(Y)	7.48%	7.51%	7.50%	-0.01%
3 Month NCD	6.78%	6.80%	6.78%	-0.03%
6 Month NCD	7.20%	7.20%	7.20%	0.00%
9 Month NCD	7.35%	7.35%	7.35%	0.00%
12 Month NCD	7.53%	7.53%	7.53%	0.00%
18 Month NCD (YTM)	7.45%	7.37%	7.37%	0.00%
24 Month NCD (YTM)	7.48%	7.39%	7.38%	-0.01%
36 Month NCD (YTM)	7.59%	7.50%	7.49%	-0.01%
R207 (YTM)	6.83%	6.83%	6.90%	0.075%

MONEY MARKET RATES (NACQ)	23-Aug	30-Aug	06-Sep	Change
3 Month NCD	6.78%	6.80%	6.78%	-0.03%
6 Month NCD	7.01%	7.01%	7.01%	0.00%
9 Month NCD	7.16%	7.16%	7.16%	0.00%
12 Month NCD	7.32%	7.32%	7.32%	0.00%
18 Month NCD	7.25%	7.17%	7.17%	0.00%
24 Month NCD	7.27%	7.19%	7.18%	-0.01%
36 Month NCD	7.38%	7.30%	7.28%	-0.01%
R 207	6.83%	6.83%	6.90%	0.075%

MONEY MARKET LIQUIDITY	23-Aug	30-Aug	06-Sep	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	139059	147386	152814	5428
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	58	58
Liquidity Requirements (Rm)	55902	58421	55711	-2710

2. JIBAR RATES (Nominal Terms)

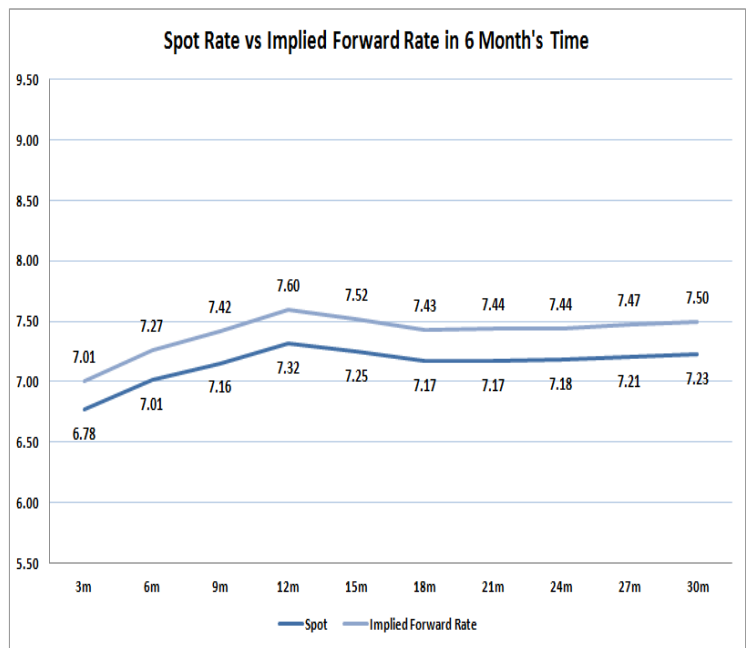
JIBAR (Nominal Terms)	23-Aug	30-Aug	06-Sep	Change
1 Month	6.65%	6.65%	6.67%	0.02%
3 Month	6.83%	6.82%	6.81%	-0.01%
6 Month	7.28%	7.24%	7.25%	0.01%
9 Month	7.44%	7.40%	7.40%	0.00%
12 Month	7.59%	7.58%	7.58%	0.00%

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.

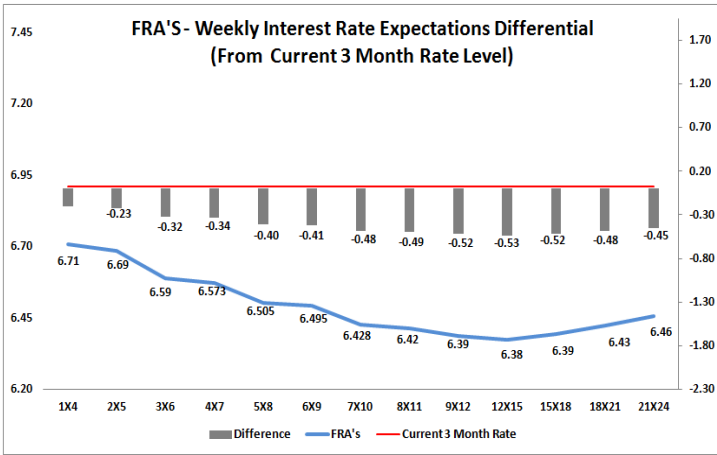
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.60% and 7.43% respectively in six months time.



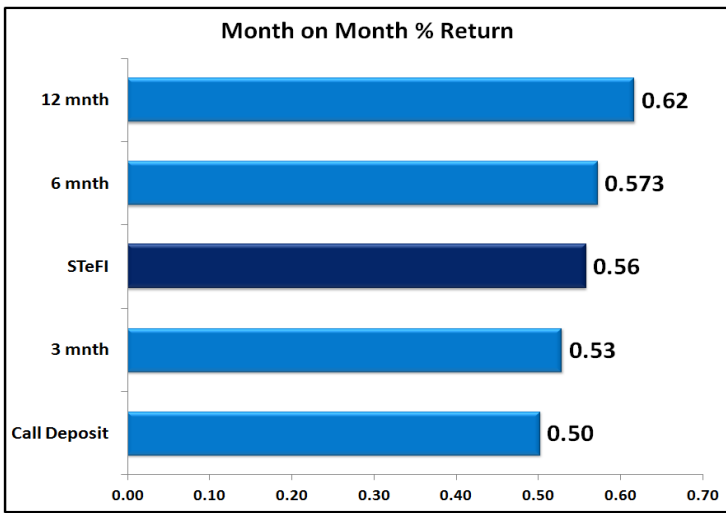
4. FRA RATES (NACQ)

FRA's	23-Aug	30-Aug	06-Sep	Change
1x4	6.74%	6.71%	6.71%	0.00%
3x6	6.71%	6.61%	6.59%	-0.02%
6x9	6.53%	6.52%	6.50%	-0.01%
9x12	6.44%	6.40%	6.39%	0.00%
12x15	6.44%	6.39%	6.38%	-0.01%
15x18	6.46%	6.43%	6.40%	-0.03%
18x21	6.52%	6.46%	6.44%	-0.01%
21x24	6.57%	6.48%	6.48%	0.00%
24x27	6.63%	6.51%	6.51%	0.01%
27x30	6.68%	6.54%	6.55%	0.02%

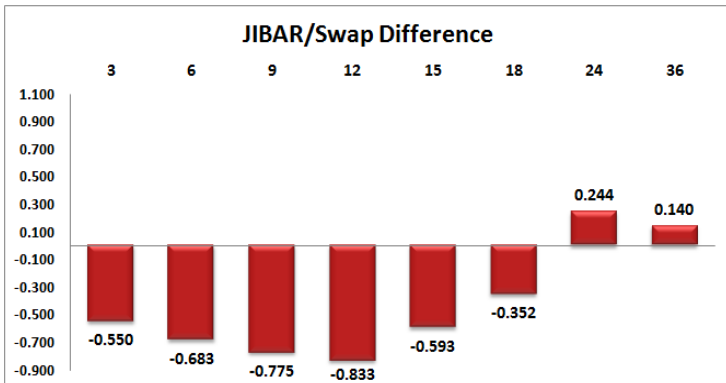
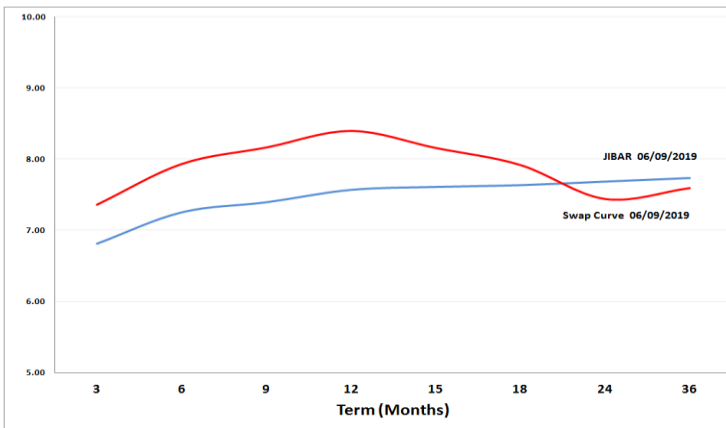


5. MONEY MARKET PERFORMANCE

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	58	58	6.500%
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	R4402m	R2400m	7.03%
182 Days	R5387m	R2445m	7.29%
273 Days	R5453m	R2950m	7.47%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
08-Sep-19	09:00:00	China	Exports (YoY) CNY	Aug 19	10.30%	
09:00:00	China	Imports (YoY) CNY	Aug 19	0.40%		
09:00:00	China	Trade Balance USD	Aug 19	45.06B	42.53B	
09:00:00	China	Exports (YoY)	Aug 19	3.30%	2.60%	
09:00:00	China	Imports (YoY)	Aug 19	-5.60%	-6%	
09:00:00	China	Trade Balance CNY	Aug 19	310.26B		
01:50:00	Japan	Bank Lending (YoY)	Aug 19	2.30%		
01:50:00	Japan	Gross Domestic Product Deflator (YoY)	Q2 (Final)	0.40%		
01:50:00	Japan	Gross Domestic Product Annualized	Q2 (Final)	1.80%	2.10%	
01:50:00	Japan	Gross Domestic Product (QoQ)	Q2 (Final)	0.40%	0.50%	
01:50:00	Japan	Trade Balance - BOP Basis	Aug 19	759.3B		
01:50:00	Japan	Current Account n.s.a.	Aug 19	1211.2B	1140B	
09-Sep-19	07:00:00	Japan	Eco Watchers Survey: Outlook	Aug 19	44.2	
07:00:00	Japan	Eco Watchers Survey: Current	Aug 19	41.2		
08:00:00	Germany	Imports (MoM)	Jul 19	0.50%		
08:00:00	Germany	Current Account n.s.a.	Jul 19	20.6B		
08:00:00	Germany	Trade Balance s.a.	Jul 19	18.3B		
08:00:00	Germany	Exports (MoM)	Jul 19	-0.10%		
10:30:00	UK	Industrial Production (YoY)	Jul 19	-0.60%	-0.20%	
10:30:00	UK	Industrial Production (MoM)	Jul 19	-0.10%	-0.20%	
10:30:00	UK	Manufacturing Production (MoM)	Jul 19	-0.20%	-0.10%	
10:30:00	UK	Manufacturing Production (YoY)	Jul 19	-1.40%	-1.10%	
10:30:00	EU	Sentix Investor Confidence	Jul 19	-13.7	-8.3	
10:30:00	UK	Index of Services (3M/3M)	Jul 19	0.10%		
10:30:00	UK	Trade Balance: non-EU	Jul 19	-0.186B		
10:30:00	UK	Goods Trade Balance	Jul 19	-7.009B	-11.8B	
10:30:00	UK	Total Trade Balance	Jul 19	1.779B		
14:00:00	UK	NIESR GDP Estimate (3M)	Jul 19	-0.10%		
20:00:00	UK	UK Parliamentary Vote on Brexit				
21:00:00	US	Consumer Credit Change	Jul 19	14.6B	16B	
01:50:00	Japan	Money Supply M2+CD (YoY)	Aug 19	2.40%		
10-Sep-19	03:30:00	China	Producer Price Index (YoY)	Aug 19	-0.30%	-0.90%
03:30:00	China	Consumer Price Index (MoM)	Aug 19	0.40%	0.50%	
03:30:00	China	Consumer Price Index (YoY)	Aug 19	2.80%	2.70%	
09:00:00	Japan	Machine Tool Orders (YoY)	Aug 19	-3.9%		
09:00:00	China	M2 Money Supply (YoY)	Aug 19	8.10%	8.10%	
09:00:00	China	New Loans	Aug 19	1060B	1225B	
09:00:00	China	FDI - Foreign Direct Investment (YTD) (YoY)	Aug 19	7.30%		
10:30:00	UK	Claimant Count Change	Aug 19	28K		
10:30:00	UK	Claimant Count Rate	Aug 19	3.20%		
10:30:00	UK	Average Earnings Excluding Bonus (3Mo/Yr)	Aug 19	3.90%		
10:30:00	UK	ILO Unemployment Rate (3M)	Aug 19	3.90%		
10:30:00	US	Average Earnings Including Bonus (3Mo/Yr)	Aug 19	3.0%		
12:00:00	US	NFIB Business Optimism Index	Aug 19	104.7		
13:00:00	SA	Manufacturing Production Index (YoY)	Jul 19	-3.20%		
14:55:00	US	Redbook Index (YoY)	Aug 19	6.50%		
14:55:00	US	Redbook Index (MoM)	Aug 19	1%		
16:00:00	US	JOLTS Job Openings	Aug 19	7.348M		
22:30:00	US	API Weekly Crude Oil Stock	Aug 19	4041M		
01:50:00	Japan	BSI Large Manufacturing Conditions Index (QoQ)	Aug 19	-10.4		
11-Sep-19	11:30:00	SA	Business Confidence Index	Aug 19	92	
13:00:00	US	MBA Mortgage Applications	Aug 19	-3.10%		
14:30:00	US	Producer Price Index (YoY)	Aug 19	1.70%	1.70%	
14:30:00	US	Producer Price Index (MoM)	Aug 19	0.20%	0.10%	
16:00:00	US	Wholesale Inventories	Jul 19	0.20%	0.20%	
16:30:00	US	EIA Crude Oil Stocks Change	Aug 19	-4.771M		
01:01:00	UK	RICS Housing Price Balance	Aug 19	0%		
01:50:00	Japan	Producer Price Index (MoM)	Aug 19	0%	0.10%	
01:50:00	Japan	Producer Price Index (YoY)	Aug 19	-0.60%	-0.50%	
01:50:00	Japan	Foreign Investment in Japan Stocks	Aug 19	-8.9B		
01:50:00	Japan	Foreign Bond Investment	Aug 19	1495.7B		
01:50:00	Japan	Machinery Orders (MoM)	Aug 19	13.90%		
01:50:00	Japan	Machinery Orders (YoY)	Aug 19	12.50%		
12-Sep-19	06:30:00	Japan	Tertiary Industry Index (MoM)	Aug 19	-0.1	
08:00:00	Germany	Consumer Price Index (MoM)	Aug 19	-0.20%	0.50%	
08:00:00	Germany	Consumer Price Index (YoY)	Aug 19	1.40%	1.70%	
11:00:00	EU	Industrial Production w.d.a. (YoY)	Jul 19	-2.60%	-1.20%	
11:00:00	EU	Industrial Production s.a. (MoM)	Jul 19	-1.60%		
11:00:00	SA	Gold Production (YoY)	Jul 19	-16.00%		
11:30:00	SA	Mining Production (YoY)	Jul 19	-4.20%		
13:45:00	EU	ECB Deposit Rate Decision	Aug 19	-0.40%	-0.50%	
13:45:00	EU	ECB Interest Rate Decision	Aug 19	0%	0%	
14:30:00	US	Continuing Jobless Claims	Aug 19	1.662M		
14:30:00	US	Initial Jobless Claims	Aug 19	21.7K		
14:30:00	US	Initial Jobless Claims 4-week average	Aug 19	216.25K		
14:30:00	US	Consumer Price Index (YoY)	Aug 19	1.80%	1.80%	
14:30:00	US	Consumer Price Index (MoM)	Aug 19	0.30%	0.10%	
14:30:00	US	Consumer Price Index n.s.a. (MoM)	Aug 19	256.571	256.44	
14:30:00	US	Consumer Price Index Core s.a.	Aug 19	263.569		
14:30:00	EU	ECB Monetary Policy Statement and Press Conference				
16:30:00	US	EIA Natural Gas Storage Change	Aug 19	84B		
18:00:00	US	USDA WASDE Report				
18:00:00	China	Mid-Autumn Festival				
20:00:00	US	Monthly Budget Statement			-120B	
13-Sep-19	02:00:00	EU	Eurogroup Meeting			
06:30:00	Japan	Industrial Production (YoY)	Aug 19	0.70%		
06:30:00	Japan	Industrial Production (MoM)	Aug 19	1.30%		
06:30:00	Japan	Capacity Utilization	Aug 19	-2.60%		
09:00:00	EU	EcoFin Meeting				
11:00:00	EU	Trade Balance n.s.a.	Aug 19	20.6B		
11:00:00	EU	Trade Balance s.a.	Aug 19	17.9B		
11:00:00	EU	Labor Cost	Aug 19	2.40%		
14:30:00	US	Retail Sales ex Autos (MoM)	Aug 19	1%	0.30%	
14:30:00	US	Retail Sales (MoM)	Aug 19	0.70%	0.30%	
14:30:00	US	Retail Sales Control Group	Aug 19	1%	0.40%	
14:30:00	US	Export Price Index (YoY)	Aug 19	-0.90%		
14:30:00	US	Import Price Index (MoM)	Aug 19	0.20%	-0.40%	
14:30:00	US	Import Price Index (YoY)	Aug 19	-1.80%		
14:30:00	US	Export Price Index (MoM)	Aug 19	0.20%	-0.30%	
16:00:00	US	Michigan Consumer Sentiment Index	Aug 19	-269.8	94	
16:00:00	US	Business Inventories	Aug 19	0%	0.10%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Sep-19	10-Mar-16	0.00%
Bank of Japan	19-Sep-19	29-Jan-16	-0.10%
Bank of England	19-Sep-19	02-Aug-18	0.75%
Federal Reserve	18-Sep-18	31-Jul-19	2.25%
SARB	19-Sep-19	18-Jul-19	6.50%