



SA MONEY MARKET REPORT

08 February 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Jan	01-Feb	08-Feb	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.39%	7.34%	7.32%	-0.02%
Treasury Bill 91 days(Y)	7.53%	7.48%	7.45%	-0.03%
Treasury Bill 182days(D)	7.55%	7.51%	7.48%	-0.03%
Treasury Bill 182days(Y)	7.85%	7.80%	7.77%	-0.03%
Treasury Bill 273days(D)	7.49%	7.41%	7.39%	-0.02%
Treasury Bill 273days(Y)	7.93%	7.85%	7.82%	-0.03%
Treasury Bill 364days(Y)	8.00%	7.91%	7.85%	-0.06%
3 Month NCD	7.05%	7.05%	6.90%	-0.15%
6 Month NCD	7.65%	7.65%	7.65%	0.00%
9 Month NCD	7.90%	7.88%	7.88%	0.00%
12 Month NCD	8.20%	8.15%	8.15%	0.00%
18 Month NCD (YTM)	8.07%	8.01%	8.02%	0.01%
24 Month NCD (YTM)	8.12%	8.04%	8.07%	0.03%
36 Month NCD (YTM)	8.24%	8.17%	8.21%	0.05%
R207 (YTM)	6.28%	6.30%	6.52%	0.220%

MONEY MARKET RATES (NACQ)	25-Jan	01-Feb	08-Feb	Change
3 Month NCD	7.05%	7.05%	6.90%	-0.15%
6 Month NCD	7.44%	7.44%	7.44%	0.00%
9 Month NCD	7.68%	7.65%	7.65%	0.00%
12 Month NCD	7.96%	7.91%	7.91%	0.00%
18 Month NCD	7.83%	7.78%	7.79%	0.01%
24 Month NCD	7.88%	7.81%	7.84%	0.03%
36 Month NCD	7.99%	7.93%	7.97%	0.04%
R 207	6.28%	6.30%	6.52%	0.220%

MONEY MARKET LIQUIDITY	25-Jan	01-Feb	08-Feb	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	137003	146007	143142	-2865
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	100	100	300	200
Liquidity Requirements (Rm)	55479	55950	57594	1644

2. JIBAR RATES (Nominal Terms)

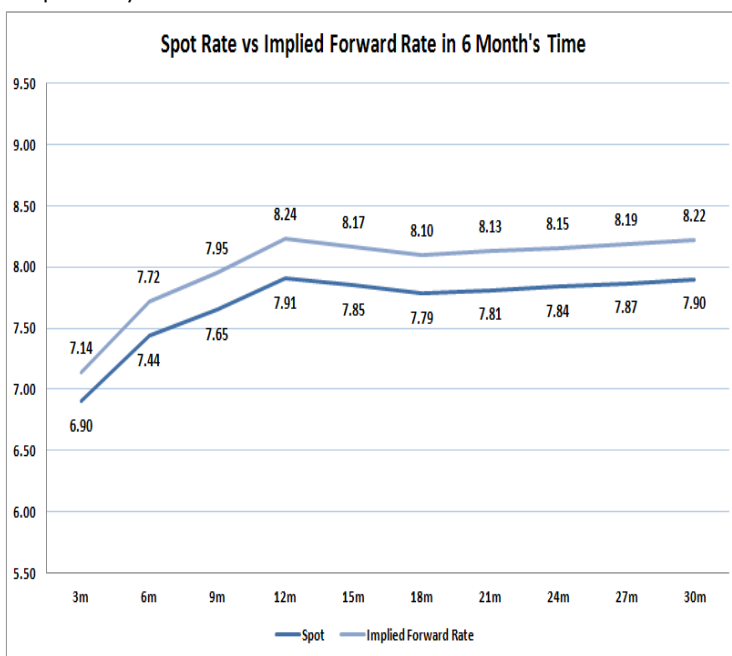
JIBAR (Nominal Terms)	25-Jan	01-Feb	08-Feb	Change
1 Month	6.97%	6.97%	6.97%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.74%	7.74%	7.73%	-0.02%
9 Month	7.99%	7.95%	7.95%	0.00%
12 Month	8.28%	8.25%	8.24%	-0.01%

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.

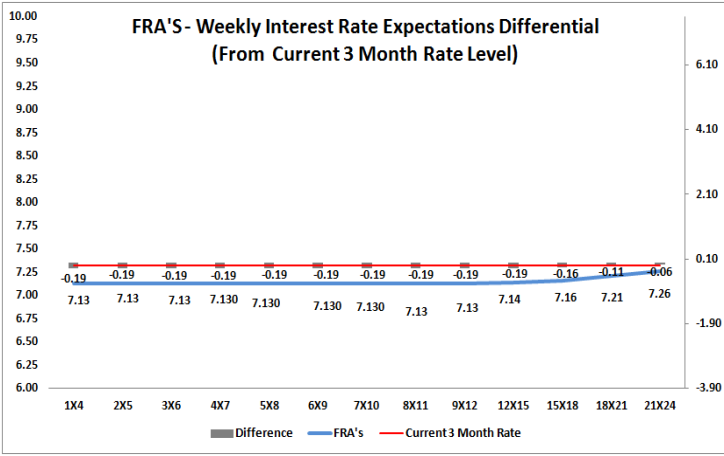
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.24% and 8.10% respectively in six months time.



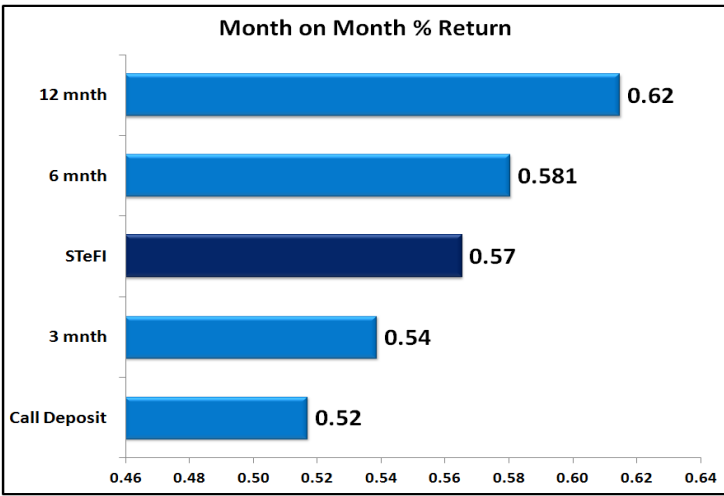
4. FRA RATES (NACQ)

FRA's	25-Jan	01-Feb	08-Feb	Change
1x4	7.13%	7.13%	7.14%	0.01%
3x6	7.14%	7.13%	7.14%	0.01%
6x9	7.18%	7.12%	7.14%	0.02%
9x12	7.20%	7.12%	7.14%	0.02%
12x15	7.23%	7.13%	7.15%	0.03%
15x18	7.26%	7.13%	7.18%	0.04%
18x21	7.30%	7.15%	7.23%	0.08%
21x24	7.33%	7.16%	7.28%	0.11%
24x27	7.37%	7.18%	7.33%	0.15%
27x30	7.40%	7.19%	7.38%	0.18%

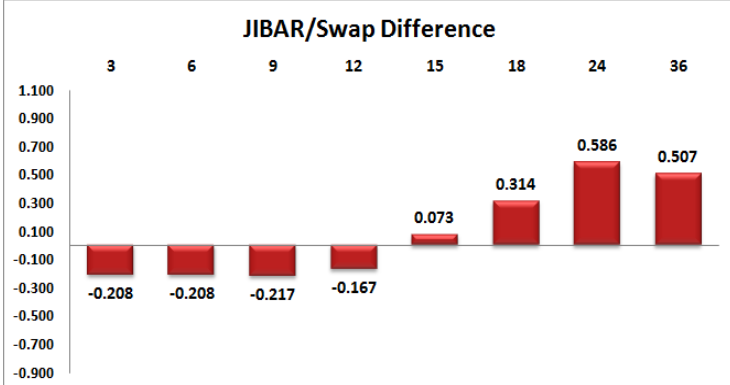
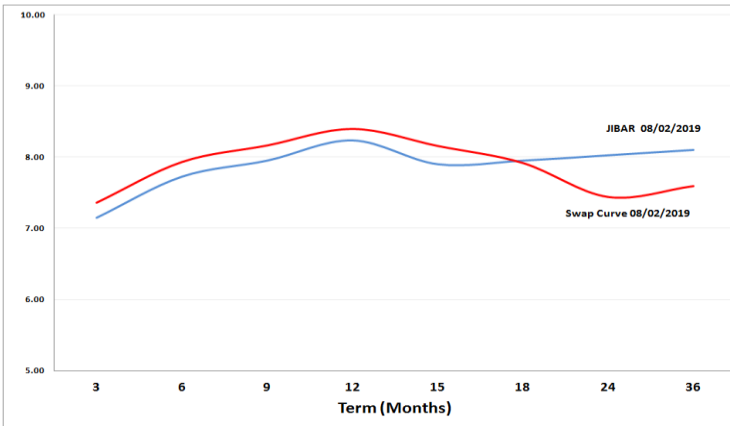


5. MONEY MARKET PERFORMANCE

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



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	375	375	6.748%
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	R2992m	R1000m	7.45%
182 Days	R6541m	R2125m	7.77%
273 Days	R5341m	R2395m	7.82%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
10-Feb-19	02:00:00	China	Chinese New Year			
11-Feb-19	02:00:00	Japan	National Foundation Day			
	04:00:00	China	M2 Money Supply (YoY)	Jan'19	8.10%	8.20%
	04:00:00	China	Foreign Exchange Reserves (MoM)	Jan'19	3.073T	3.082T
	04:00:00	China	New Loans	Jan'19	1080B	
	08:00:00	Japan	Machine Tool Orders (YoY)	Jan'19	-18.30%	
	11:30:00	UK	Industrial Production (MoM)	Dec'18	-0.40%	0.30%
	11:30:00	UK	Industrial Production (YoY)	Dec'18	-1.50%	-0.70%
	11:30:00	UK	Total Business Investment (YoY)	Dec'18	-1.80%	
	11:30:00	UK	Total Business Investment (QoQ)	Dec'18	-1.10%	0.20%
	11:30:00	UK	Index of Services (3M/3M)	Dec'18	0.30%	
	11:30:00	UK	Total Trade Balance	Dec'18	-2.904B	-1.90B
	11:30:00	UK	Goods Trade Balance	Dec'18	-12.02B	
	11:30:00	UK	Gross Domestic Product (MoM)	Q4	0.20%	
	15:00:00	UK	NIESR GDP Estimate (3M)		0.30%	
	15:30:00	US	Unit Labor Costs	Jan'19	0.90%	1.70%
	18:30:00	US	6-Month Bill Auction		2.44%	
	18:30:00	US	3-Month Bill Auction		2.39%	
	01:50:00	Japan	Money Supply M2+CD (YoY)	Jan'19	2.40%	
12-Feb-19	04:15:00	China	FDI - Foreign Direct Investment (YTD) (YoY)	Jan'19	0.90%	
	06:30:00	Japan	Tertiary Industry Index (MoM)	Jan'19	-0.30%	
	11:30:00	UK	Manufacturing Production (YoY)	Dec'18	-1.10%	-0.70%
	11:30:00	UK	Manufacturing Production (MoM)	Dec'18	-0.30%	0.30%
	11:30:00	SA	Unemployment Rate	Q4	27.50%	27.40%
	13:00:00	US	NFIB Business Optimism Index		104.4	
	13:00:00	US	Manufacturing Production Index (YoY)	Dec'18	1.60%	
	15:55:00	US	Redbook index (MoM)		-2%	
	15:55:00	US	Redbook index (YoY)		5.70%	
	17:00:00	US	JOLTS Job Openings		6.888M	
	21:00:00	US	Monthly Budget Statement		-205B	
	23:30:00	US	API Weekly Crude Oil Stock		2.514M	
	01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)	Jan'19	1.50%	
	01:50:00	Japan	Domestic Corporate Goods Price Index (MoM)	Jan'19	-0.60%	
13-Feb-19	04:00:00	China	Trade Balance USD	Jan'19	-57.06B	
	04:00:00	China	Exports (YoY)	Jan'19	-4.40%	
	04:00:00	China	Imports (YoY)	Jan'19	-7.60%	
	11:30:00	UK	Retail Price Index (MoM)	Dec'18	0.40%	0.50%
	11:30:00	UK	Retail Price Index (YoY)	Dec'18	2.70%	2.90%
	11:30:00	UK	Producer Price Index - Input (MoM) n.s.a	Dec'18	-1%	-1.60%
	11:30:00	UK	Producer Price Index - Input (YoY) n.s.a	Dec'18	3.70%	
	11:30:00	UK	Producer Price Index - Output (MoM) n.s.a	Dec'18	-0.30%	
	11:30:00	UK	Producer Price Index - Output (YoY) n.s.a	Dec'18	2.50%	
	11:30:00	UK	Consumer Price Index (MoM)	Jan'19	0.20%	-0.60%
	11:30:00	UK	Consumer Price Index (YoY)	Jan'19	2.10%	2.20%
	12:00:00	EU	Industrial Production s.a. (MoM)	Dec'18	-1.70%	0.50%
	12:00:00	EU	Industrial Production w.d.a. (YoY)	Dec'18	-3.30%	-1.20%
	13:00:00	SA	Retail Sales (YoY)	Dec'18	3.10%	1.90%
	14:00:00	US	MBA Mortgage Applications	Jan'19	-2.50%	
	15:30:00	US	Consumer Price Index (MoM)	Jan'19	-0.10%	-0.10%
	15:30:00	US	Consumer Price Index (YoY)	Jan'19	1.90%	1.90%
	01:50:00	Japan	Gross Domestic Product Annualized	Q4	-2.50%	1.50%
	01:50:00	Japan	Gross Domestic Product (QoQ)	Q4	-0.60%	0.60%
14-Feb-19	02:01:00	UK	RICS Housing Price Balance		-19%	
	09:00:00	Germany	Gross Domestic Product (QoQ)	Q4	-0.20%	0.20%
	09:00:00	Germany	Gross Domestic Product (YoY)	Q4	1.10%	0.90%
	10:00:00	EU	Employment Change (YoY)	Dec'18	1.30%	0.20%
	11:30:00	SA	Gold Production (YoY)	Dec'18	-14.00%	
	11:30:00	SA	Mining Production (YoY)	Dec'18	-5.60%	
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	Q4	1.20%	1.20%
	12:00:00	EU	Gross Domestic Product s.a. (QoQ)	Q4	0.20%	0.20%
	15:30:00	US	Producer Price Index (MoM)	Jan'19	-0.20%	
	15:30:00	US	Producer Price Index (YoY)	Jan'19	2.50%	
	17:00:00	US	Business Inventories	Jan'19	0.60%	0.30%
15-Feb-19	03:30:00	China	Producer Price Index (YoY)	Jan'19	0.90%	
	03:30:00	China	Consumer Price Index (MoM)	Jan'19	0%	0.30%
	03:30:00	China	Consumer Price Index (YoY)	Jan'19	1.90%	2.10%
	06:30:00	Japan	Industrial Production (MoM)	Jan'19	-0.10%	0.20%
	06:30:00	Japan	Industrial Production (YoY)	Jan'19	-1.90%	3%
	06:30:00	Japan	Capacity Utilization		1%	
	12:00:00	EU	Trade Balance n.s.a.	Dec'18	19B	21.1B
	15:30:00	US	NY Empire State Manufacturing Index		3.9	
	15:30:00	US	Import Price Index (MoM)	Jan'19	-1%	
	15:30:00	US	Export Price Index (YoY)	Jan'19	1.10%	
	15:30:00	US	Import Price Index (YoY)	Jan'19	-0.60%	
	15:30:00	US	Export Price Index (MoM)	Jan'19	-0.60%	
	16:15:00	US	Capacity Utilization	Jan'19	78.70%	0.20%
	16:15:00	US	Industrial Production (MoM)	Dec'18	0.30%	0.10%
	17:00:00	US	Retail Sales ex Autos (MoM)	Dec'18	0.20%	0.40%
	17:00:00	US	Retail Sales (MoM)	Dec'18	0.20%	0.20%
	17:00:00	US	Michigan Consumer Sentiment Index		91.2	
	23:00:00	US	Net Long-Term TIC Flows		31.3B	
	23:00:00	US	Total Net TIC Flows		42B	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-Mar-19	10-Mar-16	0.00%
Bank of Japan	15-Mar-19	29-Jan-16	-0.10%
Bank of England	21-Mar-19	02-Aug-18	0.75%
Federal Reserve	20-Mar-18	19-Dec-18	2.50%
SARB	28-Mar-19	22-Nov-18	6.75%