



## SA MONEY MARKET REPORT

08 March 2019

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	22-Feb	01-Mar	08-Mar	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.13%	7.11%	7.05%	-0.06%
Treasury Bill 91 days(Y)	7.26%	7.23%	7.18%	-0.05%
Treasury Bill 182days(D)	7.41%	7.37%	7.32%	-0.05%
Treasury Bill 182days(Y)	7.70%	7.65%	7.60%	-0.05%
Treasury Bill 273days(D)	7.37%	7.29%	7.27%	-0.02%
Treasury Bill 273days(Y)	7.81%	7.72%	7.68%	-0.04%
Treasury Bill 364days(Y)	7.80%	7.73%	7.72%	-0.01%
3 Month NCD	7.03%	7.10%	7.10%	0.00%
6 Month NCD	7.50%	7.63%	7.63%	0.00%
9 Month NCD	7.83%	7.85%	7.88%	0.03%
12 Month NCD	8.13%	8.13%	8.18%	0.05%
18 Month NCD (YTM)	8.02%	8.01%	8.04%	0.03%
24 Month NCD (YTM)	8.06%	8.05%	8.08%	0.02%
36 Month NCD (YTM)	8.22%	8.22%	8.21%	-0.02%
R207 (YTM)	6.56%	6.51%	6.55%	0.035%

MONEY MARKET RATES (NACQ)	22-Feb	01-Mar	08-Mar	Change
3 Month NCD	7.03%	7.10%	7.10%	0.00%
6 Month NCD	7.30%	7.42%	7.42%	0.00%
9 Month NCD	7.61%	7.63%	7.65%	0.02%
12 Month NCD	7.89%	7.89%	7.94%	0.05%
18 Month NCD	7.79%	7.78%	7.80%	0.02%
24 Month NCD	7.82%	7.82%	7.84%	0.02%
36 Month NCD	7.97%	7.98%	7.96%	-0.01%
R 207	6.56%	6.51%	6.55%	0.035%

MONEY MARKET LIQUIDITY	22-Feb	01-Mar	08-Mar	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	137004	144302	145401	1099
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	1000	1000	1000	0
Liquidity Requirements (Rm)	59908	54657	57320	2663

#### 2. JIBAR RATES (Nominal Terms)

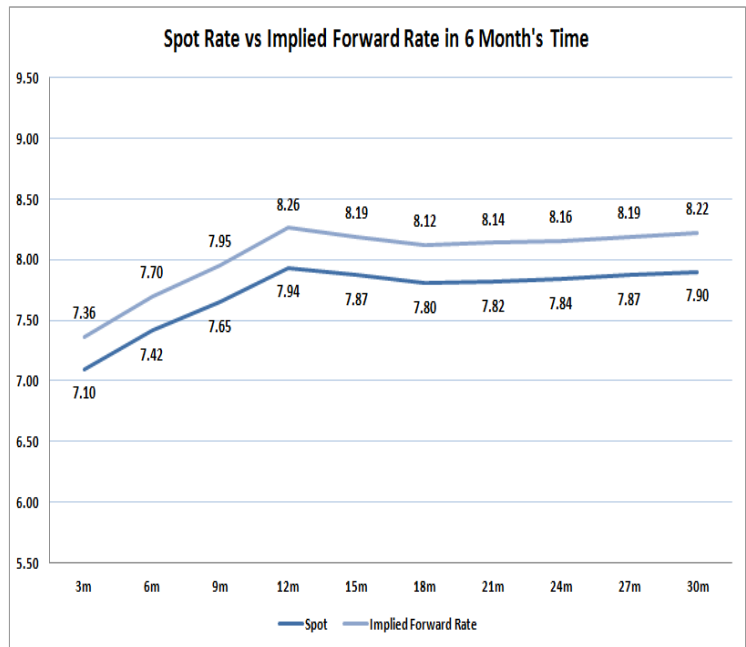
JIBAR (Nominal Terms)	22-Feb	01-Mar	08-Mar	Change
1 Month	6.97%	6.98%	6.98%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.73%	7.70%	7.73%	0.03%
9 Month	7.95%	7.92%	7.93%	0.01%
12 Month	8.24%	8.18%	8.23%	0.04%

#### 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.

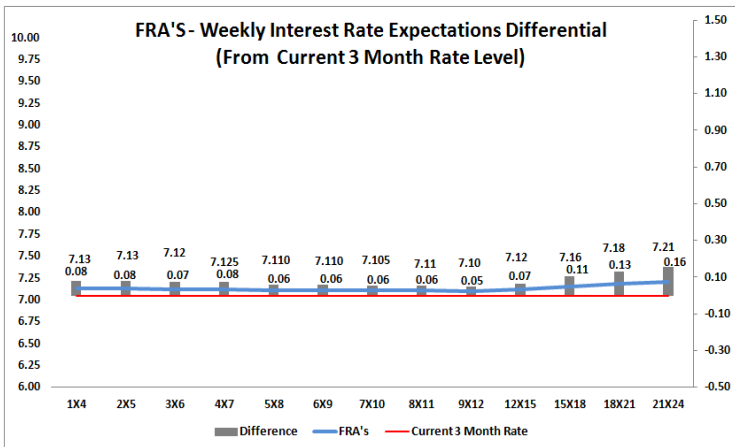
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.26% and 8.12% respectively in six months time.



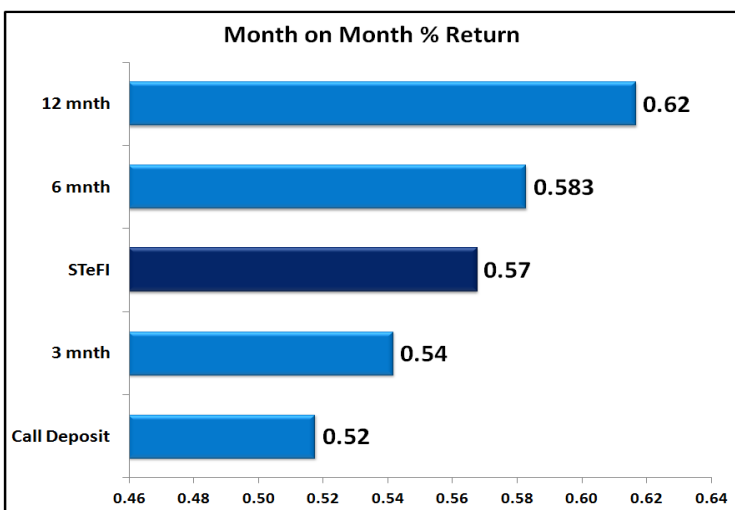
#### 4. FRA RATES (NACQ)

FRA's	22-Feb	01-Mar	08-Mar	Change
1x4	7.14%	7.14%	7.14%	0.00%
3x6	7.14%	7.10%	7.13%	0.02%
6x9	7.15%	7.09%	7.12%	0.03%
9x12	7.16%	7.09%	7.12%	0.03%
12x15	7.19%	7.10%	7.12%	0.02%
15x18	7.22%	7.14%	7.17%	0.03%
18x21	7.25%	7.17%	7.20%	0.04%
21x24	7.29%	7.19%	7.23%	0.04%
24x27	7.33%	7.22%	7.25%	0.04%
27x30	7.37%	7.24%	7.28%	0.04%

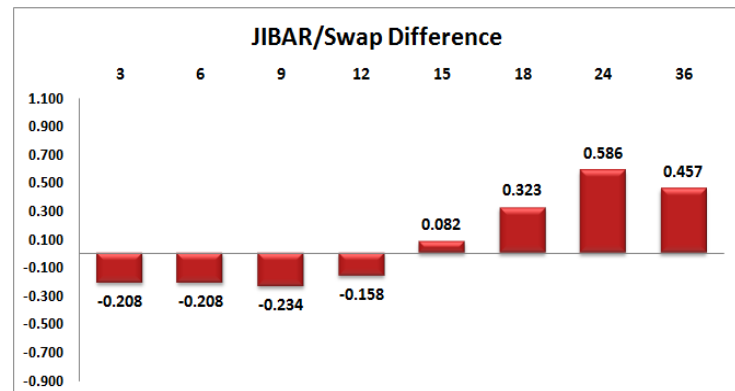
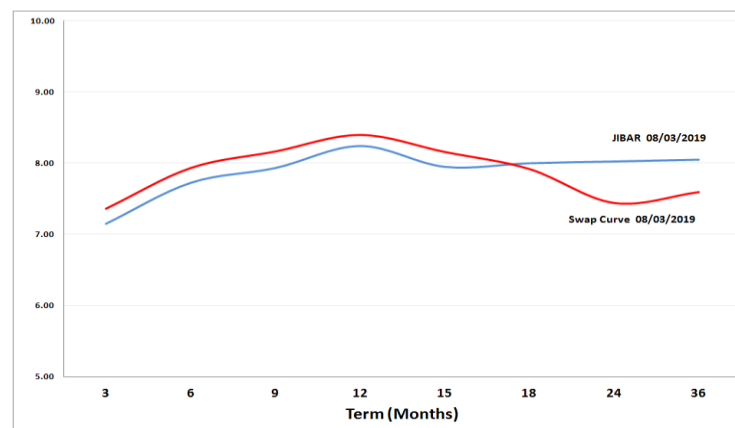


## 5. MONEY MARKET PERFORMANCE

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	1500	1500	6.750%
14 Days	90	0	0.000%
28 Days	100	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	R7311m	R1000m	7.18%
182 Days	R10708m	R2125m	7.60%
273 Days	R10510m	R2395m	7.68%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
10-Mar-19	01:50:00	Japan	Money Supply M2+CD (YoY)		2.40%	
11-Mar-19	02:00:00	EU	Eurogroup meeting			
	04:00:00	China	M2 Money Supply (YoY)		8.40%	8.40%
	04:00:00	China	New Loans		3230B	975B
	08:00:00	Japan	Machine Tool Orders (YoY)		-18.80%	
	09:00:00	Germany	Industrial Production s.a. (MoM)	Jan'19	-0.40%	-2.70%
	09:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)	Jan'19	-3.90%	
	09:00:00	Germany	Current Account n.s.a.	Jan'19	2.1B	16.8B
	09:00:00	Germany	Trade Balance s.a.	Jan'19	19.4B	14.4B
	09:00:00	Germany	Exports (MoM)	Jan'19	1.50%	0.20%
	09:00:00	Germany	Imports (MoM)	Jan'19	1.20%	0.20%
	14:30:00	US	Retail Sales (MoM)	Jan'19	-1.20%	0%
	14:30:00	US	Retail Sales ex Autos (MoM)	Jan'19	-1.80%	0.30%
	14:30:00	US	Retail Sales control group	Jan'19	-1.70%	0.60%
	15:30:00	US	3-Year Note Auction		2.50%	
	16:00:00	US	Business Inventories		-0.10%	0.30%
	17:30:00	US	3-Month Bill Auction		2.41%	
	17:30:00	US	6-Month Bill Auction		2.46%	
	01:50:00	Japan	BSI Large Manufacturing (QoQ)		5.5	
12-Mar-19	02:00:00	EU	EcoFin Meeting			
	04:15:00	China	FDI - Foreign Direct Investment (YTD) (YoY)		4.80%	
	11:30:00	UK	Industrial Production (MoM)	Jan'19	-0.50%	0.40%
	11:30:00	UK	Industrial Production (YoY)	Jan'19	-0.90%	-0.20%
	11:30:00	UK	Manufacturing Production (MoM)	Jan'19	-0.70%	
	11:30:00	UK	Manufacturing Production (YoY)	Jan'19	-2.10%	-0.80%
	11:30:00	UK	Index of Services (3M/3M)		0.40%	
	11:30:00	UK	Trade Balance; non-EU	Jan'19	-3.642B	
	11:30:00	UK	Goods Trade Balance	Jan'19	-12.102B	
	11:30:00	UK	Total Trade Balance	Jan'19	-3.229B	-2.6B
	12:00:00	US	NFIB Business Optimism Index		101.2	
	14:30:00	US	Consumer Price Index Ex Food & Energy (MoM)	Feb'19	0.20%	0.20%
	14:30:00	US	Consumer Price Index (YoY)	Feb'19	1.60%	1.60%
	14:30:00	US	Consumer Price Index Ex Food & Energy (YoY)	Feb'19	2.20%	2.10%
	14:30:00	US	Consumer Price Index n.s.a (MoM)	Feb'19	251.71	
	14:30:00	US	Consumer Price Index (MoM)	Feb'19	0%	0.20%
	14:30:00	US	Consumer Price Index Core s.a	Feb'19	260.701	
	14:55:00	US	Redbook index (YoY)		4.20%	
	14:55:00	US	Redbook index (MoM)		1.60%	
	15:00:00	UK	NIESR GDP Estimate (3M)		0.20%	
	20:00:00	US	10-Year Note Auction		2.69%	
	20:00:00	UK	UK Parliamentary vote on Brexit			
	22:30:00	US	API Weekly Crude Oil Stock		7.29M	
	01:50:00	Japan	Domestic Corporate Goods Price Index (MoM)		-0.60%	
	01:50:00	Japan	Domestic Corporate Goods Price Index (YoY)		0.60%	
13-Mar-19	04:00:00	China	Retail Sales (YoY)	Jan'19	8.20%	8.10%
	04:00:00	China	Industrial Production (YoY)	Jan'19	5.70%	5.60%
	06:30:00	Japan	Tertiary Industry Index (MoM)		-0.30%	
	12:00:00	EU	Industrial Production s.a. (MoM)	Jan'19	-0.90%	0.50%
	12:00:00	EU	Industrial Production w.d.a. (YoY)	Jan'19	-4.20%	-3.60%
	13:00:00	US	MBA Mortgage Applications		-2.50%	
	14:30:00	US	Producer Price Index ex Food & Energy (MoM)	Feb'19	0.30%	0.20%
	14:30:00	US	Producer Price Index (YoY)	Feb'19	2%	1.90%
	14:30:00	US	Producer Price Index (MoM)	Feb'19	-0.10%	0.20%
	14:30:00	US	Producer Price Index ex Food & Energy (YoY)	Feb'19	2.60%	2.60%
	16:00:00	US	Construction Spending (MoM)		-0.60%	0.20%
	16:30:00	US	EIA Crude Oil Stocks change		7.069M	
	20:00:00	US	30-Year Bond Auction		3.02%	
	01:50:00	Japan	Machinery Orders (YoY)		0.90%	
	01:50:00	Japan	Machinery Orders (MoM)		-0.10%	
14-Mar-19	02:01:00	UK	RICS Housing Price Balance		-22%	
	04:00:00	China	Fixed Asset Investment (YTD) (YoY)		5.90%	6%
	09:00:00	Germany	Consumer Price Index (YoY)	Feb'19	1.60%	1.60%
	09:00:00	Germany	Consumer Price Index (MoM)	Feb'19	0.50%	0.50%
	11:30:00	SA	Gold Production	Jan'19	-31.00%	
	11:30:00	SA	Mining Production	Jan'19	-4.80%	
	13:00:00	SA	Manufacturing Production Index (YoY)	Jan'19	0.10%	
	13:00:00	SA	Manufacturing Production Index (MoM)	Jan'19	0.70%	
	14:30:00	US	Continuing Jobless Claims		1.755M	
	14:30:00	US	Initial Jobless Claims		223K	
	14:30:00	US	Import Price Index (YoY)	Jan'19	-1.70%	
	14:30:00	US	Export Price Index (YoY)	Jan'19	-0.20%	
	16:00:00	US	New Home Sales (MoM)	Jan'19	0.621M	
	16:00:00	US	New Home Sales Change (MoM)	Jan'19	3.70%	
	16:30:00	US	EIA Natural Gas Storage change		-149B	
	18:30:00	US	4-Week Bill Auction		2.41%	
15-Mar-19	03:30:00	China	House Price Index		10%	
	04:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%
	04:00:00	Japan	BoJ Monetary Policy Statement			
	12:00:00	EU	Consumer Price Index (MoM)	Feb'19	-1%	0.30%
	12:00:00	EU	Consumer Price Index (YoY)	Feb'19	1.50%	1.50%
	14:30:00	US	NY Empire State Manufacturing Index		8.8	
	15:15:00	US	Industrial Production (MoM)		-0.60%	
	15:15:00	US	Capacity Utilization		78.20%	
	16:00:00	US	JOBS Job Openings		7.335M	
	16:00:00	US	Michigan Consumer Sentiment Index		93.8	93
	19:00:00	US	Baker Hughes US Oil Rig Count			
	22:00:00	US	Net Long-Term TIC Flows		-48.3B	
	22:00:00	US	Total Net TIC Flows		-33.1B	

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	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%