

SA MONEY MARKET REPORT

15 March 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Mar	08-Mar	15-Mar	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.11%	7.05%	7.02%	-0.03%
Treasury Bill 91 days(Y)	7.23%	7.18%	7.14%	-0.04%
Treasury Bill 182days(D)	7.37%	7.32%	7.28%	-0.04%
Treasury Bill 182days(Y)	7.65%	7.60%	7.55%	-0.05%
Treasury Bill 273days(D)	7.29%	7.27%	7.23%	-0.04%
Treasury Bill 273days(Y)	7.72%	7.68%	7.65%	-0.03%
Treasury Bill 364days(Y)	7.73%	7.72%	7.72%	0.00%
3 Month NCD	7.10%	7.10%	7.10%	0.00%
6 Month NCD	7.63%	7.63%	7.65%	0.03%
9 Month NCD	7.85%	7.88%	7.90%	0.03%
12 Month NCD	8.13%	8.18%	8.20%	0.02%
18 Month NCD (YTM)	8.01%	8.04%	8.06%	0.02%
24 Month NCD (YTM)	8.05%	8.08%	8.11%	0.03%
36 Month NCD (YTM)	8.22%	8.21%	8.26%	0.05%
R207 (YTM)	6.51%	6.55%	6.73%	0.185%

MONEY MARKET RATES (NACQ)	01-Mar	08-Mar	15-Mar	Change
3 Month NCD	7.10%	7.10%	7.10%	0.00%
6 Month NCD	7.42%	7.42%	7.44%	0.02%
9 Month NCD	7.63%	7.65%	7.68%	0.02%
12 Month NCD	7.89%	7.94%	7.96%	0.02%
18 Month NCD	7.78%	7.80%	7.82%	0.02%
24 Month NCD	7.82%	7.84%	7.87%	0.03%
36 Month NCD	7.98%	7.96%	8.01%	0.05%
R 207	6.51%	6.55%	6.73%	0.185%

MONEY MARKET LIQUIDITY	01-Mar	08-Mar	15-Mar	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	144302	145401	137803	-7598
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	1000	1000	120	-880
Liquidity Requirements (Rm)	54657	57320	56379	-941

2. JIBAR RATES (Nominal Terms)

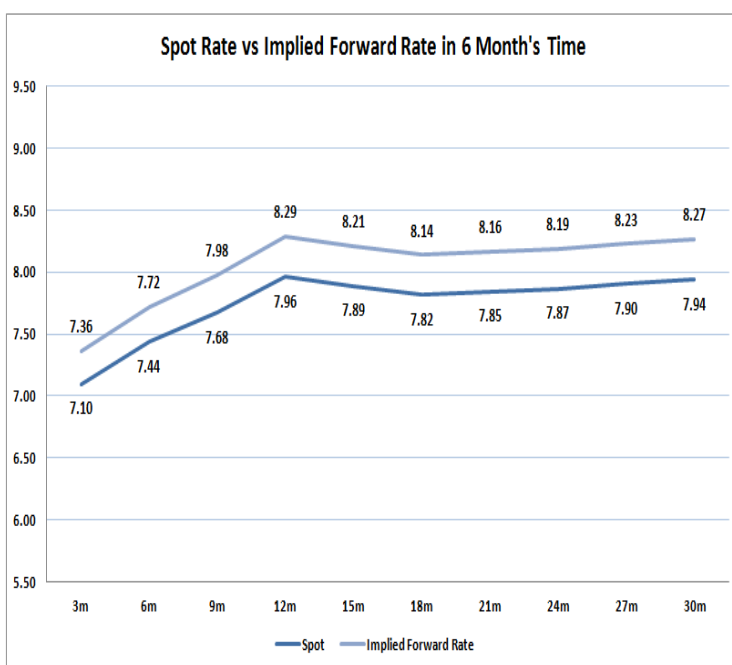
JIBAR (Nominal Terms)	01-Mar	08-Mar	15-Mar	Change
1 Month	6.98%	6.98%	6.98%	0.00%
3 Month	7.15%	7.15%	7.15%	0.00%
6 Month	7.70%	7.73%	7.73%	0.00%
9 Month	7.92%	7.93%	7.94%	0.02%
12 Month	8.18%	8.23%	8.24%	0.02%

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.

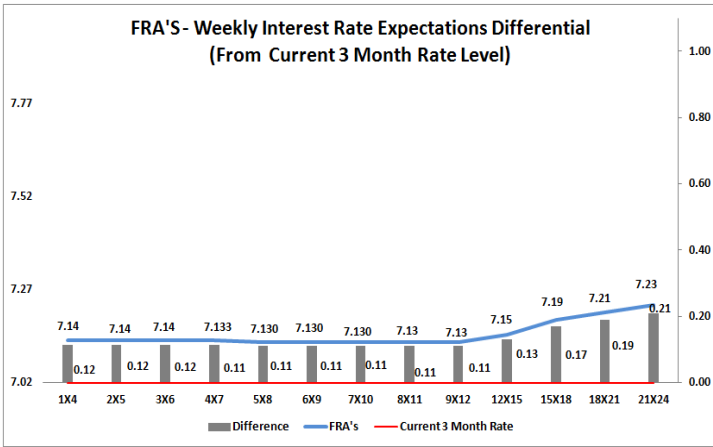
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.29% and 8.14% respectively in six months time.



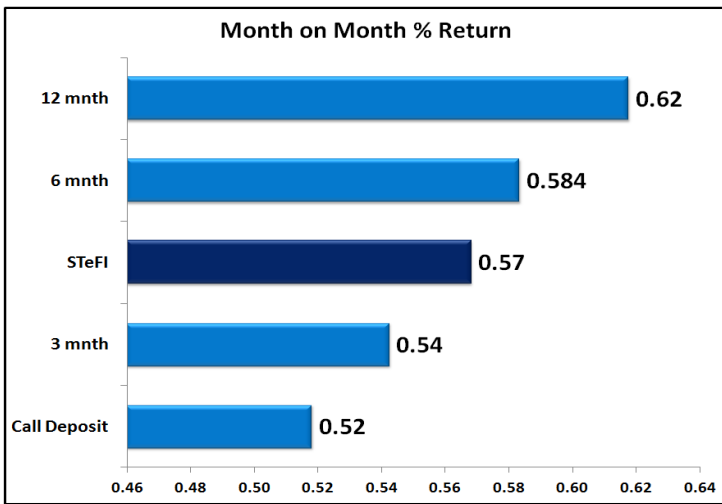
4. FRA RATES (NACQ)

FRA's	01-Mar	08-Mar	15-Mar	Change
1x4	7.14%	7.14%	7.15%	0.01%
3x6	7.10%	7.13%	7.15%	0.03%
6x9	7.09%	7.12%	7.16%	0.04%
9x12	7.09%	7.12%	7.17%	0.05%
12x15	7.10%	7.12%	7.19%	0.07%
15x18	7.14%	7.17%	7.23%	0.06%
18x21	7.17%	7.20%	7.26%	0.05%
21x24	7.19%	7.23%	7.28%	0.05%
24x27	7.22%	7.25%	7.31%	0.05%
27x30	7.24%	7.28%	7.33%	0.05%

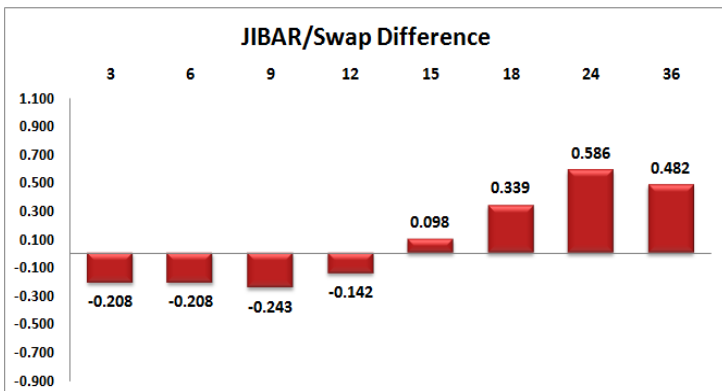
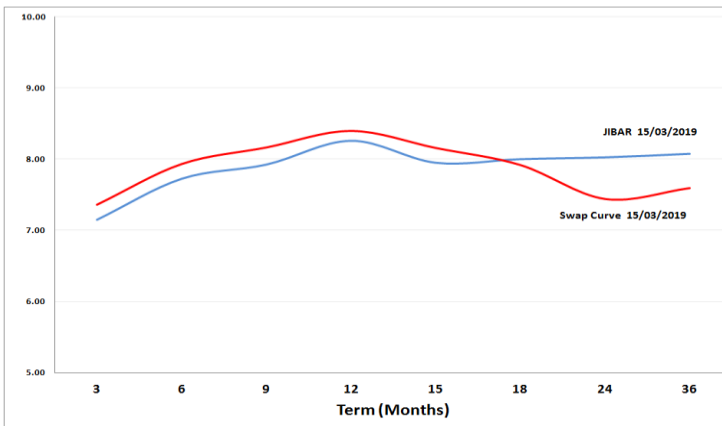


5. MONEY MARKET PERFORMANCE

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	120	120	6.740%
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	R5093m	R1000m	7.14%
182 Days	R10923m	R2125m	7.55%
273 Days	R9518m	R2395m	7.65%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
18-Mar-19	02:01:00	UK	Rightmove House Price Index (YoY)		0.20%	
	02:01:00	UK	Rightmove House Price Index (MoM)		0.70%	
	06:30:00	Japan	Industrial Production (YoY)	Feb'19	0%	
	06:30:00	Japan	Industrial Production (MoM)	Feb'19	-3.70%	
	06:30:00	Japan	Capacity Utilization	Feb'19	-1.90%	
	12:00:00	EU	Trade Balance n.s.a.	Jan'19	17B	-8B
	12:00:00	EU	Trade Balance s.a.	Jan'19	15.6B	13.2B
	13:00:00	Germany	German Buha Monthly Report			
	16:00:00	US	NAHB Housing Market Index		62	63
	18:30:00	US	6-Month Bill Auction		2.46%	
	18:30:00	US	3-Month Bill Auction		2.41%	
19-Mar-19	11:30:00	UK	ILO Unemployment Rate (3M)		4%	4%
	11:30:00	UK	Average Earnings Including Bonus (3Mo/Yr)	Feb'19	3.40%	3.50%
	11:30:00	UK	Claimant Count Change	Feb'19	14.2K	2.7K
	11:30:00	UK	Claimant Count Rate	Feb'19	2.80%	
	11:30:00	UK	Average Earnings Excluding Bonus (3Mo/Yr)	Feb'19	3.40%	3.30%
	12:00:00	EU	Labour Cost	Feb'19	2.50%	2.70%
	12:00:00	EU	Construction Output w.d.a (YoY)	Feb'19	0.70%	2.10%
	12:00:00	EU	Construction Output s.a (MoM)	Feb'19	-0.37%	0.20%
	12:00:00	EU	ZEW Survey - Economic Sentiment		-16.6	-18.7
	14:55:00	US	Redbook Index (YoY)	Feb'19	4.40%	
	14:55:00	US	Redbook Index (MoM)	Feb'19	-0.30%	
	16:00:00	US	Factory Orders (MoM)	Feb'19	0.10%	-0.50%
	22:30:00	US	API Weekly Crude Oil Stock		-2.58M	
	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes			
20-Mar-19	07:00:00	Japan	Leading Economic Index	Feb'19	95.9	
	07:00:00	Japan	Coincident Index	Feb'19	97.9	
	09:00:00	Germany	Producer Price Index (YoY)	Feb'19	2.60%	2.80%
	10:00:00	EU	Non-Monetary Policy ECB Meeting			
	10:00:00	SA	Consumer Price Index (MoM)	Feb'19	-0.20%	0.10%
	10:00:00	SA	Consumer Price Index (YoY)	Feb'19	4%	4.30%
	11:30:00	UK	Retail Price Index (YoY)	Feb'19	2.50%	2.10%
	11:30:00	UK	DCLG House Price Index (YoY)	Feb'19	2.50%	
	11:30:00	UK	Producer Price Index - Output (YoY) n.s.a	Feb'19	2.10%	1.60%
	11:30:00	UK	Producer Price Index - Input (YoY) n.s.a	Feb'19	2.90%	-0.20%
	11:30:00	UK	Consumer Price Index (YoY)	Feb'19	1.80%	1.60%
	11:30:00	UK	Consumer Price Index (MoM)	Feb'19	-0.80%	0.30%
	13:00:00	UK	CBI Industrial Trends Survey - Orders (MoM)		6	-3
	13:00:00	US	MBA Mortgage Applications	Feb'19	2.30%	
	13:00:00	SA	Retail Sales (YoY)	Jan'19	-1.40%	2.70%
	16:30:00	US	EIA Crude Oil Stocks Change		-3.862M	1.602M
	20:00:00	US	FOMC Economic Projections			
	20:00:00	US	Fed's Monetary Policy Statement			
	20:00:00	UK	UK Parliamentary Vote on Brexit			
	20:00:00	US	Fed Interest Rate Decision		2.50%	
	20:30:00	US	FOMC Press Conference			
21-Mar-19	02:00:00	EU	European Council Meeting			
	02:00:00	Japan	Vernal Equinox Day			
	02:00:00	SA	Human Rights Day			
	11:00:00	EU	Economic Bulletin			
	11:30:00	UK	Retail Sales ex-Fuel (YoY)	Feb'19	4.10%	3%
	11:30:00	UK	Retail Price Index (YoY)	Feb'19	4.20%	3.40%
	11:30:00	UK	Public Sector Net Borrowing		-15.759B	
	14:00:00	UK	BoE Asset Purchase Facility		435B	435B
	14:00:00	UK	BoE Interest Rate Decision		0.75%	0.75%
	14:00:00	UK	BoE MPC Vote Hike		0	0
	14:00:00	UK	Bank of England Minutes			
	14:00:00	UK	BoE MPC Vote Cut		0	0
	14:00:00	UK	BoE MPC Vote Unchanged		9	9
	14:30:00	US	Continuing Jobless Claims		1.776M	
	14:30:00	US	Initial Jobless Claims		229K	
	14:30:00	US	Philadelphia Fed Manufacturing Survey		-4.1	3.2
	16:00:00	US	EIA Natural Gas Storage Change		-204B	
	17:00:00	EU	Consumer Confidence		-7.4	-7.4
	18:30:00	US	4-Week Bill Auction		2.42%	
	01:30:00	Japan	National Consumer Price Index (YoY)	Feb'19	0.20%	0.30%
	01:50:00	Japan	Foreign Investment in Japan Stocks	Feb'19	-1158.6B	
22-Mar-19	01:50:00	Japan	Foreign Bond Investment	Feb'19	245.7B	
	02:30:00	Japan	Nikkei Manufacturing PMI	Feb'19	48.9	
	10:30:00	Germany	Markit PMI Composite	Feb'19	52.8	52.9
	10:30:00	Germany	Markit Services PMI	Feb'19	55.3	54.9
	10:30:00	Germany	Markit Manufacturing PMI	Feb'19	47.6	48.2
	11:00:00	EU	Current Account n.s.a	Feb'19	32.99B	
	11:00:00	EU	Current Account s.a	Feb'19	16.2B	
	11:00:00	EU	Markit Manufacturing PMI	Feb'19	49.3	49.5
	11:00:00	EU	Markit Services PMI	Feb'19	52.8	52.8
	11:00:00	EU	Markit PMI Composite	Feb'19	51.9	52
	14:00:00	UK	BoE Quarterly Bulletin			
	15:45:00	US	Markit Manufacturing PMI	Feb'19	53	54.7
	15:45:00	US	Markit PMI Composite	Feb'19	55.5	
	15:45:00	US	Markit Services PMI	Feb'19	56	54.3
	16:00:00	US	Existing Home Sales (MoM)	Feb'19	4.94B	5.1B
	16:00:00	US	Existing Home Sales Change (MoM)	Feb'19	-1.20%	
	16:00:00	US	Wholesale Inventories	Feb'19	1.10%	
	19:00:00	US	Baker Hughes US Oil Rig Count	Feb'19	9B	
	20:00:00	US	Monthly Budget Statement	Feb'19	25B	

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	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%