

SA MONEY MARKET REPORT

17 November 2017

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	03-Nov	10-Nov	17-Nov	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.39%	7.42%	7.45%	0.03%
Treasury Bill 91 days(Y)	7.53%	7.56%	7.59%	0.03%
Treasury Bill 182days(D)	7.47%	7.54%	7.57%	0.03%
Treasury Bill 182days(Y)	7.76%	7.83%	7.86%	0.03%
Treasury Bill 273days(D)	7.57%	7.65%	7.61%	-0.04%
Treasury Bill 273days(Y)	8.03%	8.11%	8.07%	-0.04%
Treasury Bill 364days(Y)	8.13%	8.19%	8.13%	-0.06%
3 Month NCD	6.98%	6.98%	7.00%	0.03%
6 Month NCD	7.55%	7.58%	7.58%	0.00%
9 Month NCD	7.78%	7.85%	7.85%	0.00%
12 Month NCD	8.10%	8.18%	8.18%	0.00%
18 Month NCD (YTM)	8.10%	8.21%	8.17%	-0.04%
24 Month NCD (YTM)	8.24%	8.35%	8.31%	-0.04%
36 Month NCD (YTM)	8.60%	8.76%	8.68%	-0.08%
R204 (YTM)	7.35%	7.70%	7.72%	0.020%

MONEY MARKET RATES (NACQ)	03-Nov	10-Nov	17-Nov	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.35%	7.37%	7.37%	0.00%
9 Month NCD	7.56%	7.63%	7.63%	0.00%
12 Month NCD	7.86%	7.94%	7.94%	0.00%
18 Month NCD	7.86%	7.96%	7.93%	-0.03%
24 Month NCD	8.00%	8.10%	8.06%	-0.03%
36 Month NCD	8.33%	8.49%	8.41%	-0.08%
R 204	7.35%	7.70%	7.72%	0.020%

MONEY MARKET LIQUIDITY	03-Nov	10-Nov	17-Nov	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	139627	133946	127737	-6209
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	193	131	71	-60
Liquidity Requirements (Rm)	57529	54831	56301	1470

2. JIBAR RATES (Nominal Terms)

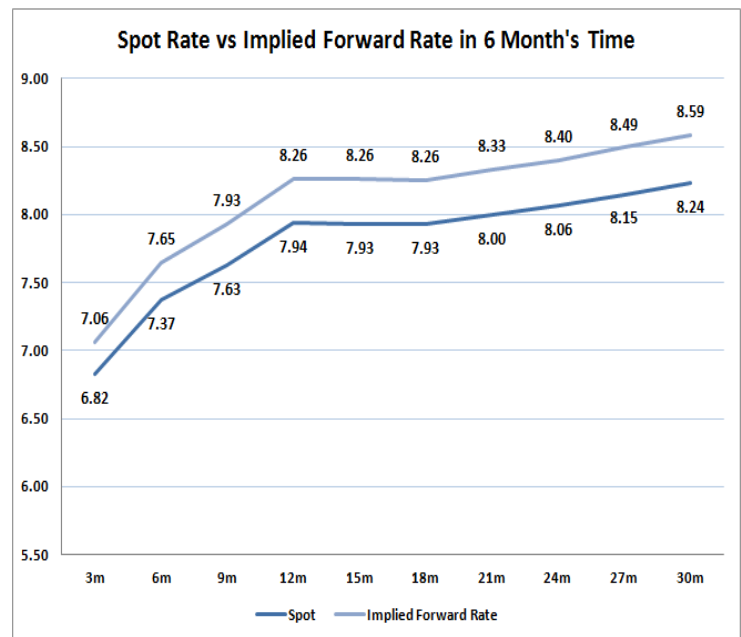
JIBAR (Nominal Terms)	03-Nov	10-Nov	17-Nov	Change
1 Month	6.84%	6.84%	6.84%	0.00%
3 Month	7.05%	7.05%	7.07%	0.02%
6 Month	7.58%	7.59%	7.66%	0.07%
9 Month	7.83%	7.87%	7.94%	0.08%
12 Month	8.13%	8.20%	8.28%	0.08%

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.

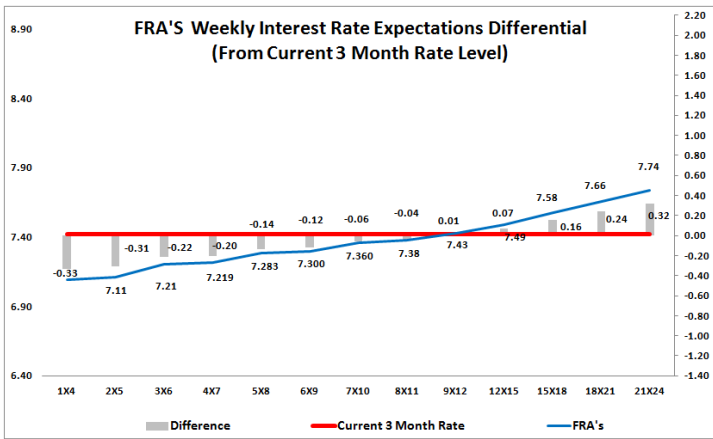
The rates represented in the line graphs below are in NACQ terms.

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



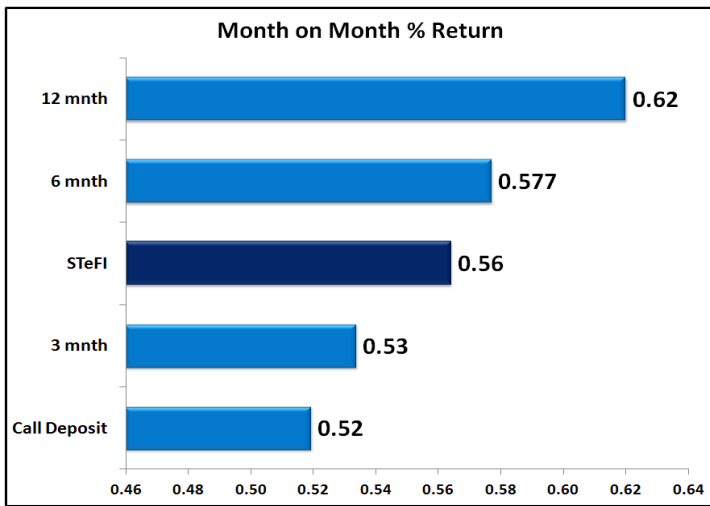
4. FRA RATES (NACQ)

FRA's	03-Nov	10-Nov	17-Nov	Change
1x4	7.07%	7.09%	7.13%	0.04%
3x6	7.14%	7.21%	7.26%	0.05%
6x9	7.20%	7.30%	7.38%	0.08%
9x12	7.31%	7.43%	7.52%	0.09%
12x15	7.35%	7.49%	7.58%	0.09%
15x18	7.42%	7.58%	7.67%	0.09%
18x21	7.50%	7.66%	7.75%	0.09%
21x24	7.58%	7.74%	7.83%	0.09%
24x27	7.65%	7.82%	7.90%	0.09%
27x30	7.73%	7.90%	7.98%	0.09%

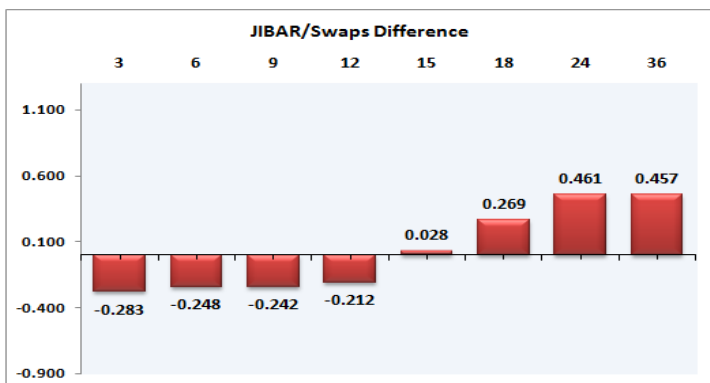
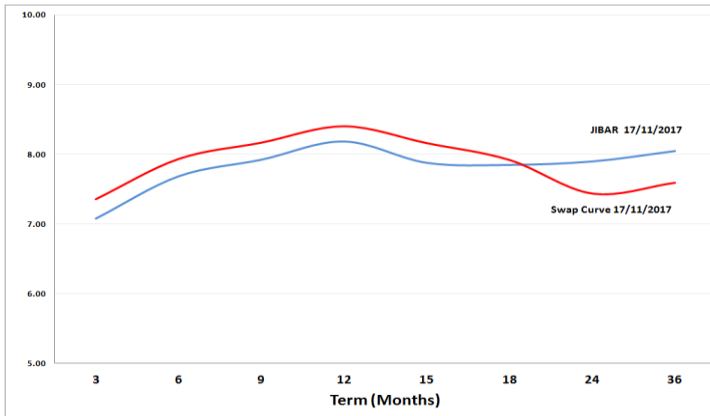


5. MONEY MARKET PERFORMANCE

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	0	0	0.000%
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	R3462m	R3112m	7.59%
182 Days	R4282m	R2460m	7.86%
273 Days	R5057m	R2500m	8.13%

8. THE WEEK AHEAD

Date	Time	Country	Event	Previous	Forecast
19-Nov-17	01:50:00	Japan	Adjusted Merchandise Trade Balance	240.3B	
	01:50:00	Japan	Merchandise Trade Balance Total	670.2B	330B
	01:50:00	Japan	Imports (YoY)	12%	20.20%
	01:50:00	Japan	Exports (YoY)	14.10%	15.80%
20-Nov-17	09:00:00	Germany	Producer Price Index (YoY)	3.10%	2.70%
	09:00:00	Germany	Producer Price Index (MoM)	0.30%	
	12:00:00	Germany	German Buba Monthly Report		
21-Nov-17	06:30:00	Japan	All Industry Activity Index (MoM)	0.10%	
	11:00:00	EU	EU Financial Stability Review		
	11:30:00	UK	Public Sector Net Borrowing	5.326B	
	12:00:00	UK	Inflation Report Hearings		
	13:00:00	UK	CBI Industrial Trends Survey - Orders (MoM)	-2	
	15:30:00	US	Chicago Fed National Activity Index	0.17	
	15:55:00	US	Redbook index (YoY)	2.30%	
	15:55:00	US	Redbook index (MoM)	-1.20%	
	16:00:00	US	Existing Home Sales (MoM)	5.39M	
	16:00:00	US	Existing Home Sales Change (MoM)	0.70%	
	22:30:00	US	API Weekly Crude Oil Stock	6.513M	
22-Nov-17	10:00:00	EU	Non-monetary policy's ECB meeting		
	10:00:00	SA	Consumer Price Index (YoY)	5.10%	5.00%
	10:00:00	SA	Consumer Price Index (MoM)	0.50%	0.20%
	11:30:00	UK	30-y Bond Auction	1.87%	
	14:00:00	US	MBA Mortgage Applications	3.10%	
	14:30:00	UK	Autumn Forecast Statement		
	15:30:00	US	Initial Jobless Claims	249K	236K
	15:30:00	US	Continuing Jobless Claims	1.86M	1.99M
	15:30:00	US	Durable Goods Orders	2.20%	
	15:30:00	US	Durable Goods Orders ex Transportation	0.70%	
	17:00:00	US	Michigan Consumer Sentiment Index	97.8	
	17:00:00	EU	Consumer Confidence	-1	
	17:30:00	US	EIA Crude Oil Stocks change	1.854M	
	19:00:00	US	EIA Natural Gas Storage change	-18B	
	20:00:00	US	FOMC Minutes		
23-Nov-17	02:00:00	US	Thanksgiving day		
	02:00:00	Japan	Labor Thanksgiving Day		
	09:00:00	Germany	Gross Domestic Product (QoQ)	0.80%	0.80%
	09:00:00	Germany	Gross Domestic Product (YoY)	2.30%	
	10:30:00	Germany	Markit PMI Composite	56.6	
	10:30:00	Germany	Markit Services PMI	54.7	
	10:30:00	Germany	Markit Manufacturing PMI	60.6	
	11:00:00	EU	Markit Manufacturing PMI	58.5	
	11:00:00	EU	Markit Services PMI	55	
	11:00:00	EU	Markit PMI Composite	56	
	11:30:00	UK	Gross Domestic Product (QoQ)	0.40%	0.40%
	11:30:00	UK	Gross Domestic Product (YoY)	1.50%	1.50%
	11:30:00	UK	Total Business Investment (QoQ)	0.50%	
	11:30:00	UK	Total Business Investment (YoY)	2.50%	2.50%
	13:00:00	UK	CBI Distributive Trades Survey - Realized (MoM)	-36%	
	14:30:00	EU	ECB Monetary Policy Meeting Accounts		
	15:00:00	SA	SARB Interest Rate Decision	6.75%	
	01:50:00	Japan	Foreign investment in Japan stocks	182.4B	
	01:50:00	Japan	Foreign bond investment	-105B	
24-Nov-17	02:30:00	Japan	Nikkei Manufacturing PMI	52.8	
	11:00:00	Germany	IFO - Current Assessment	124.8	
	11:00:00	Germany	IFO - Business Climate	116.7	
	11:00:00	Germany	IFO - Expectations	109.1	
	11:30:00	UK	BBA Mortgage Approvals	41.584K	
	16:45:00	US	Markit Manufacturing PMI	54.6	
	16:45:00	US	Markit PMI Composite	55.2	
	16:45:00	US	Markit Services PMI	55.3	
	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	14-Dec-17	02-Aug-16	0.00%
Bank of Japan	21-Dec-17	29-Jan-16	-0.10%
Bank of England	06-Dec-17	02-Nov-17	0.50%
Federal Reserve	13-Dec-17	14-Jun-17	1.25%
SARB	23-Nov-17	20-Jul-17	6.75%