



## SA MONEY MARKET REPORT

30 November 2018

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	16-Nov	23-Nov	30-Nov	Change
Repo Rate	6.50%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	7.29%	7.45%	7.43%	-0.02%
Treasury Bill 91 days(Y)	7.42%	7.59%	7.57%	-0.02%
Treasury Bill 182days(D)	7.53%	7.62%	7.60%	-0.02%
Treasury Bill 182days(Y)	7.83%	7.93%	7.90%	-0.03%
Treasury Bill 273days(D)	7.55%	7.61%	7.63%	0.02%
Treasury Bill 273days(Y)	8.00%	8.07%	8.09%	0.02%
Treasury Bill 364days(Y)	8.14%	8.17%	8.21%	0.04%
3 Month NCD	6.98%	7.05%	7.10%	0.05%
6 Month NCD	7.60%	7.70%	7.68%	-0.03%
9 Month NCD	7.93%	7.98%	7.95%	-0.03%
12 Month NCD	8.28%	8.33%	8.30%	-0.02%
18 Month NCD (YTM)	8.23%	8.23%	8.21%	-0.02%
24 Month NCD (YTM)	8.37%	8.33%	8.31%	-0.02%
36 Month NCD (YTM)	8.65%	8.53%	8.49%	-0.04%
R204 (YTM)	6.16%	6.09%	6.01%	-0.080%

MONEY MARKET RATES (NACQ)	16-Nov	23-Nov	30-Nov	Change
3 Month NCD	6.98%	6.87%	6.92%	0.05%
6 Month NCD	7.39%	7.49%	7.46%	-0.02%
9 Month NCD	7.70%	7.75%	7.72%	-0.02%
12 Month NCD	8.03%	8.08%	8.05%	-0.02%
18 Month NCD	7.99%	7.99%	7.97%	-0.02%
24 Month NCD	8.11%	8.08%	8.06%	-0.02%
36 Month NCD	8.38%	8.27%	8.23%	-0.04%
R 204	6.16%	6.09%	6.01%	-0.080%

MONEY MARKET LIQUIDITY	16-Nov	23-Nov	30-Nov	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	136595	143367	153926	10559
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	455	434	545	111
Liquidity Requirements (Rm)	56132	56252	56592	340

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

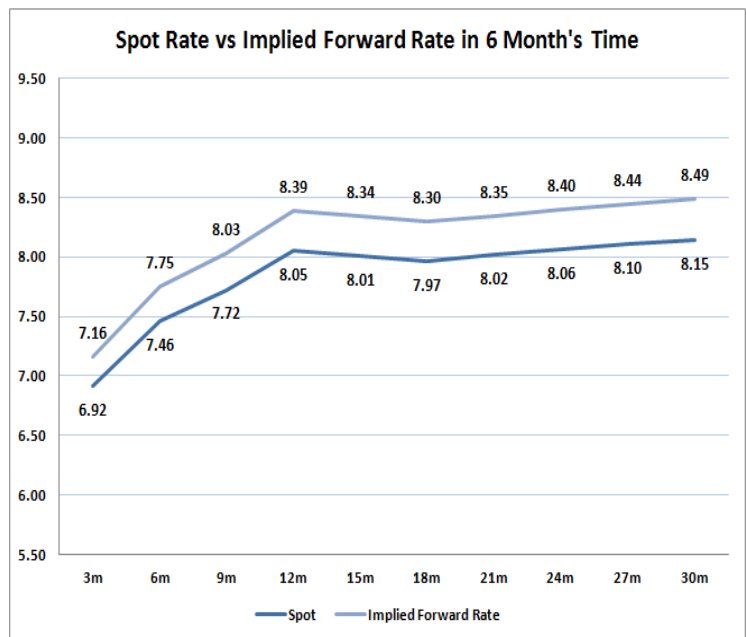
JIBAR (Nominal Terms)	16-Nov	23-Nov	30-Nov	Change
1 Month	6.79%	6.80%	6.95%	0.15%
3 Month	7.02%	7.03%	7.15%	0.13%
6 Month	7.67%	7.67%	7.75%	0.08%
9 Month	7.98%	7.95%	8.04%	0.09%
12 Month	8.35%	8.30%	8.38%	0.08%

#### 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.

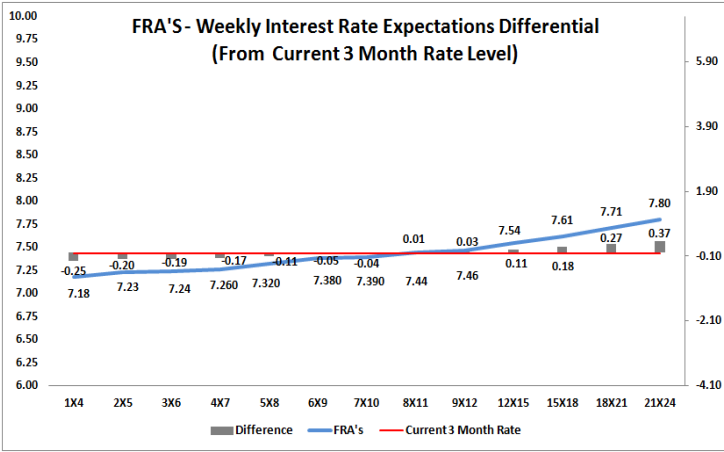
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.39% and 8.30% respectively in six months time.



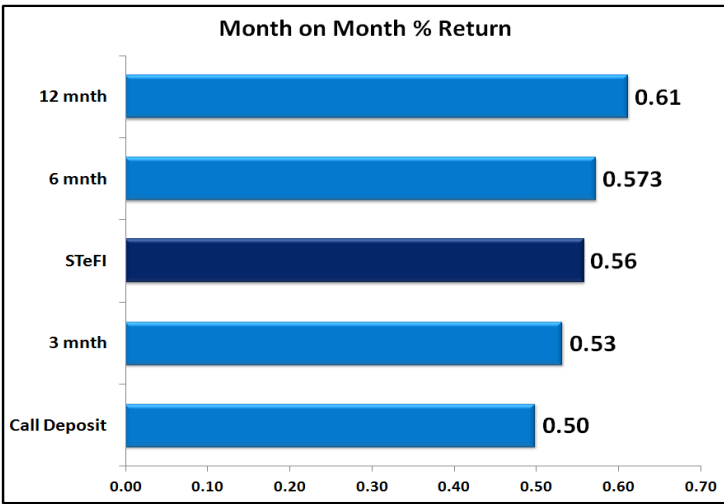
#### 4. FRA RATES (NACQ)

FRA's	16-Nov	23-Nov	30-Nov	Change
1x4	7.16%	7.13%	7.18%	0.05%
3x6	7.24%	7.22%	7.24%	0.02%
6x9	7.34%	7.31%	7.38%	0.07%
9x12	7.50%	7.42%	7.46%	0.04%
12x15	7.59%	7.50%	7.54%	0.04%
15x18	7.71%	7.61%	7.61%	0.00%
18x21	7.79%	7.68%	7.71%	0.02%
21x24	7.88%	7.76%	7.80%	0.04%
24x27	7.97%	7.83%	7.89%	0.06%
27x30	8.06%	7.90%	7.98%	0.08%

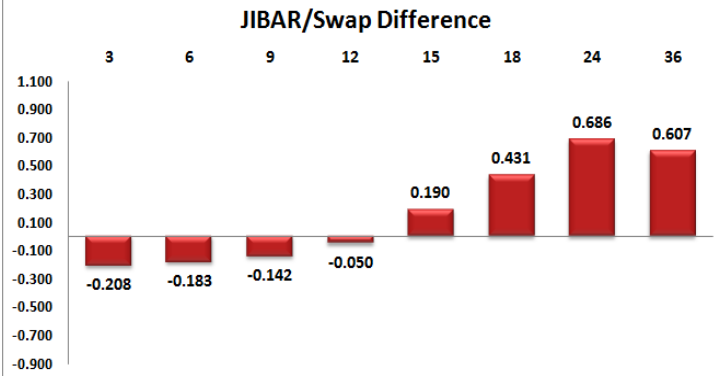
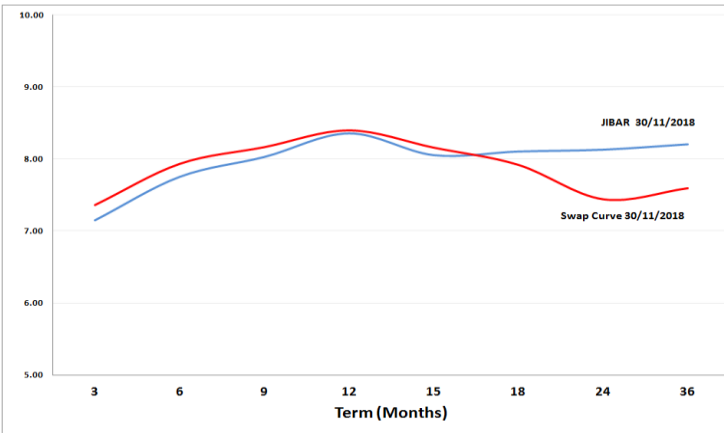


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return 0.61% in the 12-Month area.



## 6. JIBAR and SWAPS - Curve



## 7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	395	395	6.740%
14 Days	150	150	6.750%
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	R6163m	R3060m	7.57%
182 Days	R4878m	R2525m	7.90%
273 Days	R4018m	R2595m	8.09%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Forecast
03-Dec-18	02:30:00	Japan	Nikkei Manufacturing PMI	Nov'18	51.8	51.8
	03:45:00	China	Caixin Manufacturing PMI	Nov'18	50.1	50
	10:55:00	Germany	Markit Manufacturing PMI	Nov'18	51.6	
	11:00:00	EU	Markit Manufacturing PMI	Nov'18	51.5	
	11:30:00	UK	Markit Manufacturing PMI	Nov'18	51.1	53
	11:30:00	SA	Business Confidence Index	Nov'18	95.8	
	11:30:00	EU	Sentix Investor Confidence	Nov'18	8.8	
	14:00:00	SA	Total New Vehicle Sales	Nov'18	51.866	51.856
	16:45:00	US	Markit Manufacturing PMI	Nov'18	55.4	
	17:00:00	US	ISM Manufacturing PMI	Nov'18	57.7	58
	17:00:00	US	ISM Prices Paid	Nov'18	71.6	
	17:00:00	US	Construction Spending (MoM)	Nov'18	0%	0.40%
	18:30:00	US	6-Month Bill Auction		2.48%	
	18:30:00	US	3-Month Bill Auction		2.37%	
	22:30:00	US	Total Vehicle Sales		17.57M	17.3M
	01:50:00	Japan	Monetary Base (YoY)		5.90%	
04-Dec-18	02:00:00	EU	ECJ Opinion on Brexit Reversibility			
	11:30:00	UK	PMI Construction	Oct'18	53.2	
	11:30:00	SA	Gross Domestic Product (YoY)	Q3	0.40%	
	11:30:00	SA	Gross Domestic Product (QoQ)	Q3	-0.70%	
	12:00:00	EU	Producer Price Index (YoY)	Nov'18	4.50%	
	12:00:00	EU	Producer Price Index (MoM)	Nov'18	0.50%	
	12:00:00	UK	10-y Bond Auction		1.49%	
	15:55:00	US	Redbook index (YoY)	Nov'18	7.90%	
	15:55:00	US	Redbook index (MoM)	Nov'18	0.80%	
	16:45:00	US	ISM - NY Business Conditions Index		69.8	
	17:00:00	US	IBD/TIPP Economic Optimism (MoM)		56.4	
	18:30:00	US	4-Week Bill Auction		2.27%	
	20:00:00	US	10-Year Note Auction		3.21%	
	23:30:00	US	API Weekly Crude Oil Stock		3.453M	
05-Dec-18	02:30:00	Japan	Markit Services PMI	Nov'18	52.4	
	03:45:00	China	Caixin Services PMI	Nov'18	50.8	
	10:00:00	EU	Non-monetary policy's ECB meeting			
	10:30:00	UK	FPC Statement			
	10:55:00	Germany	Markit PMI Composite	Nov'18	52.2	
	10:55:00	Germany	Markit Services PMI	Nov'18	53.3	
	11:00:00	EU	Markit Services PMI	Nov'18	53.1	
	11:00:00	EU	Markit PMI Composite	Nov'18	52.4	
	11:30:00	UK	Markit Services PMI	Nov'18	52.2	
	12:00:00	EU	Retail Sales (MoM)	Oct'18	0%	
	12:00:00	EU	Retail Sales (YoY)	Oct'18	0.80%	
	14:00:00	US	MBA Mortgage Applications	Nov'18	5.50%	
	15:15:00	US	ADP Employment Change	Nov'18	227K	189K
	15:30:00	US	Nonfarm Productivity	Nov'18	2.20%	2.30%
	15:30:00	US	Unit Labor Costs	Nov'18	1.20%	1.10%
	16:45:00	US	Markit Services PMI	Nov'18	54.4	
	16:45:00	US	Markit PMI Composite	Nov'18	54.4	
	17:00:00	US	ISM Non-Manufacturing PMI	Nov'18	60.3	59.9
	17:30:00	US	EIA Crude Oil Stocks change		3.577M	
	18:30:00	US	52-Week Bill auction		2.65%	
	21:00:00	US	Fed's Beige Book			
	01:50:00	Japan	Foreign investment in Japan stocks	Nov'18	-195B	
	01:50:00	Japan	Foreign bond investment	Nov'18	-736.4B	
06-Dec-18	02:00:00	US	OPEC meeting			
	09:00:00	Germany	Factory Orders n.s.a. (YoY)	Oct'18	-2.20%	
	09:00:00	Germany	Factory Orders s.a. (MoM)	Oct'18	0.30%	-0.30%
	11:00:00	SA	Current Account % GDP	Q3	-3.30%	
	11:30:00	UK	30-y Bond Auction		1.83%	
	14:30:00	US	Challenger Job Cuts		75.644K	
	15:30:00	US	Continuing Jobless Claims		1.71M	
	15:30:00	US	Initial Jobless Claims		234K	
	17:00:00	US	Factory Orders (MoM)	Nov'18	0.70%	-0.20%
	17:30:00	US	EIA Natural Gas Storage change		-59B	
	01:30:00	Japan	Overall Household Spending (YoY)	Nov'18	-1.60%	1.60%
	01:50:00	Japan	JP Foreign Reserves	Nov'18	1252.9B	
07-Dec-18	02:00:00	Japan	Labor Cash Earnings (YoY)	Nov'18	1.10%	
	04:00:00	China	Foreign Exchange Reserves (MoM)	Nov'18	3.05T	
	08:00:00	SA	Gross \$Gold & Forex Reserve	Nov'18	50.166B	
	08:00:00	SA	Net \$Gold & Forex Reserve	Nov'18	42.194B	
	09:00:00	Germany	Industrial Production s.a. (MoM)	Oct'18	0.20%	0.30%
	09:00:00	Germany	Industrial Production n.s.a. w.d.a. (YoY)	Oct'18	0.80%	
	10:30:00	UK	Halfax House Prices (MoM)	Oct'18	0.70%	
	10:30:00	UK	Halfax House Prices (3m/YoY)	Oct'18	1.50%	1.20%
	11:30:00	UK	Consumer Inflation Expectations	Oct'18	-3%	
	12:00:00	EU	Gross Domestic Product s.a. (YoY)	Q3	1.70%	
	12:00:00	EU	Gross Domestic Product s.a. (QoQ)	Q3	0.20%	
	12:00:00	EU	Employment Change (YoY)	Oct'18	1.30%	
	12:00:00	EU	Employment Change (QoQ)	Oct'18	0.20%	
	15:30:00	US	Unemployment Rate	Nov'18	3.70%	3.70%
	15:30:00	US	Average Hourly Earnings (MoM)	Nov'18	0.20%	0.30%
	15:30:00	US	Labor Force Participation Rate	Nov'18	62.90%	
	15:30:00	US	Nonfarm Payrolls	Nov'18	250K	205K
	15:30:00	US	Average Hourly Earnings (YoY)	Nov'18	3.10%	3.10%
	15:30:00	US	Average Weekly Hours	Nov'18	34.5	34.5
	16:00:00	Germany	CDU party leader election			
	17:00:00	US	Michigan Consumer Sentiment Index		97.5	97
	17:00:00	US	Wholesale Inventories		0.70%	0.30%
	20:00:00	US	Baker Hughes US Oil Rig Count			
	22:00:00	US	Consumer Credit Change		10.92B	17B
08-Dec-18	04:00:00	China	Trade Balance CNY	Nov'18	233.63B	
	04:00:00	China	Imports (YoY)	Nov'18	21.40%	
	04:00:00	China	Exports (YoY) CNY	Nov'18	20.10%	
	04:00:00	China	Imports (YoY) USD	Nov'18	26.30%	
	04:00:00	China	Trade Balance USD	Nov'18	34.01B	
	04:00:00	China	Exports (YoY)	Nov'18	15.60%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	13-Dec-18	10-Mar-16	0.00%
Bank of Japan	20-Dec-18	29-Jan-16	-0.10%
Bank of England	20-Dec-18	02-Aug-18	0.75%
Federal Reserve	19-Dec-18	26-Sep-18	2.25%
SARB	17-Jan-19	22-Nov-18	6.75%