



SA MONEY MARKET REPORT

01 March 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Feb	19-Feb	01-Mar	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.77%	3.79%	3.79%	0.00%
Treasury Bill 91 days(Y)	3.81%	3.83%	3.82%	-0.01%
Treasury Bill 182days(D)	4.27%	4.31%	4.33%	0.02%
Treasury Bill 182days(Y)	4.36%	4.41%	4.42%	0.01%
Treasury Bill 273days(D)	4.33%	4.43%	4.62%	0.19%
Treasury Bill 273days(Y)	4.47%	4.59%	4.78%	0.19%
Treasury Bill 364days(Y)	4.52%	4.65%	4.77%	0.12%
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.90%	3.93%	3.95%	0.03%
9 Month NCD	4.00%	4.05%	4.08%	0.03%
12 Month NCD	4.23%	4.30%	4.38%	0.08%
18 Month NCD (YTM)	4.43%	4.50%	4.58%	0.08%
24 Month NCD (YTM)	4.67%	4.81%	5.01%	0.20%
36 Month NCD (YTM)	5.11%	5.42%	5.69%	0.27%
R208 (YTM)	3.77%	3.78%	3.79%	0.010%

MONEY MARKET RATES (NACQ)	12-Feb	19-Feb	01-Mar	Change
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.84%	3.87%	3.89%	0.02%
9 Month NCD	3.94%	3.99%	4.01%	0.02%
12 Month NCD	4.16%	4.23%	4.31%	0.07%
18 Month NCD	4.36%	4.43%	4.50%	0.08%
24 Month NCD	4.59%	4.73%	4.92%	0.19%
36 Month NCD	5.01%	5.31%	5.57%	0.26%
R 208	3.77%	3.78%	3.79%	0.010%

MONEY MARKET LIQUIDITY	12-Feb	19-Feb	01-Mar	Change
Shortage (Rm)	28650	28650	33850	5200
Notes (Rm)	161875	155539	165626	10087
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3375	6925	5010	-1915
Liquidity Requirements (Rm)	27961	32723	31783	-940

2. JIBAR RATES (Nominal Terms)

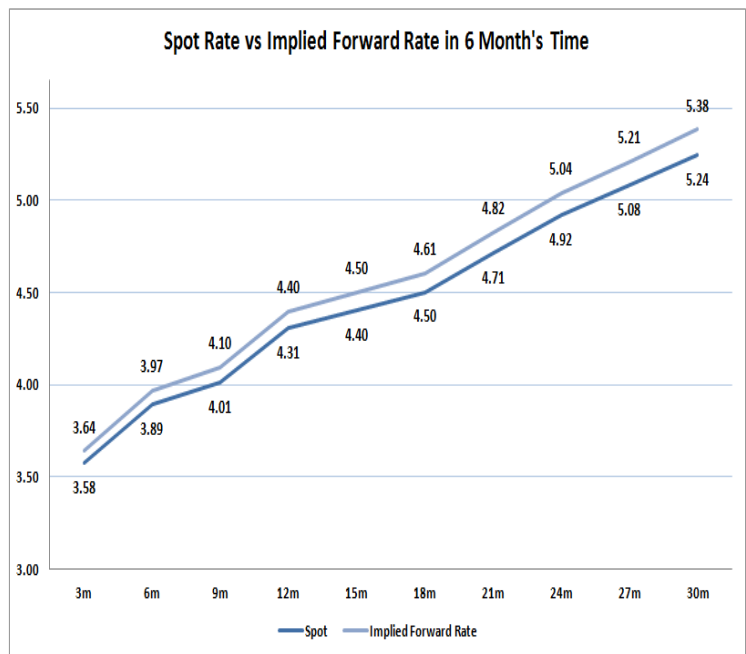
JIBAR (Nominal Terms)	12-Feb	19-Feb	01-Mar	Change
1 Month	3.48%	3.48%	3.48%	0.00%
3 Month	3.64%	3.64%	3.64%	0.00%
6 Month	3.98%	4.00%	4.02%	0.02%
9 Month	4.08%	4.13%	4.15%	0.02%
12 Month	4.27%	4.36%	4.44%	0.08%

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.

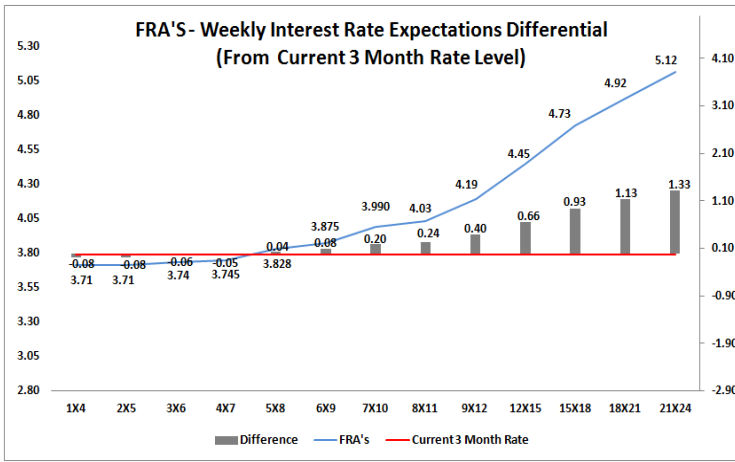
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.40% and 4.61% respectively in six months time.



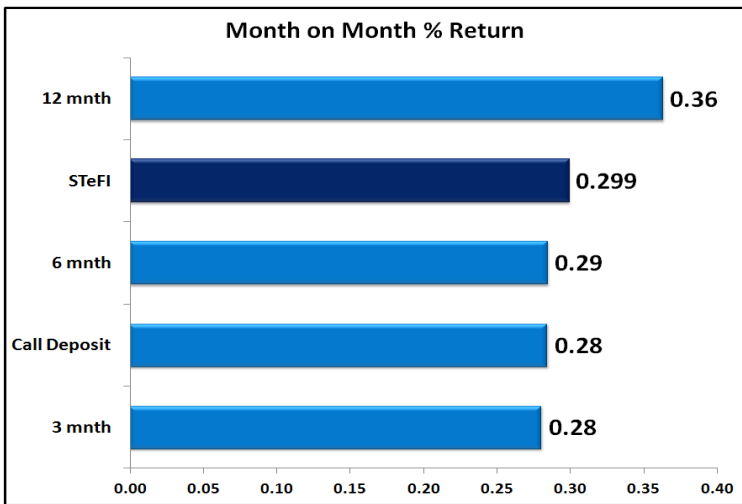
4. FRA RATES (NACQ)

FRA's	12-Feb	19-Feb	01-Mar	Change
1x4	3.67%	3.72%	3.71%	0.00%
3x6	3.66%	3.74%	3.74%	0.00%
6x9	3.72%	3.87%	3.88%	0.01%
9x12	3.82%	4.06%	4.19%	0.13%
12x15	4.02%	4.37%	4.45%	0.08%
15x18	4.18%	4.53%	4.73%	0.19%
18x21	4.36%	4.76%	4.92%	0.16%
21x24	4.55%	4.99%	5.12%	0.13%
24x27	4.73%	5.22%	5.31%	0.09%
27x30	4.91%	5.45%	5.51%	0.06%

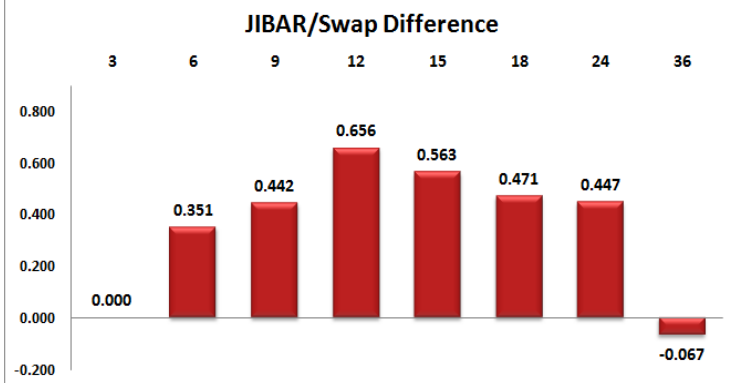
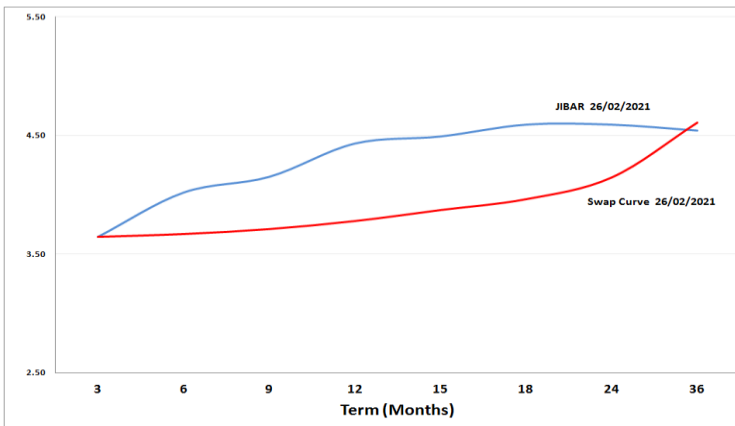


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.299% with the best return 0.36% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	190	190	3.480%
14 Days	1000	1000	3.600%
28 Days	2000	2000	3.650%
56 Days	0	0	0.000%

LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R1027m	R815m	3.82%
182 Days	R5413m	R3070m	4.42%
273 Days	R4356m	R4040m	4.78%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Mar-21	02:30:00	Japan	Jibun Bank Manufacturing PMI Final	Feb'20	49.8		50.6
	03:45:00	China	Caixin Manufacturing PMI	Feb'20	51.5	51.4	51.2
	10:55:00	Germany	Market Manufacturing PMI Final	Feb'20	57.1	60.6	60.6
	11:00:00	EU	Market Manufacturing PMI Final	Feb'20	54.8		57.7
	11:30:00	UK	BoE Consumer Credit	Jan'20	£-0.965B		£-0.7B
	11:30:00	UK	Mortgage Lending	Jan'20	£5.6B		£5.1B
	11:30:00	UK	Market/CIPS Manufacturing PMI Final	Feb'20	54.1	54.9	54.9
	14:00:00	SA	Total New Vehicle Sales	Feb'20	34.784K		36K
	15:00:00	Germany	Inflation Rate YoY Prel	Feb'20	1.00%	1.20%	1.00%
	15:00:00	Germany	Inflation Rate MoM Prel	Feb'20	0.80%		0.40%
	16:45:00	US	Market Manufacturing PMI Final	Feb'20	59.2	58.5	58.5
	17:00:00	US	ISM Manufacturing PMI	Feb'20	58.7	58.6	58.3
	17:00:00	US	Construction Spending MoM	Jan'20	1.00%	0.80%	0.70%
02-Mar-21	01:30:00	Japan	Unemployment Rate	Jan'20	2.90%	3.00%	3.00%
	01:30:00	Japan	Jobs/applications ratio	Jan'20	1.06	1.06	1.07
	01:50:00	Japan	Capital Spending YoY	Q4	-10.60%		-5.50%
	02:00:00	US	Total Vehicle Sales	Feb'20	16.6M		
	05:45:00	Japan	10-Year JGB Auction		0.05%		
	09:00:00	Germany	Retail Sales YoY	Jan'20	1.50%		-1.60%
	10:55:00	Germany	Unemployment Rate	Feb'20	6.00%	6.00%	6.00%
	11:00:00	SA	ABSA Manufacturing PMI	Feb'20	50.9		52
	12:00:00	EU	Inflation Rate YoY Flash	Feb'20	0.90%	1.10%	1.00%
	12:00:00	EU	Inflation Rate MoM Flash	Feb'20	0.20%		0.30%
	12:45:00	UK	5-Year Treasury Gilt Auction		0.04%		
	15:55:00	US	Redbook YoY 27/FEB		2.90%		
	15:55:00	US	Redbook MoM 27/FEB		-0.80%		
	16:45:00	US	ISM New York Index	Feb'20	51.2		52
	17:00:00	US	IBD/TIPP Economic Optimism MAR		51.9		52.9
	18:30:00	US	119-Day Bill Auction		0.05%		
	18:30:00	US	42-Day Bill Auction		0.03%		
	23:30:00	US	API Crude Oil Stock Change 26/FEB		1.026M		
03-Mar-21	02:30:00	Japan	Jibun Bank Services PMI Final	Feb'20	46.1		45.8
	03:45:00	China	Caixin Composite PMI	Feb'20	52.2		51.9
	09:15:00	SA	IHS Markit PMI	Feb'20	50.8		51.3
	10:55:00	Germany	Market Services PMI Final	Feb'20	46.2	45.9	45.9
	11:00:00	EU	Market Services PMI Final	Feb'20	45.4	44.7	44.7
	11:30:00	UK	Market/CIPS UK Services PMI Final	Feb'20	39.5	49.7	49.7
	12:00:00	EU	PPI MoM	Jan'20	0.80%		0.30%
	12:00:00	EU	PPI YoY	Jan'20	-1.10%		-1.00%
	14:00:00	US	MBA Mortgage Applications 26/FEB		-11.40%		
	14:00:00	US	MBA 30-Year Mortgage Rate 26/FEB		3.08%		
	14:30:00	UK	Budget 2021				
	14:30:00	UK	OBR Economic and Fiscal Forecasts				
	15:15:00	US	ADP Employment Change	Feb'20	174K	125K	105K
	16:45:00	US	Market Services PMI Final	Feb'20	58.3	58.9	58.9
	17:00:00	US	ISM Non-Manufacturing Employment	Feb'20	55.2		54.4
	17:30:00	US	EIA Crude Oil Stocks Change 26/FEB		1.285M		
	17:30:00	US	EIA Crude Oil Imports Change 26/FEB		0.249M		
	17:30:00	US	EIA Refinery Crude Runs Change 26/FEB		-2.589M		
	17:30:00	US	EIA Heating Oil Stocks Change 26/FEB		0.093M		
	18:30:00	US	105-Day Bill Auction		0.05%		
	18:30:00	US	154-Day Bill Auction		0.06%		
04-Mar-21	07:00:00	Japan	Consumer Confidence	Feb'20	29.6		30.8
	10:30:00	EU	Construction PMI	Feb'20	44.1		47
	10:30:00	Germany	Construction PMI	Feb'20	46.6		48
	11:00:00	UK	New Car Sales YoY	Feb'20	-39.50%		-32.00%
	11:30:00	UK	Construction PMI	Feb'20	49.2		50.8
	12:00:00	EU	Retail Sales MoM	Jan'20	2.00%		-4.60%
	12:00:00	EU	Retail Sales YoY	Jan'20	0.60%		-2.00%
	12:00:00	EU	Unemployment Rate	Jan'20	8.30%	8.30%	8.40%
	12:45:00	UK	10-Year Treasury Gilt Auction		0.44%		
	14:30:00	US	Challenger Job Cuts		79.552K		72K
	15:30:00	US	Unit Labour Costs QoQ Final	Q4	-7.00%	6.60%	6.80%
	15:30:00	US	Nonfarm Productivity QoQ Final	Q4	4.60%	-4.60%	-4.80%
	15:30:00	US	Jobless Claims 4-week Average FEB/27		807.75K		783.5K
	15:30:00	US	Initial Jobless Claims 27/FEB		730K		715K
	15:30:00	US	Continuing Jobless Claims 20/FEB		4419K		4150K
	17:00:00	US	Factory Orders MoM		1.10%	1.00%	0.90%
	17:00:00	US	Factory Orders ex Transportation	Jan'20	1.40%		0.70%
	17:30:00	US	EIA Natural Gas Stocks Change 26/FEB				
	18:30:00	US	4-Week Bill Auction		0.04%		
	18:30:00	US	8-Week Bill Auction		0.04%		
05-Mar-21	08:00:00	SA	Foreign Exchange Reserves	Feb'20	\$54.80B		\$54B
	09:00:00	Germany	Factory Orders MoM	Jan'20	-1.90%	0.80%	2.50%
	15:30:00	US	Non Farm Payrolls	Feb'20	49K	110K	115K
	15:30:00	US	Balance of Trade	Jan'20	\$-66.6B	\$-65.8B	\$-66.0B
	15:30:00	US	Unemployment Rate	Feb'20	6.30%	6.40%	6.30%
	15:30:00	US	Nonfarm Payrolls Private	Feb'20	6K	100K	105K
	15:30:00	US	Average Hourly Earnings YoY	Feb'20	5.40%		5.40%
	15:30:00	US	Average Hourly Earnings MoM	Feb'20	0.20%	0.20%	0.20%
	15:30:00	US	Average Weekly Hours	Jan'20	35	34.9	34.9
	15:30:00	US	Exports		\$190B		
	15:30:00	US	Government Payrolls	Feb'20	43K		10K
	15:30:00	US	Imports		\$256.6B		
	15:30:00	US	Participation Rate	Feb'20	61.40%		61.50%
	15:30:00	US	Manufacturing Payrolls	Feb'20	-10K	11K	15K
	20:00:00	US	Baker Hughes Oil Rig Count 05/MAR				
	20:00:00	US	Baker Hughes Total Rig Count 05/MAR				
	22:00:00	US	Consumer Credit Change	Jan'20	\$9.73B	\$12B	\$12.5B
		US	US Budget Plan FY 2022		\$-430B		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Mar-21	10-Mar-16	0.00%
Bank of Japan	19-Mar-21	29-Jan-16	-0.10%
Bank of England	18-Mar-21	19-Mar-20	0.10%
Federal Reserve	17-Mar-21	15-Mar-20	0.25%
SARB	25-Mar-21	21-May-20	3.50%