



SA MONEY MARKET REPORT

04 December 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Nov	30-Nov	04-Dec	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.71%	3.71%	3.73%	0.02%
Treasury Bill 91 days(Y)	3.74%	3.75%	3.77%	0.02%
Treasury Bill 182days(D)	3.82%	3.85%	3.85%	0.00%
Treasury Bill 182days(Y)	3.89%	3.93%	3.93%	0.00%
Treasury Bill 273days(D)	3.88%	4.01%	4.15%	0.14%
Treasury Bill 273days(Y)	4.00%	4.14%	4.29%	0.15%
Treasury Bill 364days(Y)	4.05%	4.17%	4.31%	0.14%
3 Month NCD	3.30%	3.40%	3.48%	0.08%
6 Month NCD	3.40%	3.58%	3.75%	0.17%
9 Month NCD	3.48%	3.68%	3.93%	0.25%
12 Month NCD	3.60%	3.85%	4.08%	0.23%
18 Month NCD (YTM)	3.72%	3.99%	4.20%	0.22%
24 Month NCD (YTM)	4.00%	4.28%	4.48%	0.21%
36 Month NCD (YTM)	4.48%	4.75%	4.99%	0.25%
R208 (YTM)	3.48%	3.54%	3.54%	0.000%

MONEY MARKET RATES (NACQ)	20-Nov	30-Nov	04-Dec	Change
3 Month NCD	3.30%	3.40%	3.48%	0.08%
6 Month NCD	3.36%	3.53%	3.70%	0.17%
9 Month NCD	3.43%	3.63%	3.87%	0.24%
12 Month NCD	3.55%	3.80%	4.01%	0.22%
18 Month NCD	3.66%	3.93%	4.14%	0.21%
24 Month NCD	3.94%	4.21%	4.41%	0.20%
36 Month NCD	4.41%	4.66%	4.90%	0.24%
R 208	3.48%	3.54%	3.54%	0.000%

MONEY MARKET LIQUIDITY	20-Nov	30-Nov	04-Dec	Change
Shortage (Rm)	28650	35650	37150	1500
Notes (Rm)	162606	167786	174518	6732
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	6517	6517	950	-5567
Liquidity Requirements (Rm)	20097	25000	23717	-1283

2. JIBAR RATES (Nominal Terms)

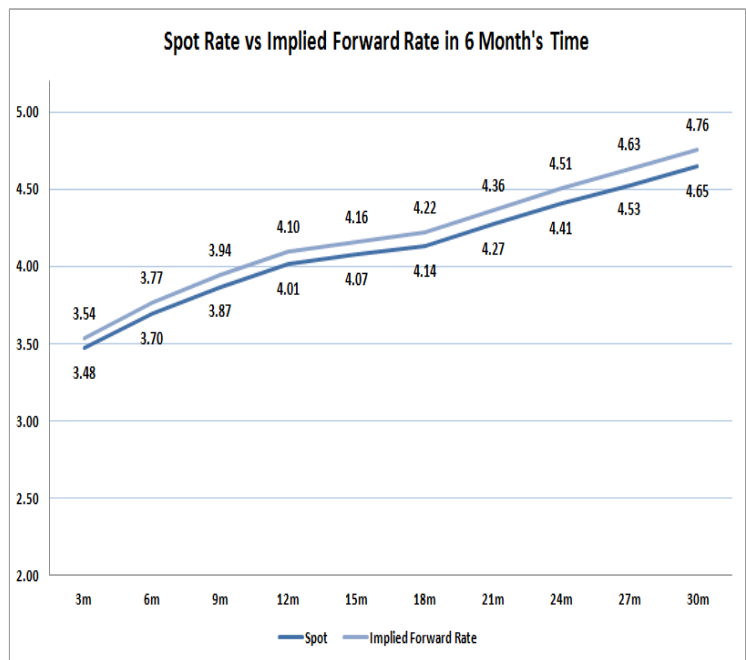
JIBAR (Nominal Terms)	20-Nov	30-Nov	04-Dec	Change
1 Month	3.33%	3.38%	3.43%	0.04%
3 Month	3.34%	3.46%	3.52%	0.06%
6 Month	3.41%	3.63%	3.75%	0.13%
9 Month	3.47%	3.73%	3.90%	0.17%
12 Month	3.58%	3.86%	4.08%	0.22%

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.

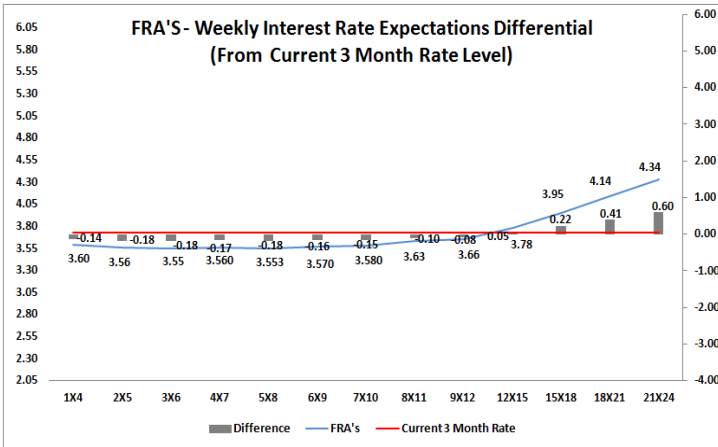
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.10% and 4.22% respectively in six months time.



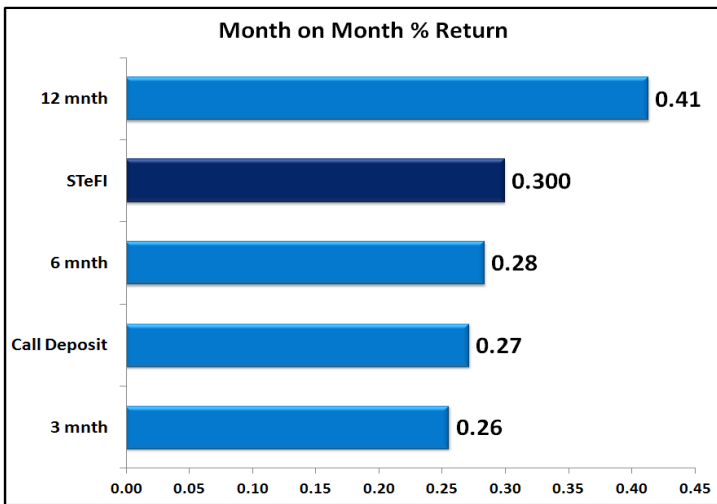
4. FRA RATES (NACQ)

FRA's	20-Nov	30-Nov	04-Dec	Change
1x4	3.32%	3.51%	3.60%	0.09%
3x6	3.26%	3.47%	3.55%	0.08%
6x9	3.30%	3.50%	3.57%	0.07%
9x12	3.35%	3.56%	3.66%	0.10%
12x15	3.49%	3.71%	3.78%	0.06%
15x18	3.70%	3.88%	3.95%	0.07%
18x21	3.86%	4.07%	4.14%	0.07%
21x24	4.02%	4.27%	4.34%	0.07%
24x27	4.18%	4.46%	4.53%	0.07%
27x30	4.34%	4.66%	4.73%	0.07%

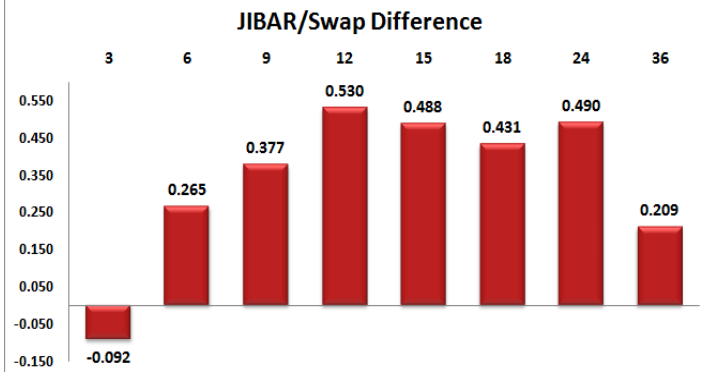
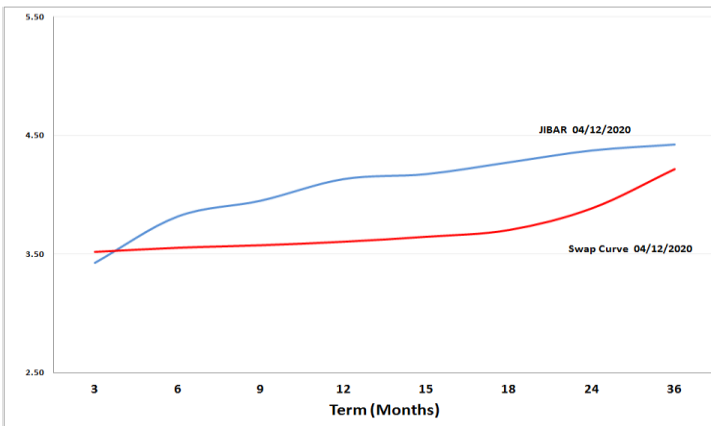


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.300% with the best return 0.41% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	950	950	3.440%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
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	R2855m	R1839m	3.77%
182 Days	R5903m	R3070m	3.93%
273 Days	R4291m	R3601m	4.29%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Dec-20	01:50:00	Japan	Foreign Exchange Reserves	Nov'20	\$1384.4B		
05:00:00	China	Balance of Trade	Nov'20	\$58.44B	\$53.5B	\$45B	
08:00:00	SA	Foreign Exchange Reserves	Nov'20	\$53.66B		\$53B	
09:00:00	China	Foreign Exchange Reserves	Nov'20	\$3.128T	\$3.15T	\$3.11T	
09:00:00	Germany	Industrial Production MoM	Oct'20	1.60%	0.70%	1.00%	
10:30:00	UK	Halifax House Price Index MoM	Nov'20	0.30%		0.40%	
10:30:00	UK	Halifax House Price Index YoY	Nov'20	7.50%		7.10%	
18:30:00	US	3-Month Bill Auction		0.09%			
18:30:00	US	6-Month Bill Auction		0.09%			
22:00:00	US	Consumer Credit Change	Oct'20	\$16.21B	\$17B	\$17B	
08-Dec-20	01:00:00	Japan	Reuters Tankan Index DEC		-13		-10
01:30:00	Japan	Household Spending YoY	Oct'20	-10.20%	2.50%	-7.70%	
01:50:00	Japan	GDP Growth Annualized Final	Q3	-28.80%	21.50%	21.40%	
01:50:00	Japan	Current Account	Oct'20	¥1660.2B	¥2126.3B	¥940B	
01:50:00	Japan	GDP Capital Expenditure QoQ Final	Q3	-4.50%	-3.20%	-3.40%	
11:30:00	SA	GDP Growth Rate QoQ	Q3	-51.00%		50.00%	
11:30:00	SA	GDP Growth Rate YoY	Q3	-17.10%		-7.50%	
12:00:00	EU	Employment Change YoY Final	Q3	-3.10%		-2.00%	
12:00:00	EU	Employment Change QoQ Final	Q3	-2.90%		0.90%	
12:00:00	EU	GDP Growth Rate QoQ 3rd Est	Q3	-11.80%	12.60%	12.60%	
12:00:00	EU	GDP Growth Rate YoY 3rd Est	Q3	-14.80%	-4.40%	-4.40%	
12:00:00	Germany	ZEW Current Conditions DEC		-64.3	-69	-72	
13:00:00	US	NFIB Business Optimism Index	Nov'20	104		105	
15:30:00	US	Nonfarm Productivity QoQ Final	Q3	10.60%	4.90%	5.00%	
15:30:00	US	Unit Labour Costs QoQ Final	Q3	9.00%	8.90%	8.90%	
15:55:00	US	Redbook MoM 05/DEC		1.30%			
15:55:00	US	Redbook YoY 05/DEC		9.20%			
20:00:00	US	3-Year Note Auction		0.25%			
23:30:00	US	API Crude Oil Stock Change 04/DEC		4.1M			
09-Dec-20	01:50:00	Japan	Machinery Orders YoY	Oct'20	-11.50%	-11.30%	-8.00%
01:50:00	Japan	Machinery Orders MoM	Oct'20	-4.40%	2.80%	2.50%	
03:30:00	China	Inflation Rate YoY	Nov'20	0.50%		0.90%	
03:30:00	China	Inflation Rate MoM	Nov'20	-0.30%	-0.20%	0.10%	
03:30:00	China	PPI YoY	Nov'20	-2.10%	-1.80%	-1.80%	
09:00:00	Germany	Balance of Trade	Oct'20	€20.8B		€23.2B	
10:00:00	SA	Inflation Rate YoY	Nov'20	3.30%		3.50%	
10:00:00	SA	Inflation Rate MoM	Nov'20	0.20%		0.20%	
10:00:00	SA	Core Inflation Rate YoY	Nov'20	3.40%		3.50%	
11:30:00	SA	SACCI Business Confidence		85.7		88	
13:00:00	SA	Retail Sales YoY	Oct'20	-2.70%		-1.20%	
13:00:00	SA	Retail Sales MoM	Oct'20	1.10%		2.60%	
14:00:00	US	MBA 30-Year Mortgage Rate 04/DEC		2.92%			
14:00:00	US	MBA Mortgage Applications 04/DEC		-0.60%			
17:00:00	US	JOLTs Job Openings	Oct'20	6.436M		6.4M	
17:00:00	US	Wholesale Inventories MoM	Oct'20	0.70%	0.20%	0.90%	
17:30:00	US	EIA Distillate Stocks Change 04/DEC		2.238M			
17:30:00	US	EIA Cushing Crude Oil Stocks Change 04/DEC		-0.317M			
17:30:00	US	EIA Distillate Fuel Production Change 04/DEC		-0.021M			
17:30:00	US	EIA Gasoline Production Change 04/DEC		-0.266M			
17:30:00	US	EIA Crude Oil Imports Change 04/DEC		-0.454M			
19:00:00	UK	BoE FPC Record					
19:00:00	UK	BoE Financial Stability Report					
20:00:00	US	10-Year Note Auction		0.96%			
10-Dec-20	01:50:00	Japan	BSI Large Manufacturing QoQ Q4		0.1		5
01:50:00	Japan	Foreign Bond Investment 05/DEC		¥372.4B			
01:50:00	Japan	Stock Investment by Foreigners 05/DEC		¥457.7B			
01:50:00	Japan	PPI MoM	Nov'20	-0.20%		0.40%	
01:50:00	Japan	PPI YoY	Nov'20	-2.10%	-2.20%	-1.80%	
09:00:00	UK	Balance of Trade	Oct'20	£0.6B		£1.4B	
09:00:00	UK	Construction Output YoY	Oct'20	-10.00%		-12.00%	
09:00:00	UK	Industrial Production YoY	Oct'20	-6.30%		-7.00%	
09:00:00	UK	Manufacturing Production YoY	Oct'20	-7.90%		-9.00%	
09:00:00	UK	GDP 3-Month Avg	Oct'20	15.50%		9.80%	
09:00:00	UK	GDP YoY	Oct'20	-8.40%		-8.20%	
09:00:00	UK	Goods Trade Balance	Oct'20	£-9.35B		£-9.6B	
09:00:00	UK	GDP MoM	Oct'20	1.10%		0.30%	
11:00:00	SA	Current Account	Q3	AR-103.6B	ZAR-80B		
11:00:00	SA	Mining Production MoM	Oct'20	-0.30%		-0.20%	
11:00:00	SA	Mining Production YoY	Oct'20	-2.80%		-2.40%	
11:00:00	SA	Gold Production YoY	Oct'20	-0.70%			
12:30:00	SA	Manufacturing Production YoY	Oct'20	-2.60%		-1.30%	
12:30:00	SA	Manufacturing Production MoM	Oct'20	3.20%		3.00%	
14:30:00	SA	Building Permits YoY	Oct'20	-9.70%		-4.00%	
14:45:00	EU	Deposit Facility Rate		-0.50%	-0.50%	-0.50%	
14:45:00	EU	ECB Interest Rate Decision		0.00%		0.00%	
14:45:00	EU	Marginal Lending Rate		0.25%		0.25%	
15:30:00	EU	ECB Press Conference					
15:30:00	US	Inflation Rate YoY	Nov'20	1.20%		1.20%	
15:30:00	US	Inflation Rate MoM	Nov'20	0.00%	0.10%	0.10%	
15:30:00	US	Jobless Claims 4-Week Average 05/DEC		/39.5K	/39.25K	/39.25K	
15:30:00	US	Initial Jobless Claims 05/DEC		/12K		/10K	
15:30:00	US	Continuing Jobless Claims 28/	Nov'20	55.20K		51.10K	
16:00:00	UK	NIESK Monthly GDP Tracker	Nov'20	10.20%		6.10%	
17:30:00	US	EIA Natural Gas Stocks Change 04/DEC		-18c			
18:30:00	US	4-Week Bill Auction		0.08%			
18:30:00	US	8-Week Bill Auction		0.08%			
19:00:00	US	WASDC Rep					
20:00:00	US	30-Year Bond Auction		1.68%			
21:00:00	US	Monthly Budget Statement		\$-284B		\$-210B	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Dec-20	10-Mar-16	0.00%
Bank of Japan	18-Dec-20	29-Jan-16	-0.10%
Bank of England	17-Dec-20	19-Mar-20	0.10%
Federal Reserve	16-Dec-20	15-Mar-20	0.25%
SARB	14-Jan-21	21-May-20	3.50%