



SA MONEY MARKET REPORT

04 January 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Dec	24-Dec	04-Jan	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.76%	3.83%	3.87%	0.04%
Treasury Bill 91 days(Y)	3.79%	3.87%	3.91%	0.04%
Treasury Bill 182days(D)	3.95%	4.11%	4.10%	-0.01%
Treasury Bill 182days(Y)	4.03%	4.20%	4.19%	-0.01%
Treasury Bill 273days(D)	4.33%	4.38%	4.35%	-0.03%
Treasury Bill 273days(Y)	4.48%	4.53%	4.50%	-0.03%
Treasury Bill 364days(Y)	4.49%	4.49%	4.51%	0.02%
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.85%	3.83%	3.83%	0.00%
9 Month NCD	3.98%	3.93%	3.93%	0.00%
12 Month NCD	4.15%	4.03%	4.00%	-0.03%
18 Month NCD (YTM)	4.18%	4.08%	4.02%	-0.06%
24 Month NCD (YTM)	4.42%	4.35%	4.25%	-0.10%
36 Month NCD (YTM)	4.87%	4.75%	4.67%	-0.08%
R208 (YTM)	3.56%	3.60%	3.55%	-0.050%

MONEY MARKET RATES (NACQ)	18-Dec	24-Dec	04-Jan	Change
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.80%	3.77%	3.77%	0.00%
9 Month NCD	3.92%	3.87%	3.87%	0.00%
12 Month NCD	4.09%	3.97%	3.94%	-0.02%
18 Month NCD	4.12%	4.02%	3.96%	-0.06%
24 Month NCD	4.35%	4.28%	4.18%	-0.10%
36 Month NCD	4.78%	4.67%	4.59%	-0.08%
R 208	3.56%	3.60%	3.55%	-0.050%

MONEY MARKET LIQUIDITY	18-Dec	24-Dec	04-Jan	Change
Shortage (Rm)	29650	29650	26650	-3000
Notes (Rm)	173103	175631	176322	691
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	755	755	365	-390
Liquidity Requirements (Rm)	21415	26960	23721	-3239

2. JIBAR RATES (Nominal Terms)

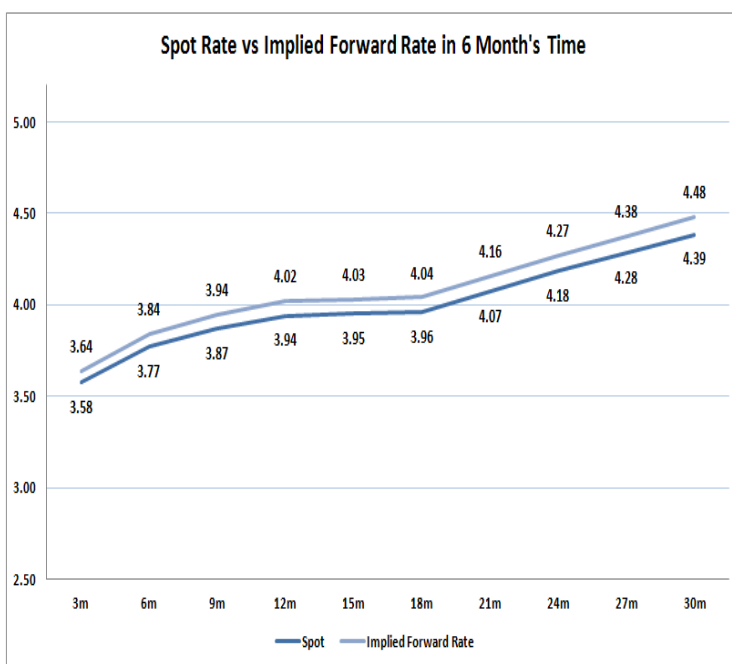
JIBAR (Nominal Terms)	18-Dec	24-Dec	04-Jan	Change
1 Month	3.48%	3.50%	3.50%	0.00%
3 Month	3.62%	3.63%	3.64%	0.01%
6 Month	3.91%	3.88%	3.87%	-0.02%
9 Month	4.03%	3.98%	3.94%	-0.03%
12 Month	4.20%	4.07%	4.04%	-0.03%

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 4.02% and 4.04% respectively in six months time.



4. FRA RATES (NACQ)

FRA's	18-Dec	24-Dec	04-Jan	Change
1x4	3.63%	3.53%	3.41%	-0.11%
3x6	3.55%	3.48%	3.32%	-0.17%
6x9	3.52%	3.40%	3.25%	-0.15%
9x12	3.62%	3.48%	3.34%	-0.15%
12x15	3.79%	3.67%	3.47%	-0.20%
15x18	3.96%	3.87%	3.66%	-0.22%
18x21	4.16%	4.06%	3.82%	-0.25%
21x24	4.36%	4.25%	3.98%	-0.27%
24x27	4.56%	4.44%	4.14%	-0.30%
27x30	4.76%	4.63%	4.30%	-0.33%

