



## SA MONEY MARKET REPORT

05 February 2020

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	22-Jan	29-Jan	05-Feb	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.74%	3.76%	3.75%	-0.01%
Treasury Bill 91 days(Y)	3.78%	3.79%	3.79%	0.00%
Treasury Bill 182days(D)	4.01%	4.06%	4.18%	0.12%
Treasury Bill 182days(Y)	4.09%	4.14%	4.27%	0.13%
Treasury Bill 273days(D)	4.13%	4.16%	4.18%	0.02%
Treasury Bill 273days(Y)	4.26%	4.29%	4.31%	0.02%
Treasury Bill 364days(Y)	4.30%	4.30%	4.45%	0.15%
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.85%	3.90%	3.90%	0.00%
9 Month NCD	3.95%	4.00%	4.00%	0.00%
12 Month NCD	4.08%	4.18%	4.18%	0.00%
18 Month NCD (YTM)	4.18%	4.27%	4.35%	0.08%
24 Month NCD (YTM)	4.42%	4.53%	4.61%	0.08%
36 Month NCD (YTM)	4.82%	4.95%	5.01%	0.06%
R208 (YTM)	3.70%	3.75%	3.75%	0.000%

MONEY MARKET RATES (NACQ)	22-Jan	29-Jan	05-Feb	Change
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.80%	3.84%	3.84%	0.00%
9 Month NCD	3.89%	3.94%	3.94%	0.00%
12 Month NCD	4.01%	4.11%	4.11%	0.00%
18 Month NCD	4.12%	4.20%	4.28%	0.07%
24 Month NCD	4.35%	4.46%	4.53%	0.08%
36 Month NCD	4.74%	4.86%	4.91%	0.06%
R 208	3.33%	3.33%	3.75%	0.420%

MONEY MARKET LIQUIDITY	22-Jan	29-Jan	05-Feb	Change
Shortage (Rm)	24650	27150	37151	10001
Notes (Rm)	156141	162439	168374	5935
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	4939	3714	3714	0
Liquidity Requirements (Rm)	17040	27200	25230	-1970

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

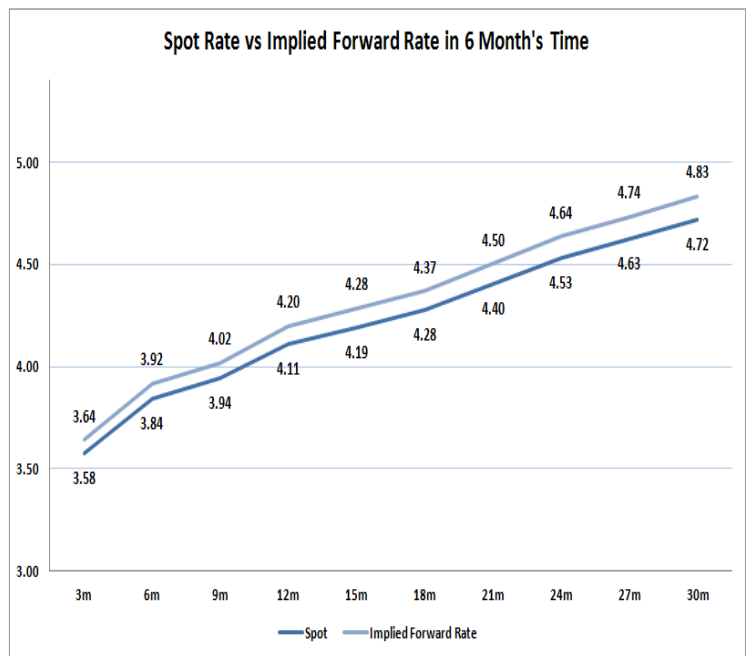
JIBAR (Nominal Terms)	22-Jan	29-Jan	05-Feb	Change
1 Month	3.49%	3.49%	3.48%	-0.01%
3 Month	3.64%	3.64%	3.64%	0.00%
6 Month	3.90%	3.94%	3.97%	0.03%
9 Month	3.97%	4.06%	4.05%	-0.01%
12 Month	4.12%	4.23%	4.22%	-0.02%

#### 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 4.20% and 4.37% respectively in six months time.



#### 4. FRA RATES (NACQ)

FRA's	22-Jan	29-Jan	05-Feb	Change
1x4	3.57%	3.64%	3.65%	0.01%
3x6	3.48%	3.58%	3.63%	0.05%
6x9	3.46%	3.61%	3.65%	0.04%
9x12	3.54%	3.71%	3.71%	-0.01%
12x15	3.65%	3.89%	3.88%	-0.01%
15x18	3.83%	4.03%	4.01%	-0.02%
18x21	3.98%	4.21%	4.17%	-0.04%
21x24	4.13%	4.40%	4.34%	-0.06%
24x27	4.28%	4.58%	4.50%	-0.08%
27x30	4.43%	4.76%	4.66%	-0.10%

