



SA MONEY MARKET REPORT

05 June 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	22-May	29-May	05-Jun	Change
Repo Rate	3.75%	3.75%	3.75%	0.00%
Treasury Bill 91 days(D)	4.11%	4.16%	4.17%	0.01%
Treasury Bill 91 days(Y)	4.16%	4.21%	4.22%	0.01%
Treasury Bill 182days(D)	4.39%	4.51%	4.41%	-0.10%
Treasury Bill 182days(Y)	4.49%	4.62%	4.51%	-0.11%
Treasury Bill 273days(D)	4.34%	4.49%	4.66%	0.17%
Treasury Bill 273days(Y)	4.49%	4.64%	4.83%	0.19%
Treasury Bill 364days(Y)	4.62%	4.76%	4.86%	0.10%
3 Month NCD	4.05%	3.95%	3.90%	-0.05%
6 Month NCD	4.43%	4.38%	4.23%	-0.15%
9 Month NCD	4.58%	4.48%	4.30%	-0.18%
12 Month NCD	4.75%	4.70%	4.50%	-0.20%
18 Month NCD (YTM)	4.88%	4.80%	4.54%	-0.26%
24 Month NCD (YTM)	5.12%	5.05%	4.74%	-0.31%
36 Month NCD (YTM)	5.39%	5.50%	5.27%	-0.23%
R208 (YTM)	3.95%	3.75%	3.50%	-0.250%

MONEY MARKET RATES (NACQ)	22-May	29-May	05-Jun	Change
3 Month NCD	4.05%	3.95%	3.90%	-0.05%
6 Month NCD	4.35%	4.31%	4.16%	-0.15%
9 Month NCD	4.50%	4.40%	4.23%	-0.17%
12 Month NCD	4.67%	4.62%	4.43%	-0.19%
18 Month NCD	4.79%	4.72%	4.46%	-0.25%
24 Month NCD	5.02%	4.96%	4.66%	-0.30%
36 Month NCD	5.28%	5.39%	5.17%	-0.22%
R 208	3.95%	3.75%	3.50%	-0.250%

MONEY MARKET LIQUIDITY	22-May	29-May	05-Jun	Change
Shortage (Rm)	54600	71600	65100	-6500
Notes (Rm)	152289	158221	168260	10039
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	6043	7059	6733	-326
Liquidity Requirements (Rm)	50366	68027	78481	10454

2. JIBAR RATES (Nominal Terms)

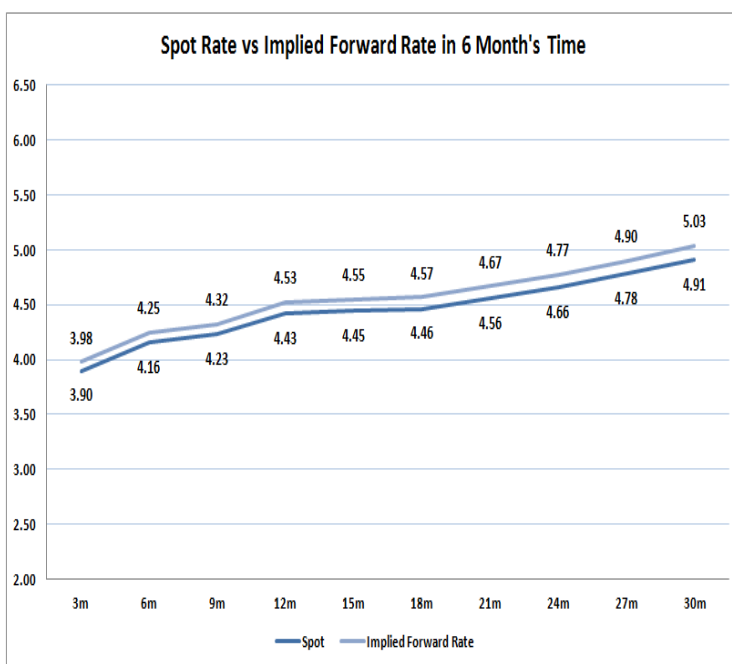
JIBAR (Nominal Terms)	22-May	29-May	05-Jun	Change
1 Month	4.15%	3.93%	3.88%	-0.05%
3 Month	4.25%	4.03%	3.98%	-0.04%
6 Month	4.55%	4.43%	4.28%	-0.15%
9 Month	4.66%	4.58%	4.38%	-0.20%
12 Month	4.80%	4.78%	4.58%	-0.21%

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.

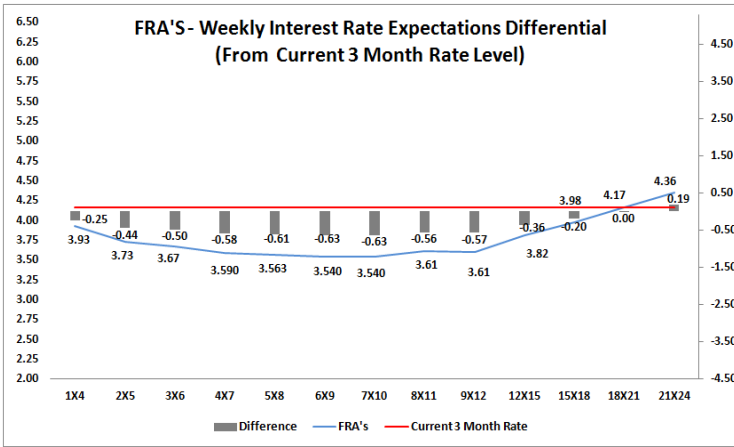
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.53% and 4.57% respectively in six months time.



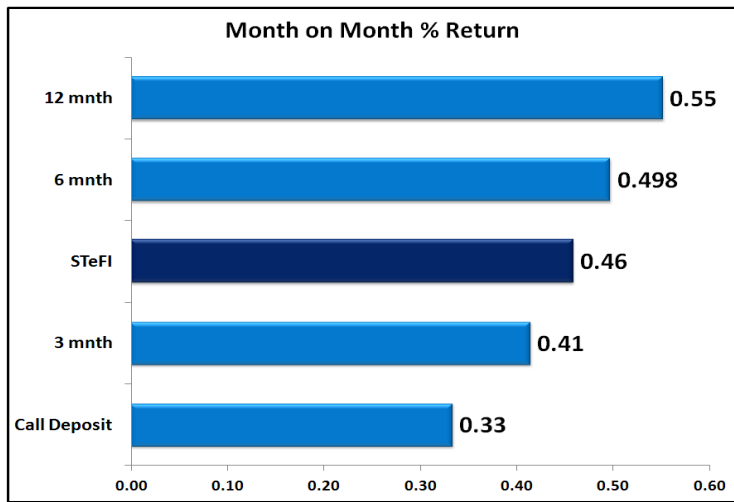
4. FRA RATES (NACQ)

FRA's	22-May	29-May	05-Jun	Change
1x4	4.00%	3.98%	3.93%	-0.05%
3x6	3.73%	3.79%	3.67%	-0.12%
6x9	3.72%	3.73%	3.54%	-0.19%
9x12	3.82%	3.82%	3.61%	-0.22%
12x15	4.04%	4.10%	3.82%	-0.29%
15x18	4.29%	4.35%	3.98%	-0.37%
18x21	4.46%	4.55%	4.17%	-0.38%
21x24	4.62%	4.75%	4.36%	-0.39%
24x27	4.79%	4.95%	4.55%	-0.40%
27x30	4.96%	5.15%	4.74%	-0.41%

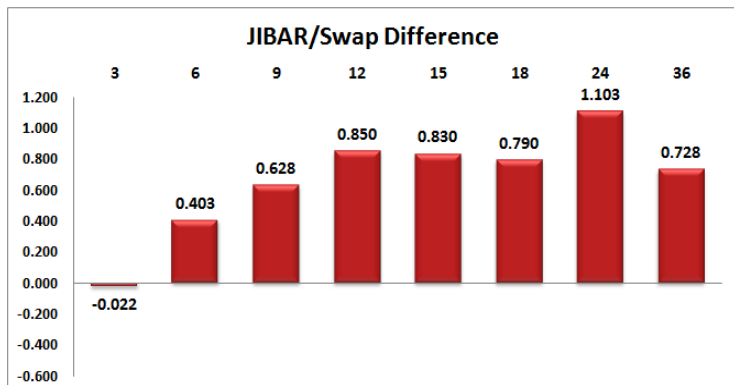
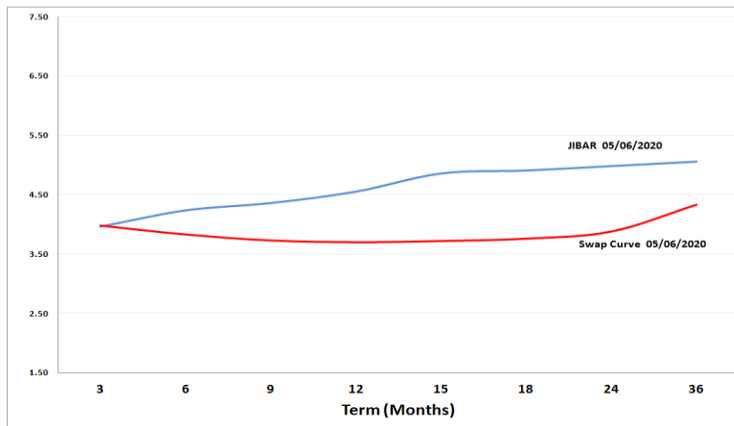


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.46% with the best return 0.55% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	1510	973	3.700%
14 Days	1500	972	3.750%
28 Days	55	55	3.750%
56 Days	0	0	3.750%
LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R6259m	R1350m	4.22%
182 Days	R18572m	R3571m	4.51%
273 Days	R3379m	R3379m	4.83%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
08-Jun-20	01:50:00	Japan	GDP Growth Rate QoQ Final Q1		-1.90%		-0.90%
08-Jun-20	01:50:00	Japan	GDP Growth Annualized Final Q1		-7.30%		-3.40%
08-Jun-20	01:50:00	Japan	Current Account APR		¥1917.0B		¥1040B
08-Jun-20	01:50:00	Japan	GDP Price Index YoY Final Q1		1.20%		0.90%
08-Jun-20	01:50:00	Japan	Bank Lending YoY MAY		3.00%		3.00%
08-Jun-20	08:00:00	Germany	Industrial Production MoM APR		-9.20%	-15.00%	-16.20%
08-Jun-20	17:00:00	US	Consumer Inflation Expectations MAY		2.62%		2.20%
08-Jun-20	17:30:00	US	3-Month Bill Auction		0.15%		
08-Jun-20	17:30:00	US	6-Month Bill Auction		0.17%		
08-Jun-20	19:00:00	US	3-Year Note Auction		0.23%		
09-Jun-20	01:30:00	Japan	Average Cash Earnings YoY APR		0.10%		-0.80%
09-Jun-20	08:00:00	Germany	Balance of Trade APR		€17.4B		€17.9B
09-Jun-20	08:00:00	Germany	Balance of Trade s.a APR		€12.8B		
09-Jun-20	08:00:00	Germany	Current Account APR		€24.4B		€22.9B
09-Jun-20	11:00:00	EU	GDP Growth Rate QoQ 3rd Est Q1		0.10%	-3.80%	-3.80%
09-Jun-20	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q1		1.00%	-3.20%	-3.30%
09-Jun-20	11:00:00	EU	Employment Change YoY Final Q1		1.10%		0.30%
09-Jun-20	11:00:00	EU	Employment Change QoQ Final Q1		0.30%		-0.20%
09-Jun-20	11:30:00	SA	Unemployment Rate Q1		29.10%		35.00%
09-Jun-20	12:00:00	US	NFIB Business Optimism Index MAY		6.7M		6.9M
09-Jun-20	14:55:00	US	Redbook MoM 06/JUN		90.9		85
09-Jun-20	14:55:00	US	Redbook YoY 06/JUN		-1.40%		
09-Jun-20	16:00:00	US	Wholesale Inventories MoM APR		-1.00%	0.40%	0.40%
09-Jun-20	19:00:00	US	10-Year Note Auction		0.70%		
09-Jun-20	22:30:00	US	API Crude Oil Stock Change 05/JUN		-0.5M		
10-Jun-20	01:50:00	Japan	Machinery Orders YoY APR		-0.70%		-16.00%
10-Jun-20	01:50:00	Japan	PPI YoY MAY		-2.30%		-2.80%
10-Jun-20	03:30:00	China	Inflation Rate YoY MAY		3.30%		2.70%
10-Jun-20	03:30:00	China	Inflation Rate MoM MAY		-0.90%		
10-Jun-20	03:30:00	China	PPI YoY MAY		-3.10%		-3.70%
10-Jun-20	13:00:00	US	MBA 30-Year Mortgage Rate 05/JUN		3.37%		
10-Jun-20	13:00:00	US	MBA Mortgage Applications 05/JUN		-3.90%		
10-Jun-20	14:30:00	US	Inflation Rate YoY MAY		0.30%		0.20%
10-Jun-20	14:30:00	US	Inflation Rate MoM MAY		-0.80%	0.00%	-0.10%
10-Jun-20	16:30:00	US	EIA Distillate Stocks Change 05/JUN		9.935M		
10-Jun-20	16:30:00	US	EIA Cushing Crude Oil Stocks Change 05/JUN		-1.739M		
10-Jun-20	16:30:00	US	EIA Gasoline Stocks Change 05/JUN		2.796M		
10-Jun-20	16:30:00	US	EIA Crude Oil Stocks Change 05/JUN		-2.077M		
10-Jun-20	20:00:00	US	Fed Interest Rate Decision		0.25%		0.25%
10-Jun-20	20:00:00	US	FOMC Economic Projections				
10-Jun-20	20:00:00	US	Monthly Budget Statement MAY		\$-738B		\$-602B
10-Jun-20	20:30:00	US	Fed Press Conference				
11-Jun-20	01:50:00	Japan	BSI Large Manufacturing QoQ Q2		-17.2		
11-Jun-20	01:50:00	Japan	Foreign Bond Investment 06/JUN		¥-499.3B		
11-Jun-20	01:50:00	Japan	Stock Investment by Foreigners 06/JUN		¥-38B		
11-Jun-20	08:00:00	Japan	Machine Tool Orders YoY MAY		-48.30%		-44.00%
11-Jun-20	11:30:00	SA	Gold Production YoY MAR		11.50%		15.00%
11-Jun-20	11:30:00	SA	Mining Production YoY MAR		7.00%		5.60%
11-Jun-20	11:30:00	SA	Mining Production MoM MAR		-1.00%		-0.70%
11-Jun-20	13:00:00	SA	Manufacturing Production YoY MAR		-2.10%		-1.60%
11-Jun-20	13:00:00	SA	Manufacturing Production MoM MAR		-2.30%		2.00%
11-Jun-20	14:30:00	US	Jobless Claims 4-Week Average 06/JUN		2284K		1987K
11-Jun-20	14:30:00	US	Initial Jobless Claims 06/JUN		1877K		1500K
11-Jun-20	14:30:00	US	Continuing Jobless Claims 30/MAY		21487K		19890K
11-Jun-20	14:30:00	US	PPI YoY MAY		-1.20%		-1.20%
11-Jun-20	16:30:00	US	EIA Natural Gas Stocks Change 05/JUN		102Bcf		
11-Jun-20	17:30:00	US	4-Week Bill Auction		0.13%		
11-Jun-20	17:30:00	US	8-Week Bill Auction		0.15%		
11-Jun-20	18:00:00	US	WASDE Report				
11-Jun-20	19:00:00	US	30-Year Bond Auction		1.34%		
11-Jun-20		EU	Eurogroup Meeting				
12-Jun-20	06:30:00	Japan	Industrial Production MoM Final APR		-3.70%	-9.10%	-9.10%
12-Jun-20	06:30:00	Japan	Industrial Production YoY Final APR		-5.20%	-14.40%	-14.40%
12-Jun-20	08:00:00	UK	Balance of Trade APR		£-6.7B		£-7.8B
12-Jun-20	08:00:00	UK	Construction Output YoY APR		-7.10%		-8.70%
12-Jun-20	08:00:00	UK	Industrial Production YoY APR		-8.20%		-8.70%
12-Jun-20	08:00:00	UK	Manufacturing Production YoY APR		-9.70%		-12.00%
12-Jun-20	08:00:00	UK	GDP 3-Month Avg APR		-2.00%		-2.00%
12-Jun-20	08:00:00	UK	GDP MoM APR		-5.80%		-24.00%
12-Jun-20	08:00:00	UK	Manufacturing Production MoM APR		-4.60%		-28.00%
12-Jun-20	08:00:00	UK	GDP YoY APR		-5.70%		-29.00%
12-Jun-20	08:00:00	UK	Goods Trade Balance APR		£-12.5B		£-14.4B
12-Jun-20	11:00:00	EU	Industrial Production YoY APR		-12.90%	-30.00%	-31.20%
12-Jun-20	11:00:00	EU	Industrial Production MoM APR		-11.30%	-18.00%	-18.80%
12-Jun-20	12:15:00	SA	Business Confidence Q2		18		13
12-Jun-20	14:30:00	US	Import Prices YoY MAY		-6.80%		-7.20%
12-Jun-20	14:30:00	US	Export Prices YoY MAY		-7.00%		-6.70%
12-Jun-20	15:00:00	UK	NIESR Monthly GDP Tracker MAY		-11.80%	-15.70%	-22.00%
12-Jun-20	19:00:00	US	Baker Hughes Oil Rig Count 12/JUN				
12-Jun-20	19:00:00	US	Baker Hughes Total Rig Count 12/JUN				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	16-Jul-20	10-Mar-16	0.00%
Bank of Japan	16-Jun-20	29-Jan-16	-0.10%
Bank of England	18-Jun-20	19-Mar-20	0.10%
Federal Reserve	10-Jun-20	15-Mar-20	0.25%
SARB	23-Jul-20	21-May-20	3.75%