



SA MONEY MARKET REPORT

06 December 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	22-Nov	29-Nov	06-Dec	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.02%	7.06%	7.09%	0.03%
Treasury Bill 91 days(Y)	7.14%	7.19%	7.22%	0.03%
Treasury Bill 182days(D)	7.15%	7.24%	7.34%	0.10%
Treasury Bill 182days(Y)	7.41%	7.52%	7.62%	0.10%
Treasury Bill 273days(D)	7.19%	7.27%	7.27%	0.00%
Treasury Bill 273days(Y)	7.59%	7.69%	7.69%	0.00%
Treasury Bill 364days(Y)	7.63%	7.73%	7.77%	0.04%
3 Month NCD	6.75%	6.75%	6.75%	0.00%
6 Month NCD	7.20%	7.25%	7.25%	0.00%
9 Month NCD	7.38%	7.43%	7.43%	0.00%
12 Month NCD	7.65%	7.70%	7.65%	-0.05%
18 Month NCD (YTM)	7.50%	7.57%	7.50%	-0.08%
24 Month NCD (YTM)	7.53%	7.62%	7.53%	-0.09%
36 Month NCD (YTM)	7.69%	7.80%	7.74%	-0.06%
R208 (YTM)	6.69%	6.70%	6.70%	0.000%

MONEY MARKET RATES (NACQ)	22-Nov	29-Nov	06-Dec	Change
3 Month NCD	6.75%	6.75%	6.75%	0.00%
6 Month NCD	7.01%	7.06%	7.06%	0.00%
9 Month NCD	7.18%	7.23%	7.23%	0.00%
12 Month NCD	7.44%	7.49%	7.44%	-0.05%
18 Month NCD	7.29%	7.36%	7.29%	-0.07%
24 Month NCD	7.32%	7.41%	7.33%	-0.09%
36 Month NCD	7.48%	7.58%	7.52%	-0.06%
R 208	6.69%	6.70%	6.70%	0.000%

MONEY MARKET LIQUIDITY	22-Nov	29-Nov	06-Dec	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	143745	163394	160566	-2828
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	58055	57255	55793	-1462

2. JIBAR RATES (Nominal Terms)

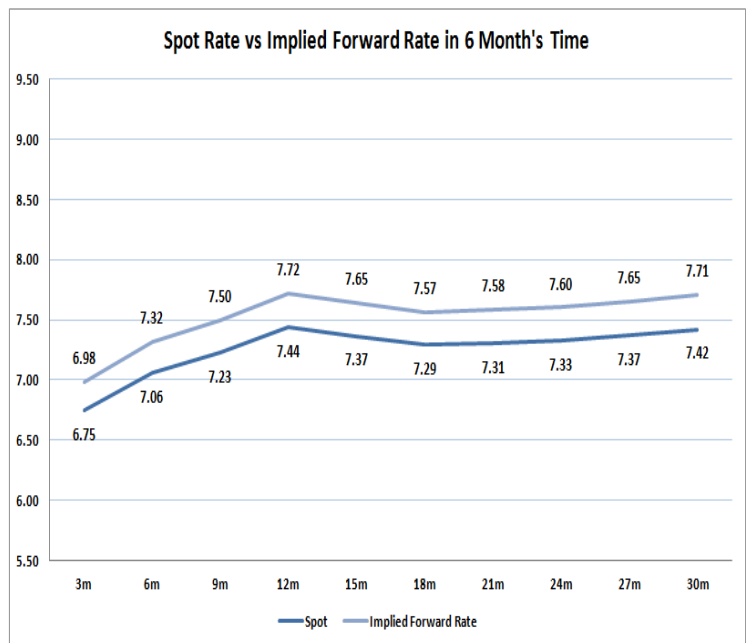
JIBAR (Nominal Terms)	22-Nov	29-Nov	06-Dec	Change
1 Month	6.63%	6.64%	6.63%	-0.01%
3 Month	6.80%	6.81%	6.80%	-0.01%
6 Month	7.25%	7.30%	7.33%	0.03%
9 Month	7.43%	7.50%	7.51%	0.01%
12 Month	7.68%	7.77%	7.73%	-0.03%

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.

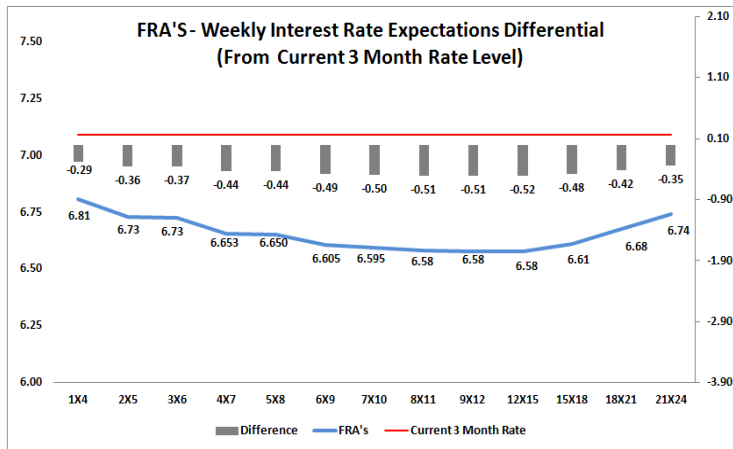
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.72% and 7.57% respectively in six months time.



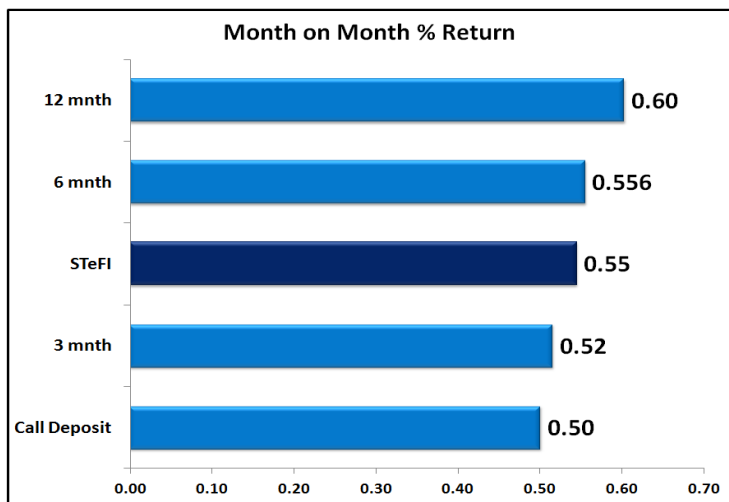
4. FRA RATES (NACQ)

FRA's	22-Nov	29-Nov	06-Dec	Change
1x4	6.78%	6.82%	6.81%	-0.01%
3x6	6.68%	6.75%	6.73%	-0.03%
6x9	6.62%	6.69%	6.61%	-0.08%
9x12	6.59%	6.69%	6.58%	-0.11%
12x15	6.60%	6.71%	6.58%	-0.13%
15x18	6.62%	6.74%	6.61%	-0.13%
18x21	6.66%	6.80%	6.68%	-0.13%
21x24	6.71%	6.87%	6.74%	-0.13%
24x27	6.75%	6.94%	6.81%	-0.13%
27x30	6.80%	7.01%	6.87%	-0.14%

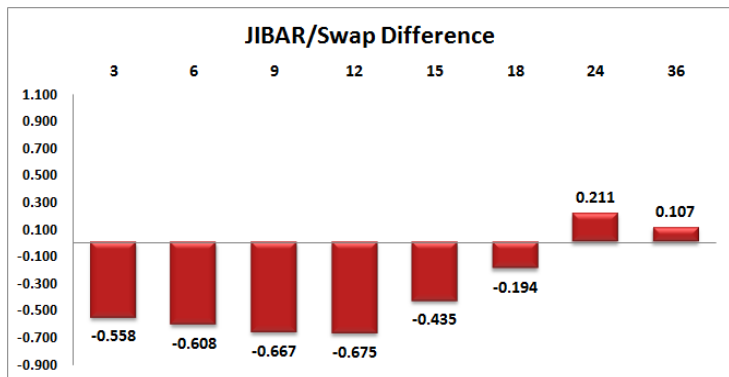
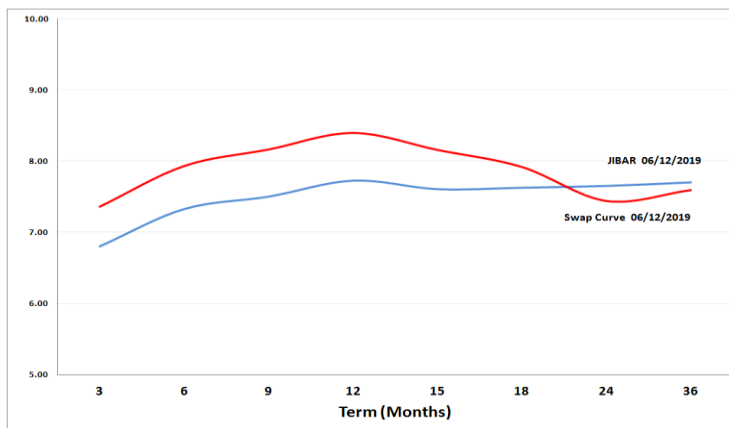


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% with the best return 0.60% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	0	0	0.000%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	0.000%

LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R1932m	R1367m	7.22%
182 Days	R2700m	R2305m	7.62%
273 Days	R5218m	R2620m	7.69%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Dec-19	01:50:00	Japan	GDP Growth Rate QoQ Final	Q3	0.40%	0.10%	0.10%
01:50:00	Japan	GDP Growth Annualized Final	Q3	1.80%	0.20%	0.20%	
01:50:00	Japan	Current Account	Oct '19	¥1612.9B	¥1452.5B	¥1250B	
01:50:00	Japan	Bank Lending YoY	Nov '19	2.00%		2.10%	
09:00:00	Germany	Balance of Trade	Oct '19	€21.1B		€17.5B	
09:00:00	Germany	Balance of Trade s.a	Oct '19	€19.2B	€18.4B		
09:00:00	Germany	Exports MoM s.a	Oct '19	1.50%	0.20%		
09:00:00	Germany	Imports MoM s.a	Oct '19	1.30%	-0.10%		
09:00:00	Germany	Current Account	Oct '19	€25.5B	€19.5B	€17.9B	
18:00:00	US	Consumer Inflation Expectations	Nov '19	2.33%		2.30%	
18:30:00	US	6-Month Bill Auction		1.57%			
18:30:00	US	3-Month Bill Auction		1.56%			
20:00:00	US	3-Year Note Auction		1.63%			
10-Dec-19	03:30:00	China	Inflation Rate YoY	Nov '19	3.80%	3.40%	3.30%
03:30:00	China	PPI YoY	Nov '19	-1.60%	-1.60%	-1.80%	
08:00:00	Japan	Machine Tool Orders YoY	Nov '19	-37.40%		-32.00%	
11:30:00	UK	Balance of Trade	Oct '19	£-3.36B		£-3.0B	
11:30:00	UK	Goods Trade Balance	Oct '19	£-12.54B	£-11.8B	£-11.7B	
11:30:00	UK	GDP YoY	Oct '19	0.90%		0.80%	
11:30:00	UK	Industrial Production YoY	Oct '19	-1.40%	-1.20%	-1.60%	
11:30:00	UK	Manufacturing Production YoY	Oct '19	-1.80%	-1.60%	-2.00%	
11:30:00	UK	Construction Orders YoY	Q3	-4.70%		-3.20%	
12:00:00	EU	ZEW Economic Sentiment Index DEC	Dec '19	-1	-1.7	2	
12:00:00	Germany	ZEW Economic Sentiment Index DEC	Dec '19	-2.1	0.5	1	
12:30:00	UK	BoE Financial Stability Report					
12:40:00	Germany	2-Year Schatz Auction		-0.62%			
13:00:00	SA	Manufacturing Production YoY	Oct '19	-2.40%	-0.20%	-1.60%	
13:00:00	SA	Manufacturing Production MoM	Oct '19	-2.40%		-1.70%	
13:00:00	US	NFIB Business Optimism Index	Nov '19	102.4	102.8	102	
15:30:00	US	Nonfarm Productivity QoQ Final	Q3	2.50%	-0.30%	-0.30%	
15:30:00	US	Unit Labour Costs QoQ Final	Q3	2.40%	3.60%	3.60%	
15:55:00	US	Redbook YoY 07/DEC		7.90%			
15:55:00	US	Redbook MoM 07/DEC		0.40%			
16:00:00	UK	NIESR Monthly GDP Tracker	Nov '19	0.10%	-0.10%	0.10%	
19:00:00	US	WASDE Report					
20:00:00	US	10-Year Note Auction		1.81%			
23:30:00	US	API Crude Oil Stock Change DEC/06	Dec '19	-3.72M			
11-Dec-19	01:50:00	Japan	PPI YoY		-0.40%		-1.20%
01:50:00	Japan	PPI MoM		1.10%			
01:50:00	Japan	BSI Large Manufacturing QoQ Q4		-0.2	4.5		
10:00:00	SA	Inflation Rate YoY	Nov '19	3.70%	3.60%	3.70%	
10:00:00	SA	Inflation Rate MoM	Nov '19	0.00%	0.20%	0.40%	
11:00:00	China	Vehicle Sales YoY	Nov '19	-4.00%			
13:00:00	SA	Retail Sales YoY	Oct '19	0.20%			
14:00:00	US	MBA 30-Year Mortgage Rate 06/DEC	Dec '19	3.97%		2.00%	
14:00:00	US	MBA Mortgage Applications 06/DEC	Dec '19	-9.20%			
15:30:00	US	Core Inflation Rate YoY	Nov '19	2.30%	2.30%	2.30%	
15:30:00	US	Inflation Rate YoY	Nov '19	1.80%	2.00%	1.90%	
15:30:00	US	Core Inflation Rate MoM	Nov '19	0.20%	0.20%	0.20%	
17:30:00	US	EIA Gasoline Stocks Change 06/DEC	Dec '19	3.385M			
17:30:00	US	EIA Crude Oil Stocks Change 06/DEC	Dec '19	-4.856M			
21:00:00	US	FOMC Economic Projections					
21:00:00	US	Monthly Budget Statement	Nov '19	\$-134B		\$-220B	
21:00:00	US	Fed Interest Rate Decision		1.75%		1.75%	
12-Dec-19	01:50:00	Japan	Machinery Orders YoY	Oct '19	5.10%	7.90%	5.80%
01:50:00	Japan	Stock Investment by Foreigners DEC/07		¥394B			
01:50:00	Japan	Foreign Bond Investment DEC/07		¥-511.1B			
09:00:00	Germany	Inflation Rate YoY Final	Nov '19	1.10%	1.10%	1.10%	
11:30:00	SA	Mining Production MoM	Oct '19	1.50%		0.30%	
11:30:00	SA	Mining Production YoY	Oct '19	0.20%		-3.00%	
11:30:00	SA	Gold Production YoY	Oct '19	-2.30%		-7.00%	
11:30:00	SA	PPI YoY	Nov '19	3.00%	3.10%	3.20%	
11:30:00	SA	PPI MoM	Nov '19	0.30%		0.30%	
12:00:00	EU	Industrial Production YoY	Oct '19	-1.70%	-2.30%	-2.40%	
13:00:00	SA	Building Permits YoY	Oct '19	-25.10%		-10.10%	
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%	0.00%	
14:45:00	EU	Marginal Lending Rate		0.25%	0.25%	0.25%	
15:30:00	EU	ECB Press Conference					
15:30:00	US	PPI MoM	Nov '19	0.40%	0.20%	0.10%	
15:30:00	US	Continuing Jobless Claims /30	Dec '19	1693K		1699K	
15:30:00	US	Initial Jobless Claims DEC/07	Dec '19	203K		211K	
15:30:00	US	Core PPI MoM	Nov '19	0.30%	0.20%	0.20%	
15:30:00	US	Core PPI YoY	Nov '19	1.60%	1.50%	1.70%	
15:30:00	US	PPI YoY	Nov '19	1.10%	0.90%	1.20%	
17:30:00	US	EIA Natural Gas Stocks Change 06/DEC	Dec '19	-1.91Bcf			
18:30:00	US	8-Week Bill Auction		1.52%			
18:30:00	US	4-Week Bill Auction		1.50%			
20:00:00	US	30-Year Bond Auction		2.43%			
		UK	General Election				
13-Dec-19	01:50:00	Japan	Tank Large Manufacturers Index Q4		5	2	2
06:30:00	Japan	Industrial Production YoY Final	Oct '19	1.30%	-7.40%	-7.40%	
11:00:00	China	Outstanding Loan Growth YoY	Nov '19	12.40%		12.50%	
11:00:00	China	Total Social Financing	Nov '19	CNY618.9B		CNY 1400B	
11:00:00	China	M2 Money Supply YoY	Nov '19	8.40%	8.30%	8.50%	
15:30:00	US	Retail Sales MoM	Nov '19	0.30%	0.40%	0.30%	
15:30:00	US	Retail Sales Ex Autos MoM	Nov '19	0.20%	0.40%	0.30%	
15:30:00	US	Import Prices YoY	Nov '19	-3.00%		-1.00%	
15:30:00	US	Export Prices YoY	Nov '19	-2.20%		-1.20%	
15:30:00	US	Retail Sales YoY	Nov '19	3.10%		3.40%	
17:00:00	US	Business Inventories MoM	Oct '19	0.00%	0.10%	0.20%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Dec-19	10-Mar-16	0.00%
Bank of Japan	19-Dec-19	29-Jan-16	-0.10%
Bank of England	19-Dec-19	02-Aug-18	0.75%
Federal Reserve	11-Dec-19	30-Oct-19	1.75%
SARB	16-Jan-20	18-Jul-19	6.50%