



## SA MONEY MARKET REPORT

06 November 2020

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	23-Oct	30-Oct	06-Nov	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.46%	3.48%	3.50%	0.02%
Treasury Bill 91 days(Y)	3.49%	3.51%	3.53%	0.02%
Treasury Bill 182days(D)	3.64%	3.69%	3.67%	-0.02%
Treasury Bill 182days(Y)	3.71%	3.76%	3.74%	-0.02%
Treasury Bill 273days(D)	3.68%	3.74%	3.75%	0.01%
Treasury Bill 273days(Y)	3.78%	3.85%	3.86%	0.01%
Treasury Bill 364days(Y)	3.92%	3.92%	3.89%	-0.03%
3 Month NCD	3.28%	3.28%	3.28%	0.00%
6 Month NCD	3.30%	3.35%	3.33%	-0.03%
9 Month NCD	3.33%	3.35%	3.33%	-0.03%
12 Month NCD	3.40%	3.45%	3.40%	-0.05%
18 Month NCD (YTM)	3.50%	3.52%	3.46%	-0.06%
24 Month NCD (YTM)	3.78%	3.80%	3.72%	-0.07%
36 Month NCD (YTM)	4.31%	4.35%	4.17%	-0.18%
R208 (YTM)	3.45%	3.45%	3.45%	0.000%

MONEY MARKET RATES (NACQ)	23-Oct	30-Oct	06-Nov	Change
3 Month NCD	3.28%	3.28%	3.28%	0.00%
6 Month NCD	3.26%	3.31%	3.28%	-0.02%
9 Month NCD	3.28%	3.31%	3.28%	-0.02%
12 Month NCD	3.36%	3.41%	3.36%	-0.05%
18 Month NCD	3.45%	3.47%	3.42%	-0.05%
24 Month NCD	3.72%	3.74%	3.67%	-0.07%
36 Month NCD	4.24%	4.28%	4.10%	-0.17%
R 208	3.45%	3.45%	3.45%	0.000%

MONEY MARKET LIQUIDITY	23-Oct	30-Oct	06-Nov	Change
Shortage (Rm)	29150	28150	21150	-7000
Notes (Rm)	162949	170842	172609	1767
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	7956	4268	5956	1688
Liquidity Requirements (Rm)	20782	24087	24087	0

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

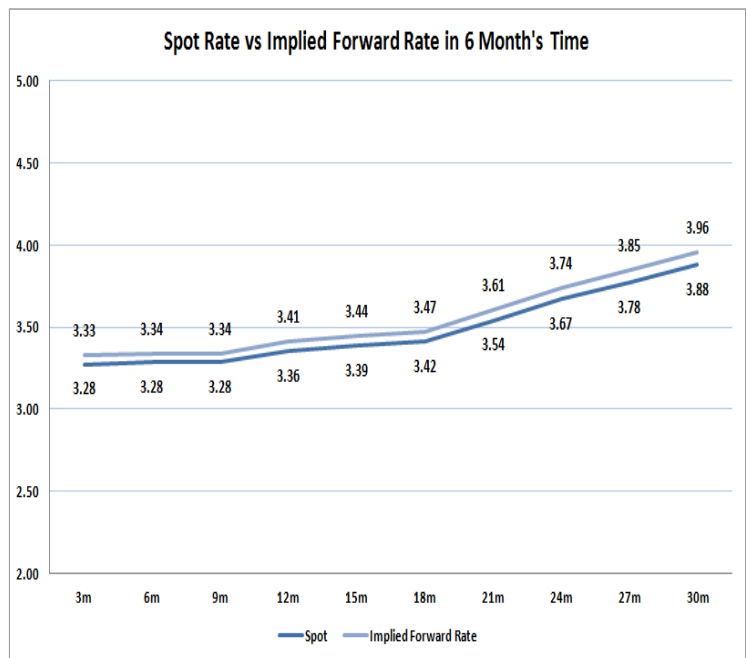
JIBAR (Nominal Terms)	23-Oct	30-Oct	06-Nov	Change
1 Month	3.33%	3.33%	3.33%	0.00%
3 Month	3.33%	3.33%	3.33%	0.00%
6 Month	3.36%	3.39%	3.39%	0.00%
9 Month	3.38%	3.41%	3.41%	0.00%
12 Month	3.44%	3.50%	3.48%	-0.02%

#### 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.

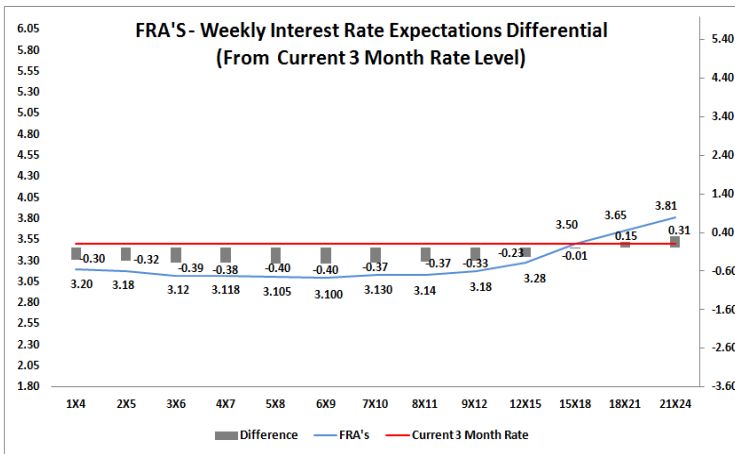
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 3.41% and 3.47% respectively in six months time.



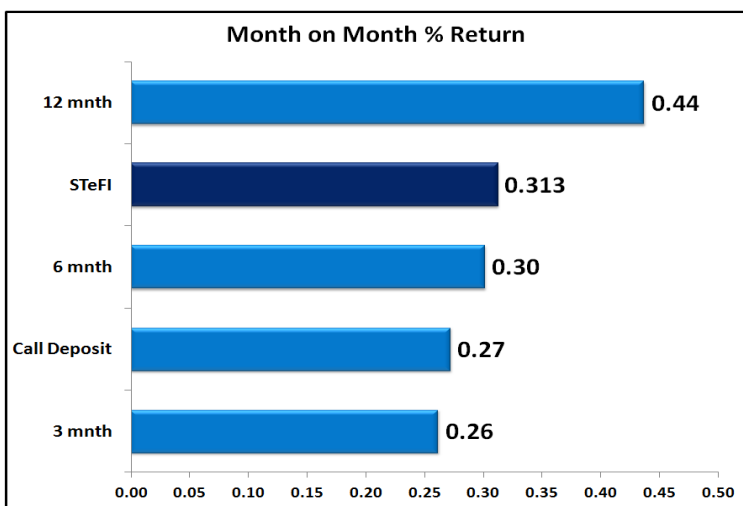
#### 4. FRA RATES (NACQ)

FRA's	23-Oct	30-Oct	06-Nov	Change
1x4	3.23%	3.25%	3.19%	-0.06%
3x6	3.13%	3.19%	3.10%	-0.09%
6x9	3.09%	3.18%	3.09%	-0.09%
9x12	3.15%	3.26%	3.14%	-0.12%
12x15	3.26%	3.37%	3.22%	-0.16%
15x18	3.48%	3.59%	3.42%	-0.17%
18x21	3.66%	3.77%	3.56%	-0.21%
21x24	3.85%	3.95%	3.70%	-0.25%
24x27	4.03%	4.13%	3.84%	-0.29%
27x30	4.21%	4.31%	3.98%	-0.33%

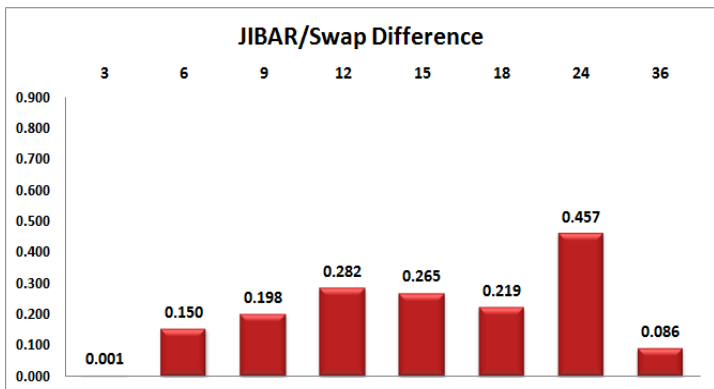
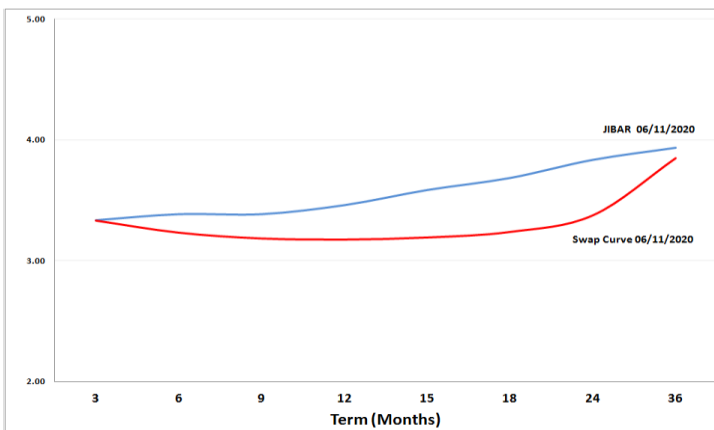


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.313% with the best return 0.44% in the 12-Month area.



## 6. JIBAR and SWAPS - Curve



## 7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	735	735	3.450%
14 Days	325	325	3.485%
28 Days	2152	2152	3.490%
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	R1166m	R1001m	3.53%
182 Days	R3451m	R3070m	3.74%
273 Days	R4176m	R4040m	3.86%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Nov-20	01:00:00	Japan	Reuters Tankan Index NOV				-28
01:50:00	Japan	BoJ Summary of Opinions					
01:50:00	Japan	Foreign Exchange Reserves		Oct'20	\$1389.8B		
07:00:00	Japan	Coincident Index Prel		Sep'20	79.4		80
07:00:00	Japan	Leading Economic Index Prel		Sep'20	88.4		88
09:00:00	Germany	Balance of Trade s.a		Sep'20	C15.7B		
09:00:00	Germany	Current Account		Sep'20	C16.5B		C20.8B
11:30:00	SA	SACCI Business Confidence		Oct'20	85.7		86
18:00:00	US	Consumer Inflation Expectations		Oct'20	2.98%		2.80%
18:30:00	US	6-Month Bill Auction			0.11%		
18:30:00	US	3-Month Bill Auction			0.10%		
20:00:00	US	3-Year Note Auction			0.19%		
10-Nov-20	01:50:00	Japan	Current Account	Sep'20	Y2102.8B		Y750B
01:50:00	Japan	Bank Lending YoY		Oct'20	6.40%		6.20%
03:30:00	CN	Inflation Rate YoY		Oct'20	1.79%	0.70%	1.00%
03:30:00	CN	Inflation Rate MoM		Oct'20	0.20%		0.40%
03:30:00	CN	PPI YoY		Oct'20	-2.10%	-2.00%	-1.80%
09:00:00	UK	Claimant Count Change		Oct'20	28K		36K
09:00:00	UK	Average Earnings excl. Bonus		Sep'20	0.80%	1.20%	-0.60%
09:00:00	UK	Average Earnings incl. Bonus		Sep'20	0.00%	0.60%	-1.00%
09:00:00	UK	Unemployment Rate		Sep'20	4.50%	4.30%	4.90%
09:00:00	UK	Employment Change		Aug'20	-153K		-50K
12:00:00	Germany	ZEW Economic Sentiment Index NOV			56.1	50.8	45
13:00:00	SA	Manufacturing Production YoY		Sep'20	-10.80%		-7.20%
13:00:00	SA	Manufacturing Production MoM		Sep'20	3.60%		12.00%
13:00:00	US	NFIB Business Optimism Index		Oct'20	104		101
15:55:00	US	Redbook MoM 07/NOV			1.20%		
15:55:00	US	Redbook YoY 07/NOV			3.20%		
17:00:00	US	JOLTs Job Openings		Sep'20	6.493M		6.2M
17:00:00	US	IBD/TIPP Economic Optimism NOV			55.2		53.2
19:00:00	US	WASDE Report					
20:00:00	US	10-Year Note Auction			0.77%		
11-Nov-20	08:00:00	Japan	Machine Tool Orders YoY	Oct'20	-15.00%		-20.00%
12:40:00	Germany	30-Year Bund Auction			-0.16%		
14:00:00	US	MBA 30-Year Mortgage Rate 06/NOV			3.01%		
14:00:00	US	MBA Mortgage Applications 06/NOV			3.80%		
23:30:00	US	API Crude Oil Stock Change 06/NOV			-8.01M		
12-Nov-20	01:50:00	Japan	Machinery Orders YoY	Sep'20	-15.20%		-11.60%
01:50:00	Japan	PPI MoM		Oct'20	-0.20%		0.70%
01:50:00	Japan	PPI YoY		Oct'20	-0.80%		-1.20%
01:50:00	Japan	Foreign Bond Investment 07/NOV					
01:50:00	Japan	Stock Investment by Foreigners 07/NOV					
06:30:00	Japan	Tertiary Industry Index MoM		Sep'20	0.80%		1.10%
09:00:00	Germany	Inflation Rate YoY Final		Oct'20	-0.20%	-0.20%	-0.20%
09:00:00	Germany	Inflation Rate MoM Final		Oct'20	-0.20%	0.10%	0.10%
09:00:00	UK	GDP Growth Rate YoY Prel		Q3	-21.50%		-12.00%
09:00:00	UK	GDP Growth Rate QoQ Prel		Q3	-19.80%		15.10%
09:00:00	UK	Balance of Trade		Sep'20	£1.4B		£ 0.83B
09:00:00	UK	Industrial Production YoY		Sep'20	-6.40%		-7.00%
09:00:00	UK	Manufacturing Production YoY		Sep'20	-8.40%		-9.60%
09:00:00	UK	GDP 3-Month Av		Sep'20	8.00%		15.10%
09:00:00	UK	Manufacturing Production MoM		Sep'20	0.70%		-1.30%
09:00:00	UK	GDP MoM		Sep'20	2.10%		0.10%
09:00:00	UK	GDP YoY		Sep'20	-9.30%		-9.20%
11:30:00	SA	Unemployment Rate		Q3	23.30%		26.00%
11:30:00	SA	Gold Production YoY		Sep'20	-14.80%		-4.00%
11:30:00	SA	Mining Production YoY		Sep'20	-3.30%		7.00%
11:30:00	SA	Mining Production MoM		Sep'20	6.80%		12.00%
11:30:00	SA	Unemployed Persons		Q3	4.3M		6M
12:00:00	EU	Industrial Production YoY		Sep'20	-7.20%	-5.90%	-6.40%
15:30:00	US	Inflation Rate YoY		Oct'20	1.40%		1.50%
15:30:00	US	Inflation Rate MoM		Oct'20	0.20%	0.20%	0.30%
15:30:00	US	Jobless Claims 4-Week Average 07/NOV			78K		762K
15:30:00	US	Initial Jobless Claims 07/NOV			751K		743K
15:30:00	US	Continuing Jobless Claims 31/			7285K		6820K
16:00:00	UK	NIESM Monthly GDP Tracker		Oct'20	15.20%	20.10%	8.00%
18:00:00	US	EIA Cushing Crude Oil Stocks Change 06/NOV			0.936M		
18:00:00	US	EIA Distillate Stocks Change 06/NOV			-1.585M		
18:00:00	US	EIA Refinery Crude Runs Change 06/NOV			0.164M		
18:30:00	US	4-Week Bill Auction					
18:30:00	US	8-Week Bill Auction					
20:00:00	US	30-Year Bond Auction			1.58%		
21:00:00	US	Monthly Budget Statement		Oct'20	\$-125B		\$-110B
13-Nov-20	12:00:00	EU	GDP Growth Rate QoQ 2nd Est	Q3	-11.80%	12.70%	12.70%
12:00:00	EU	GDP Growth Rate YoY 2nd Est		Q3	-14.80%	-4.30%	-4.30%
12:00:00	EU	Balance of Trade		Sep'20	C14.7B		C23.3B
12:00:00	EU	Employment Change YoY Prel		Q3	-3.10%		-1.70%
12:00:00	EU	Employment Change QoQ Prel		Q3	-2.90%		1.50%
15:30:00	US	PPI MoM		Oct'20	0.40%	0.20%	0.20%
15:30:00	US	Core PPI YoY		Oct'20	1.20%		1.20%
15:30:00	US	Core PPI MoM		Oct'20	0.40%	0.30%	0.20%
17:00:00	US	Michigan Consumer Sentiment Prel NOV			81.8	82	82
17:00:00	US	Michigan Consumer Expectations Prel NOV			79.2		88.4
17:30:00	US	EIA Natural Gas Stocks Change 06/NOV			-368bcf		
20:00:00	US	Baker Hughes Oil Rig Count 13/NOV					
20:00:00	US	Baker Hughes Total Rig Count 13/NOV					

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	19-Nov-20	21-May-20	3.50%