



SA MONEY MARKET REPORT

07 August 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-Jul	31-Jul	07-Aug	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.88%	3.87%	3.79%	-0.08%
Treasury Bill 91 days(Y)	3.92%	3.91%	3.83%	-0.08%
Treasury Bill 182days(D)	4.13%	4.05%	3.90%	-0.15%
Treasury Bill 182days(Y)	4.21%	4.14%	3.98%	-0.16%
Treasury Bill 273days(D)	4.19%	4.14%	4.00%	-0.14%
Treasury Bill 273days(Y)	4.32%	4.27%	4.12%	-0.15%
Treasury Bill 364days(Y)	4.35%	4.30%	4.12%	-0.18%
3 Month NCD	3.73%	3.60%	3.45%	-0.15%
6 Month NCD	3.80%	3.73%	3.53%	-0.20%
9 Month NCD	3.98%	3.90%	3.65%	-0.25%
12 Month NCD	4.18%	4.10%	3.85%	-0.25%
18 Month NCD (YTM)	4.34%	4.28%	3.93%	-0.35%
24 Month NCD (YTM)	4.51%	4.47%	4.19%	-0.28%
36 Month NCD (YTM)	4.90%	4.97%	4.68%	-0.29%
R208 (YTM)	3.55%	3.52%	3.55%	0.035%

MONEY MARKET RATES (NACQ)	24-Jul	31-Jul	07-Aug	Change
3 Month NCD	3.73%	3.60%	3.45%	-0.15%
6 Month NCD	3.75%	3.67%	3.48%	-0.19%
9 Month NCD	3.92%	3.84%	3.60%	-0.24%
12 Month NCD	4.11%	4.04%	3.80%	-0.24%
18 Month NCD	4.27%	4.21%	3.87%	-0.34%
24 Month NCD	4.44%	4.40%	4.13%	-0.27%
36 Month NCD	4.81%	4.88%	4.60%	-0.28%
R 208	3.55%	3.52%	3.55%	0.035%

MONEY MARKET LIQUIDITY	24-Jul	31-Jul	07-Aug	Change
Shortage (Rm)	28100	29100	53100	24000
Notes (Rm)	163273	172127	177733	5606
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	1860	3400	6359	2959
Liquidity Requirements (Rm)	33995	45424	52086	6662

2. JIBAR RATES (Nominal Terms)

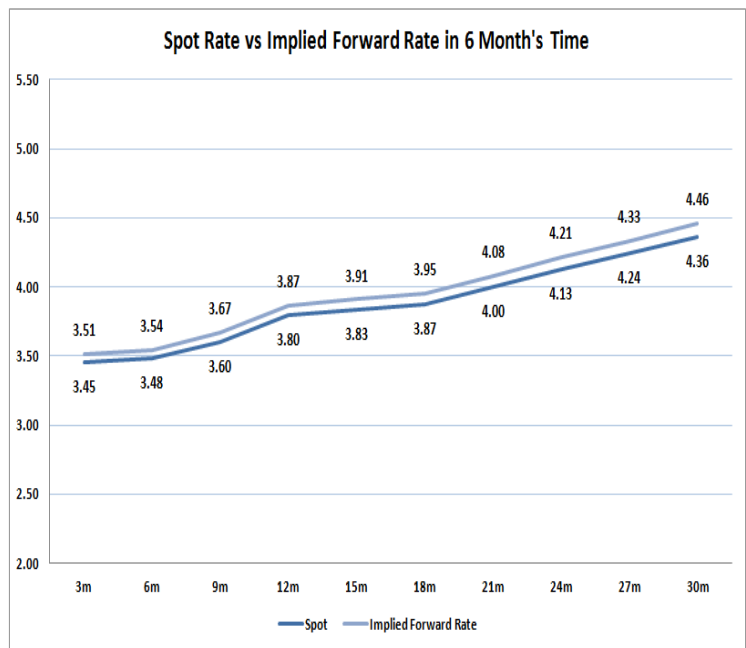
JIBAR (Nominal Terms)	24-Jul	31-Jul	07-Aug	Change
1 Month	3.70%	3.58%	3.53%	-0.06%
3 Month	3.79%	3.68%	3.58%	-0.10%
6 Month	3.88%	3.83%	3.65%	-0.18%
9 Month	4.04%	4.02%	3.81%	-0.21%
12 Month	4.23%	4.18%	4.00%	-0.18%

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.

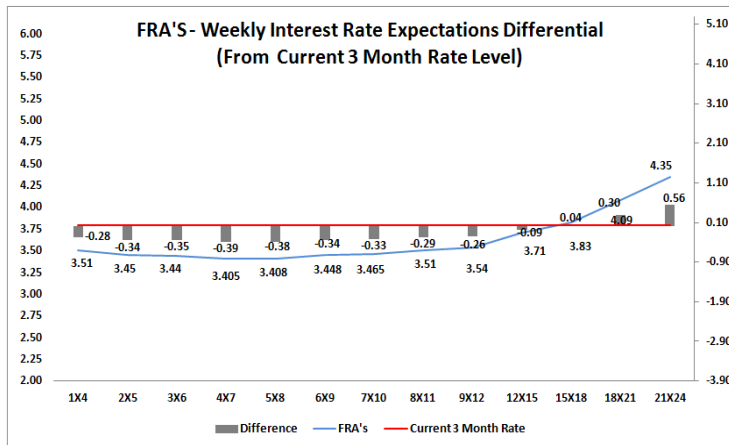
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 3.87% and 3.95% respectively in six months time.



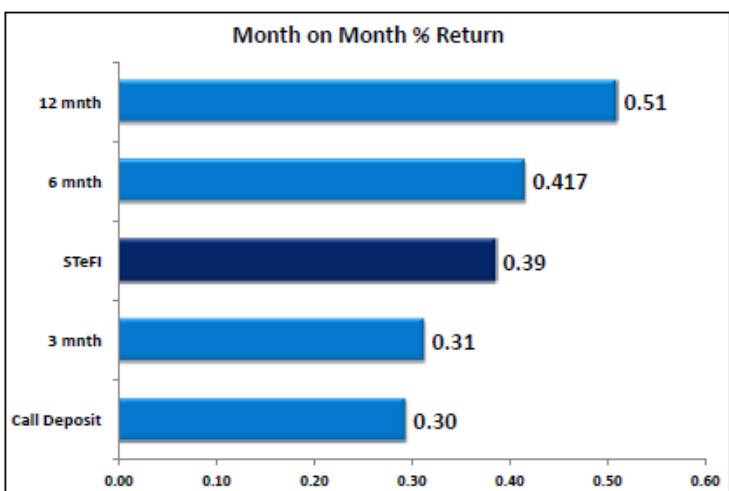
4. FRA RATES (NACQ)

FRA's	24-Jul	31-Jul	07-Aug	Change
1x4	3.69%	3.63%	3.51%	-0.12%
3x6	3.59%	3.55%	3.44%	-0.11%
6x9	3.57%	3.55%	3.45%	-0.10%
9x12	3.68%	3.62%	3.54%	-0.09%
12x15	3.80%	3.78%	3.71%	-0.07%
15x18	3.87%	3.87%	3.83%	-0.04%
18x21	4.09%	4.14%	4.09%	-0.05%
21x24	4.31%	4.40%	4.35%	-0.05%
24x27	4.53%	4.67%	4.60%	-0.06%
27x30	4.75%	4.93%	4.86%	-0.07%

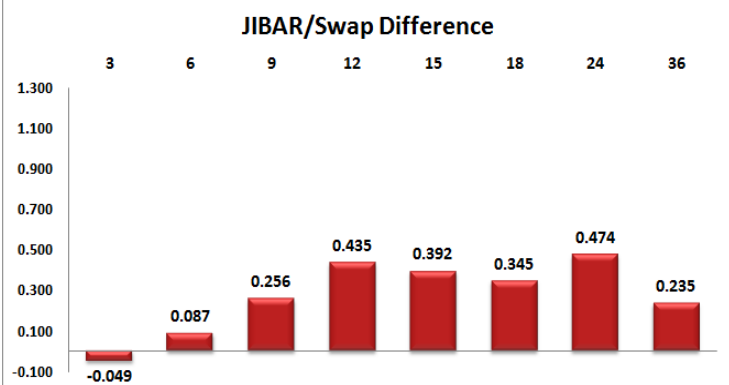
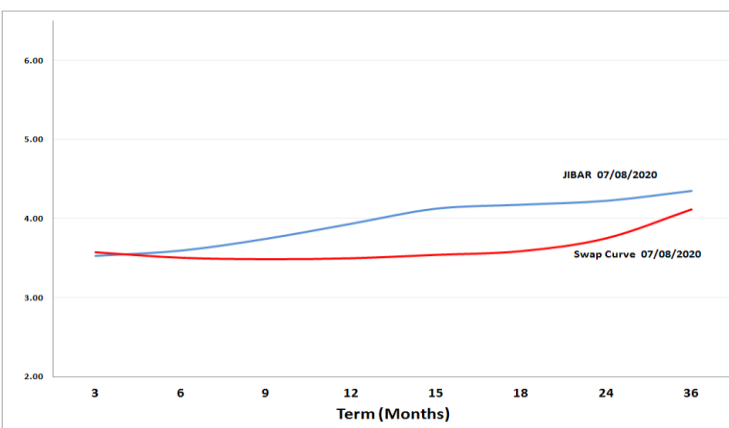


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.39% with the best return 0.51% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	3554	1400	3.490%
14 Days	4000	1600	3.490%
28 Days	1500	0	0.000%
56 Days	500	0	0.000%

LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R3419m	R1400m	3.83%
182 Days	R14605m	R3070m	3.98%
273 Days	R14822m	R4040m	4.12%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Aug-20	03:30:00	China	Inflation Rate YoY	Jul'20	2.50%	2.60%	2.80%
	03:30:00	China	Inflation Rate MoM	Jul'20	-0.10%	0.40%	0.70%
	03:30:00	China	PPI YoY	Jul'20	-3.00%	-2.50%	-2.60%
	06:00:00	US	JOLTS Job Openings	Jun'20	5.397M		4.9M
	17:00:00	US	Consumer Inflation Expectations		2.68%		2.30%
	17:30:00	US	3-Month Bill Auction		0.10%		
	17:30:00	US	6-Month Bill Auction		0.11%		
11-Aug-20	01:50:00	Japan	Current Account	Jun'20	¥1176.8B		¥890B
	01:50:00	Japan	Bank Lending YoY	Jul'20	6.20%		5.90%
	08:00:00	UK	Claimant Count Change	Jul'20	-28.1K		70K
	08:00:00	UK	Employment Change	May'20	-126K		-180K
	08:00:00	UK	Average Earnings incl. Bonus	Jun'20	-0.30%	-0.80%	-1.00%
	08:00:00	UK	Unemployment Rate	Jun'20	3.90%	3.90%	4.20%
	11:30:00	SA	Unemployment Rate	Q2	30.10%		32.70%
	11:30:00	SA	Unemployed Persons	Q2	7.1M		7.4M
	11:45:00	UK	5-Year Treasury Gilt Auction		-0.03%		
	12:00:00	US	NFIB Business Optimism Index	Jul'20	100.6		97
	13:00:00	SA	Manufacturing Production YoY	Jun'20	-0.15		-0.15
	13:00:00	SA	Manufacturing Production MoM	Jun'20	-0.07		-0.07
	13:00:00	SA	Manufacturing Production MoM	May'20	-44.30%		-18.00%
	13:00:00	SA	Manufacturing Production YoY	May'20	-49.40%		-35.00%
	14:30:00	US	PPI MoM	Jul'20	-0.20%	0.30%	0.30%
	14:30:00	US	PPI YoY	Jul'20	-0.80%		-0.70%
	14:55:00	US	Redbook YoY 08/AUG		-7.10%		
	14:55:00	US	Redbook MoM 08/AUG		1.10%		
	22:30:00	US	API Crude Oil Stock Change 07/AUG		-8.587M		
12-Aug-20	08:00:00	UK	GDP Growth Rate YoY Prel	Q2	-1.70%		-23.00%
	08:00:00	UK	GDP Growth Rate QoQ Prel	Q2	-2.20%		-20.40%
	08:00:00	UK	Balance of Trade	Jun'20	£4.3B		£2.8B
	08:00:00	UK	Construction Output YoY	Jun'20	-39.70%		-20.00%
	08:00:00	UK	Industrial Production YoY	Jun'20	-20.00%		-10.00%
	08:00:00	UK	Manufacturing Production YoY	Jun'20	-22.80%		-12.00%
	08:00:00	UK	GDP MoM	Jun'20	1.80%		7.50%
	08:00:00	UK	GDP YoY	Jun'20	-24.00%		-18.00%
	08:00:00	UK	Goods Trade Balance	Jun'20	£-2.81B		£-4.0B
	08:00:00	UK	Labour Productivity QoQ Prel	Q2	-1.30%		-6.60%
	08:00:00	UK	Construction Orders YoY	Q2	4.00%		-6.20%
	11:00:00	EU	Industrial Production YoY	Jun'20	-20.90%		-12.00%
	11:40:00	Germany	10-Year Bund Auction		-0.46%		
	13:00:00	SA	Retail Sales YoY	Jun'20	-12.00%		-3.00%
	13:00:00	SA	Retail Sales MoM	Jun'20	74.20%		0.60%
	13:00:00	US	MBA Mortgage Applications 07/AUG		-5.10%		
	13:00:00	US	MBA 30-Year Mortgage Rate 07/AUG		3.14%		
	14:30:00	US	Inflation Rate YoY	Jul'20	0.60%	0.80%	0.70%
	14:30:00	US	Inflation Rate MoM	Jul'20	0.60%	0.30%	0.30%
	15:00:00	UK	NIESR Monthly GDP Tracker	Jul'20	-21.20%	-19.70%	-18.60%
	16:30:00	US	EIA Distillate Stocks Change 07/AUG		1.592M		
	16:30:00	US	EIA Crude Oil Stocks Change 07/AUG		-7.373M		
	16:30:00	US	EIA Gasoline Stocks Change 07/AUG		0.419M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 07/AUG		0.532M		
	16:30:00	US	EIA Refinery Crude Runs Change 07/AUG		0.042M		
	16:30:00	US	EIA Heating Oil Stocks Change 07/AUG		0.04M		
	16:30:00	US	EIA Distillate Fuel Production Change 07/AUG		0.126M		
	16:30:00	US	EIA Gasoline Production Change 07/AUG		0.142M		
	16:30:00	US	EIA Crude Oil Imports Change 07/AUG		1.256M		
	18:00:00	US	WASDE Report				
	19:00:00	US	10-Year Note Auction		0.65%		
	20:00:00	US	Monthly Budget Statement	Jul'20	\$-864B		\$-130B
13-Aug-20	01:50:00	Japan	PPI YoY	Jul'20	-1.60%		-1.20%
	08:00:00	Germany	Inflation Rate YoY Final	Jul'20	0.90%	-0.10%	-0.10%
	08:00:00	Germany	Inflation Rate MoM Final	Jul'20	0.60%	-0.50%	-0.50%
	08:00:00	Japan	Machine Tool Orders YoY	Jul'20	-32.00%		-27.00%
	11:30:00	SA	Mining Production MoM	Jun'20	44.00%		20.00%
	11:30:00	SA	Mining Production YoY	Jun'20	-29.80%		-15.00%
	11:30:00	SA	Gold Production YoY	Jun'20	-20.30%		-10.00%
	14:30:00	US	Initial Jobless Claims 08/AUG		1186K		1150K
	14:30:00	US	Export Prices YoY	Jul'20	-4.40%		-4.10%
	14:30:00	US	Import Prices YoY	Jul'20	-3.80%		-3.20%
	14:30:00	US	Jobless Claims 4-Week Average 08/AUG		1337.75K		1298K
	14:30:00	US	Continuing Jobless Claims 01/AUG		16107K		15800K
	16:30:00	US	EIA Natural Gas Stocks Change 07/AUG		338cf		
	17:30:00	US	4-Week Bill Auction		0.08%		
	17:30:00	US	8-Week Bill Auction		0.10%		
	19:00:00	US	30-Year Bond Auction		1.33%		
14-Aug-20	01:50:00	Japan	Foreign Bond Investment 08/AUG		¥1146.4B		
	04:00:00	China	Retail Sales YoY	Jul'20	-1.80%		1.50%
	04:00:00	China	Unemployment Rate	Jul'20	5.70%		5.70%
	11:00:00	EU	GDP Growth Rate QoQ 2nd Est	Q2	-3.60%	-12.10%	-12.10%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est	Q2	-3.10%	-15.00%	-15.00%
	11:00:00	EU	Balance of Trade	Jun'20	€9.4B		€11B
	11:00:00	EU	Employment Change YoY Prel	Q2	0.40%		-1.80%
	11:00:00	EU	Employment Change QoQ Prel	Q2	-0.20%		-3.20%
	14:30:00	US	Retail Sales MoM	Jul'20	7.50%	1.70%	2.00%
	14:30:00	US	Unit Labour Costs QoQ Prel	Q2	5.10%		-6.20%
	14:30:00	US	Nonfarm Productivity QoQ Prel	Q2	-0.90%		-5.40%
	14:30:00	US	Retail Sales YoY	Jul'20	1.10%		1.90%
	15:15:00	US	Industrial Production YoY	Jul'20	-10.80%		
	15:15:00	US	Capacity Utilization	Jul'20	68.60%	69.00%	68.90%
	15:15:00	US	Manufacturing Production YoY	Jul'20	-11.20%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Sep-20	10-Mar-16	0.00%
Bank of Japan	17-Sep-20	29-Jan-16	-0.10%
Bank of England	17-Sep-20	19-Mar-20	0.10%
Federal Reserve	16-Sep-20	15-Mar-20	0.25%
SARB	17-Sep-20	21-May-20	3.50%