



SA MONEY MARKET REPORT

07 February 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-Jan	31-Jan	07-Feb	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.61%	6.45%	6.32%	-0.13%
Treasury Bill 91 days(Y)	6.72%	6.56%	6.42%	-0.14%
Treasury Bill 182days(D)	6.80%	6.72%	6.64%	-0.08%
Treasury Bill 182days(Y)	7.04%	6.96%	6.86%	-0.10%
Treasury Bill 273days(D)	6.79%	6.65%	6.55%	-0.10%
Treasury Bill 273days(Y)	7.15%	6.99%	6.89%	-0.10%
Treasury Bill 364days(Y)	7.22%	7.02%	6.88%	-0.14%
3 Month NCD	6.50%	6.50%	6.50%	0.00%
6 Month NCD	7.03%	7.03%	7.03%	0.00%
9 Month NCD	7.20%	7.15%	7.13%	-0.03%
12 Month NCD	7.43%	7.35%	7.33%	-0.03%
18 Month NCD (YTM)	7.25%	7.18%	7.16%	-0.02%
24 Month NCD (YTM)	7.28%	7.21%	7.18%	-0.03%
36 Month NCD (YTM)	7.46%	7.32%	7.30%	-0.02%
R208 (YTM)	6.65%	6.58%	6.50%	-0.080%

MONEY MARKET RATES (NACQ)	24-Jan	31-Jan	07-Feb	Change
3 Month NCD	6.50%	6.50%	6.50%	0.00%
6 Month NCD	6.85%	6.85%	6.85%	0.00%
9 Month NCD	7.01%	6.97%	6.94%	-0.02%
12 Month NCD	7.23%	7.16%	7.13%	-0.02%
18 Month NCD	7.06%	6.99%	6.98%	-0.02%
24 Month NCD	7.09%	7.02%	6.99%	-0.03%
36 Month NCD	7.26%	7.13%	7.11%	-0.02%
R 208	6.65%	6.58%	6.50%	-0.080%

MONEY MARKET LIQUIDITY	24-Jan	31-Jan	07-Feb	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	141126	150094	147432	-2662
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	55273	57196	51322	-5874

2. JIBAR RATES (Nominal Terms)

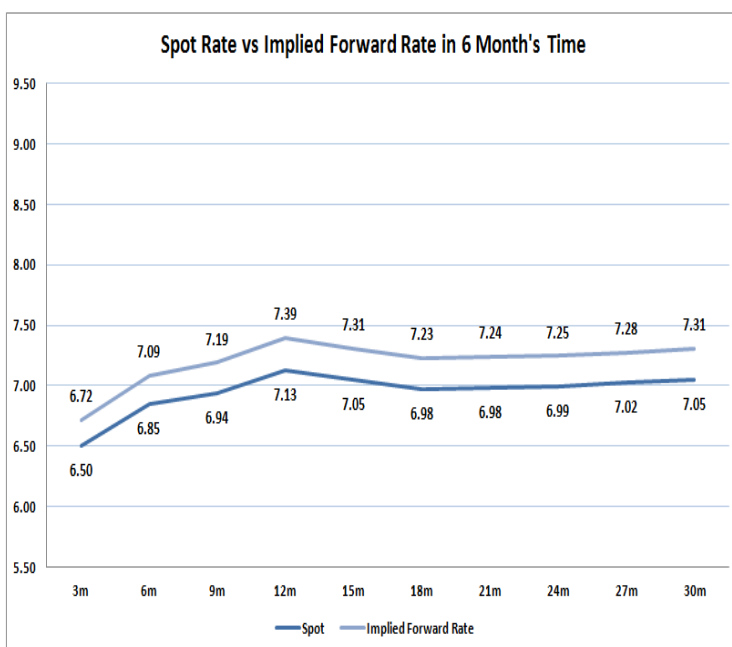
JIBAR (Nominal Terms)	24-Jan	31-Jan	07-Feb	Change
1 Month	6.39%	6.38%	6.38%	0.00%
3 Month	6.56%	6.56%	6.56%	0.00%
6 Month	7.10%	7.11%	7.10%	-0.01%
9 Month	7.27%	7.26%	7.20%	-0.06%
12 Month	7.50%	7.45%	7.40%	-0.05%

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.

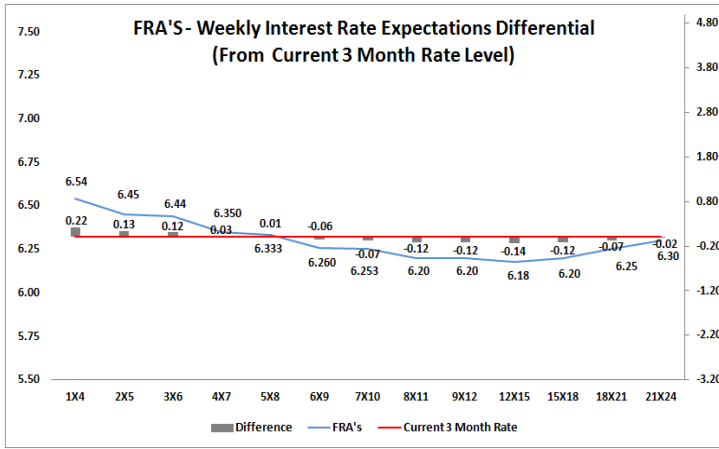
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.39% and 7.23% respectively in six months time.



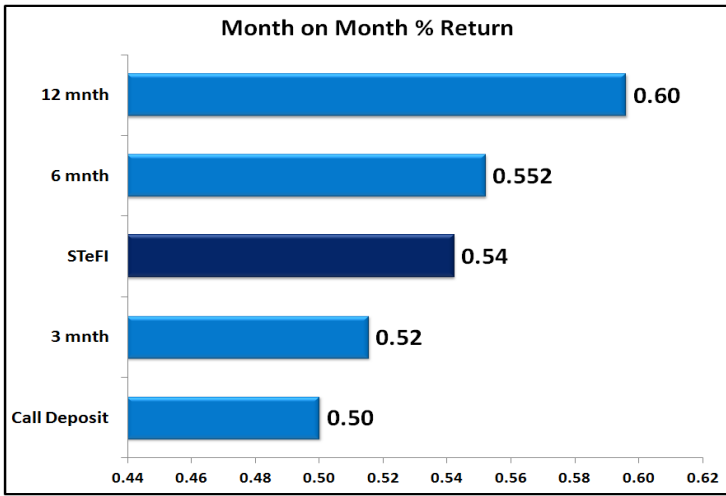
4. FRA RATES (NACQ)

FRA's	24-Jan	31-Jan	07-Feb	Change
1x4	6.55%	6.56%	6.54%	-0.01%
3x6	6.48%	6.46%	6.44%	-0.01%
6x9	6.40%	6.25%	6.26%	0.01%
9x12	6.33%	6.21%	6.20%	-0.01%
12x15	6.32%	6.20%	6.18%	-0.02%
15x18	6.37%	6.23%	6.20%	-0.03%
18x21	6.41%	6.27%	6.25%	-0.02%
21x24	6.46%	6.32%	6.30%	-0.01%
24x27	6.50%	6.36%	6.35%	-0.01%
27x30	6.54%	6.41%	6.40%	0.00%

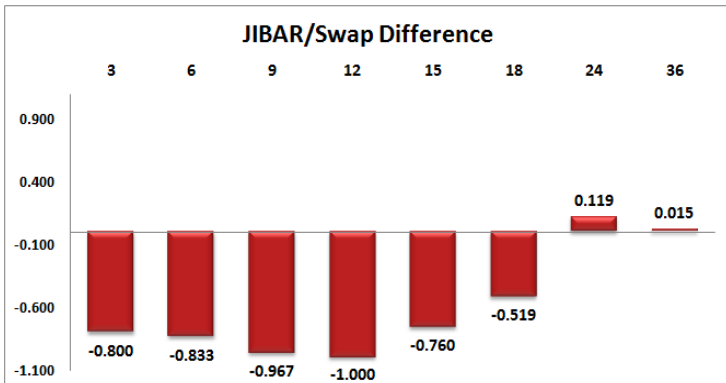
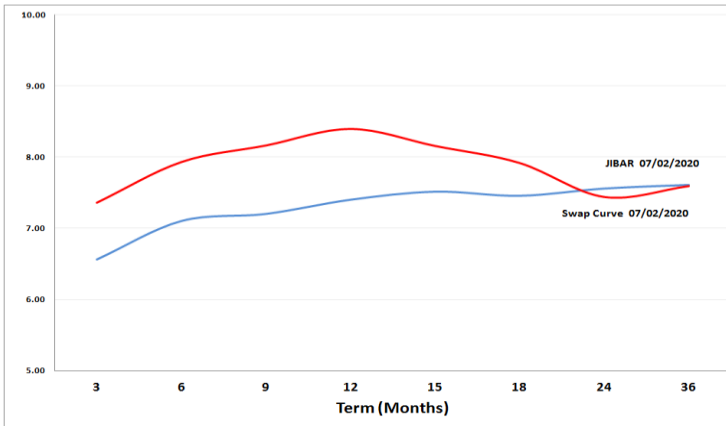


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.54% 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	300	300	6.250%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	0.000%

LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R4351m	R1000m	6.42%
182 Days	R889m	R2055m	6.86%
273 Days	R7.190m	R2370m	6.89%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Feb-20	01:30:00	Japan	Current Account	Dec'19	¥1436.8B	¥528.3B	¥380B
	01:50:00	Japan	Bank Lending YoY	Jan'20	1.80%	1.80%	1.90%
	03:30:00	China	Inflation Rate YoY	Jan'20	4.50%	4.90%	5.10%
	03:30:00	China	Inflation Rate MoM	Jan'20	0.00%	0.80%	1.00%
	03:30:00	China	PPI YoY	Jan'20	-0.50%	0.10%	0.20%
	07:00:00	Japan	Eco Watchers Survey Outlook	Jan'20	45.4	47.1	41
	07:00:00	Japan	Eco Watchers Survey Current	Jan'20	39.8	40.5	41
	18:00:00	US	Consumer Inflation Expectations	Jan'20	2.53%		2.40%
	18:30:00	US	6-Month Bill Auction		1.52%		
	18:30:00	US	3-Month Bill Auction		1.55%		
11-Feb-20	11:30:00	SA	Unemployment Rate	Q4	29.10%		27.30%
	11:30:00	UK	Balance of Trade	Dec'19	£4.03B		£-6.6B
	11:30:00	UK	GDP Growth Rate QoQ Prel	Q4	0.40%	1.00%	0.00%
	11:30:00	UK	GDP Growth Rate YoY Prel	Q4	1.10%	1.10%	1.10%
	11:30:00	UK	Industrial Production MoM	Dec'19	-1.20%	0.20%	0.40%
	11:30:00	UK	Industrial Production YoY	Dec'19	-1.60%	-2.20%	-1.60%
	11:30:00	UK	Manufacturing Production YoY	Dec'19	-2.00%	-3.70%	-1.80%
	11:30:00	UK	Business Investment QoQ Prel	Q4	0.00%	-0.50%	-0.80%
	11:30:00	UK	Business Investment YoY Prel	Q4	0.50%	-1.30%	-1.20%
	11:30:00	UK	Construction Output YoY	Dec'19	2.00%		2.50%
	11:30:00	UK	GDP YoY	Dec'19	0.60%		0.80%
	11:30:00	UK	Manufacturing Production MoM	Dec'19	-1.70%	-0.10%	1.00%
	11:30:00	UK	GDP MoM	Dec'19	-0.30%	0.50%	0.40%
	11:30:00	UK	Construction Orders YoY	Q4	-6.80%		-3.60%
	11:30:00	UK	Goods Trade Balance	Dec'19	£-5.26B	£-11.058B	£-12.8B
	13:00:00	SA	Manufacturing Production YoY	Dec'19	-3.60%		-2.10%
	13:00:00	SA	Manufacturing Production MoM	Dec'19			-2.60%
	13:00:00	US	NFIB Business Optimism Index	Jan'20	102.7	103.4	102.9
	15:35:00	US	Redbook YoY 08/FEB		5.70%		
	16:00:00	UK	NIESR Monthly GDP Tracker	Jan'20	0.00%	0.20%	0.10%
	17:00:00	US	JOLTs Job Openings	Dec'19	6.8M	7.222M	7.0M
	18:00:00	UK	BoE Haskel Speech				
	19:00:00	US	WASDE Report				
	20:00:00	US	3-Year Note Auction		1.57%		
	23:30:00	US	API Crude Oil Stock Change 07/FEB		4.18M		
12-Feb-20	08:00:00	Japan	Machine Tool Orders YoY	Jan'20	-33.60%		-28.00%
	11:30:00	SA	Unemployed Persons	Q4	6.7M		6.4M
	12:00:00	EU	Industrial Production YoY	Dec'19	-1.50%	-0.90%	-3.60%
	12:00:00	EU	Industrial Production MoM	Dec'19	0.20%	0.10%	-0.60%
	12:40:00	Germany	10-Year Bund Auction		-0.25%		
	13:00:00	SA	Retail Sales YoY	Dec'19	2.60%	1.50%	-2.00%
	13:00:00	SA	Retail Sales MoM	Dec'19	3.10%		-3.00%
	14:00:00	US	MBA 30-Year Mortgage Rate 07/FEB		3.71%		
	14:00:00	US	MBA Mortgage Applications 07/FEB		5.00%		
	20:00:00	US	10-Year Note Auction		1.87%		
	21:00:00	US	Monthly Budget Statement		\$-13.3B	\$14.7B	\$11B
13-Feb-20	01:50:00	Japan	PPI MoM	Jan'20	0.10%		-0.30%
	01:50:00	Japan	PPI YoY	Jan'20	0.90%		1.20%
	08:00:00	China	Vehicle Sales YoY	Jan'20	-0.10%		-25.00%
	09:00:00	China	FDI (YTD) YoY	Jan'20	5.80%		5.10%
	09:00:00	Germany	Inflation Rate YoY Final	Jan'20	1.50%	1.50%	1.70%
	09:00:00	Germany	Inflation Rate MoM Final	Jan'20	0.50%	-0.60%	-0.60%
	11:30:00	SA	Gold Production YoY	Dec'19	-5.20%		-25.00%
	11:30:00	SA	Mining Production MoM	Dec'19	-3.50%		-2.00%
	11:30:00	SA	Mining Production YoY	Dec'19	-3.10%		-5.20%
	15:30:00	US	Inflation Rate YoY	Jan'20	2.30%	2.40%	2.40%
	15:30:00	US	Inflation Rate MoM	Jan'20	0.20%	0.10%	0.10%
	15:30:00	US	Initial Jobless Claims 08/FEB		202K		214K
	15:30:00	US	Continuing Jobless Claims 01/FEB		1751K		1738K
	17:30:00	US	EIA Natural Gas Stocks Change 07/FEB		-137Bcf		
	18:30:00	US	4-Week Bill Auction		1.54%		
	18:30:00	US	8-Week Bill Auction		1.55%		
	20:00:00	US	30-Year Bond Auction		2.34%		
14-Feb-20	01:50:00	Japan	Foreign Bond Investment 08/FEB		¥-150.2B		
	01:50:00	Japan	Stock Investment by Foreigners 08/FEB		¥-295.6B		
	06:30:00	Japan	Tertiary Industry Index MoM	Dec'19	1.30%	-1.60%	-0.30%
	09:00:00	Germany	GDP Growth Rate QoQ Flash	Q4	0.10%	0.10%	0.20%
	09:00:00	Germany	GDP Growth Rate YoY Flash	Q4	0.50%		0.30%
	11:00:00	China	New Yuan Loans	Jan'20	CNY1140B	CNY3000B	CNY2950B
	11:00:00	China	Outstanding Loan Growth YoY	Jan'20	12.30%	12.10%	12.20%
	11:00:00	China	Total Social Financing	Jan'20	CNY2103B	CNY4300B	CNY4550B
	11:00:00	China	M2 Money Supply YoY	Jan'20	8.70%	8.60%	8.60%
	12:00:00	EU	GDP Growth Rate QoQ 2nd Est	Q4	0.30%	0.10%	0.10%
	12:00:00	EU	GDP Growth Rate YoY 2nd Est	Q4	1.20%	1.00%	1.00%
	12:00:00	EU	Balance of Trade	Dec'19	€20.7B	€21.4B	€8B
	12:00:00	EU	Employment Change YoY Prel	Q4	0.90%		1.20%
	12:00:00	EU	Employment Change QoQ Prel	Q4	0.10%		0.40%
	15:30:00	US	Import Prices YoY	Jan'20	0.50%	2.50%	0.20%
	15:30:00	US	Export Prices YoY	Jan'20	-0.70%	-0.40%	0.00%
	15:30:00	US	Retail Sales YoY	Jan'20	5.80%		4.90%
	16:15:00	US	Industrial Production YoY	Jan'20	-1.00%		-1.40%
	16:15:00	US	Capacity Utilization	Jan'20	77.00%	76.90%	77.00%
	16:15:00	US	Manufacturing Production YoY	Jan'20	-1.30%		-1.80%
	20:00:00	US	Baker Hughes Oil Rig Count 14/FEB				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Mar-20	10-Mar-16	0.00%
Bank of Japan	19-Mar-20	29-Jan-16	-0.10%
Bank of England	26-Mar-20	02-Aug-18	0.75%
Federal Reserve	18-Mar-20	30-Oct-19	1.75%
SARB	19-Mar-20	16-Jan-20	6.25%