

SA MONEY MARKET REPORT

09 April 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	27-Mar	03-Apr	09-Apr	Change
Repo Rate	5.25%	5.25%	5.25%	0.00%
Treasury Bill 91 days(D)	5.60%	5.80%	5.69%	-0.11%
Treasury Bill 91 days(Y)	5.68%	5.88%	5.77%	-0.11%
Treasury Bill 182days(D)	5.96%	6.07%	5.91%	-0.16%
Treasury Bill 182days(Y)	6.14%	6.26%	6.09%	-0.17%
Treasury Bill 273days(D)	5.85%	5.97%	5.86%	-0.11%
Treasury Bill 273days(Y)	6.11%	6.21%	6.13%	-0.08%
Treasury Bill 364days(Y)	6.25%	6.25%	6.12%	-0.13%
3 Month NCD	5.48%	5.50%	5.48%	-0.03%
6 Month NCD	5.93%	6.00%	5.93%	-0.08%
9 Month NCD	6.03%	6.10%	6.03%	-0.07%
12 Month NCD	6.23%	6.28%	6.20%	-0.08%
18 Month NCD (YTM)	6.18%	6.47%	6.24%	-0.23%
24 Month NCD (YTM)	6.42%	6.76%	6.51%	-0.25%
36 Month NCD (YTM)	6.94%	7.48%	7.08%	-0.40%
R208 (YTM)	4.83%	4.75%	4.88%	0.125%

MONEY MARKET RATES (NACQ)	27-Mar	03-Apr	09-Apr	Change
3 Month NCD	5.48%	5.50%	5.48%	-0.03%
6 Month NCD	5.80%	5.87%	5.80%	-0.07%
9 Month NCD	5.89%	5.97%	5.89%	-0.07%
12 Month NCD	6.08%	6.13%	6.06%	-0.07%
18 Month NCD	6.04%	6.32%	6.09%	-0.22%
24 Month NCD	6.27%	6.60%	6.36%	-0.24%
36 Month NCD	6.76%	7.27%	6.89%	-0.38%
R 208	5.83%	4.75%	4.88%	0.125%

MONEY MARKET LIQUIDITY	27-Mar	03-Apr	09-Apr	Change
Shortage (Rm)	56000	85000	87000	2000
Notes (Rm)	114640	152804	147295	-5509
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	52787	74760	58810	-15950

2. JIBAR RATES (Nominal Terms)

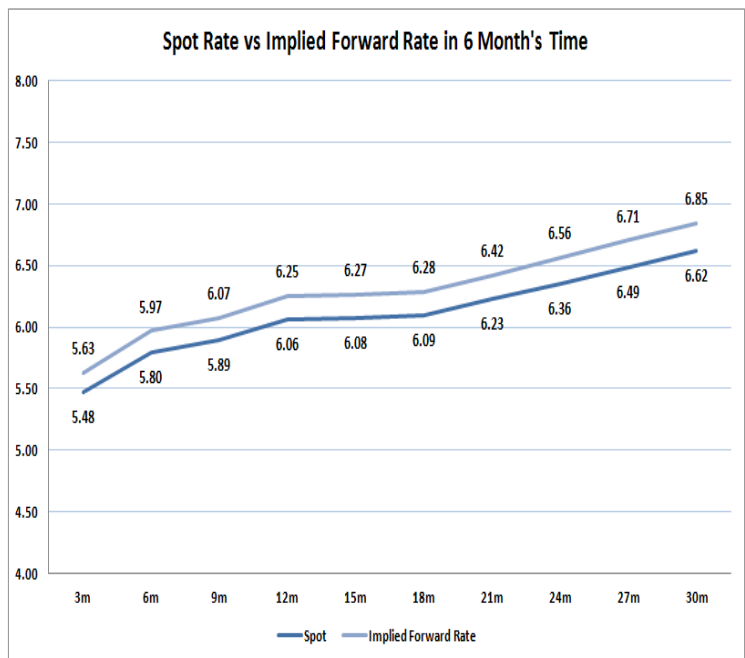
JIBAR (Nominal Terms)	27-Mar	03-Apr	09-Apr	Change
1 Month	5.53%	5.50%	5.49%	-0.01%
3 Month	5.66%	5.61%	5.60%	-0.01%
6 Month	6.06%	6.01%	6.03%	0.02%
9 Month	6.13%	6.10%	6.12%	0.02%
12 Month	6.33%	6.23%	6.28%	0.04%

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.

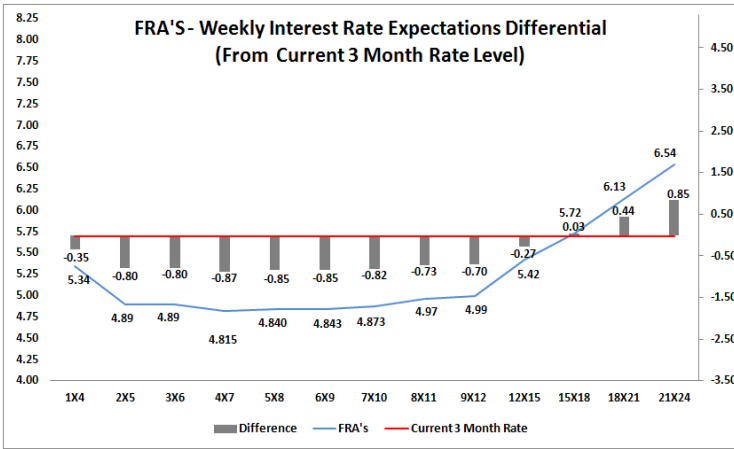
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.25% and 6.28% respectively in six months time.



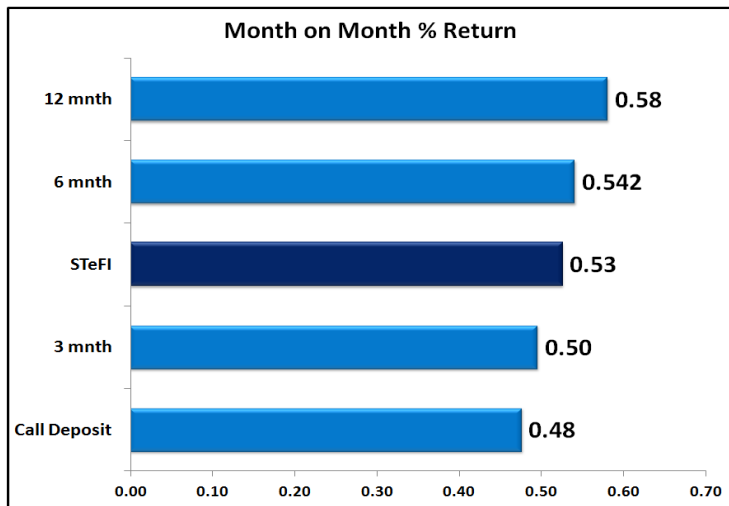
4. FRA RATES (NACQ)

FRA's	27-Mar	03-Apr	09-Apr	Change
1x4	5.33%	5.48%	5.34%	-0.14%
3x6	4.75%	5.02%	4.89%	-0.13%
6x9	4.71%	4.99%	4.84%	-0.15%
9x12	4.83%	5.13%	4.99%	-0.14%
12x15	5.15%	5.48%	5.42%	-0.06%
15x18	5.44%	5.73%	5.72%	0.00%
18x21	5.79%	6.11%	6.13%	0.02%
21x24	6.14%	6.50%	6.54%	0.04%
24x27	6.48%	6.88%	6.94%	0.06%
27x30	6.83%	7.27%	7.35%	0.09%

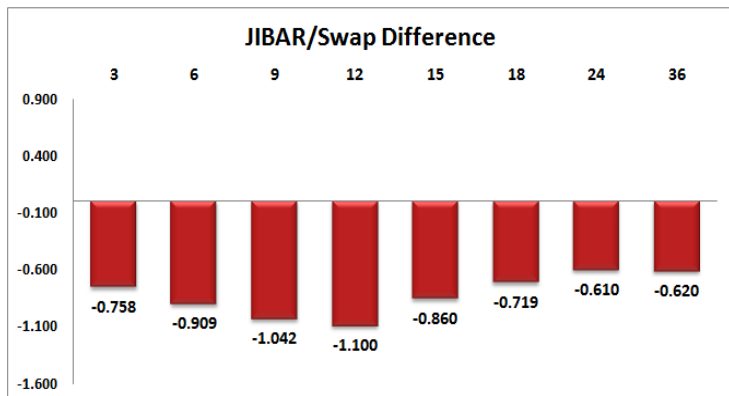
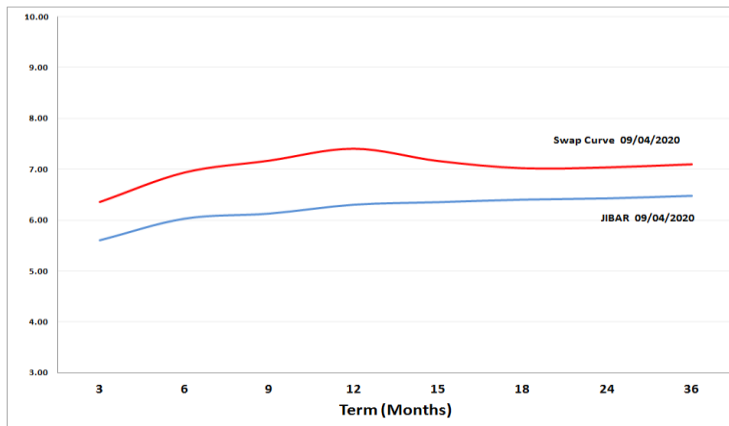


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.53% with the best return 0.58% 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	R2448m	R1200m	5.77%
182 Days	R9973m	R2645m	6.09%
273 Days	R4643m	R3190m	6.13%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Apr-20	17:30:00	US	6-Month Bill Auction		0.16%		
	17:30:00	US	3-Month Bill Auction		0.13%		
		China	Vehicle Sales YoY MAR	Mar'20	-79.00%		-52.00%
		China	FDI (YTD) YoY MAR	Mar'20	-8.60%		-18.00%
14-Apr-20	05:00:00	China	Balance of Trade MAR	Mar'20	-\$7.09B	\$18B	\$25B
	05:00:00	China	Exports YoY MAR	Mar'20	-17.20%	-16.00%	
	05:00:00	China	Imports YoY MAR	Mar'20	-4.00%	-8.00%	
	11:45:00	Germany	12-Month Bubill Auction				
	14:30:00	US	Import Prices YoY MAR	Mar'20	-1.20%		
	14:30:00	US	Export Prices YoY MAR	Mar'20	-1.30%		
	14:55:00	US	Redbook MoM 11/APR		0.90%		
	14:55:00	US	Redbook YoY 11/APR		5.30%		
	22:30:00	US	API Crude Oil Stock Change 10/APR		11.938M		
15-Apr-20	11:40:00	Germany	30-Year Bund Auction		0.01%		
	11:45:00	UK	10-Year Treasury Gilt Auction		0.38%		
	13:00:00	US	MBA 30-Year Mortgage Rate 10/APR		3.49%		
	13:00:00	US	MBA Mortgage Applications 10/APR		-17.90%		
	14:30:00	US	Retail Sales MoM MAR	Mar'20	-0.50%	-3.40%	-4.00%
	14:30:00	US	Retail Sales Ex Autos MoM MAR	Mar'20	-0.40%	-1.40%	-3.60%
	14:30:00	US	NY Empire State Manufacturing Index APR		-21.5	-28	-40
	14:30:00	US	Retail Sales YoY MAR	Mar'20	4.30%		-2.00%
	15:15:00	US	Industrial Production YoY MAR	Mar'20	0.00%		-1.50%
	15:15:00	US	Capacity Utilization MAR	Mar'20	77.00%	73.90%	70.00%
	15:15:00	US	Manufacturing Production YoY MAR	Mar'20	-0.40%		-2.00%
	16:00:00	US	NAHB Housing Market Index APR		72	65	50
	16:00:00	US	Business Inventories MoM FEB	Feb'20	-0.10%	-0.30%	0.10%
	16:30:00	US	EIA Distillate Stocks Change 10/APR				
	16:30:00	US	EIA Refinery Crude Runs Change 10/APR		-1.264M		
	20:00:00	US	Fed Beige Book				
	22:00:00	US	Foreign Bond Investment FEB	Feb'20	\$25.6B		
	22:00:00	US	Net Long-Term Tic Flows FEB	Feb'20	\$20.9B		
	22:00:00	US	Overall Net Capital Flows FEB	Feb'20	\$122.9B		
16-Apr-20	01:00:00	Japan	Reuters Tankan Index APR		-20		-28
	01:50:00	Japan	Foreign Bond Investment 11/APR				
	01:50:00	Japan	Stock Investment by Foreigners 11/APR				
	03:30:00	China	House Price Index YoY MAR	Mar'20	5.80%		5.20%
	08:00:00	Germany	Inflation Rate YoY Final MAR	Mar'20	1.70%	1.40%	1.40%
	08:00:00	Germany	Inflation Rate MoM Final MAR	Mar'20	0.40%	0.10%	0.10%
	08:00:00	Germany	Harmonised Inflation Rate MoM Final MAR	Mar'20	0.60%	0.10%	0.10%
	08:00:00	Germany	Harmonised Inflation Rate YoY Final MAR	Mar'20	1.70%	1.30%	1.30%
	11:00:00	EU	Industrial Production YoY FEB	Feb'20	-1.90%	-2.50%	-4.20%
	11:00:00	EU	Industrial Production MoM FEB	Feb'20	2.30%	-0.70%	-1.60%
	11:45:00	UK	30-Year Treasury Gilt Auction		1.03%		
	14:30:00	US	Housing Starts MAR	Mar'20	1.599M		0.650M
	14:30:00	US	Housing Starts MoM MAR	Mar'20	-1.50%		-59.30%
	14:30:00	US	Initial Jobless Claims 11/APR				8720K
	14:30:00	US	Jobless Claims 4-Week Average 11/APR				
	14:30:00	US	Philadelphia Fed Manufacturing Index APR		-12.7	-26	-29
	14:30:00	US	Building Permits MAR	Mar'20	1.452M		0.774M
	14:30:00	US	Building Permits MoM MAR	Mar'20	-6.30%		-46.70%
	14:30:00	US	Continuing Jobless Claims 04/APR				10500K
	16:30:00	US	EIA Natural Gas Stocks Change 10/APR				
	17:30:00	US	4-Week Bill Auction				
	17:30:00	US	8-Week Bill Auction				
17-Apr-20	04:00:00	China	GDP Growth Rate YoY Q1		6.00%		-14.30%
	04:00:00	China	Industrial Production YoY MAR	Mar'20	-13.50%		-7.70%
	04:00:00	China	Retail Sales YoY MAR	Mar'20	-20.50%		-16.20%
	04:00:00	China	Fixed Asset Investment (YTD) YoY MAR	Mar'20	-24.50%		-18.00%
	04:00:00	China	GDP Growth Rate QoQ Q1		1.50%		-6.80%
	04:00:00	China	NBS Press Conference				
	04:00:00	China	Industrial Capacity Utilization Q1		77.50%		75.00%
	06:30:00	Japan	Industrial Production MoM Final FEB	Feb'20	1.00%	0.40%	0.40%
	06:30:00	Japan	Tertiary Industry Index MoM FEB	Feb'20	0.80%		-0.80%
	06:30:00	Japan	Capacity Utilization MoM FEB	Feb'20	1.10%		
	06:30:00	Japan	Industrial Production YoY Final FEB	Feb'20	-2.30%	-4.70%	-4.70%
	11:00:00	EU	Construction Output YoY FEB	Feb'20	6.00%		1.10%
	11:00:00	EU	Core Inflation Rate YoY Final MAR	Mar'20	1.20%	1.00%	1.00%
	11:00:00	EU	Inflation Rate YoY Final MAR	Mar'20	1.20%	0.70%	0.70%
	11:00:00	EU	Inflation Rate MoM Final MAR	Mar'20	0.20%	0.50%	0.50%
	16:00:00	US	CB Leading Index MoM MAR	Mar'20	0.10%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	30-Apr-20	10-Mar-16	0.00%
Bank of Japan	28-Apr-20	29-Jan-16	-0.10%
Bank of England	07-May-20	19-Mar-20	0.10%
Federal Reserve	29-Apr-20	15-Mar-20	1.25%
SARB	21-May-20	19-Mar-20	5.25%