



SA MONEY MARKET REPORT

10 January 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Dec	03-Jan	10-Jan	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.19%	7.11%	7.00%	-0.11%
Treasury Bill 91 days(Y)	7.31%	7.24%	7.12%	-0.12%
Treasury Bill 182days(D)	7.38%	7.26%	7.19%	-0.07%
Treasury Bill 182days(Y)	7.66%	7.55%	7.46%	-0.09%
Treasury Bill 273days(D)	7.30%	7.22%	7.18%	-0.04%
Treasury Bill 273days(Y)	7.72%	7.63%	7.59%	-0.04%
Treasury Bill 364days(Y)	7.73%	7.68%	7.63%	-0.05%
3 Month NCD	6.75%	6.75%	6.73%	-0.03%
6 Month NCD	7.25%	7.25%	7.25%	0.00%
9 Month NCD	7.40%	7.40%	7.40%	0.00%
12 Month NCD	7.58%	7.58%	7.60%	0.03%
18 Month NCD (YTM)	7.40%	7.43%	7.42%	0.00%
24 Month NCD (YTM)	7.43%	7.46%	7.44%	-0.01%
36 Month NCD (YTM)	7.58%	7.62%	7.58%	-0.03%
R208 (YTM)	6.70%	6.72%	6.72%	0.005%

MONEY MARKET RATES (NACQ)	20-Dec	03-Jan	10-Jan	Change
3 Month NCD	6.75%	6.75%	6.73%	-0.03%
6 Month NCD	7.06%	7.06%	7.06%	0.00%
9 Month NCD	7.20%	7.20%	7.20%	0.00%
12 Month NCD	7.37%	7.37%	7.39%	0.02%
18 Month NCD	7.20%	7.23%	7.22%	0.00%
24 Month NCD	7.23%	7.26%	7.24%	-0.01%
36 Month NCD	7.37%	7.41%	7.37%	-0.03%
R 208	6.70%	6.72%	6.72%	0.005%

MONEY MARKET LIQUIDITY	20-Dec	03-Jan	10-Jan	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	159834	165096	151056	-14040
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	54830	59701	56329	-3372

2. JIBAR RATES (Nominal Terms)

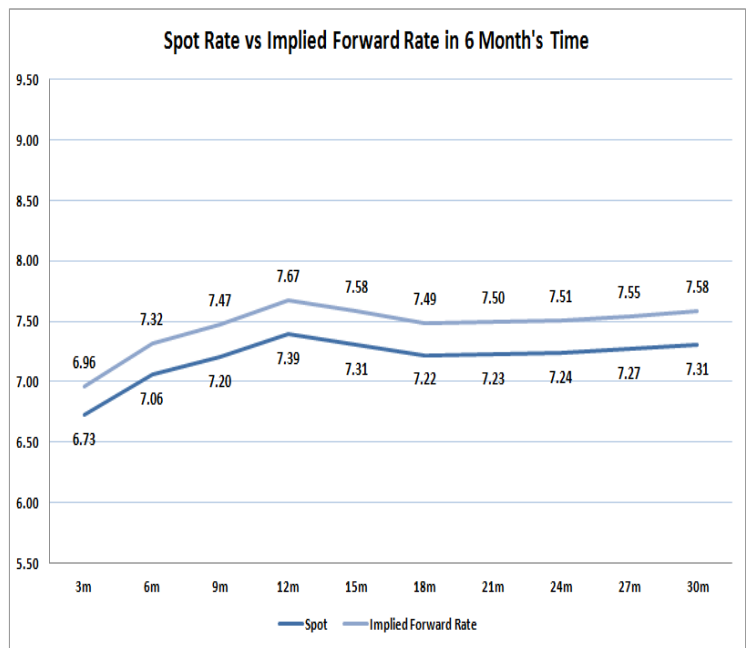
JIBAR (Nominal Terms)	20-Dec	03-Jan	10-Jan	Change
1 Month	6.64%	6.63%	6.63%	0.00%
3 Month	6.80%	6.80%	6.80%	0.00%
6 Month	7.31%	7.30%	7.31%	0.01%
9 Month	7.47%	7.47%	7.47%	0.00%
12 Month	7.65%	7.65%	7.68%	0.03%

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.

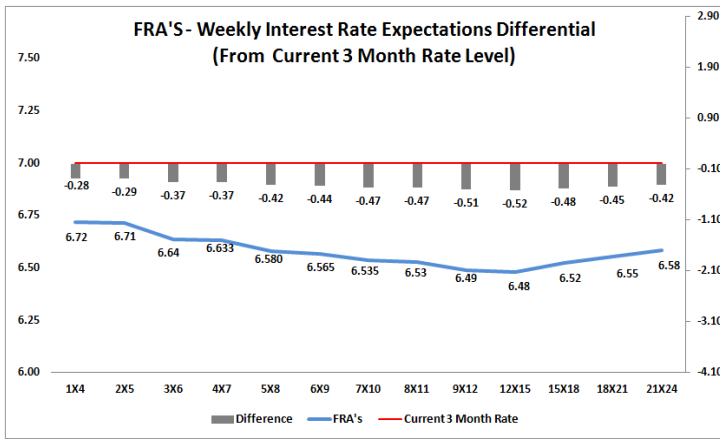
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.67% and 7.49% respectively in six months time.



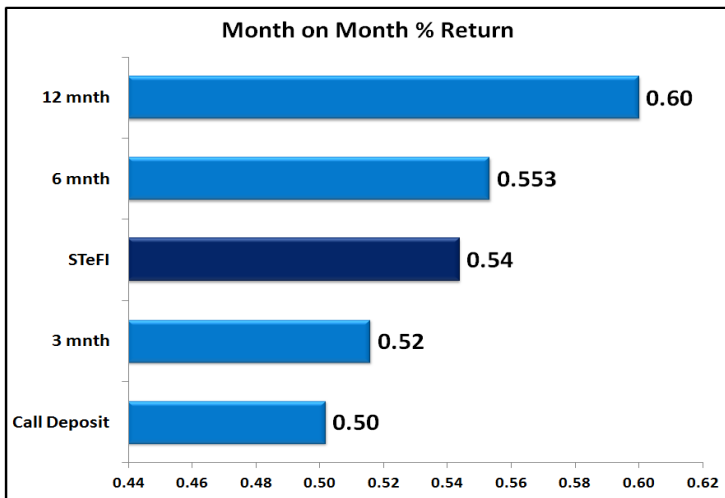
4. FRA RATES (NACQ)

FRA's	20-Dec	03-Jan	10-Jan	Change
1x4	6.70%	6.70%	6.72%	0.02%
3x6	6.68%	6.60%	6.64%	0.03%
6x9	6.53%	6.53%	6.57%	0.04%
9x12	6.46%	6.47%	6.49%	0.02%
12x15	6.47%	6.47%	6.48%	0.01%
15x18	6.49%	6.49%	6.52%	0.03%
18x21	6.54%	6.54%	6.55%	0.01%
21x24	6.60%	6.59%	6.58%	0.00%
24x27	6.65%	6.63%	6.61%	-0.02%
27x30	6.71%	6.68%	6.64%	-0.04%

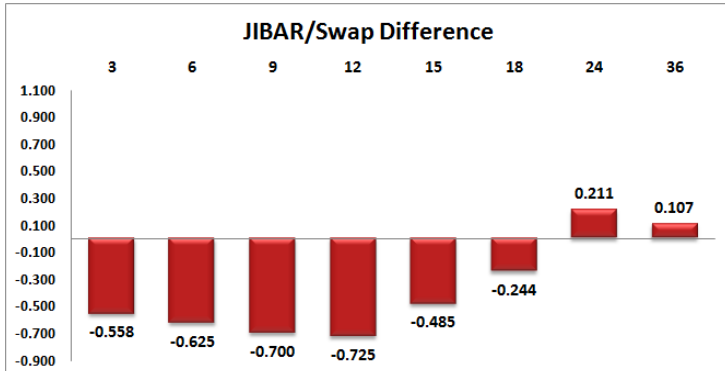
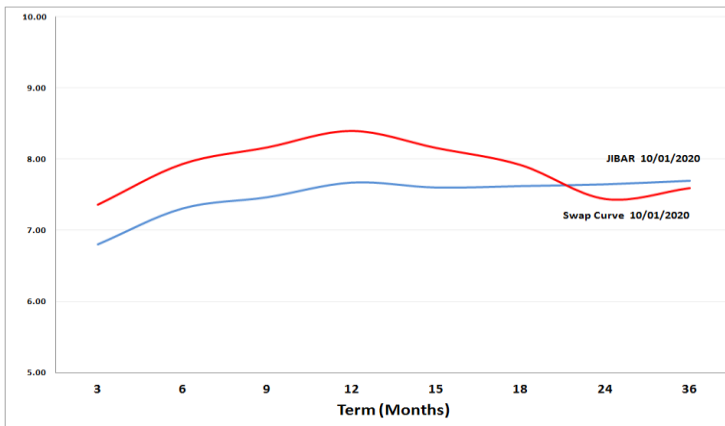


5. MONEY MARKET PERFORMANCE

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	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	R7869m	R1000m	7.12%
182 Days	R12638m	R2055m	7.46%
273 Days	R7551m	R2370m	7.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Jan-20	08:00:00	China	Vehicle Sales YoY	Dec'19	-3.60%		-3.00%
	09:00:00	China	FDI (YTD) YoY	Dec'19	6.00%		5.70%
	11:30:00	UK	Balance of Trade	Nov'19	£-5.19B		£-3.2B
	11:30:00	UK	Manufacturing Production YoY	Nov'19	-1.20%	-1.60%	-1.60%
	11:30:00	UK	Construction Output YoY	Nov'19	-2.10%	-1.40%	-2.80%
	11:30:00	UK	Industrial Production YoY	Nov'19	-1.30%	-1.40%	-1.40%
	11:30:00	UK	GDP MoM	Nov'19	0.00%	0.00%	0.10%
	11:30:00	UK	GDP YoY	Nov'19	0.70%		0.60%
	11:30:00	UK	Goods Trade Balance	Nov'19	£-14.49B		£-12.3B
	16:00:00	UK	NIEER Monthly GDP Tracker	Dec'19	0.00%	-0.30%	0.10%
	18:00:00	US	Consumer Inflation Expectations	Dec'19	2.35%		2.40%
	18:30:00	US	6-Month Bill Auction		1.52%		
	18:30:00	US	3-Month Bill Auction		1.52%		
	21:00:00	US	Monthly Budget Statement	Dec'19	\$-209B		\$-42B
14-Jan-20	01:50:00	Japan	Current Account	Nov'19	¥1816.8B	¥1423.3B	¥10B
	01:50:00	Japan	Bank Lending YoY	Dec'19	2.10%		2.20%
	05:00:00	China	Balance of Trade	Dec'19	\$7.93B	\$48B	\$50.8B
	07:00:00	Japan	Eco Watchers Survey Outlook	Dec'19	45.7		45
	10:00:00	SA	Consumer Confidence Q4	Q4	-7		-10
	11:00:00	China	Total Social Financing	Dec'19	CNY1750B	CNY1700B	NY1690B
	11:00:00	China	M2 Money Supply YoY	Dec'19	8.20%	8.30%	8.10%
	12:45:00	UK	5-Year Treasury Gilt Auction		0.56%		
	13:00:00	US	NFIB Business Optimism Index	Dec'19	104.7	103.1	104
	15:30:00	US	Inflation Rate YoY	Dec'19	2.10%	2.00%	2.30%
	15:55:00	US	Redbook YoY 11/JAN		7.20%		
	17:00:00	US	IBD/TIPP Economic Optimism JAN		57		50.6
	23:30:00	US	API Crude Oil Stock Change 10/JAN		-5.945M		
15-Jan-20	08:00:00	Japan	Machine Tool Orders YoY	Dec'19	-37.90%		-34.00%
	09:00:00	Germany	Full Year GDP Growth 2019	Dec'19	1.50%	0.60%	1.50%
	11:30:00	UK	Inflation Rate YoY	Dec'19	1.50%		1.50%
	11:30:00	UK	PPI Input YoY	Dec'19	-2.70%		
	11:30:00	UK	PPI Output YoY	Dec'19	0.50%		0.40%
	11:30:00	UK	PPI Core Output YoY	Dec'19	1.10%		
	11:30:00	UK	Retail Price Index YoY	Dec'19	2.20%	2.10%	2.00%
	12:00:00	EU	Balance of Trade	Nov'19	€28B	€17B	€19.9B
	12:00:00	EU	Industrial Production YoY	Nov'19	-2.20%	-2.30%	-3.20%
	12:40:00	Germany	30-Year Bund Auction	Nov'19	0.14%		
	13:00:00	SA	Retail Sales YoY	Nov'19	0.30%	0.60%	3.50%
	14:00:00	US	MBA 30-Year Mortgage Rate 10/JAN		13.50%		
	14:00:00	US	MBA Mortgage Applications 10/JAN		3.5	3	-6
	15:30:00	US	NY Empire State Manufacturing Index JAN		1.10%	1.20%	1.30%
	15:30:00	US	PPI YoY	Dec'19	1.10%		
	17:30:00	US	EIA Crude Oil Stocks Change 10/JAN		1.164M		
	17:30:00	US	EIA Crude Oil Imports 10/JAN		1.776M		
	17:30:00	US	EIA Gasoline Production 10/JAN		-1.286M		
16-Jan-20	01:00:00	Japan	Reuters Tankan Index JAN		6		-7
	01:50:00	Japan	Machinery Orders YoY	Nov'19	-6.10%	-5.40%	
	03:30:00	China	House Price Index YoY	Dec'19	0.10%	0.90%	0.50%
	09:00:00	Germany	Inflation Rate YoY Final	Dec'19	7.10%	1.10%	1.50%
	11:30:00	SA	Gold Production YoY	Nov'19	-1.20%		-3.00%
	11:30:00	SA	Mining Production YoY	Nov'19	-2.90%		0.50%
	11:30:00	SA	Mining Production MoM	Nov'19	1.00%		1.30%
	13:00:00	SA	Building Permits YoY	Nov'19	1.10%		-1.50%
	14:30:00	EU	ECB Monetary Policy Meeting Accounts				
	15:00:00	SA	Interest Rate ision		6.50%	6.50%	
	15:00:00	SA	Prime Overdraft Rate		10.00%	10.00%	
	15:30:00	US	Philadelphia Fed Manufacturing Index JAN		0.3	3.8	4
	15:30:00	US	Export Prices YoY	Dec'19	-1.30%		
	15:30:00	US	Import Prices YoY	Dec'19	-1.30%		
	15:30:00	US	Initial Jobless Claims 11/JAN		214K		212K
	15:30:00	US	Continuing Jobless Claims 04/JAN		1803K		1692K
	15:30:00	US	Retail Sales YoY	Dec'19	0.033		0.029
	17:00:00	US	NAHB Housing Market Index JAN		76	76	67
	17:00:00	US	Business Inventories MoM	Nov'19	0.20%	-0.10%	0.20%
	17:30:00	US	EIA Natural Gas Stocks Change 10/JAN		-44Bcf		
	18:30:00	US	4-Week Bill Auction		1.49%		
	18:30:00	US	8-Week Bill Auction		1.52%		
	23:00:00	US	Foreign Bond Investment	Nov'19	\$-16.8B		
	23:00:00	US	Net Long-term Ic Flows	Nov'19	\$32.5B		
	23:00:00	US	Overall Net Capital Flows	Nov'19	\$-48.3B		
17-Jan-20	01:50:00	Japan	Foreign Bond Investment 11/JAN		¥-192.7B		
	01:50:00	Japan	Stock Investment by Foreigners 11/JAN		¥-80.8B		
	04:00:00	China	GDP Growth Rate YoY Q4	Q4	6.00%	6.10%	5.90%
	04:00:00	China	Industrial Production YoY	Dec'19	6.20%	5.00%	4.70%
	04:00:00	China	Retail Sales YoY	Dec'19	8.00%	7.60%	7.30%
	04:00:00	China	Fixed Asset Investment (YTD) YoY	Dec'19	5.20%	5.20%	5.10%
	04:00:00	China	GDP Growth Rate QoQ Q4	Q4	1.50%	1.50%	1.40%
	09:00:00	Germany	Wholesale Prices YoY	Dec'19	-2.50%		
	11:00:00	EU	Current Account		€41B		€32.2B
	11:30:00	UK	Retail Sales YoY	Dec'19	1.00%		3.80%
	12:00:00	EU	Construction Output YoY	Nov'19	0.30%		-0.60%
	12:00:00	EU	Inflation Rate YoY Final	Dec'19	1.00%	1.30%	1.30%
	15:30:00	US	Building Permits MoM	Dec'19	1.40%		
	15:30:00	US	Housing Starts	Dec'19	1.365M		1.300M
	15:30:00	US	Building Permits	Dec'19	1.482M		1.320M
	16:15:00	US	Industrial Production YoY	Dec'19	-0.80%		-2.00%
	16:15:00	US	Capacity Utilization	Dec'19	77.30%	77.40%	77.10%
	16:15:00	US	Manufacturing Production YoY	Dec'19	-0.80%		-2.70%

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	23-Jan-20	10-Mar-16	0.00%
Bank of Japan	21-Jan-20	29-Jan-16	-0.10%
Bank of England	30-Jan-20	02-Aug-18	0.75%
Federal Reserve	29-Jan-20	30-Oct-19	1.75%
SARB	16-Jan-20	18-Jul-19	6.50%