



SA MONEY MARKET REPORT

12 February 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	29-Jan	05-Feb	12-Feb	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.76%	3.75%	3.77%	0.02%
Treasury Bill 91 days(Y)	3.79%	3.79%	3.81%	0.02%
Treasury Bill 182days(D)	4.06%	4.18%	4.27%	0.09%
Treasury Bill 182days(Y)	4.14%	4.27%	4.36%	0.09%
Treasury Bill 273days(D)	4.16%	4.18%	4.33%	0.15%
Treasury Bill 273days(Y)	4.29%	4.31%	4.47%	0.16%
Treasury Bill 364days(Y)	4.30%	4.45%	4.52%	0.07%
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.90%	3.90%	3.90%	0.00%
9 Month NCD	4.00%	4.00%	4.00%	0.00%
12 Month NCD	4.18%	4.18%	4.23%	0.05%
18 Month NCD (YTM)	4.27%	4.35%	4.43%	0.09%
24 Month NCD (YTM)	4.53%	4.61%	4.67%	0.06%
36 Month NCD (YTM)	4.95%	5.01%	5.11%	0.11%
R208 (YTM)	3.75%	3.75%	3.77%	0.020%

MONEY MARKET RATES (NACQ)	29-Jan	05-Feb	12-Feb	Change
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.84%	3.84%	3.84%	0.00%
9 Month NCD	3.94%	3.94%	3.94%	0.00%
12 Month NCD	4.11%	4.11%	4.16%	0.05%
18 Month NCD	4.20%	4.28%	4.36%	0.08%
24 Month NCD	4.46%	4.53%	4.59%	0.06%
36 Month NCD	4.86%	4.91%	5.01%	0.10%
R 208	3.33%	3.75%	3.77%	0.020%

MONEY MARKET LIQUIDITY	29-Jan	05-Feb	12-Feb	Change
Shortage (Rm)	27150	37151	28650	-8501
Notes (Rm)	162439	168374	161875	-6499
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3714	3714	3375	-339
Liquidity Requirements (Rm)	27200	25230	27961	2731

2. JIBAR RATES (Nominal Terms)

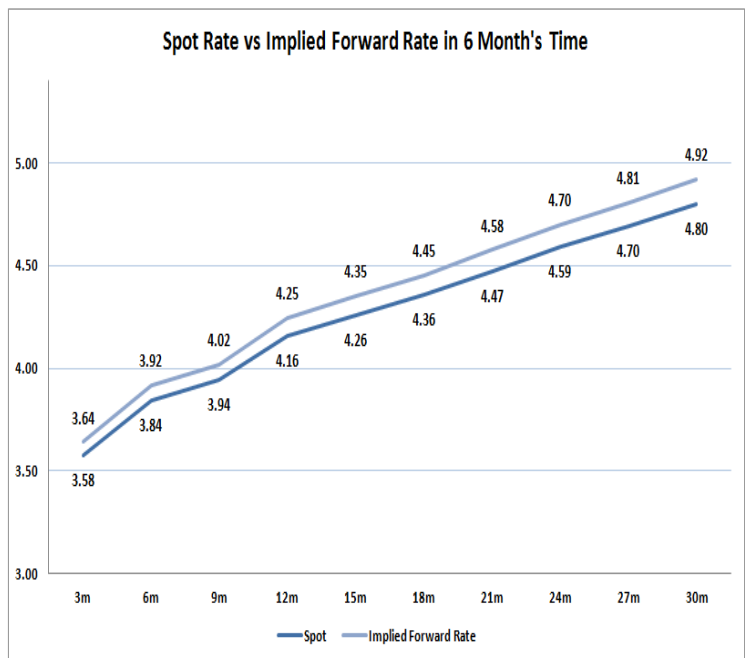
JIBAR (Nominal Terms)	29-Jan	05-Feb	12-Feb	Change
1 Month	3.49%	3.48%	3.48%	0.00%
3 Month	3.64%	3.64%	3.64%	0.00%
6 Month	3.94%	3.97%	3.98%	0.01%
9 Month	4.06%	4.05%	4.08%	0.03%
12 Month	4.23%	4.22%	4.27%	0.05%

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.

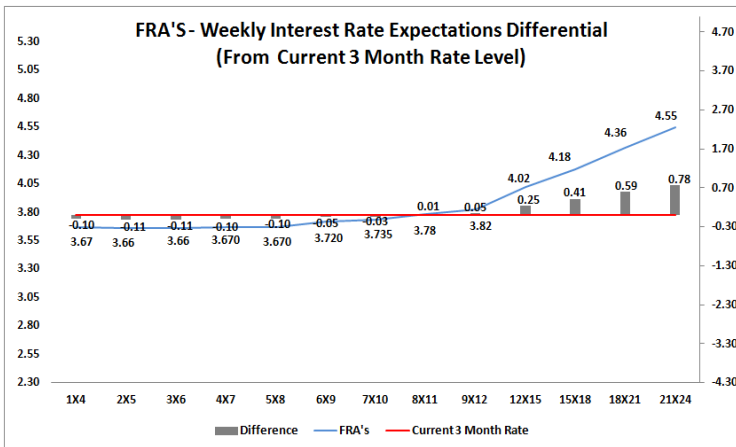
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.25% and 4.45% respectively in six months time.



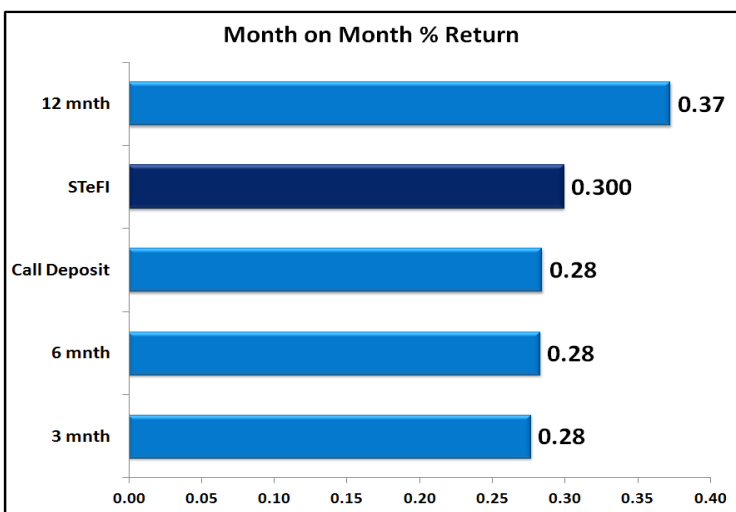
4. FRA RATES (NACQ)

FRA's	29-Jan	05-Feb	12-Feb	Change
1x4	3.64%	3.65%	3.67%	0.02%
3x6	3.58%	3.63%	3.66%	0.03%
6x9	3.61%	3.65%	3.72%	0.07%
9x12	3.71%	3.71%	3.82%	0.12%
12x15	3.89%	3.88%	4.02%	0.14%
15x18	4.03%	4.01%	4.18%	0.17%
18x21	4.21%	4.17%	4.36%	0.19%
21x24	4.40%	4.34%	4.55%	0.21%
24x27	4.58%	4.50%	4.73%	0.23%
27x30	4.76%	4.66%	4.91%	0.25%

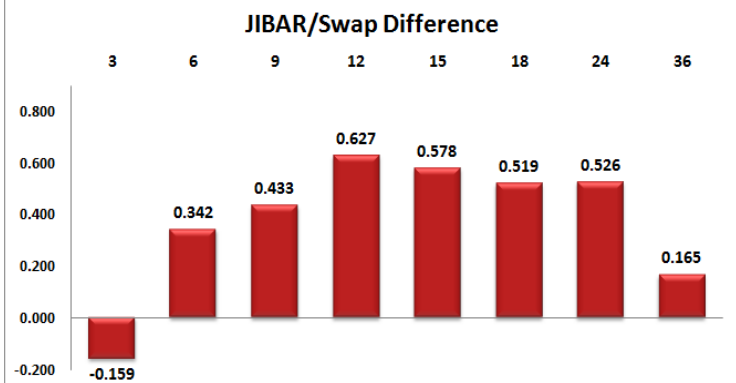
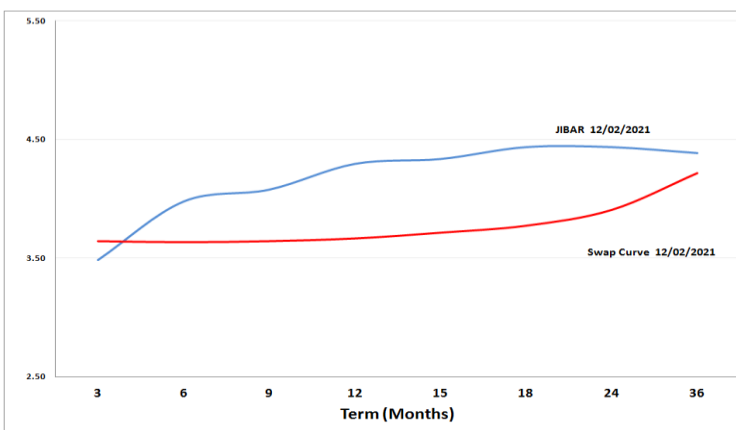


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.30% with the best return 0.37% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	205	205	3.495%
14 Days	1500	1500	3.600%
28 Days	1670	1670	3.645%
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	R1281m	R946m	3.81%
182 Days	R3915m	R3070m	4.36%
273 Days	R3946m	R3226m	4.47%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Feb-21	01:50:00	Japan	GDP Growth Rate QoQ Prel	Q4	5.30%	2.30%	2.20%
01:50:00	Japan	GDP Growth Annualized Prel	Q4	22.90%	9.50%	9.00%	
06:30:00	Japan	Industrial Production MoM Final	Dec'20	-0.50%		-1.10%	
06:30:00	Japan	Industrial Production YoY Final	Dec'20	-3.90%		-3.20%	
06:30:00	Japan	Capacity Utilization MoM	Dec'20	-2.90%		-2.00%	
12:00:00	EU	Balance of Trade	Dec'20	C25.8B		C23B	
12:00:00	EU	Industrial Production YoY	Dec'20	-0.60%	0.30%	0.50%	
12:00:00	EU	Industrial Production MoM	Dec'20	2.50%	-0.50%	-0.40%	
16-Feb-21	06:30:00	Japan	Tertiary Industry Index MoM	Dec'20	0.70%		0.30%
12:00:00	EU	Employment Change YoY Prel	Q4	-2.30%		-1.80%	
12:00:00	EU	Employment Change QoQ Prel	Q4	1.00%		-0.10%	
12:00:00	EU	GDP Growth Rate QoQ 2nd Est	Q4	12.40%	-0.70%	-0.70%	
12:00:00	EU	GDP Growth Rate YoY 2nd Est	Q4	-4.30%	-5.10%	-5.10%	
12:00:00	EU	ZEW Economic Sentiment Index FEB		5830.00%		5760.00%	
12:00:00	Germany	ZEW Economic Sentiment Index FEB		61.8	61	60.9	
15:30:00	US	NY Empire State Manufacturing Index FEB		3.5	4.6	4.3	
18:30:00	US	3-Month Bill Auction		0.04%			
18:30:00	US	6-Month Bill Auction		0.05%			
18:30:00	US	119-Day Bill Auction		0.04%			
18:30:00	US	42-Day Bill Auction		0.04%			
23:00:00	US	Overall Net Capital Flows	Dec'20	\$214.1B			
23:00:00	US	Net Long-Term Tr. Flows	Dec'20	\$149.2B			
23:00:00	US	Foreign Bond Investment	Dec'20	\$9.6B			
17-Feb-21	01:00:00	Japan	Reuters Tankan Index FEB		-1	-1	
01:50:00	Japan	Balance of Trade	Jan'20	¥751B	¥-600B	¥430B	
01:50:00	Japan	Machinery Orders YoY	Dec'20	-11.30%	-3.00%	-5.00%	
01:50:00	Japan	Imports YoY	Jan'20	-11.60%		-3.00%	
09:00:00	UK	Inflation Rate YoY	Jan'20	0.60%		0.40%	
09:00:00	UK	Inflation Rate MoM	Jan'20	0.20%		0.50%	
09:00:00	UK	Retail Price Index MoM	Jan'20	0.60%		-0.60%	
09:00:00	UK	Retail Price Index YoY	Jan'20	1.20%		1.00%	
09:00:00	UK	PPI Input MoM		0.80%	0.70%		
09:00:00	UK	PPI Input YoY	Jan'20	0.20%			
09:00:00	UK	PPI Output YoY	Jan'20	-0.40%		-0.40%	
09:00:00	UK	PPI Output MoM	Jan'20	0.30%	0.20%	0.20%	
10:00:00	EU	ECB Non-Monetary Policy Meeting					
10:00:00	SA	Inflation Rate YoY	Jan'20	3.10%			
10:00:00	SA	Inflation Rate MoM	Jan'20	0.20%			
12:00:00	EU	Construction Output YoY	Dec'20	-1.30%		-0.60%	
12:40:00	Germany	30-Year Bund Auction		-0.13%			
13:00:00	SA	Retail Sales YoY	Dec'20	-4.00%			
13:00:00	SA	Retail Sales MoM	Dec'20	1.80%			
14:00:00	US	MBA Mortgage Applications 12/FEB		-4.10%			
14:00:00	US	MBA 30-Year Mortgage Rate 12/FEB		2.96%			
15:30:00	US	Retail Sales MoM	Jan'20	-0.70%	0.70%	0.60%	
15:30:00	US	Retail Sales YoY	Jan'20	2.90%		2.80%	
15:30:00	US	PPI MoM	Jan'20	0.30%	0.40%	0.30%	
15:30:00	US	PPI YoY	Jan'20	0.80%		0.80%	
15:30:00	US	Core PPI MoM	Jan'20	0.10%	0.20%	0.20%	
15:55:00	US	Redbook YoY 13/FEB		0.70%			
15:55:00	US	Redbook MoM 13/FEB		-2.50%			
16:15:00	US	Industrial Production YoY	Jan'20	-3.60%		-2.70%	
16:15:00	US	Capacity Utilization	Jan'20	74.50%	74.80%	74.80%	
16:15:00	US	Manufacturing Production YoY	Jan'20	-2.80%			
16:15:00	US	Manufacturing Production MoM	Jan'20	0.90%			
17:00:00	US	Business Inventories MoM	Dec'20	0.50%	0.40%	0.30%	
18:00:00	UK	BoE Ramsden Speech					
21:00:00	US	FOMC Minutes					
23:30:00	US	API Crude Oil Stock Change 12/FEB		-3.5M			
18-Feb-21	01:50:00	Japan	Foreign Bond Investment 13/FEB				
01:50:00	Japan	Stock Investment by Foreigners 13/FEB					
13:00:00	SA	Building Permits YoY	Dec'20	20.60%			
15:30:00	US	Building Permits	Jan'20	1.704M	1.653M	1.63M	
15:30:00	US	Housing Starts	Jan'20	1.669M	1.653M	1.658M	
15:30:00	US	Philadelphia Fed Manufacturing Index FEB		26.5	22	23	
15:30:00	US	Import Prices YoY	Jan'20	-0.30%		0.20%	
15:30:00	US	Export Prices YoY	Jan'20	0.20%		0.30%	
15:30:00	US	Jobless Claims 4-week Average FEB/13		823K	795.5K	795.5K	
15:30:00	US	Initial Jobless Claims 13/FEB		793K	765K	765K	
15:30:00	US	Continuing Jobless Claims 06/FEB		4545K	4290K	4290K	
17:00:00	EU	Consumer Confidence Flash FEB		-15.5		-14.9	
17:30:00	US	EIA Natural Gas Stocks Change 12/FEB					
18:00:00	US	EIA Gasoline Stocks Change 12/FEB		4.259M			
18:00:00	US	EIA Cushing Crude Oil Stocks Change 12/FEB		-0.658M			
18:00:00	US	EIA Crude Oil Stocks Change 12/FEB		-6.644M			
18:00:00	US	EIA Distillate Stocks Change 12/FEB		-1.731M			
18:00:00	US	EIA Gasoline Production Change 12/FEB		0.236M			
18:30:00	US	8-Week Bill Auction		0.04%			
18:30:00	US	4-Week Bill Auction		0.03%			
20:00:00	US	30-Year TIPS Auction					
19-Feb-21	01:30:00	Japan	Inflation Rate YoY	Jan'20	-1.20%		-1.00%
01:30:00	Japan	Inflation Rate MoM	Jan'20	-0.30%		-0.20%	
02:01:00	UK	GfK Consumer Confidence FEB		28		26	
09:00:00	Germany	PPI MoM	Jan'20	0.80%		0.60%	
09:00:00	Germany	PPI YoY	Jan'20	0.20%		0.00%	
09:00:00	UK	Retail Sales YoY	Jan'20	2.90%		-2.00%	
09:00:00	UK	Retail Sales MoM	Jan'20	0.30%		-7.20%	
10:30:00	Germany	Markit Manufacturing PMI Flash FEB		57.1	57	56.9	
11:00:00	EU	Markit Manufacturing PMI Flash FEB		54.8	54.3	54.5	
11:00:00	EU	Current Account		C26.8B		C32B	
11:30:00	UK	Markit/CIPS Manufacturing PMI Flash FEB		54.1		54.5	
16:45:00	US	Markit Manufacturing PMI Flash FEB		59.2		57.5	
17:00:00	US	Existing Home Sales MoM		0.70%		0.50%	
17:00:00	US	Existing Home Sales		6.76M	6.55M	6.76M	
20:00:00	US	Baker Hughes Total Rig Count 19/FEB					

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Mar-21	10-Mar-16	0.00%
Bank of Japan	19-Mar-21	29-Jan-16	-0.10%
Bank of England	18-Mar-21	19-Mar-20	0.10%
Federal Reserve	17-Mar-21	15-Mar-20	0.25%
SARB	25-Mar-21	21-May-20	3.50%