

SA MONEY MARKET REPORT

13 March 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	28-Feb	06-Mar	13-Mar	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.20%	6.28%	6.43%	0.15%
Treasury Bill 91 days(Y)	6.29%	6.38%	6.54%	0.16%
Treasury Bill 182days(D)	6.60%	6.51%	6.52%	0.01%
Treasury Bill 182days(Y)	6.83%	6.73%	6.74%	0.01%
Treasury Bill 273days(D)	6.54%	6.43%	6.41%	-0.02%
Treasury Bill 273days(Y)	6.88%	6.75%	6.73%	-0.02%
Treasury Bill 364days(Y)	6.68%	6.59%	6.69%	0.10%
3 Month NCD	6.45%	6.45%	6.35%	-0.10%
6 Month NCD	6.88%	6.75%	6.68%	-0.08%
9 Month NCD	7.03%	6.83%	6.78%	-0.05%
12 Month NCD	7.18%	6.98%	6.85%	-0.13%
18 Month NCD (YTM)	7.03%	6.85%	6.77%	-0.08%
24 Month NCD (YTM)	7.08%	6.88%	6.89%	0.01%
36 Month NCD (YTM)	7.15%	7.07%	7.21%	0.14%
R208 (YTM)	6.25%	6.03%	5.98%	-0.050%

MONEY MARKET RATES (NACQ)	28-Feb	06-Mar	13-Mar	Change
3 Month NCD	6.45%	6.45%	6.35%	-0.10%
6 Month NCD	6.70%	6.59%	6.51%	-0.07%
9 Month NCD	6.85%	6.66%	6.61%	-0.05%
12 Month NCD	6.99%	6.80%	6.68%	-0.12%
18 Month NCD	6.85%	6.68%	6.60%	-0.08%
24 Month NCD	6.89%	6.71%	6.72%	0.01%
36 Month NCD	6.96%	6.89%	7.02%	0.13%
R 208	6.25%	6.03%	5.98%	-0.050%

MONEY MARKET LIQUIDITY	28-Feb	06-Mar	13-Mar	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	149129	148648	141762	-6886
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	7	7	7	0
Liquidity Requirements (Rm)	54760	56778	56854	76

2. JIBAR RATES (Nominal Terms)

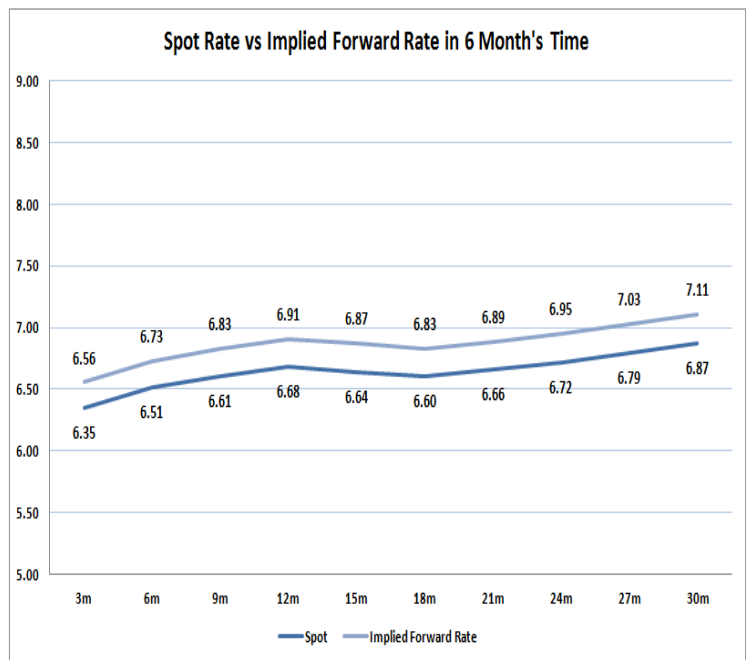
JIBAR (Nominal Terms)	28-Feb	06-Mar	13-Mar	Change
1 Month	6.36%	6.32%	6.27%	-0.05%
3 Month	6.51%	6.49%	6.41%	-0.08%
6 Month	6.92%	6.81%	6.75%	-0.06%
9 Month	7.03%	6.89%	6.83%	-0.06%
12 Month	7.15%	7.04%	6.96%	-0.08%

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.

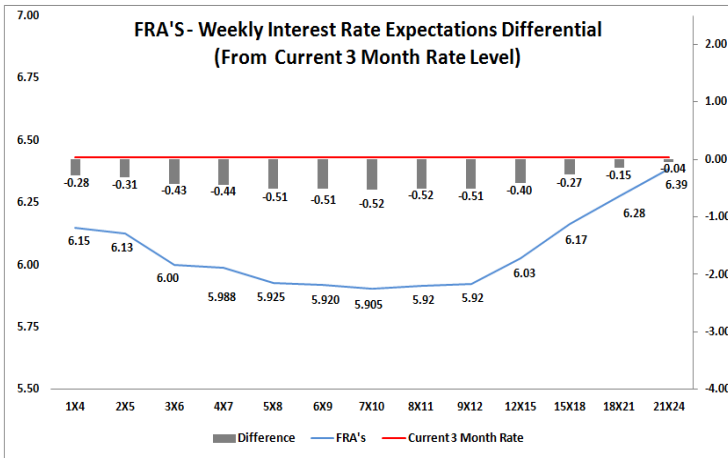
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.91% and 6.83% respectively in six months time.



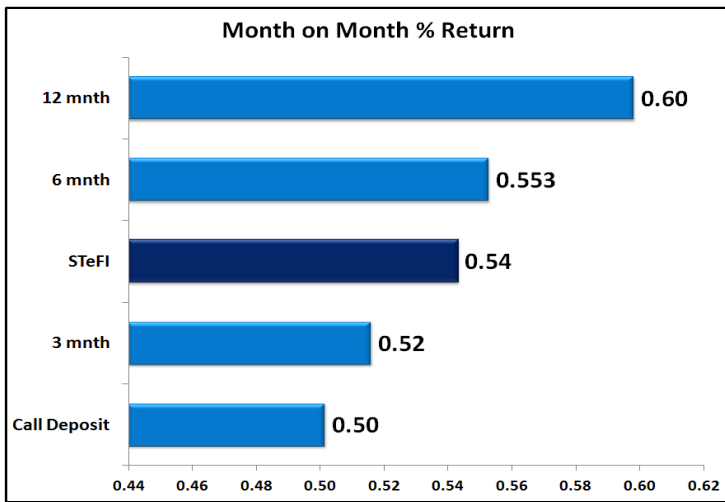
4. FRA RATES (NACQ)

FRA's	28-Feb	06-Mar	13-Mar	Change
1x4	6.35%	6.31%	6.15%	-0.16%
3x6	6.21%	6.13%	6.00%	-0.13%
6x9	6.06%	5.99%	5.92%	-0.07%
9x12	5.93%	5.87%	5.92%	0.05%
12x15	5.91%	5.85%	6.03%	0.18%
15x18	5.97%	5.91%	6.17%	0.26%
18x21	6.03%	5.97%	6.28%	0.31%
21x24	6.09%	6.03%	6.39%	0.36%
24x27	6.14%	6.08%	6.50%	0.41%
27x30	6.20%	6.14%	6.61%	0.46%

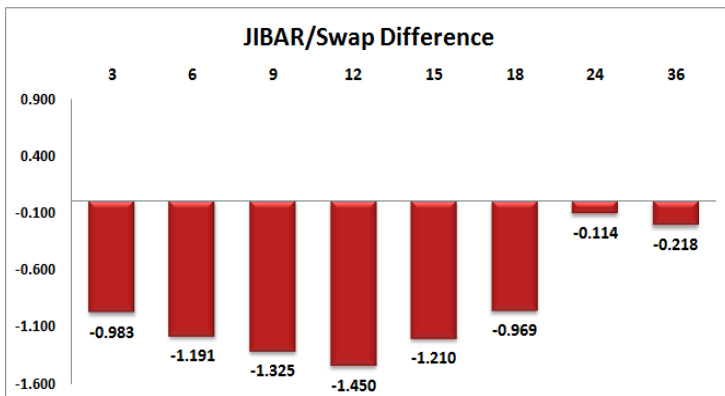
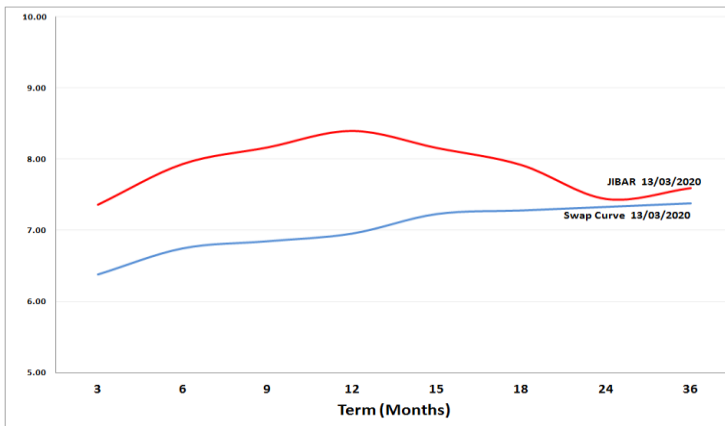


5. MONEY MARKET PERFORMANCE

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			
14 Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R593m	R593m	6.54%
182 Days	R2897m	R2209m	6.74%
273 Days	R4898m	R2370m	6.73%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Mar-20	01:50:00	Japan	Machinery Orders YoY	Jan'20	-3.50%	-5.00%	-5.00%
	01:50:00	Japan	Machinery Orders MoM	Jan'20	-12.50%	-16.20%	-19.00%
	03:30:00	China	House Price Index YoY	Feb'20	6.30%		5.50%
	04:00:00	China	NBS Press Conference				
	04:00:00	China	Fixed Asset Investment (YTD) YoY	Jan'20	5.40%	2.80%	2.50%
	04:00:00	China	Industrial Production YoY	Jan'20	6.90%	1.50%	1.00%
	04:00:00	China	Retail Sales YoY	Jan'20	8.00%	0.80%	0.50%
	14:30:00	US	NY Empire State Manufacturing Index MAR		12.9	8.7	8
	17:30:00	US	6-Month Bill Auction		0.004		
	17:30:00	US	3-Month Bill Auction		0.0039		
	22:00:00	US	Foreign Bond Investment	Jan'20	\$41.1B		
	22:00:00	US	Overall Net Capital Flows	Jan'20	\$78.2B	\$-19.8B	
	22:00:00	US	Net Long-Term Tic Flows	Jan'20	\$85.6B	\$28.4B	
17-Mar-20	06:30:00	Japan	Industrial Production MoM Final	Jan'20	1.20%	0.80%	0.80%
	06:30:00	Japan	Industrial Production YoY Final	Jan'20	-3.10%	-2.50%	-2.50%
	11:30:00	UK	Claimant Count Change	Feb'20	5.5K	21.4K	24K
	11:30:00	UK	Employment Change	Dec'19	180K		150K
	11:30:00	UK	Unemployment Rate	Jan'20	3.80%		3.70%
	12:00:00	EU	Construction Output YoY	Jan'20	-3.70%		-2.80%
	12:00:00	EU	ZEW Economic Sentiment Index MAR		10.4		-8
	12:00:00	EU	Labour Cost Index YoY	Q4	2.60%		2.50%
	12:00:00	EU	Wage Growth YoY	Q4	2.60%		2.40%
	12:45:00	UK	30-Year Treasury Gilt Auction		1.29%		
	14:30:00	US	Retail Sales MoM	Feb'20	0.30%	0.20%	0.10%
	14:30:00	US	Retail Sales Ex Autos MoM	Jan'20	0.30%	0.30%	0.20%
	14:30:00	US	Retail Sales YoY	Feb'20	4.40%		2.70%
	14:55:00	US	Redbook MoM 14/MAR		-0.10%		
	14:55:00	US	Redbook YoY 14/MAR		6.00%		
	15:15:00	US	Industrial Production YoY	Feb'20	-0.80%		-0.30%
	15:15:00	US	Manufacturing Production YoY	Feb'20	-0.80%		-0.60%
	16:00:00	US	Business Inventories MoM	Jan'20	0.10%	0.00%	-0.10%
	16:00:00	US	NABH Housing Market Index MAR		74	74	74
	16:00:00	US	JOLTs Job Openings	Jan'20	6.423M		6.6M
	22:30:00	US	API Crude Oil Stock Change 13/MAR				
18-Mar-20	01:50:00	Japan	Balance of Trade	Feb'20	¥-1312.6B		¥309B
	10:00:00	SA	Inflation Rate YoY	Feb'20	4.50%	4.40%	4.40%
	10:00:00	SA	Inflation Rate MoM	Feb'20	0.30%	0.30%	0.10%
	12:00:00	EU	Balance of Trade	Jan'20	€23.1B	€3.9B	€2.8B
	12:00:00	EU	Inflation Rate YoY Final	Feb'20	1.40%	1.20%	1.20%
	12:00:00	EU	Inflation Rate MoM Final	Feb'20	-1.00%	0.20%	0.20%
	12:40:00	Germany	30-Year Bund Auction		0.07%		
	13:00:00	SA	Retail Sales YoY	Jan'20	-0.40%		1.20%
	13:00:00	SA	Retail Sales MoM	Jan'20	-3.10%		1.30%
	13:00:00	US	MBA 30-Year Mortgage Rate 13/MAR		3.47%		
	13:00:00	US	MBA Mortgage Applications 13/MAR		55.40%		
	14:30:00	US	Building Permits	Feb'20	1.550M	1.5M	1.473M
	14:30:00	US	Housing Starts	Feb'20	1.567M	1.5M	1.584M
	20:00:00	US	Fed Interest Rate ision		1.25%	0.50%	0.50%
	20:00:00	US	FOMC Economic Projections				
	20:30:00	US	Fed Press Conference				
19-Mar-20	01:30:00	Japan	Inflation Rate YoY	Feb'20	0.70%		0.50%
	01:30:00	Japan	Inflation Rate MoM	Feb'20	0.00%		
	01:50:00	Japan	Foreign Bond Investment 14/MAR		¥4240.3B		
	01:50:00	Japan	Stock Investment by Foreigners 14/MAR		¥-514.8B		
	05:00:00	Japan	BoJ Interest Rate ision		-0.10%		-0.10%
	06:30:00	Japan	All Industry Activity Index MoM	Jan'20	0.00%		0.90%
	12:45:00	UK	5-Year Treasury Gilt Auction		0.22%		
	13:00:00	SA	Building Permits YoY	Jan'20	-13.40%		7.00%
	14:30:00	US	Initial Jobless Claims 14/MAR		211K		
	14:30:00	US	Current Account		\$-124.1B		\$-134B
	14:30:00	US	Philadelphia Fed Manufacturing Index MAR		36.7	28	25
	14:30:00	US	Continuing Jobless Claims 07/MAR		1722K		
	15:00:00	SA	Interest Rate ision		6.25%	6.00%	6.00%
	15:00:00	SA	Prime Overdraft Rate		9.75%		9.75%
	16:00:00	US	CB Leading Index MoM		0.80%	0.00%	-0.10%
	16:30:00	US	EIA Natural Gas Stocks Change 13/MAR		-48Bcf		
	17:30:00	US	4-Week Bill Auction		0.40%		
	17:30:00	US	8-Week Bill Auction				
	19:00:00	US	10-Year TIPS Auction		0.04%		
20-Mar-20	03:30:00	China	Loan Prime Rate 1Y		4.05%		3.95%
	03:30:00	China	Loan Prime Rate 5Y MAR		4.75%		4.65%
	09:00:00	Germany	PPI MoM	Feb'20	0.80%		-0.30%
	09:00:00	Germany	PPI YoY	Feb'20	0.20%		0.00%
	11:00:00	EU	Current Account	Jan'20	€51.2B		€7.5B
	11:30:00	UK	Public Sector Net Borrowing	Feb'20	£10.5B		£-1.0B
	13:00:00	UK	CBI Industrial Trends Orders MAR		-18		-22
	16:00:00	US	Existing Home Sales MoM	Feb'20	-1.30%		0.50%
	16:00:00	US	Existing Home Sales	Feb'20	5.46M	5.50M	5.49M
	19:00:00	US	Baker Hughes Total Rig Count 20/MAR				
	19:00:00	US	Baker Hughes Oil Rig Count 20/MAR				

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	19-Mar-20	29-Jan-16	-0.10%
Bank of England	26-Mar-20	02-Aug-18	0.75%
Federal Reserve	18-Mar-20	03-Mar-20	1.25%
SARB	19-Mar-20	16-Jan-20	6.25%