



SA MONEY MARKET REPORT

14 August 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	31-Jul	07-Aug	14-Aug	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.87%	3.79%	3.68%	-0.11%
Treasury Bill 91 days(Y)	3.91%	3.83%	3.72%	-0.11%
Treasury Bill 182days(D)	4.05%	3.90%	3.78%	-0.12%
Treasury Bill 182days(Y)	4.14%	3.98%	3.85%	-0.13%
Treasury Bill 273days(D)	4.14%	4.00%	3.85%	-0.15%
Treasury Bill 273days(Y)	4.27%	4.12%	3.96%	-0.16%
Treasury Bill 364days(Y)	4.30%	4.12%	3.97%	-0.15%
3 Month NCD	3.60%	3.45%	3.38%	-0.08%
6 Month NCD	3.73%	3.53%	3.43%	-0.10%
9 Month NCD	3.90%	3.65%	3.55%	-0.10%
12 Month NCD	4.10%	3.85%	3.70%	-0.15%
18 Month NCD (YTM)	4.28%	3.93%	3.87%	-0.06%
24 Month NCD (YTM)	4.47%	4.19%	4.12%	-0.08%
36 Month NCD (YTM)	4.97%	4.68%	4.59%	-0.09%
R208 (YTM)	3.52%	3.55%	3.55%	0.000%

MONEY MARKET RATES (NACQ)	31-Jul	07-Aug	14-Aug	Change
3 Month NCD	3.60%	3.45%	3.38%	-0.08%
6 Month NCD	3.67%	3.48%	3.38%	-0.10%
9 Month NCD	3.84%	3.60%	3.50%	-0.10%
12 Month NCD	4.04%	3.80%	3.65%	-0.15%
18 Month NCD	4.21%	3.87%	3.81%	-0.06%
24 Month NCD	4.40%	4.13%	4.05%	-0.07%
36 Month NCD	4.88%	4.60%	4.51%	-0.09%
R 208	3.52%	3.55%	3.55%	0.000%

MONEY MARKET LIQUIDITY	31-Jul	07-Aug	14-Aug	Change
Shortage (Rm)	29100	53100	51100	-2000
Notes (Rm)	172127	177733	175293	-2440
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3400	6359	9359	3000
Liquidity Requirements (Rm)	45424	52086	50256	-1830

2. JIBAR RATES (Nominal Terms)

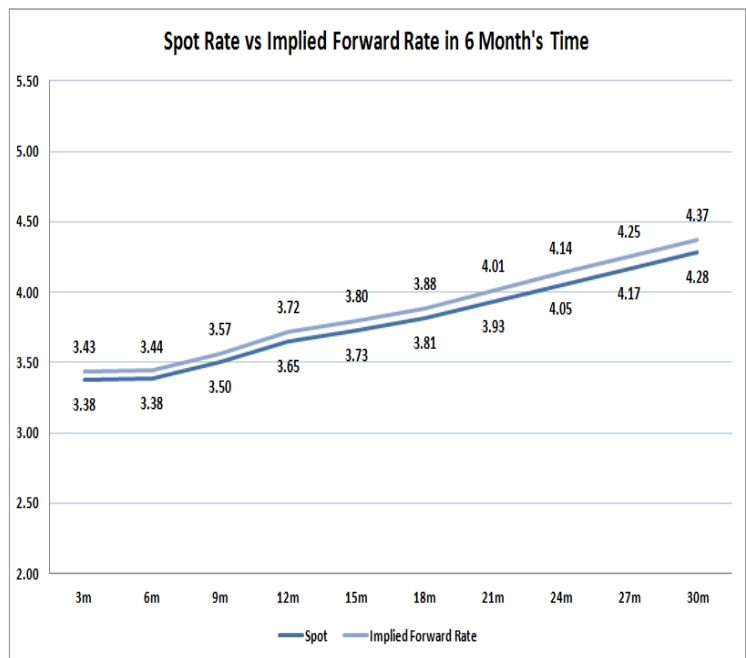
JIBAR (Nominal Terms)	31-Jul	07-Aug	14-Aug	Change
1 Month	3.58%	3.53%	3.39%	-0.13%
3 Month	3.68%	3.58%	3.44%	-0.13%
6 Month	3.83%	3.65%	3.50%	-0.15%
9 Month	4.02%	3.81%	3.60%	-0.21%
12 Month	4.18%	4.00%	3.77%	-0.23%

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.

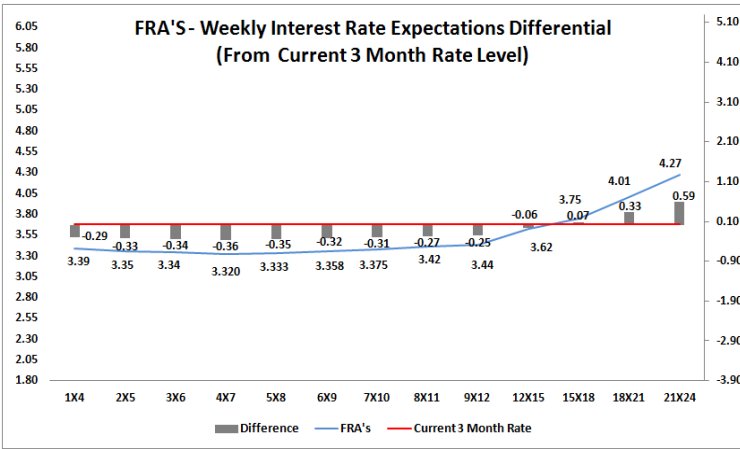
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 3.72% and 3.88% respectively in six months time.



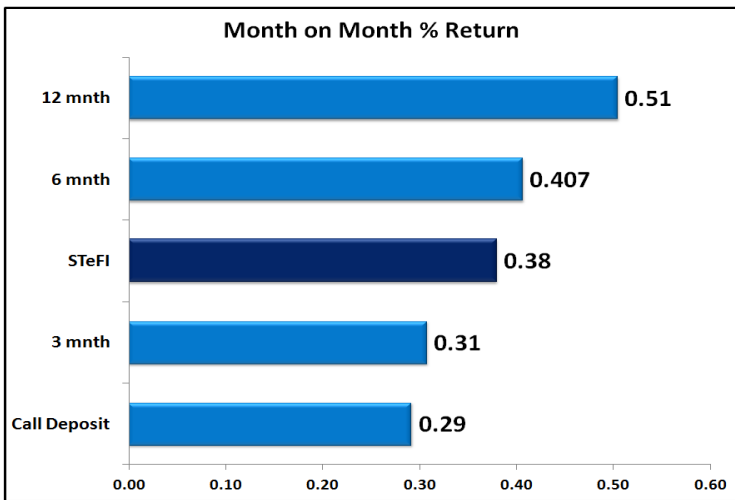
4. FRA RATES (NACQ)

FRA's	31-Jul	07-Aug	14-Aug	Change
1x4	3.63%	3.51%	3.39%	-0.12%
3x6	3.55%	3.44%	3.34%	-0.10%
6x9	3.55%	3.45%	3.36%	-0.09%
9x12	3.62%	3.54%	3.44%	-0.10%
12x15	3.78%	3.71%	3.62%	-0.08%
15x18	3.87%	3.83%	3.75%	-0.08%
18x21	4.14%	4.09%	4.01%	-0.08%
21x24	4.40%	4.35%	4.27%	-0.08%
24x27	4.67%	4.60%	4.53%	-0.07%
27x30	4.93%	4.86%	4.79%	-0.07%

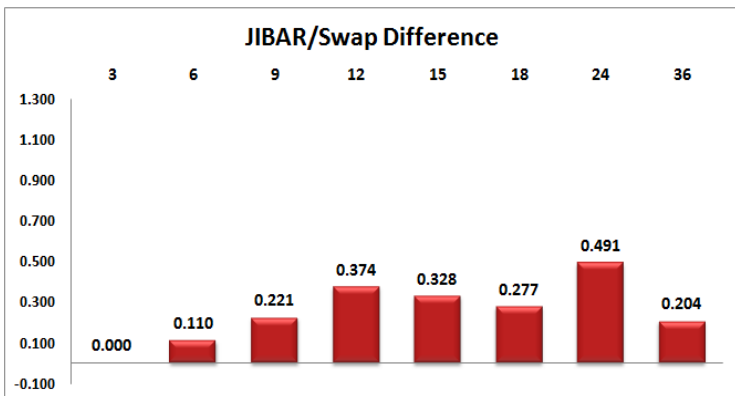
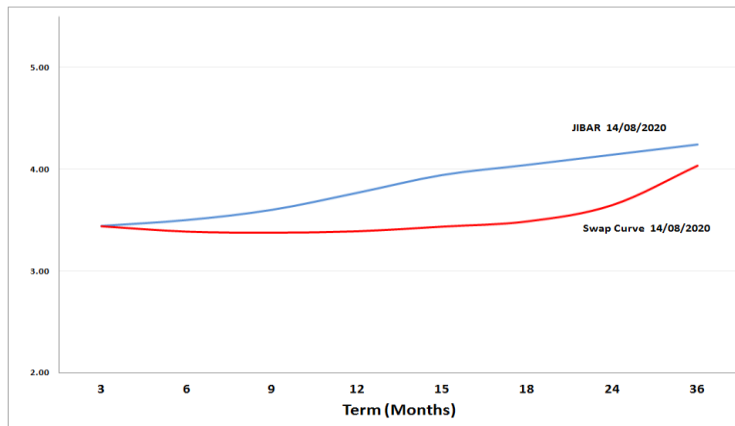


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.38% with the best return 0.51% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	5148	1350	3.490%
14 Days	5025	1050	3.490%
28 Days	2000	300	3.490%
56 Days	2000	300	3.490%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R9067m	R1400m	3.72%
182 Days	R15409m	R3070m	3.85%
273 Days	R17091m	R4040m	3.96%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Aug-20	01:50:00	Japan	GDP Growth Rate QoQ Prel Q2		-0.60%	-7.60%	-4.20%
	01:50:00	Japan	GDP Growth Annualized Prel Q2		-2.20%	-27.20%	-13.00%
	01:50:00	Japan	GDP Price Index YoY Prel Q2		0.90%		-3.50%
	06:30:00	Japan	Industrial Production MoM Final	Jun'20	-8.90%	2.70%	2.70%
	06:30:00	Japan	Capacity Utilization MoM	Jun'20	-11.60%		6.00%
	06:30:00	Japan	Industrial Production YoY Final	Jun'20	-26.30%	-17.70%	-17.70%
	14:30:00	US	NY Empire State Manufacturing Index AUG		17.2	16.5	
	16:00:00	US	NAHB Housing Market Index AUG		72		
	17:30:00	US	3-Month Bill Auction		0.11%		
	17:30:00	US	6-Month Bill Auction		0.12%		
	22:00:00	US	Foreign Bond Investment	Jun'20	\$-27.7B		
	22:00:00	US	Net Long-Term FIC Flows	Jun'20	\$127B		
	22:00:00	US	Overall Net Capital Flows	Jun'20	\$-4.5B		\$-35B
18-Aug-20	01:00:00	Japan	Reuters Tankan Index AUG		-44		-40
	05:45:00	Japan	30-Year JGB Auction		0.61%		
	12:45:00	UK	30-Year Treasury Gilt Auction		0.68%		
	14:30:00	US	Housing Starts MoM		17.30%		1.20%
	14:30:00	US	Building Permits MoM	Jul'20	3.50%		
	14:30:00	US	Building Permits	Jul'20	1.258M	1.295M	
	14:30:00	US	Housing Starts	Jul'20	1.186M	1.230M	1.19M
	14:55:00	US	Redbook MoM 15/AUG		2.50%		
	14:55:00	US	Redbook YoY 15/AUG		-3.40%		
	22:30:00	US	API Crude Oil Stock Change 14/AUG		-4.4M		
19-Aug-20	01:50:00	Japan	Balance of Trade	Jul'20	Y-268.8B		Y-260B
	01:50:00	Japan	Exports YoY	Jul'20	-26.20%		
	01:50:00	Japan	Machinery Orders YoY	Jul'20	-16.30%		-17.00%
	08:00:00	UK	Inflation Rate YoY	Jul'20	0.60%		
	08:00:00	UK	Inflation Rate MoM	Jul'20	0.10%		
	08:00:00	UK	PPI Output MoM	Jul'20	0.30%		
	08:00:00	UK	Retail Price Index MoM	Jul'20	0.20%		
	08:00:00	UK	Retail Price Index YoY	Jul'20	1.10%		
	08:00:00	UK	PPI Output YoY	Jul'20	-0.80%		
	08:00:00	UK	PPI Input MoM	Jul'20	2.40%		
	08:00:00	UK	PPI Input YoY	Jul'20	-6.40%		
	10:00:00	EU	Current Account	Jun'20	C-10.5B		C-27.5B
	10:00:00	SA	Inflation Rate YoY	Jul'20	2.20%		2.00%
	10:00:00	SA	Inflation Rate MoM	Jul'20	0.50%		
	11:00:00	EU	Inflation Rate YoY Final	Jul'20	0.30%	0.40%	0.40%
	11:00:00	EU	Inflation Rate MoM Final	Jul'20	0.30%	-0.30%	-0.30%
	11:40:00	Germany	30-Year Bund Auction		-0.06%		
	13:00:00	US	MBA 30-Year Mortgage Rate 14/AUG		3.06%		
	13:00:00	US	MBA Mortgage Applications 14/AUG		6.80%		
	16:30:00	US	EIA Crude Oil Stocks Change 14/AUG		-4.512M		
	16:30:00	US	EIA Gasoline Stocks Change 14/AUG		-0.722M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 14/AUG		1.336M		
	16:30:00	US	EIA Distillate Stocks Change 14/AUG		-2.322M		
	16:30:00	US	EIA Heating Oil Stocks Change 14/AUG		-0.23M		
	16:30:00	US	EIA Distillate Fuel Production Change 14/AUG		-0.12M		
	16:30:00	US	EIA Gasoline Production Change 14/AUG		0.3M		
	16:30:00	US	EIA Crude Oil Imports Change 14/AUG		-0.713M		
	16:30:00	US	EIA Refinery Crude Runs Change 14/AUG		0.021M		
	19:00:00	US	20-Year Bond Auction		1.06%		
	20:00:00	US	FOMC Minutes				
20-Aug-20	01:50:00	Japan	Foreign Bond Investment 15/AUG				
	01:50:00	Japan	Stock Investment by Foreigners 15/AUG				
	03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%
	03:30:00	China	Loan Prime Rate 5Y AUG		4.65%		4.65%
	08:00:00	Germany	PPI MoM	Jul'20	0.00%		
	08:00:00	Germany	PPI YoY	Jul'20	-1.80%		
	11:00:00	EU	Construction Output YoY	Jun'20	-11.90%		-7.80%
	12:00:00	UK	CBI Industrial Trends Orders AUG		-46		
	13:00:00	SA	Building Permits YoY	Jun'20	-77.60%		-5.00%
	13:00:00	SA	Building Permits YoY MAY				-20.00%
	14:30:00	US	Initial Jobless Claims 15/AUG		963K		890K
	14:30:00	US	Philadelphia Fed Manufacturing Index AUG		24.1	21	
	14:30:00	US	Jobless Claims 4-Week Average 15/AUG		1252.75K		1120K
	14:30:00	US	Continuing Jobless Claims 08/AUG		15486K		14900K
	16:00:00	US	CB Leading Index MoM	Jul'20	2.00%	1.00%	
	16:30:00	US	EIA Natural Gas Stocks Change 14/AUG		5884		
	17:30:00	US	4-Week Bill Auction		0.09%		
	17:30:00	US	8-Week Bill Auction				
21-Aug-20	01:01:00	UK	Gfk Consumer Confidence AUG		-27		
	01:30:00	Japan	Inflation Rate YoY	Jul'20	0.10%		0.10%
	01:30:00	Japan	Inflation Rate MoM	Jul'20	0.10%		0.00%
	02:30:00	Japan	Ihbu Bank Manufacturing PMI Flash AUG		45.2		
	08:00:00	UK	Retail Sales YoY	Jul'20	-1.60%		
	08:00:00	UK	Public Sector Net Borrowing	Jul'20	£-34.8B		£-48.2B
	09:30:00	Germany	Market Manufacturing PMI Flash AUG		51		49
	10:00:00	EU	Market Manufacturing PMI Flash AUG		51.8	52.5	52.6
	10:30:00	UK	Market/CIPS Manufacturing PMI Flash AUG		53.3		
	15:45:00	US	Market Manufacturing PMI Flash AUG		50.9		
	15:45:00	US	Market Services PMI Flash AUG		50.3		
	15:45:00	US	Market Composite PMI Flash AUG		50		
	16:00:00	EU	Consumer Confidence Flash AUG		-15		-12
	16:00:00	US	Existing Home Sales MoM	Jul'20	20.70%		
	16:00:00	US	Existing Home Sales	Jul'20	4.72M	5.10M	
	19:00:00	US	Baker Hughes Total Rig Count 21/AUG				
	19:00:00	US	Baker Hughes Oil Rig Count 21/AUG				

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