



SA MONEY MARKET REPORT

15 May 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Apr	08-May	15-May	Change
Repo Rate	4.25%	4.25%	4.25%	0.00%
Treasury Bill 91 days(D)	4.23%	4.09%	4.19%	0.10%
Treasury Bill 91 days(Y)	4.27%	4.14%	4.23%	0.09%
Treasury Bill 182days(D)	4.52%	4.39%	4.27%	-0.12%
Treasury Bill 182days(Y)	4.62%	4.49%	4.36%	-0.13%
Treasury Bill 273days(D)	4.51%	4.35%	4.28%	-0.07%
Treasury Bill 273days(Y)	4.67%	4.50%	4.43%	-0.07%
Treasury Bill 364days(Y)	4.66%	4.52%	4.48%	-0.04%
3 Month NCD	4.48%	4.45%	4.38%	-0.08%
6 Month NCD	4.83%	4.80%	4.70%	-0.10%
9 Month NCD	5.00%	4.90%	4.78%	-0.13%
12 Month NCD	5.15%	5.05%	4.90%	-0.15%
18 Month NCD (YTM)	5.19%	5.17%	4.98%	-0.19%
24 Month NCD (YTM)	5.50%	5.45%	5.25%	-0.20%
36 Month NCD (YTM)	6.06%	5.96%	5.82%	-0.14%
R208 (YTM)	4.04%	3.90%	4.06%	0.160%

MONEY MARKET RATES (NACQ)	30-Apr	08-May	15-May	Change
3 Month NCD	4.48%	4.45%	4.38%	-0.08%
6 Month NCD	4.74%	4.72%	4.62%	-0.10%
9 Month NCD	4.91%	4.81%	4.69%	-0.12%
12 Month NCD	5.05%	4.96%	4.81%	-0.14%
18 Month NCD	5.09%	5.07%	4.88%	-0.18%
24 Month NCD	5.39%	5.34%	5.14%	-0.19%
36 Month NCD	5.92%	5.83%	5.70%	-0.13%
R 208	4.04%	3.90%	4.06%	0.160%

MONEY MARKET LIQUIDITY	30-Apr	08-May	15-May	Change
Shortage (Rm)	64000	64000	67600	3600
Notes (Rm)	154010	162749	156847	-5902
Reverse Repo (Rm)	0	500	500	0
Debentures (Rm)	2000	4000	4000	0
Liquidity Requirements (Rm)	68095	75253	67338	-7915

2. JIBAR RATES (Nominal Terms)

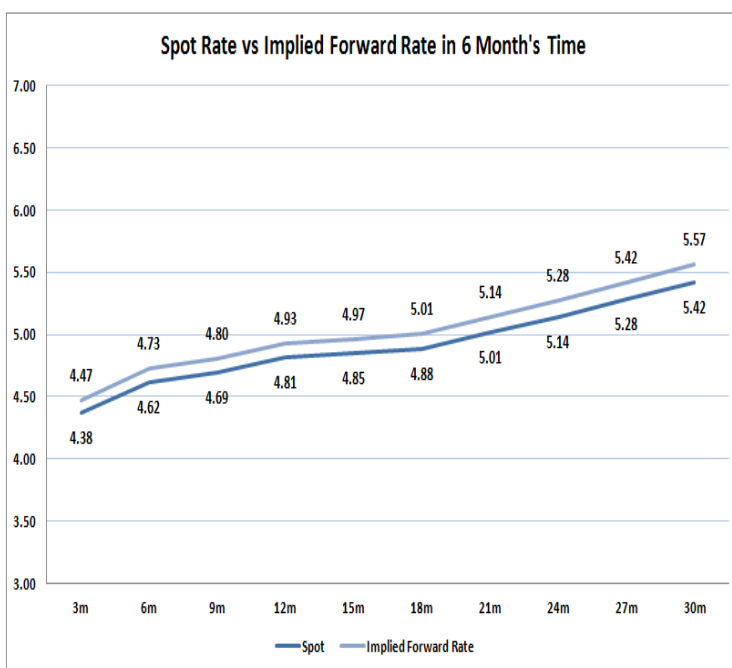
JIBAR (Nominal Terms)	30-Apr	08-May	15-May	Change
1 Month	4.48%	4.44%	4.38%	-0.06%
3 Month	4.59%	4.54%	4.48%	-0.06%
6 Month	5.03%	4.93%	4.79%	-0.14%
9 Month	5.13%	5.03%	4.86%	-0.17%
12 Month	5.28%	5.18%	4.97%	-0.22%

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.

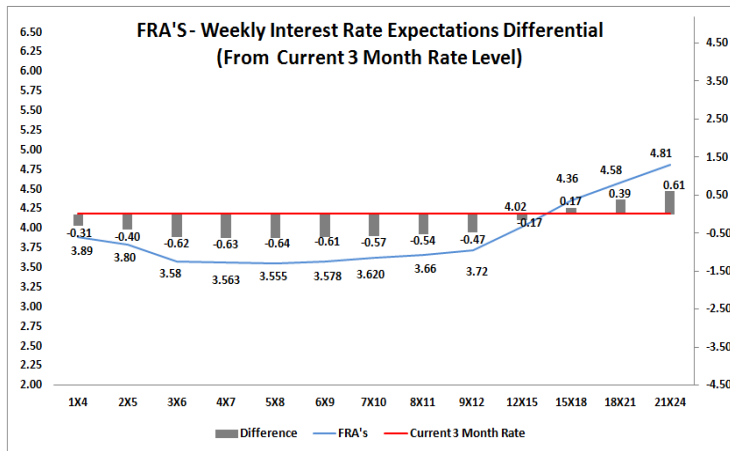
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.93% and 5.01% respectively in six months time.



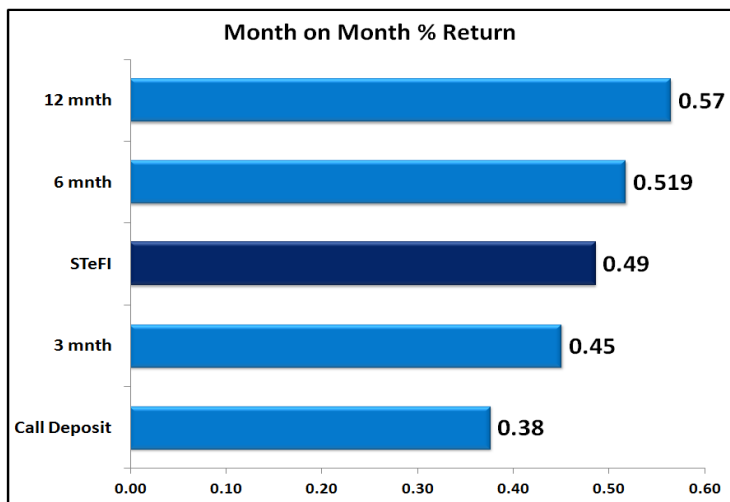
4. FRA RATES (NACQ)

FRA's	30-Apr	08-May	15-May	Change
1x4	3.92%	3.97%	3.89%	-0.08%
3x6	3.75%	3.70%	3.58%	-0.12%
6x9	3.75%	3.71%	3.58%	-0.13%
9x12	3.98%	3.87%	3.72%	-0.15%
12x15	4.34%	4.15%	4.02%	-0.13%
15x18	4.75%	4.53%	4.36%	-0.17%
18x21	5.06%	4.79%	4.58%	-0.21%
21x24	5.37%	5.05%	4.81%	-0.25%
24x27	5.68%	5.31%	5.03%	-0.28%
27x30	5.99%	5.57%	5.26%	-0.32%

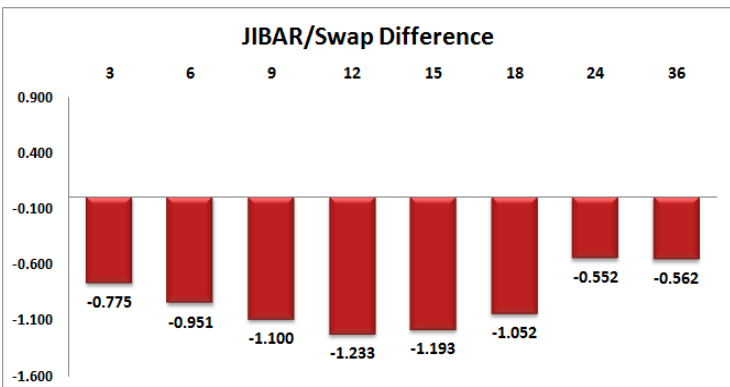
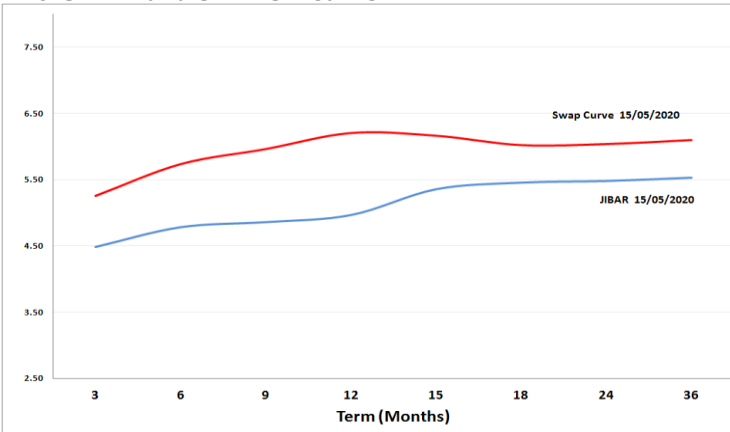


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.49% with the best return 0.57% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	162	0	0.000%
14 Days	1050	0	0.000%
28 Days	2000	700	4.200%
56 Days	4500	1300	4.200%

LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R2158m	R1350m	4.23%
182 Days	R2095m	R2945m	4.36%
273 Days	R5814m	R3740m	4.43%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-May-20	01:50:00	Japan	GDP Growth Rate QoQ Prel	Q1	-1.80%	-1.20%	-1.60%
	01:50:00	Japan	GDP Growth Annualized Prel	Q1	-7.10%	-4.60%	-5.00%
	03:30:00	China	House Price Index YoY	Apr'20	5.30%		4.80%
	06:30:00	Japan	Tertiary Industry Index MoM	Mar'20	-0.50%		-4.70%
	11:45:00	Germany	12-Month Bund Auction		-0.54%		
	17:30:00	US	3-Month Bill Auction				
	17:30:00	US	6-Month Bill Auction				
19-May-20	06:30:00	Japan	Industrial Production MoM Final	Mar'20	-0.30%	-3.70%	-3.70%
	06:30:00	Japan	Industrial Production YoY Final	Mar'20	-5.70%	-5.20%	-5.20%
	08:00:00	UK	Claimant Count Change	Apr'20	12.2K		650K
	08:00:00	UK	Employment Change	Feb'20	172K		51K
	08:00:00	UK	Unemployment Rate	Mar'20	4.00%	3.90%	4.00%
	10:30:00	UK	Labour Productivity QoQ Prel	Q1	0.30%		-2.60%
	11:00:00	EU	Construction Output YoY	Mar'20	-0.90%		-17.00%
	11:00:00	EU	ZEW Economic Sentiment Index MAY		25.2		-10
	11:00:00	Germany	ZEW Economic Sentiment Index MAY		25.2		-14
	11:30:00	SA	Gold Production YoY	Feb'20	4.90%		12.00%
	11:30:00	SA	Mining Production MoM	Feb'20	6.00%		7.20%
	11:30:00	SA	Mining Production YoY	Feb'20	7.50%	1.30%	8.00%
	13:00:00	SA	Manufacturing Production YoY	Feb'20	-2.00%		-1.80%
	13:00:00	SA	Manufacturing Production MoM	Feb'20	2.50%		-1.50%
	14:30:00	US	Building Permits MoM	Apr'20	-7.00%		-28.90%
	14:30:00	US	Housing Starts	Apr'20	1.216M	0.986M	0.85M
	14:30:00	US	Building Permits	Apr'20	1.350M	1.1M	0.96M
	14:55:00	US	Redbook YoY 16/MAY		-7.50%		
	14:55:00	US	Redbook MoM 16/MAY		-1.50%		
	17:30:00	US	52-Week Bill Auction		0.17%		
	22:30:00	US	API Crude Oil Stock Change 15/MAY		7.58M		
20-May-20	01:00:00	Japan	Reuters Tanker Index MAY		-30		-36
	01:50:00	Japan	Machinery Orders YoY	Mar'20	-2.40%		-8.80%
	03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%
	03:30:00	China	Loan Prime Rate 5Y MAY		4.65%		4.65%
	08:00:00	UK	Inflation Rate YoY	Apr'20	1.50%		0.20%
	08:00:00	UK	Inflation Rate MoM	Apr'20	0.00%		-0.70%
	08:00:00	UK	PPI Output YoY	Apr'20	0.30%		0.90%
	08:00:00	UK	PPI Input YoY	Apr'20	-2.90%		
	08:00:00	UK	PPI Input MoM	Apr'20	-3.60%	-3.90%	
	08:00:00	UK	PPI Output MoM	Apr'20	-0.20%	-0.40%	
	08:00:00	UK	Retail Price Index YoY	Apr'20	2.60%		
	08:00:00	UK	Retail Price Index MoM	Apr'20	0.20%		
	10:00:00	EU	Current Account		€33.8B		€27.1B
	11:00:00	EU	Inflation Rate YoY Final	Apr'20	0.70%	0.40%	0.40%
	11:00:00	EU	Inflation Rate MoM Final	Apr'20	0.50%	0.30%	0.30%
	11:40:00	Germany	10-Year Bund Auction		0.48%		
	13:00:00	SA	Retail Sales YoY	Feb'20	1.20%		1.40%
	13:00:00	SA	Retail Sales MoM	Feb'20	0.90%		0.50%
	13:00:00	US	MBA Mortgage Applications 15/MAY		0.30%		
	13:00:00	US	MBA 30-Year Mortgage Rate 15/MAY				
	13:45:00	EU	ECB Non-Monetary Policy Meeting				
	16:00:00	EU	Consumer Confidence Flash MAY		-22.7		-26
	16:30:00	US	EIA Crude Oil Stocks Change 15/MAY		-0.745M		
	16:30:00	US	EIA Crude Oil Imports Change 15/MAY		-0.3M		
	20:00:00	US	FOMC Minutes				
21-May-20	01:50:00	Japan	Balance of Trade	Apr'20	¥4.9B		¥-40B
	01:50:00	Japan	Exports YoY	Apr'20	-11.70%		
	01:50:00	Japan	Foreign Bond Investment 16/MAY		¥239.1B		
	01:50:00	Japan	Stock Investment by Foreigners 16/MAY		¥-86.6B		
	01:50:00	Japan	Imports YoY		-5.00%		
	13:00:00	SA	Building Permits YoY		-25.80%		-18.00%
	14:30:00	US	Philadelphia Fed Manufacturing Index MAY		-56.6	-47	-50
	14:30:00	US	Initial Jobless Claims 16/MAY		2981K		
	14:30:00	US	Jobless Claims 4-Week Average 16/MAY		3616.5K		
	14:30:00	US	Continuing Jobless Claims 09/MAY		22833K		
	15:00:00	SA	Interest Rate Decision		4.25%		3.75%
	15:45:00	US	Markit Services PMI Flash MAY		26.7		36.2
	15:45:00	US	Markit Composite PMI Flash MAY		27		37.2
	15:45:00	US	Markit Manufacturing PMI Flash MAY		36.1		42.4
	16:00:00	US	Existing Home Sales MoM	Apr'20	-8.60%		-29.80%
	16:00:00	US	Existing Home Sales	Apr'20	5.27M		3.7M
	16:00:00	US	CB Leading Index MoM	Apr'20	-6.70%	4.40M	-6.00%
	16:30:00	US	EIA Natural Gas Stocks Change 15/MAY		103Bcf		-14.00%
	17:30:00	US	4-Week Bill Auction		0.09%		
	17:30:00	US	8-Week Bill Auction		0.11%		
	19:00:00	US	10-Year TIPS Auction				
22-May-20	01:30:00	Japan	Inflation Rate YoY	Apr'20	0.40%		0.20%
	01:30:00	Japan	Inflation Rate MoM	Apr'20	0.00%		-0.40%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY	Apr'20	0.60%		0.40%
	08:00:00	UK	Retail Sales YoY	Apr'20	-5.80%		-16.00%
	08:00:00	UK	Public Sector Net Borrowing	Apr'20	£-2.33B		£-20.4B
	09:30:00	Germany	Markit Manufacturing PMI Flash MAY		34.5		45
	10:00:00	EU	Markit Composite PMI Flash MAY		13.6		34
	19:00:00	US	Baker Hughes Oil Rig Count 22/MAY				
	19:00:00	US	Baker Hughes Total Rig Count 22/MAY				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	20-May-20	10-Mar-16	0.00%
Bank of Japan	16-Jun-20	29-Jan-16	-0.10%
Bank of England	18-Jun-20	19-Mar-20	0.10%
Federal Reserve	10-Jun-20	15-Mar-20	0.25%
SARB	21-May-20	14-Apr-20	4.25%