

## SA MONEY MARKET REPORT

16 October 2020

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	02-Oct	09-Oct	16-Oct	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.48%	3.48%	3.46%	-0.02%
Treasury Bill 91 days(Y)	3.51%	3.51%	3.49%	-0.02%
Treasury Bill 182days(D)	3.63%	3.61%	3.62%	0.01%
Treasury Bill 182days(Y)	3.69%	3.68%	3.69%	0.01%
Treasury Bill 273days(D)	3.60%	3.68%	3.71%	0.03%
Treasury Bill 273days(Y)	3.77%	3.79%	3.10%	-0.69%
Treasury Bill 364days(Y)	3.83%	3.84%	3.86%	0.02%
3 Month NCD	3.30%	3.30%	3.30%	0.00%
6 Month NCD	3.35%	3.35%	3.30%	-0.05%
9 Month NCD	3.43%	3.43%	3.35%	-0.07%
12 Month NCD	3.53%	3.53%	3.43%	-0.10%
18 Month NCD (YTM)	3.67%	3.64%	3.49%	-0.15%
24 Month NCD (YTM)	3.96%	3.93%	3.78%	-0.15%
36 Month NCD (YTM)	4.51%	4.46%	4.37%	-0.09%
R208 (YTM)	3.55%	3.55%	3.50%	-0.050%

MONEY MARKET RATES (NACQ)	02-Oct	09-Oct	16-Oct	Change
3 Month NCD	3.30%	3.30%	3.30%	0.00%
6 Month NCD	3.31%	3.31%	3.26%	-0.05%
9 Month NCD	3.38%	3.38%	3.31%	-0.07%
12 Month NCD	3.48%	3.48%	3.38%	-0.10%
18 Month NCD	3.62%	3.59%	3.45%	-0.15%
24 Month NCD	3.90%	3.87%	3.73%	-0.14%
36 Month NCD	4.44%	4.39%	4.30%	-0.09%
R 208	3.55%	3.55%	3.50%	-0.050%

MONEY MARKET LIQUIDITY	02-Oct	09-Oct	16-Oct	Change
Shortage (Rm)	41750	32650	28650	-4000
Notes (Rm)	170809	174136	167274	-6862
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	4426	6714	6714	0
Liquidity Requirements (Rm)	27618	36317	27311	-9006

#### 2. JIBAR RATES (Nominal Terms)

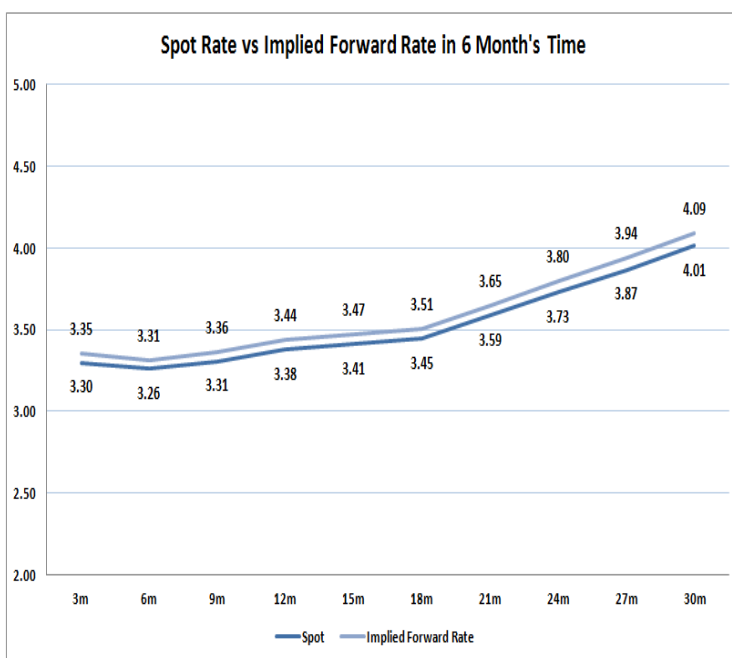
JIBAR (Nominal Terms)	02-Oct	09-Oct	16-Oct	Change
1 Month	3.34%	3.34%	3.34%	0.00%
3 Month	3.36%	3.36%	3.36%	0.00%
6 Month	3.41%	3.41%	3.41%	0.00%
9 Month	3.48%	3.48%	3.45%	-0.03%
12 Month	3.58%	3.58%	3.53%	-0.06%

#### 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 3.44% and 3.51% respectively in six months time.



#### 4. FRA RATES (NACQ)

FRA's	02-Oct	09-Oct	16-Oct	Change
1x4	3.34%	3.35%	3.32%	-0.04%
3x6	3.26%	3.27%	3.17%	-0.10%
6x9	3.29%	3.27%	3.11%	-0.16%
9x12	3.36%	3.33%	3.17%	-0.16%
12x15	3.53%	3.50%	3.32%	-0.18%
15x18	3.66%	3.66%	3.47%	-0.19%
18x21	3.89%	3.91%	3.72%	-0.19%
21x24	4.12%	4.15%	3.97%	-0.18%
24x27	4.35%	4.40%	4.22%	-0.17%
27x30	4.58%	4.65%	4.48%	-0.17%

