



SA MONEY MARKET REPORT

17 April 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	03-Apr	09-Apr	17-Apr	Change
Repo Rate	5.25%	5.25%	4.25%	-1.00%
Treasury Bill 91 days(D)	5.80%	5.69%	4.57%	-1.12%
Treasury Bill 91 days(Y)	5.88%	5.77%	4.62%	-1.15%
Treasury Bill 182days(D)	6.07%	5.91%	4.95%	-0.96%
Treasury Bill 182days(Y)	6.26%	6.09%	5.08%	-1.01%
Treasury Bill 273days(D)	5.97%	5.86%	5.04%	-0.82%
Treasury Bill 273days(Y)	6.21%	6.13%	5.24%	-0.89%
Treasury Bill 364days(Y)	6.25%	6.12%	5.25%	-0.87%
3 Month NCD	5.50%	5.48%	4.48%	-1.00%
6 Month NCD	6.00%	5.93%	5.13%	-0.80%
9 Month NCD	6.10%	6.03%	5.28%	-0.75%
12 Month NCD	6.28%	6.20%	5.45%	-0.75%
18 Month NCD (YTM)	6.47%	6.24%	5.58%	-0.66%
24 Month NCD (YTM)	6.76%	6.51%	5.91%	-0.60%
36 Month NCD (YTM)	7.48%	7.08%	6.52%	-0.56%
R208 (YTM)	4.75%	4.98%	4.33%	-0.645%

MONEY MARKET RATES (NACQ)	03-Apr	09-Apr	17-Apr	Change
3 Month NCD	5.50%	5.48%	4.48%	-1.00%
6 Month NCD	5.87%	5.80%	5.03%	-0.77%
9 Month NCD	5.97%	5.89%	5.17%	-0.72%
12 Month NCD	6.13%	6.06%	5.34%	-0.72%
18 Month NCD	6.32%	6.09%	5.47%	-0.63%
24 Month NCD	6.60%	6.36%	5.78%	-0.57%
36 Month NCD	7.27%	6.89%	6.37%	-0.53%
R 208	4.75%	4.88%	4.33%	-0.545%

MONEY MARKET LIQUIDITY	03-Apr	09-Apr	17-Apr	Change
Shortage (Rm)	85000	87000	87000	0
Notes (Rm)	152804	147295	143430	-3865
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	74760	58810	48616	-10194

2. JIBAR RATES (Nominal Terms)

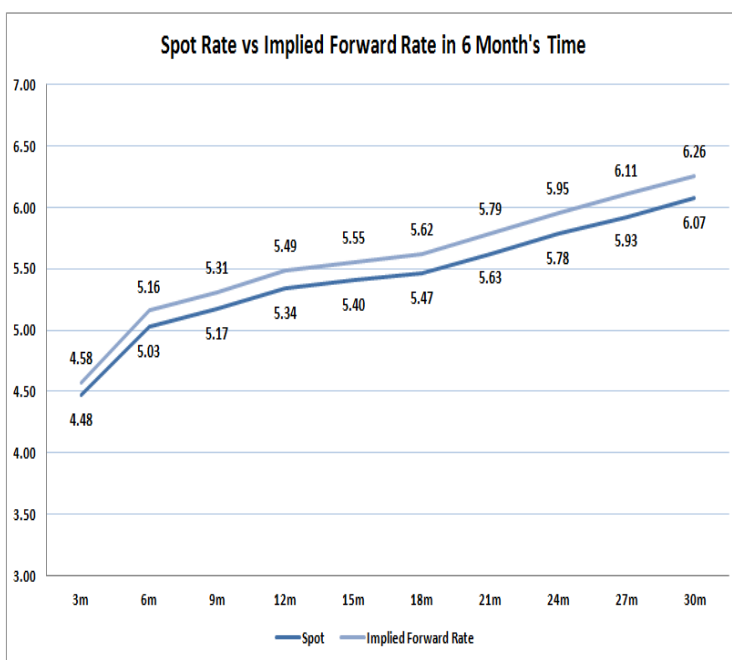
JIBAR (Nominal Terms)	03-Apr	09-Apr	17-Apr	Change
1 Month	5.50%	5.49%	4.51%	-0.98%
3 Month	5.61%	5.60%	4.60%	-1.00%
6 Month	6.01%	6.03%	5.23%	-0.79%
9 Month	6.10%	6.12%	5.38%	-0.73%
12 Month	6.23%	6.28%	5.54%	-0.73%

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.

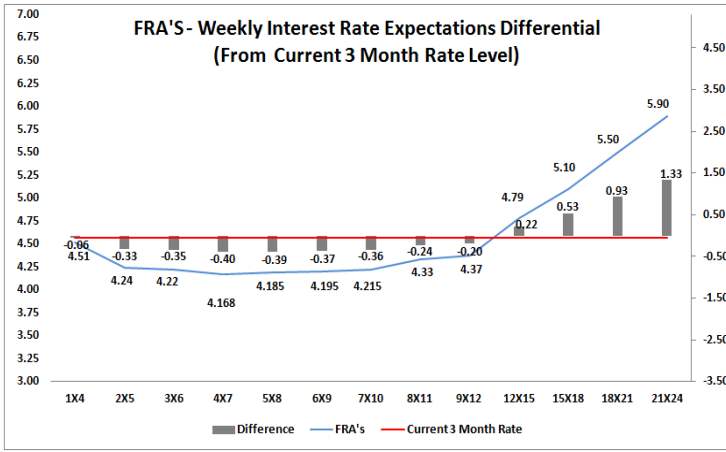
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 5.49% and 5.62% respectively in six months time.



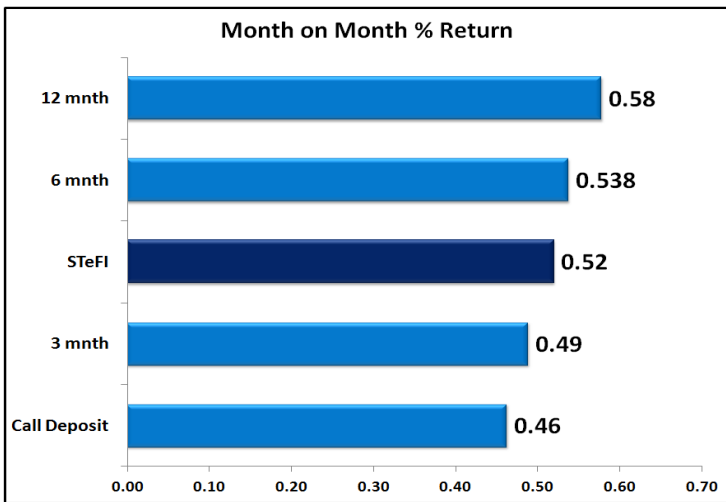
4. FRA RATES (NACQ)

FRA's	03-Apr	09-Apr	17-Apr	Change
1x4	5.48%	5.34%	4.51%	-0.83%
3x6	5.02%	4.89%	4.22%	-0.67%
6x9	4.99%	4.84%	4.20%	-0.65%
9x12	5.13%	4.99%	4.37%	-0.62%
12x15	5.48%	5.42%	4.79%	-0.63%
15x18	5.73%	5.72%	5.10%	-0.62%
18x21	6.11%	6.13%	5.50%	-0.63%
21x24	6.50%	6.54%	5.90%	-0.64%
24x27	6.88%	6.94%	6.29%	-0.65%
27x30	7.27%	7.35%	6.69%	-0.66%

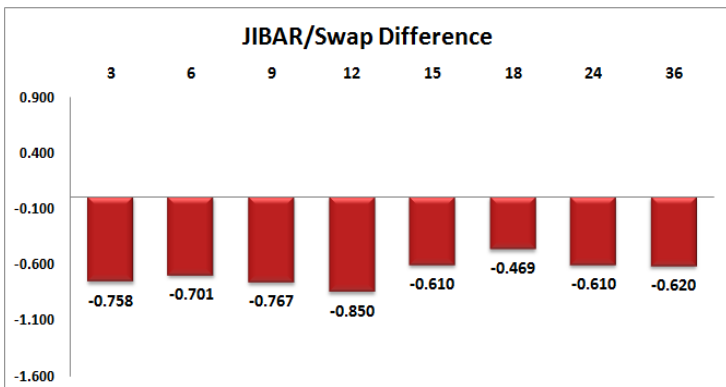
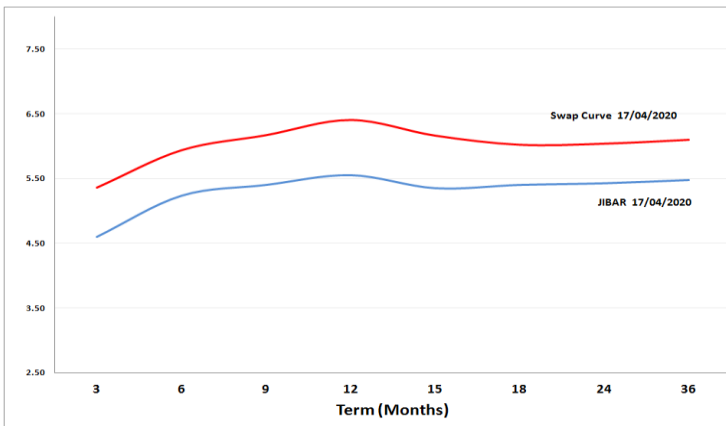


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.52% with the best return 0.58% 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	1000	984	4.250%
28 Days	16	16	3.500%
56 Days	0	0	0.000%

LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R5570m	R1200m	4.62%
182 Days	R13576m	R2645m	5.08%
273 Days	R10966m	R3190m	5.24%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Apr-20	01:50:00	Japan	Balance of Trade	Mar'20	¥1109.8B	¥420B	¥1100B
	01:50:00	Japan	Exports YoY	Mar'20	-1.00%	-10.10%	
	01:50:00	Japan	Imports YoY	Mar'20	-14.00%	-9.80%	
	03:30:00	China	Loan Prime Rate 1Y		4.05%		3.95%
	03:30:00	China	Loan Prime Rate 5Y APR		4.75%		4.65%
	08:00:00	Germany	PPI MoM	Mar'20	-0.40%	-0.10%	
	08:00:00	Germany	PPI YoY	Mar'20	-0.10%	0.20%	0.60%
	10:00:00	EU	Current Account	Feb'20	€8.7B		€18.4B
	11:00:00	EU	Balance of Trade	Feb'20	€1.3B		€17.5B
	14:30:00	US	Chicago Fed National Activity Index	Mar'20	0.16		-2
	17:30:00	US	6-Month Bill Auction		0.29%		
	17:30:00	US	3-Month Bill Auction		0.28%		
21-Apr-20	08:00:00	UK	Claimant Count Change	Mar'20	17.3K		62K
	08:00:00	UK	Employment Change JAN		184K		110K
	08:00:00	UK	Unemployment Rate	Feb'20	3.90%	3.90%	4.00%
	09:00:00	SA	Leading Business Cycle Indicator MoM		-0.30%		-0.70%
	11:40:00	Germany	2-Year Schatz Auction		-0.65%		
	11:45:00	UK	5-Year Treasury Gilt Auction		0.12%		
	14:55:00	US	Redbook YoY 18/APR		-2.00%		
	14:55:00	US	Redbook MoM 18/APR		-8.30%		
	16:00:00	US	Existing Home Sales MoM	Mar'20	6.50%		-9.70%
	16:00:00	US	Existing Home Sales	Mar'20	5.77M	5.4M	5.21M
	17:30:00	US	52-Week Bill Auction		0.26%		
	22:30:00	US	API Crude Oil Stock Change 17/APR		13.143M		
22-Apr-20	08:00:00	UK	Inflation Rate YoY	Mar'20	1.70%	1.50%	1.20%
	08:00:00	UK	Inflation Rate MoM	Mar'20	0.40%		-0.30%
	08:00:00	UK	Retail Price Index YoY	Mar'20	2.50%		1.80%
	08:00:00	UK	PPI Output YoY	Mar'20	0.40%		1.00%
	08:00:00	UK	PPI Input YoY	Mar'20	2.10%		
	11:00:00	EU	Government Budget to GDP 2019		-0.50%		-0.80%
	11:00:00	EU	Government Debt to GDP 2019		85.90%		82.00%
	13:00:00	US	MBA Mortgage Applications 17/APR		7.30%		
	13:00:00	US	MBA 30-Year Mortgage Rate 17/APR		3.45%		
	15:00:00	US	House Price Index MoM		0.30%		0.40%
	16:00:00	EU	Consumer Confidence Flash APR		-11.6		-23
	16:30:00	US	EIA Crude Oil Stocks Change 17/APR		19.248M		
	16:30:00	US	EIA Gasoline Stocks Change 17/APR		4.914M		
23-Apr-20	01:50:00	Japan	Foreign Bond Investment 18/APR				
	01:50:00	Japan	Stock Investment by Foreigners 18/APR				
	07:00:00	Japan	Leading Economic Index Final	Feb'20	90.5	92.1	92.1
	08:00:00	Germany	GfK Consumer Confidence MAY		2.7		-3
	08:00:00	UK	Retail Sales YoY		0.00%	-2.50%	-1.90%
	08:00:00	UK	Public Sector Net Borrowing		£0.39B		£-1.1B
	12:00:00	UK	CBI Business Optimism Index Q2		23		-60
	12:00:00	UK	CBI Industrial Trends Orders APR		-29		-42
	14:30:00	US	Initial Jobless Claims 18/APR		5245K		4545K
	14:30:00	US	Jobless Claims 4-Week Average 18/APR		5508.5K		5818K
	14:30:00	US	Continuing Jobless Claims 11/APR		11976K		
	15:45:00	US	kit Manufacturing PMI Flash APR		48.5		45
	15:45:00	US	kit Composite PMI Flash APR		40.9		
	15:45:00	US	kit Services PMI Flash APR		39.8		32.2
	16:00:00	US	New Home Sales MoM	Mar'20	-4.40%		-15.00%
	16:00:00	US	New Home Sales	Mar'20	0.765M	0.661M	0.65M
	16:30:00	US	EIA Natural Gas Stocks Change 17/APR				
	17:00:00	US	Kansas Fed Manufacturing Index APR		-18		-32
	17:30:00	US	4-Week Bill Auction				
	17:30:00	US	8-Week Bill Auction				
	19:00:00	US	5-Year TIPS Auction		0.02%		
24-Apr-20	01:30:00	Japan	Inflation Rate YoY	Mar'20	0.40%		0.50%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY	Mar'20	0.60%		
	01:30:00	Japan	Inflation Rate MoM	Mar'20	-0.10%		-0.20%
	06:30:00	Japan	All Industry Activity Index MoM	Feb'20	0.80%		-0.70%
	10:00:00	Germany	Ifo Business Climate APR		86.1	80	80
	14:30:00	US	Durable Goods Orders MoM	Mar'20	1.20%	-11.40%	-12.00%
	14:30:00	US	Durable Goods Orders Ex Transp MoM	Mar'20	-0.60%		-10.60%
	14:30:00	US	Durable Goods Orders ex Defense MoM	Mar'20	0.10%		-8.60%
	16:00:00	US	Michigan Consumer Expectations Final APR		79.7		70
	16:00:00	US	Michigan 5 Year Inflation Expectations Final APR		2.30%		2.50%
	16:00:00	US	Michigan Current Conditions Final APR		103.7		72.4
	16:00:00	US	Michigan Inflation Expectations Final APR		2.20%		2.10%
	16:00:00	US	Michigan Consumer Sentiment Final APR		89.1	67.2	71
	19:00:00	US	Baker Hughes Oil Rig Count 24/APR				
	19:00:00	US	Baker Hughes Total Rig Count 24/APR				

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	28-Apr-20	29-Jan-16	-0.10%
Bank of England	07-May-20	19-Mar-20	0.10%
Federal Reserve	29-Apr-20	15-Mar-20	1.25%
SARB	21-May-20	14-Apr-20	4.25%