



SA MONEY MARKET REPORT

20 November 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Nov	13-Nov	20-Nov	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.50%	3.58%	3.71%	0.13%
Treasury Bill 91 days(Y)	3.53%	3.61%	3.74%	0.13%
Treasury Bill 182days(D)	3.67%	3.74%	3.82%	0.08%
Treasury Bill 182days(Y)	3.74%	3.81%	3.89%	0.08%
Treasury Bill 273days(D)	3.75%	3.74%	3.88%	0.14%
Treasury Bill 273days(Y)	3.86%	3.85%	4.00%	0.15%
Treasury Bill 364days(Y)	3.89%	3.95%	4.05%	0.10%
3 Month NCD	3.28%	3.28%	3.30%	0.03%
6 Month NCD	3.33%	3.35%	3.40%	0.05%
9 Month NCD	3.33%	3.40%	3.48%	0.08%
12 Month NCD	3.40%	3.53%	3.60%	0.08%
18 Month NCD (YTM)	3.46%	3.70%	3.72%	0.01%
24 Month NCD (YTM)	3.72%	3.99%	4.00%	0.01%
36 Month NCD (YTM)	4.17%	4.51%	4.48%	-0.03%
R208 (YTM)	3.45%	3.48%	3.48%	0.000%

MONEY MARKET RATES (NACQ)	06-Nov	13-Nov	20-Nov	Change
3 Month NCD	3.28%	3.28%	3.30%	0.03%
6 Month NCD	3.28%	3.31%	3.36%	0.05%
9 Month NCD	3.28%	3.36%	3.43%	0.07%
12 Month NCD	3.36%	3.48%	3.55%	0.07%
18 Month NCD	3.42%	3.65%	3.66%	0.01%
24 Month NCD	3.67%	3.93%	3.94%	0.01%
36 Month NCD	4.10%	4.44%	4.41%	-0.03%
R 208	3.45%	3.48%	3.48%	0.000%

MONEY MARKET LIQUIDITY	06-Nov	13-Nov	20-Nov	Change
Shortage (Rm)	21150	27650	28650	1000
Notes (Rm)	172609	166711	162606	-4105
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	5956	7182	6517	-665
Liquidity Requirements (Rm)	24087	23986	20097	-3889

2. JIBAR RATES (Nominal Terms)

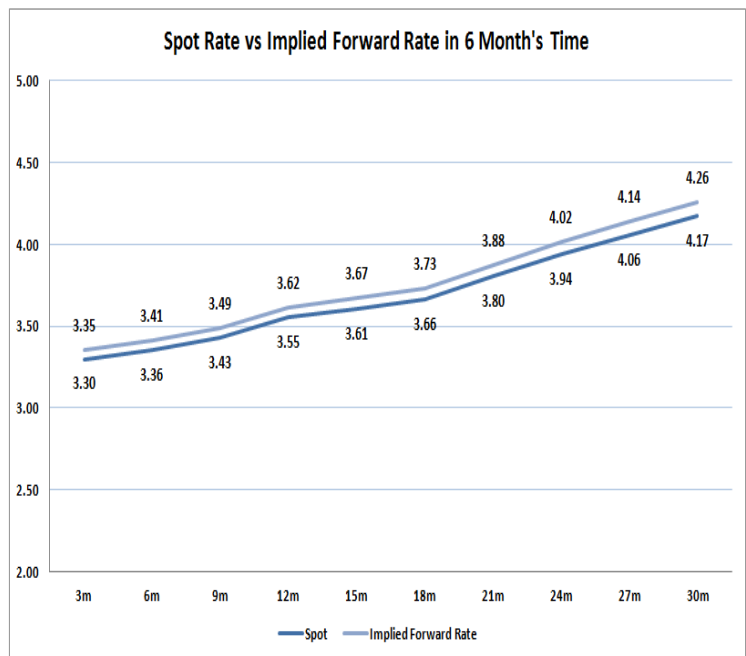
JIBAR (Nominal Terms)	06-Nov	13-Nov	20-Nov	Change
1 Month	3.33%	3.33%	3.33%	0.00%
3 Month	3.33%	3.33%	3.34%	0.01%
6 Month	3.39%	3.39%	3.41%	0.02%
9 Month	3.41%	3.45%	3.47%	0.02%
12 Month	3.48%	3.54%	3.58%	0.04%

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.

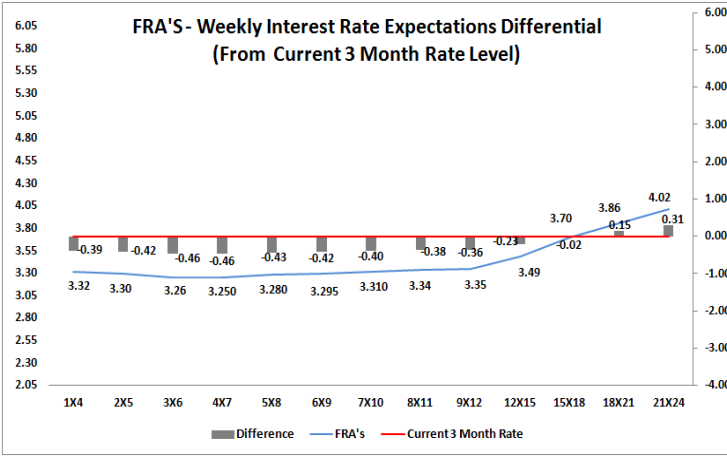
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 3.62% and 3.73% respectively in six months time.



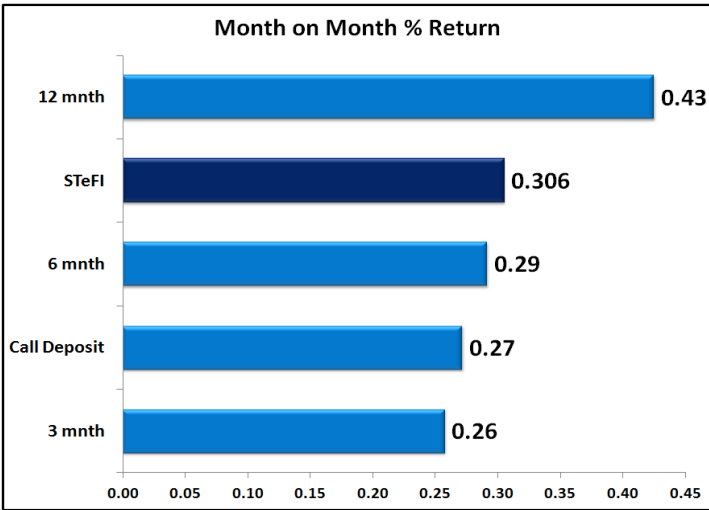
4. FRA RATES (NACQ)

FRA's	06-Nov	13-Nov	20-Nov	Change
1x4	3.19%	3.25%	3.32%	0.07%
3x6	3.10%	3.18%	3.26%	0.08%
6x9	3.09%	3.22%	3.30%	0.08%
9x12	3.14%	3.31%	3.35%	0.03%
12x15	3.22%	3.43%	3.49%	0.06%
15x18	3.42%	3.64%	3.70%	0.05%
18x21	3.56%	3.78%	3.86%	0.07%
21x24	3.70%	3.93%	4.02%	0.09%
24x27	3.84%	4.07%	4.18%	0.11%
27x30	3.98%	4.21%	4.34%	0.12%

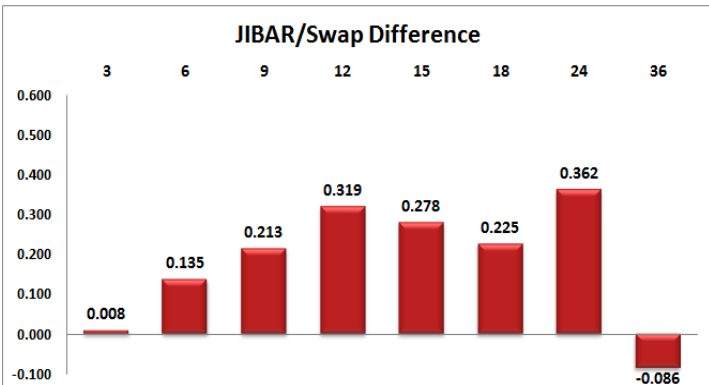
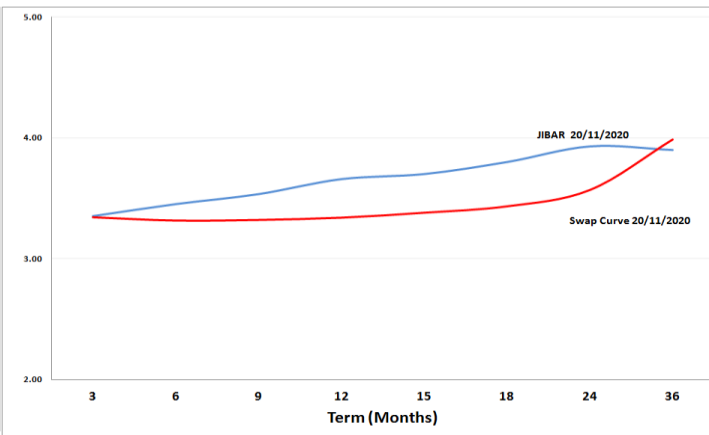


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.306% with the best return 0.43% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	290	290	3.400%
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	R1642m	R1372m	3.74%
182 Days	R5012m	R3070m	3.89%
273 Days	R4688m	R4040m	4.00%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Nov-20	10:30:00	Germany	Markit Manufacturing PMI Flash NOV				
	11:00:00	EU	Markit Manufacturing PMI Flash NOV		54.8	53.8	53.6
	11:00:00	EU	Markit Services PMI Flash NOV		46.9	44	43.7
	11:00:00	EU	Markit Composite PMI Flash NOV		50		47.1
	11:30:00	UK	Markit/CIPS Manufacturing PMI Flash NOV		53.7		52.4
	15:30:00	US	Chicago Fed National Activity Index	Oct'20	0.27		0.1
	16:45:00	US	Markit Manufacturing PMI Flash NOV		53.4		52.9
	16:45:00	US	Markit Services PMI Flash NOV		56.9		55.1
	16:45:00	US	Markit Composite PMI Flash NOV		56.3		54.5
	18:30:00	US	6-Month Bill Auction		0.10%		
	18:30:00	US	3-Month Bill Auction		0.09%		
	20:00:00	US	2-Year Note Auction		0.15%		
	20:00:00	US	5-Year Note Auction		0.33%		
24-Nov-20	09:00:00	Germany	GDP Growth Rate QoQ Final	Q3	-9.80%	8.20%	8.20%
	09:00:00	Germany	GDP Growth Rate YoY Final	Q3	-11.30%	-4.30%	-4.30%
	09:00:00	SA	Leading Business Cycle Indicator MoM	Sep'20	3.70%		4.00%
	11:00:00	Germany	Ifo Business Climate NOV		92.7	90.9	88.5
	12:40:00	Germany	2-Year Schatz Auction		-0.80%		
	13:00:00	UK	CBI Distributive Trades NOV		-23		-28
	15:55:00	US	Redbook MoM 21/NOV		-1.00%		
	15:55:00	US	Redbook YoY 21/NOV		1.70%		
	16:00:00	US	S&P/Case-Shiller Home Price YoY	Sep'20	5.20%		5.50%
	16:00:00	US	S&P/Case-Shiller Home Price MoM	Sep'20	1.10%		1.00%
	16:00:00	US	House Price Index MoM	Sep'20	1.50%		0.70%
	16:00:00	US	House Price Index YoY	Sep'20	8.00%		8.50%
	17:00:00	US	CB Consumer Confidence NOV		100.9	98	97.5
	17:00:00	US	Richmond Fed Manufacturing Index NOV		29		17
	20:00:00	US	7-Year Note Auction		0.60%		
	20:00:00	US	2-Year FRN Auction		0.06%		
	23:30:00	US	API Crude Oil Stock Change 20/NOV		4.174M		
25-Nov-20	10:00:00	SA	Inflation Rate YoY	Oct'20	3.00%		3.00%
	10:00:00	SA	Inflation Rate MoM	Oct'20	0.20%		
	10:00:00	SA	Core Inflation Rate YoY	Oct'20	3.30%		3.20%
	14:00:00	US	MBA 30-Year Mortgage Rate 20/NOV		2.99%		
	14:00:00	US	MBA Mortgage Applications 20/NOV		-0.30%		
	15:30:00	US	Durable Goods Orders MoM	Oct'20	1.90%	0.30%	0.50%
	15:30:00	US	Durable Goods Orders Ex Transp MoM	Oct'20	0.80%	0.40%	0.60%
	15:30:00	US	GDP Price Index QoQ 2nd Est	Q3	-2.10%		3.70%
	15:30:00	US	Corporate Profits QoQ Prel	Q3	-10.70%		8.50%
	15:30:00	US	GDP Growth Rate QoQ 2nd Est	Q3	-31.40%	33.20%	33.10%
	15:30:00	US	Goods Trade Balance Adv	Oct'20	\$-79.37B		-\$82B
	15:30:00	US	Wholesale Inventories MoM Adv	Oct'20	0.40%		0.30%
	15:30:00	US	Jobless Claims 4-Week Average 21/NOV		742K		745K
	15:30:00	US	Initial Jobless Claims 21/NOV		742K		770K
	15:30:00	US	Continuing Jobless Claims 14/NOV		6372K		6000K
	15:30:00	US	Durable Goods Orders ex Defense MoM	Oct'20	3.40%		0.80%
	15:30:00	US	PCE Prices QoQ 2 Est	Q3	-1.60%		3.70%
	15:30:00	US	Core PCE Prices QoQ 2 Est	Q3	-0.80%		3.50%
	17:00:00	US	Personal Spending MoM	Oct'20	1.40%	0.70%	0.90%
	17:00:00	US	Personal Income MoM	Oct'20	0.90%	0.40%	0.50%
	17:00:00	US	PCE Price Index MoM	Oct'20	0.20%		0.20%
	17:00:00	US	PCE Price Index YoY	Oct'20	1.40%		1.40%
	17:00:00	US	New Home Sales MoM	Oct'20	-3.50%		2.20%
	17:00:00	US	New Home Sales	Oct'20	0.959M	0.97M	0.98M
	17:00:00	US	Michigan Consumer Expectations Final NOV		79.2	71.3	71.3
	17:00:00	US	Michigan 5 Year Inflation Expectations Final NOV		2.40%	2.60%	2.60%
	17:00:00	US	Michigan Consumer Sentiment Final NOV		81.8	78	77
	17:00:00	US	Michigan Current Conditions Final NOV		85.9	85.8	85.8
	17:00:00	US	Michigan Inflation Expectations Final NOV		2.60%	2.80%	2.80%
	17:30:00	US	EIA Cushing Crude Oil Stocks Change 20/NOV		1.2M		
	18:30:00	US	4-Week Bill Auction				
	18:30:00	US	8-Week Bill Auction				
	19:00:00	US	EIA Natural Gas Stocks Change 20/NOV		31Bcf		
	20:00:00	US	Baker Hughes Oil Rig Count 25/NOV				
	21:00:00	US	FOMC Minutes				
26-Nov-20	00:00:00	US	Thanksgiving Day				
	01:50:00	JP	Foreign Bond Investment 21/NOV				
	01:50:00	JP	Stock Investment by Foreigners 21/NOV				
	07:00:00	JP	Coincident Index Final	Sep'20	79.4	80.8	80.8
	07:00:00	JP	Leading Economic Index Final	Sep'20	88.5	92.9	92.9
	09:00:00	Germany	GfK Consumer Confidence DEC		-3.1		-2
	11:00:00	EU	Loans to Households YoY	Oct'20	3.10%		3.00%
	11:00:00	EU	Loans to Companies YoY	Oct'20	7.10%		7.00%
	11:00:00	EU	M3 Money Supply YoY	Oct'20	10.40%	9.60%	10.10%
	11:00:00	UK	Car Production YoY	Oct'20	-5.00%		-8.20%
	11:30:00	SA	PPI MoM	Oct'20	0.30%		
	11:30:00	SA	PPI YoY	Oct'20	2.50%		
27-Nov-20	01:30:00	JP	Tokyo Core CPI YoY NOV		-0.50%	-0.70%	-0.40%
	01:30:00	JP	Tokyo CPI YoY NOV		-0.30%		-0.30%
	03:30:00	CN	Industrial Profits (YTD) YoY	Oct'20	-2.40%		-0.60%
	09:00:00	UK	Nationwide Housing Prices YoY NOV		5.80%		6.30%
	12:00:00	EU	Consumer Confidence Final NOV		-15.5		
	12:00:00	EU	Economic Sentiment NOV		90.9	87	86.5
	12:00:00	EU	Industrial Sentiment NOV		-9.6		-10.8
	12:00:00	EU	Services Sentiment NOV		-11.8		-14.2
	12:00:00	EU	Consumer Inflation Expectations NOV		13.3		13.6
	12:00:00	SA	Business Confidence Q4		24		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Dec-20	10-Mar-16	0.00%
Bank of Japan	18-Dec-20	29-Jan-16	-0.10%
Bank of England	17-Dec-20	19-Mar-20	0.10%
Federal Reserve	16-Dec-20	15-Mar-20	0.25%
SARB	14-Jan-21	21-May-20	3.50%