



SA MONEY MARKET REPORT

21 August 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	07-Aug	14-Aug	21-Aug	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.79%	3.68%	3.57%	-0.11%
Treasury Bill 91 days(Y)	3.83%	3.72%	3.60%	-0.12%
Treasury Bill 182days(D)	3.90%	3.78%	3.64%	-0.14%
Treasury Bill 182days(Y)	3.98%	3.85%	3.71%	-0.14%
Treasury Bill 273days(D)	4.00%	3.85%	3.74%	-0.11%
Treasury Bill 273days(Y)	4.12%	3.96%	3.85%	-0.11%
Treasury Bill 364days(Y)	4.12%	3.97%	3.88%	-0.09%
3 Month NCD	3.45%	3.38%	3.38%	0.00%
6 Month NCD	3.53%	3.43%	3.45%	0.03%
9 Month NCD	3.65%	3.55%	3.58%	0.03%
12 Month NCD	3.85%	3.70%	3.70%	0.00%
18 Month NCD (YTM)	3.93%	3.87%	3.93%	0.06%
24 Month NCD (YTM)	4.19%	4.12%	4.15%	0.04%
36 Month NCD (YTM)	4.68%	4.59%	4.63%	0.04%
R208 (YTM)	3.55%	3.55%	3.55%	0.000%

MONEY MARKET RATES (NACQ)	07-Aug	14-Aug	21-Aug	Change
3 Month NCD	3.45%	3.38%	3.38%	0.00%
6 Month NCD	3.48%	3.38%	3.41%	0.02%
9 Month NCD	3.60%	3.50%	3.53%	0.02%
12 Month NCD	3.80%	3.65%	3.65%	0.00%
18 Month NCD	3.87%	3.81%	3.87%	0.06%
24 Month NCD	4.13%	4.05%	4.09%	0.03%
36 Month NCD	4.60%	4.51%	4.55%	0.04%
R 208	3.55%	3.55%	3.55%	0.000%

MONEY MARKET LIQUIDITY	07-Aug	14-Aug	21-Aug	Change
Shortage (Rm)	53100	51100	38000	-13100
Notes (Rm)	177733	175293	167575	-7718
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	6359	9359	7909	-1450
Liquidity Requirements (Rm)	52086	50256	35131	-15125

2. JIBAR RATES (Nominal Terms)

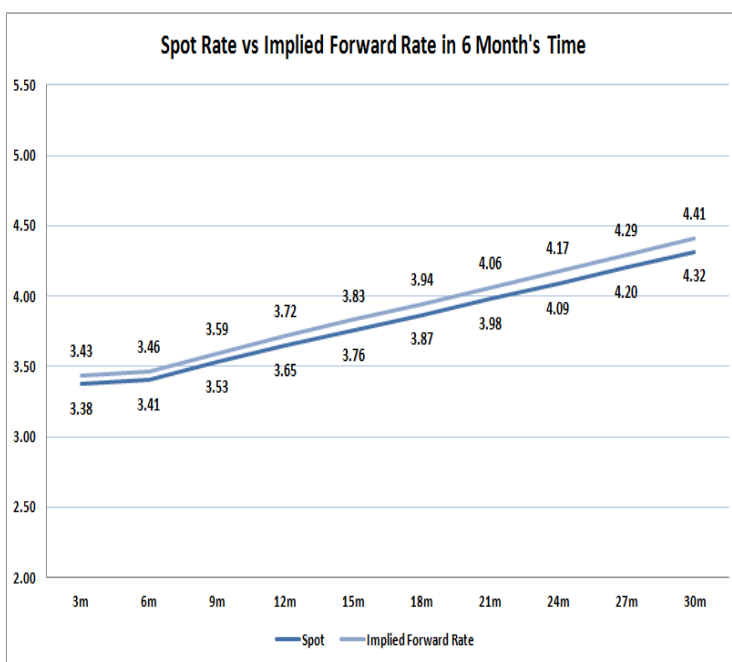
JIBAR (Nominal Terms)	07-Aug	14-Aug	21-Aug	Change
1 Month	3.53%	3.39%	3.39%	0.00%
3 Month	3.58%	3.44%	3.44%	0.00%
6 Month	3.65%	3.50%	3.53%	0.02%
9 Month	3.81%	3.60%	3.65%	0.05%
12 Month	4.00%	3.77%	3.80%	0.03%

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.

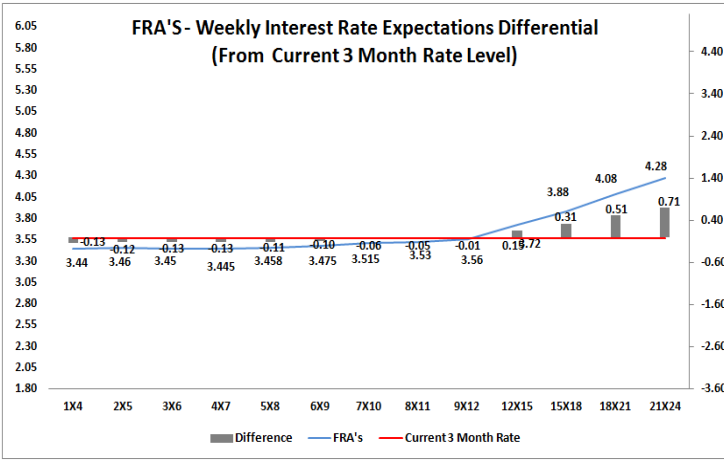
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 3.72% and 3.94% respectively in six months time.



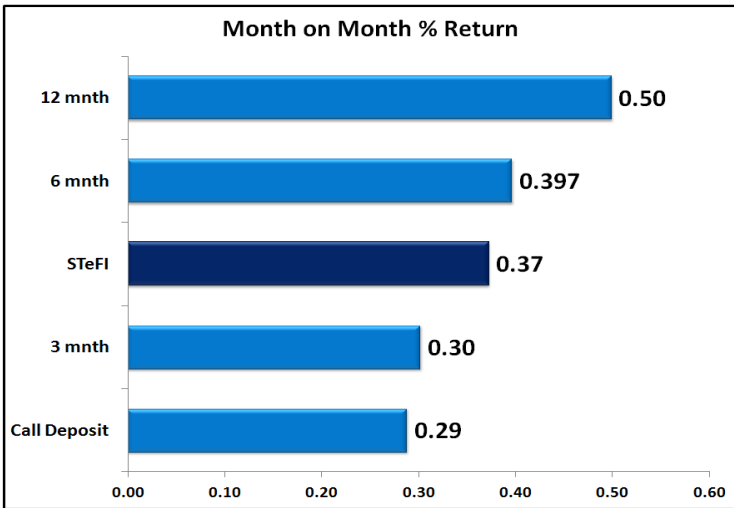
4. FRA RATES (NACQ)

FRA's	07-Aug	14-Aug	21-Aug	Change
1x4	3.51%	3.39%	3.44%	0.05%
3x6	3.44%	3.34%	3.45%	0.11%
6x9	3.45%	3.36%	3.48%	0.12%
9x12	3.54%	3.44%	3.56%	0.13%
12x15	3.71%	3.62%	3.72%	0.10%
15x18	3.83%	3.75%	3.88%	0.13%
18x21	4.09%	4.01%	4.08%	0.07%
21x24	4.35%	4.27%	4.28%	0.01%
24x27	4.60%	4.53%	4.47%	-0.06%
27x30	4.86%	4.79%	4.67%	-0.12%

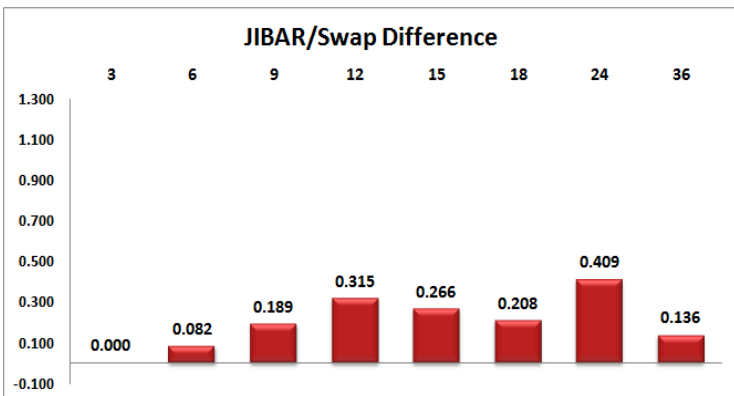
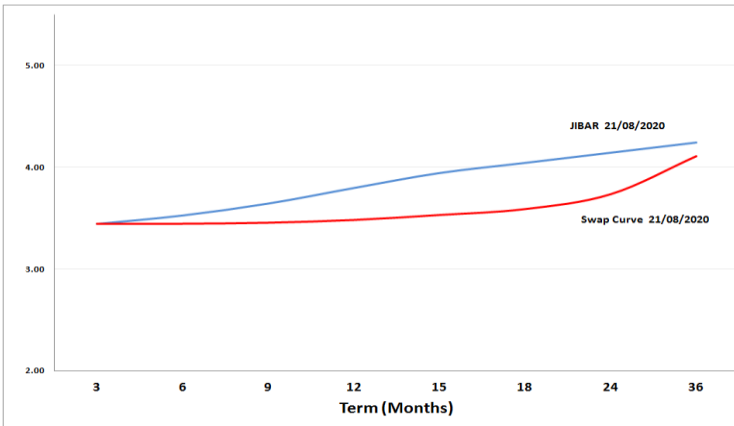


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.37% with the best return 0.50% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	2355	1294	3.450%
14 Days	6000	1650	3.450%
28 Days	56	56	3.470%
56 Days	1000	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	R14061m	R1400m	3.60%
182 Days	R14431m	R3070m	3.71%
273 Days	R12199m	R4040m	3.85%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-Aug-20	11:45:00	Germany	12-Month Bubill Auction		-0.60%		
	14:30:00	US	Chicago Fed National Activity Index	Jul'20	4.11		2
	17:30:00	US	3-Month Bill Auction		0.11%		
	17:30:00	US	6-Month Bill Auction		0.12%		
25-Aug-20	08:00:00	Germany	GDP Growth Rate QoQ Final	Q2	-2.00%	-10.10%	-10.10%
	08:00:00	Germany	GDP Growth Rate YoY Final	Q2	-2.30%	-11.70%	-11.70%
	09:00:00	SA	Leading Business Cycle Indicator MoM	Jun'20	-0.70%		0.40%
	10:00:00	Germany	Ifo Business Climate AUG		90.5	91.7	95.1
	10:00:00	Germany	Ifo Current Conditions AUG		84.5		85.5
	10:00:00	Germany	Ifo Expectations AUG		97		101
	11:40:00	Germany	2-Year Schatz Auction		-0.68%		
	12:00:00	UK	CBI Distributive Trades AUG		4		11
	14:55:00	US	Redbook YoY 22/AUG		-2.80%		
	14:55:00	US	Redbook MoM 22/AUG		2.80%		
	15:00:00	US	S&P/Case-Shiller Home Price MoM	Jun'20	0.40%		0.30%
	15:00:00	US	S&P/Case-Shiller Home Price YoY	Jun'20	3.70%		3.60%
	15:00:00	US	House Price Index MoM	Jun'20	-0.30%		0.30%
	16:00:00	US	CB Consumer Confidence AUG		92.6	93.6	91
	16:00:00	US	New Home Sales MoM	Jul'20	13.80%		-4.60%
	16:00:00	US	New Home Sales	Jul'20	0.776M	0.750M	0.740M
	16:00:00	US	Richmond Fed Manufacturing Index AUG		10		1
	19:00:00	US	2-Year Note Auction		0.16%		
	22:30:00	US	API Crude Oil Stock Change 21/AUG		-4.3M		
26-Aug-20	07:00:00	Japan	Coincident Index Final	Jun'20	73.4	76.4	76.4
	07:00:00	Japan	Leading Economic Index Final	Jun'20	78.4	85	85
	10:00:00	SA	Inflation Rate YoY	Jul'20	2.20%	3.10%	2.00%
	10:00:00	SA	Inflation Rate MoM	Jul'20	0.50%	1.20%	0.40%
	10:00:00	SA	Core Inflation Rate YoY	Jul'20	3.00%	3.00%	3.10%
	12:45:00	UK	10-Year Treasury Gilt Auction		0.14%		
	13:00:00	US	MBA Mortgage Applications 21/AUG		-3.30%		
	13:00:00	US	MBA 30-Year Mortgage Rate 21/AUG		3.13%		
	14:30:00	US	Durable Goods Orders MoM	Jul'20	7.30%	3.30%	2.00%
	14:30:00	US	Durable Goods Orders Ex Transp MoM	Jul'20	3.30%	2.00%	0.70%
	16:30:00	US	EIA Distillate Stocks Change 21/AUG		0.152M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 21/AUG		-0.607M		
	16:30:00	US	EIA Crude Oil Stocks Change 21/AUG		-1.632M		
	16:30:00	US	EIA Gasoline Stocks Change 21/AUG		-3.322M		
	16:30:00	US	EIA Refinery Crude Runs Change 21/AUG		-0.171M		
	16:30:00	US	EIA Heating Oil Stocks Change 21/AUG		-0.255M		
	16:30:00	US	EIA Distillate Fuel Production Change 21/AUG		-0.047M		
	16:30:00	US	EIA Gasoline Production Change 21/AUG		-0.2M		
	16:30:00	US	EIA Crude Oil Imports Change 21/AUG		1.115M		
	19:00:00	US	5-Year Note Auction		0.29%		
	19:00:00	US	2-Year FRN Auction		0.06%		
27-Aug-20	01:50:00	Japan	Foreign Bond Investment 22/AUG				
	01:50:00	Japan	Stock Investment by Foreigners 22/AUG				
	03:30:00	China	Industrial Profits (YTD) YoY	Jul'20	-12.80%		-6.20%
	06:30:00	Japan	All Industry Activity Index MoM	Jul'20	-3.50%		-2.40%
	10:00:00	EU	Loans to Households YoY	Jul'20	3.00%		2.70%
	10:00:00	EU	Loans to Companies YoY	Jul'20	7.10%		6.90%
	10:00:00	EU	M3 Money Supply YoY	Jul'20	9.20%		9.00%
	10:00:00	UK	Car Production YoY	Jul'20	-48.20%		-16.80%
	11:30:00	SA	PPI MoM	Jul'20	0.50%	1.00%	
	11:30:00	SA	PPI YoY	Jul'20	0.50%	1.70%	2.00%
	14:30:00	US	GDP Growth Rate QoQ 2nd Est	Q2	-5.00%	-32.50%	-32.90%
	14:30:00	US	Corporate Profits QoQ Prel	Q2	-12.40%		-26.00%
	14:30:00	US	GDP Price Index 2nd Est	Q2	1.70%		2.10%
	14:30:00	US	Jobless Claims 4-Week Average 22/AUG		1175.75K		1062K
	14:30:00	US	Initial Jobless Claims 22/AUG		1106K	925K	980K
	14:30:00	US	Continuing Jobless Claims 15/AUG		14844K	15000K	14300K
	16:00:00	US	Pending Home Sales YoY	Jul'20	6.30%		4.50%
	16:00:00	US	Pending Home Sales MoM	Jul'20	16.60%	1.50%	2.50%
	16:30:00	US	EIA Natural Gas Stocks Change 21/AUG		438cf		
	17:00:00	US	Kansas Fed Manufacturing Index AUG		7		2
	17:30:00	US	4-Week Bill Auction		0.08%		
	17:30:00	US	8-Week Bill Auction				
	19:00:00	US	7-Year Note Auction		0.45%		
28-Aug-20	01:30:00	Japan	Tokyo Core CPI YoY AUG		0.40%		0.40%
	01:30:00	Japan	Tokyo CPI YoY AUG		0.60%		0.60%
	08:00:00	UK	Nationwide Housing Prices YoY AUG		1.50%		2.50%
	08:00:00	UK	Nationwide Housing Prices MoM AUG		1.70%		0.30%
	11:00:00	EU	Economic Sentiment AUG		82.3		86
	11:00:00	EU	Consumer Confidence Final AUG		-15		
	11:00:00	EU	Consumer Inflation Expectations AUG		17.5		16
	11:00:00	EU	Industrial Sentiment AUG		-16.2		-12
	11:00:00	EU	Services Sentiment AUG		-26.1		-20
	14:30:00	US	Personal Income MoM	Jul'20	-1.10%	-0.20%	-1.20%
	14:30:00	US	Personal Spending MoM	Jul'20	5.60%	1.50%	1.00%
	14:30:00	US	PCE Price Index YoY	Jul'20	0.80%		1.00%
	14:30:00	US	PCE Price Index MoM	Jul'20	0.40%		0.40%
	14:30:00	US	Goods Trade Balance Adv	Jul'20	\$-70.99B		\$-73B
	14:30:00	US	Wholesale Inventories MoM Adv	Jul'20	-1.40%		-0.60%
	15:05:00	UK	BoE Gov Bailey Speech				
	15:45:00	US	Chicago PMI AUG		51.9		47.5
	16:00:00	US	Michigan Consumer Expectations Final AUG		65.9		66.5
	16:00:00	US	Michigan 5 Year Inflation Expectations Final AUG		2.60%		2.70%
	16:00:00	US	Michigan Consumer Sentiment Final AUG		72.5		72.8
	16:00:00	US	Michigan Inflation Expectations Final AUG		3.00%		3.00%
	16:00:00	US	Michigan Current Conditions Final AUG		82.8		82.5

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%