



SA MONEY MARKET REPORT

21 February 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	07-Feb	14-Feb	21-Feb	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.32%	6.32%	6.31%	-0.01%
Treasury Bill 91 days(Y)	6.42%	6.42%	6.41%	-0.01%
Treasury Bill 182days(D)	6.64%	6.61%	6.57%	-0.04%
Treasury Bill 182days(Y)	6.86%	6.83%	6.79%	-0.04%
Treasury Bill 273days(D)	6.55%	6.51%	6.47%	-0.04%
Treasury Bill 273days(Y)	6.89%	6.85%	6.79%	-0.06%
Treasury Bill 364days(Y)	6.88%	6.84%	6.78%	-0.06%
3 Month NCD	6.50%	6.50%	6.50%	0.00%
6 Month NCD	7.03%	7.03%	6.95%	-0.08%
9 Month NCD	7.13%	7.13%	7.05%	-0.08%
12 Month NCD	7.33%	7.33%	7.20%	-0.12%
18 Month NCD (YTM)	7.16%	7.15%	7.04%	-0.12%
24 Month NCD (YTM)	7.18%	7.17%	7.08%	-0.09%
36 Month NCD (YTM)	7.30%	7.30%	7.20%	-0.10%
R208 (YTM)	6.50%	6.50%	6.50%	0.000%

MONEY MARKET RATES (NACQ)	07-Feb	14-Feb	21-Feb	Change
3 Month NCD	6.50%	6.50%	6.50%	0.00%
6 Month NCD	6.85%	6.85%	6.78%	-0.07%
9 Month NCD	6.94%	6.94%	6.87%	-0.07%
12 Month NCD	7.13%	7.13%	7.01%	-0.12%
18 Month NCD	6.98%	6.97%	6.86%	-0.11%
24 Month NCD	6.99%	6.98%	6.89%	-0.09%
36 Month NCD	7.11%	7.11%	7.01%	-0.09%
R 208	6.50%	6.50%	6.50%	0.000%

MONEY MARKET LIQUIDITY	07-Feb	14-Feb	21-Feb	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	147432	138825	138149	-676
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	51322	56176	58601	2425

2. JIBAR RATES (Nominal Terms)

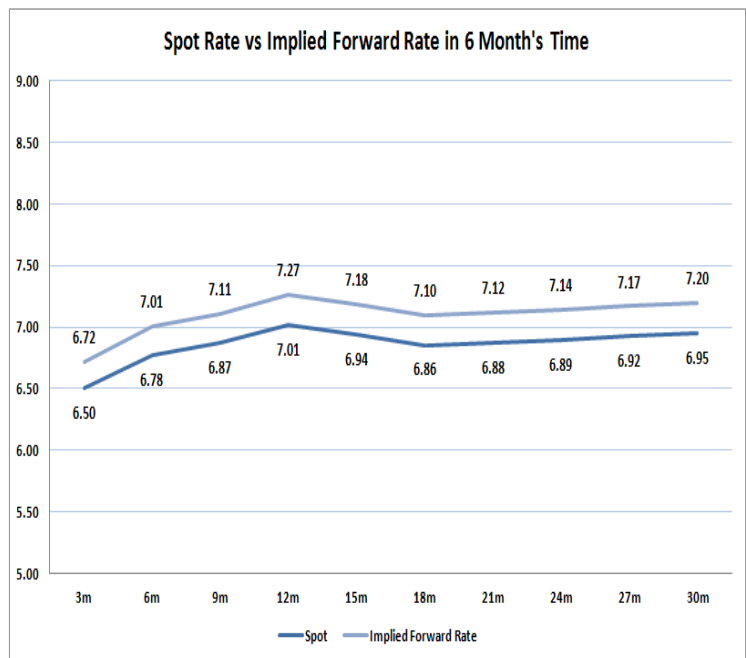
JIBAR (Nominal Terms)	07-Feb	14-Feb	21-Feb	Change
1 Month	6.38%	6.38%	6.38%	0.00%
3 Month	6.56%	6.56%	6.55%	-0.01%
6 Month	7.10%	7.10%	7.05%	-0.05%
9 Month	7.20%	7.20%	7.15%	-0.05%
12 Month	7.40%	7.40%	7.33%	-0.08%

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.

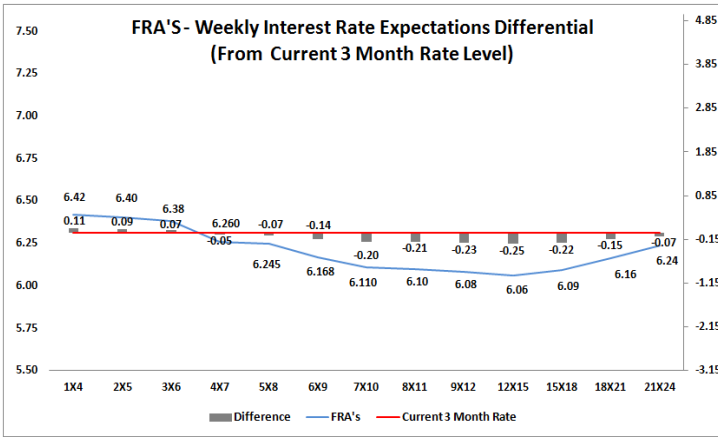
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.27% and 7.10% respectively in six months time.



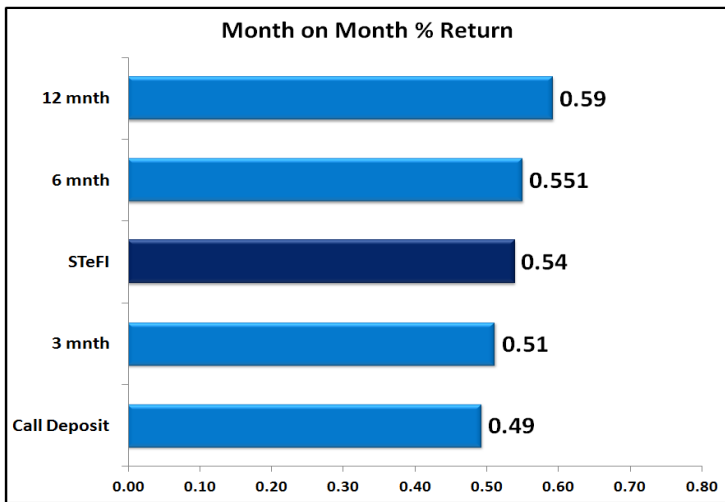
4. FRA RATES (NACQ)

FRA's	07-Feb	14-Feb	21-Feb	Change
1x4	6.54%	6.55%	6.42%	-0.13%
3x6	6.44%	6.44%	6.38%	-0.06%
6x9	6.26%	6.26%	6.17%	-0.09%
9x12	6.20%	6.19%	6.08%	-0.11%
12x15	6.18%	6.17%	6.06%	-0.11%
15x18	6.20%	6.20%	6.09%	-0.11%
18x21	6.25%	6.26%	6.16%	-0.09%
21x24	6.30%	6.31%	6.24%	-0.07%
24x27	6.35%	6.36%	6.31%	-0.05%
27x30	6.40%	6.41%	6.38%	-0.03%

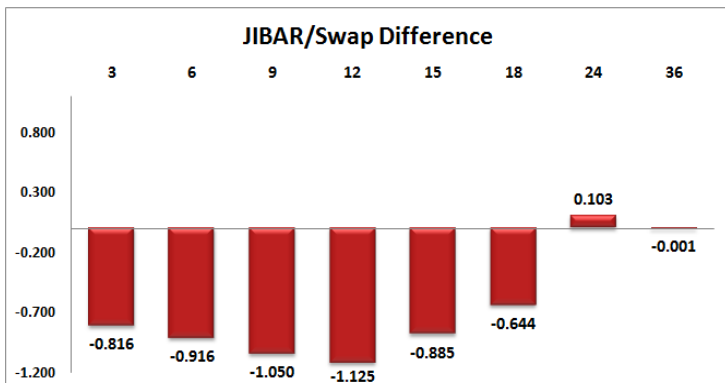
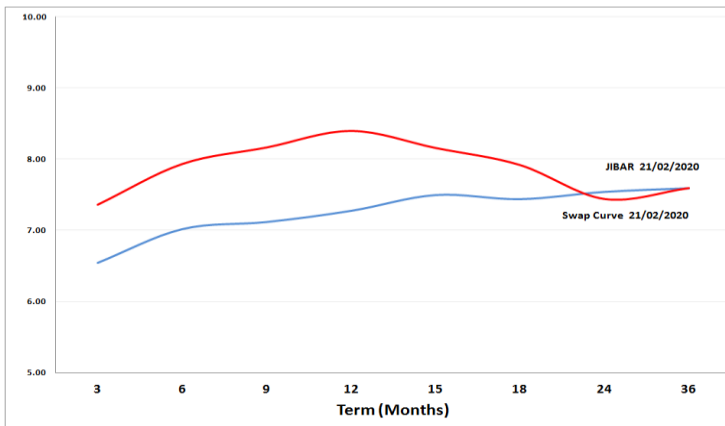


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.54% with the best return 0.59% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	232	232	6.240%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
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	R551m	R51m	6.41%
182 Days	R6632m	R2055m	6.79%
273 Days	R7178m	R3319m	6.79%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-Feb-20	11:00:00	Germany	Ifo Business Climate FEB		95.9	96	95.1
	11:00:00	Germany	Ifo Current Conditions FEB		99.1	99	98.7
	11:00:00	Germany	Ifo Expectations FEB		92.9	93.3	92.4
	11:30:00	UK	UK Finance Mortgage Approvals	Jan'20	46.815K		46.2K
	15:30:00	US	Chicago Fed National Activity Index	Jan'20	-0.35	-0.92	-0.6
	17:30:00	US	Dallas Fed Manufacturing Index FEB		-0.2	11.8	-6
	18:30:00	US	6-Month Bill Auction		1.51%		
	18:30:00	US	3-Month Bill Auction		1.55%		
25-Feb-20	07:00:00	JP	Coincident Index Final	Dec'19	94.7	94.7	94.7
	07:00:00	JP	Leading Economic Index Final	Dec'19	90.8	91.6	91.6
	09:00:00	Germany	GDP Growth Rate QoQ Final	Q4	0.20%	0.00%	0.00%
	09:00:00	Germany	GDP Growth Rate YoY Final	Q4	0.60%	0.40%	0.40%
	12:45:00	UK	10-Year Treasury Gilt Auction		0.50%		
	15:55:00	US	Redbook YoY 2/FEB		5.70%		
	15:55:00	US	Redbook MoM 2/FEB		-0.20%		
	16:00:00	US	S&P/Case-Shiller Home Price MoM	Dec'19	0.10%		
	16:00:00	US	S&P/Case-Shiller Home Price YoY	Dec'19	2.60%	2.40%	2.50%
	16:00:00	US	House Price Index MoM	Dec'19	0.20%	0.30%	0.30%
	17:00:00	US	CB Consumer Confidence FEB		131.6	132.4	132
	17:00:00	US	Richmond Fed Manufacturing Index FEB		20	13	5
	18:30:00	US	52-Week Bill Auction		1.49%		
	20:00:00	US	2-Year Note Auction		1.44%		
	23:30:00	US	API Crude Oil Stock Change 21/FEB		4.2M		
26-Feb-20	12:40:00	Germany	5-Year Bobl Auction		-0.59%		
	14:00:00	SA	Budget Speech				
	14:00:00	US	MBA Mortgage Applications 21/FEB		-6.40%		
	14:00:00	US	MBA 30-Year Mortgage Rate 21/FEB		-3.77%		
	17:00:00	US	New Home Sales MoM	Jan'20	-4.0%	-1.50%	1.90%
	17:00:00	US	New Home Sales	Jan'20	0.694M	0.708M	0.707M
	20:00:00	US	2-Year FRN Auction		0.15%		
	20:00:00	US	5-Year Note Auction				
27-Feb-20	09:00:00	UK	Nationwide Housing Prices YoY FEB		1.90%	2.20%	2.00%
	09:00:00	UK	Nationwide Housing Prices MoM FEB		0.50%	0.10%	
	11:00:00	EU	Loans to Households YoY	Jan'20	3.70%	3.70%	3.60%
	11:00:00	EU	Loans to Companies YoY	Jan'20	3.20%		
	11:00:00	EU	M3 Money Supply YoY	Jan'20	5.00%	5.50%	5.30%
	11:30:00	SA	PPI MoM	Jan'20	0.20%		0.20%
	11:30:00	SA	PPI YoY	Jan'20	3.40%		2.20%
	12:00:00	EU	Business Confidence FEB		-0.23	-0.24	-0.37
	12:00:00	EU	Consumer Confidence Final FEB		-8.1		-6.6
	12:00:00	EU	Consumer Inflation Expectations FEB		20.7		19.7
	15:30:00	US	GDP Growth Rate QoQ 2nd Est	Q4	2.10%	2.10%	2.10%
	15:30:00	US	Durable Goods Orders MoM	Jan'20	3.20%	1.50%	2.00%
	15:30:00	US	Durable Goods Orders Ex Transp MoM	Jan'20	-0.10%	0.20%	0.10%
	15:30:00	US	GDP Price Index QoQ 2nd Est	Q4	1.70%	1.50%	1.50%
	15:30:00	US	Initial Jobless Claims 22/FEB		210K		221K
	15:30:00	US	Durable Goods Orders ex Defense MoM	Jan'20	-2.50%	1.30%	0.60%
	15:30:00	US	PCE Prices QoQ 2nd Est		1.50%		1.60%
	15:30:00	US	Core PCE Prices QoQ 2nd Est	Q4	2.10%		1.30%
	15:30:00	US	Continuing Jobless Claims 15/FEB		1726K		1706K
	17:00:00	US	Pending Home Sales YoY	Jan'20	4.60%	8.30%	2.90%
	17:00:00	US	Pending Home Sales MoM	Jan'20	-4.90%	2.00%	2.50%
	17:30:00	US	EIA Natural Gas Stocks Change 21/FEB		-151Bcf		
	18:00:00	US	Kansas Fed Manufacturing Index FEB		-4	-5	-8
	18:30:00	US	4-Week Bill Auction		1.58%		
	18:30:00	US	8-Week Bill Auction		1.57%		
	20:00:00	US	7-Year Note Auction		1.57%		
28-Feb-20	01:30:00	JP	Unemployment Rate	Jan'20	2.20%	2.30%	2.40%
	01:30:00	JP	Tokyo CPI YoY FEB		0.60%	0.80%	1.00%
	01:50:00	JP	Industrial Production MoM Prel	Jan'20	1.20%		-2.00%
	01:50:00	JP	Retail Sales YoY	Jan'20	-2.60%	-1.80%	-3.00%
	01:50:00	JP	Retail Sales MoM	Jan'20	0.20%	2.40%	-0.70%
	01:50:00	JP	Industrial Production YoY Prel	Jan'20	-3.10%		-4.70%
	02:01:00	UK	Gfk Consumer Confidence FEB		-9		10
	07:00:00	JP	Housing Starts YoY	Jan'20	-7.90%		-2.40%
	07:00:00	JP	Construction Orders YoY	Jan'20	21.40%		-6.00%
	08:00:00	SA	M3 Money Supply YoY	Jan'20	6.19%		
	08:00:00	SA	Private Sector Credit YoY	Jan'20	6.14%		7.20%
	09:00:00	Germany	Unemployment Rate Harmonised	Jan'20	3.20%		3.20%
	10:55:00	Germany	Unemployment Change FEB		-2K	5K	5K
	10:55:00	Germany	Unemployment Rate FEB		5.00%	5.00%	5.00%
	12:00:00	EU	Core Inflation Rate YoY Prel FEB				1.10%
	12:00:00	EU	Inflation Rate YoY Prel FEB				1.20%
	12:00:00	Germany	Bundesbank Beermann Speech				
	14:00:00	SA	Balance of Trade	Jan'20	ZAR14.8B		ZAR -15B
	14:30:00	US	PCE Price Index MoM	Jan'20	0.30%		0.20%
	14:30:00	US	PCE Price Index YoY	Jan'20	1.60%		1.90%
	15:00:00	Germany	Inflation Rate YoY Prel FEB		1.70%	1.70%	1.70%
	15:00:00	Germany	Inflation Rate MoM Prel FEB		-0.60%		0.30%
	15:30:00	US	Personal Spending MoM	Jan'20	0.30%	0.30%	0.20%
	15:30:00	US	Personal Income MoM	Jan'20	0.20%	0.30%	0.30%
	15:30:00	US	Goods Trade Balance Adv	Jan'20	-\$68.67B		-\$72.9B
	15:30:00	US	Wholesale Inventories MoM Adv	Jan'20	-0.20%		0.10%
	16:45:00	US	Chicago PMI FEB		42.9	45.8	45.9
	17:00:00	US	Michigan 5 Year Inflation Expectations Final FEB		2.50%		2.30%

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Mar-20	10-Mar-16	0.00%
Bank of Japan	19-Mar-20	29-Jan-16	-0.10%
Bank of England	26-Mar-20	02-Aug-18	0.75%
Federal Reserve	18-Mar-20	30-Oct-19	1.75%
SARB	19-Mar-20	16-Jan-20	6.25%