

## SA MONEY MARKET REPORT

22 May 2020

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	08-May	15-May	22-May	Change
Repo Rate	4.25%	4.25%	3.75%	-0.50%
Treasury Bill 91 days(D)	4.09%	4.19%	4.11%	-0.08%
Treasury Bill 91 days(Y)	4.14%	4.23%	4.16%	-0.07%
Treasury Bill 182days(D)	4.39%	4.27%	4.39%	0.12%
Treasury Bill 182days(Y)	4.49%	4.36%	4.49%	0.13%
Treasury Bill 273days(D)	4.35%	4.28%	4.34%	0.06%
Treasury Bill 273days(Y)	4.50%	4.43%	4.49%	0.06%
Treasury Bill 364days(Y)	4.52%	4.48%	4.62%	0.14%
3 Month NCD	4.45%	4.38%	4.05%	-0.33%
6 Month NCD	4.80%	4.70%	4.43%	-0.28%
9 Month NCD	4.90%	4.78%	4.58%	-0.20%
12 Month NCD	5.05%	4.90%	4.75%	-0.15%
18 Month NCD (YTM)	5.17%	4.98%	4.88%	-0.09%
24 Month NCD (YTM)	5.45%	5.25%	5.12%	-0.13%
36 Month NCD (YTM)	5.96%	5.82%	5.39%	-0.43%
R208 (YTM)	3.90%	4.06%	3.95%	-0.110%

MONEY MARKET RATES (NACQ)	08-May	15-May	22-May	Change
3 Month NCD	4.45%	4.38%	4.05%	-0.33%
6 Month NCD	4.72%	4.62%	4.35%	-0.27%
9 Month NCD	4.81%	4.69%	4.50%	-0.19%
12 Month NCD	4.96%	4.81%	4.67%	-0.14%
18 Month NCD	5.07%	4.88%	4.79%	-0.09%
24 Month NCD	5.34%	5.14%	5.02%	-0.13%
36 Month NCD	5.83%	5.70%	5.28%	-0.41%
R 208	3.90%	4.06%	3.95%	-0.110%

MONEY MARKET LIQUIDITY	08-May	15-May	22-May	Change
Shortage (Rm)	64000	67600	54600	-13000
Notes (Rm)	162749	156847	152289	-4558
Reverse Repo (Rm)	500	500	0	-500
Debentures (Rm)	4000	4000	6043	2043
Liquidity Requirements (Rm)	75253	67338	50366	-16972

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

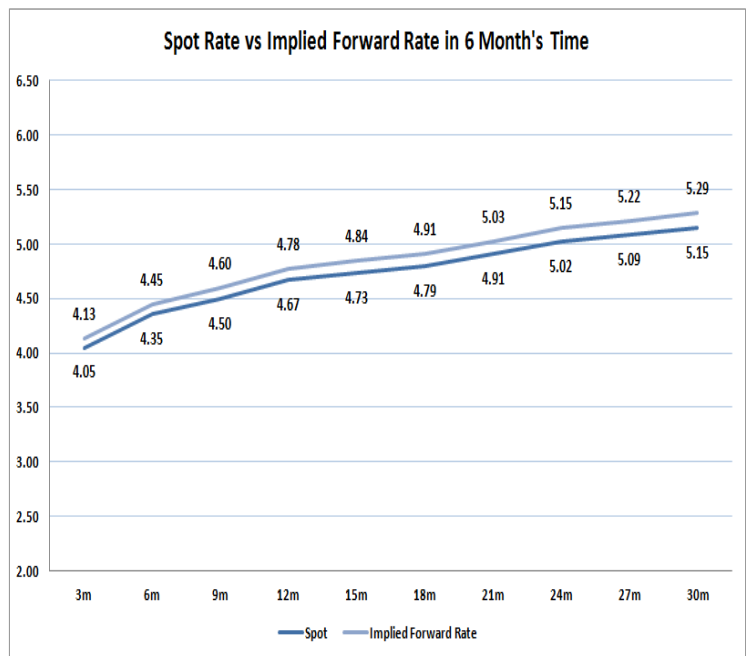
JIBAR (Nominal Terms)	08-May	15-May	22-May	Change
1 Month	4.44%	4.38%	4.15%	-0.23%
3 Month	4.54%	4.48%	4.25%	-0.23%
6 Month	4.93%	4.79%	4.55%	-0.24%
9 Month	5.03%	4.86%	4.66%	-0.20%
12 Month	5.18%	4.97%	4.80%	-0.17%

#### 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 4.78% and 4.91% respectively in six months time.



#### 4. FRA RATES (NACQ)

FRA's	08-May	15-May	22-May	Change
1x4	3.97%	3.89%	4.00%	0.11%
3x6	3.70%	3.58%	3.73%	0.16%
6x9	3.71%	3.58%	3.72%	0.14%
9x12	3.87%	3.72%	3.82%	0.10%
12x15	4.15%	4.02%	4.04%	0.02%
15x18	4.53%	4.36%	4.29%	-0.07%
18x21	4.79%	4.58%	4.46%	-0.13%
21x24	5.05%	4.81%	4.62%	-0.18%
24x27	5.31%	5.03%	4.79%	-0.24%
27x30	5.57%	5.26%	4.96%	-0.30%

