

SA MONEY MARKET REPORT

22 November 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	08-Nov	15-Nov	22-Nov	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	6.98%	7.02%	7.02%	0.00%
Treasury Bill 91 days(Y)	7.10%	7.14%	7.14%	0.00%
Treasury Bill 182days(D)	7.10%	7.15%	7.15%	0.00%
Treasury Bill 182days(Y)	7.36%	7.41%	7.41%	0.00%
Treasury Bill 273days(D)	7.13%	7.15%	7.19%	0.04%
Treasury Bill 273days(Y)	7.53%	7.55%	7.59%	0.04%
Treasury Bill 364days(Y)	7.60%	7.61%	7.63%	0.02%
3 Month NCD	6.73%	6.75%	6.75%	0.00%
6 Month NCD	7.20%	7.15%	7.20%	0.05%
9 Month NCD	7.38%	7.40%	7.38%	-0.03%
12 Month NCD	7.65%	7.68%	7.65%	-0.03%
18 Month NCD (YTM)	7.55%	7.53%	7.50%	-0.04%
24 Month NCD (YTM)	7.60%	7.58%	7.53%	-0.06%
36 Month NCD (YTM)	7.81%	7.73%	7.69%	-0.04%
R208 (YTM)	6.63%	6.65%	6.69%	0.040%

MONEY MARKET RATES (NACQ)	08-Nov	15-Nov	22-Nov	Change
3 Month NCD	6.73%	6.75%	6.75%	0.00%
6 Month NCD	7.01%	6.97%	7.01%	0.05%
9 Month NCD	7.18%	7.20%	7.18%	-0.02%
12 Month NCD	7.44%	7.46%	7.44%	-0.02%
18 Month NCD	7.35%	7.33%	7.29%	-0.03%
24 Month NCD	7.39%	7.37%	7.32%	-0.05%
36 Month NCD	7.59%	7.52%	7.48%	-0.04%
R 208	6.63%	6.65%	6.69%	0.040%

MONEY MARKET LIQUIDITY	08-Nov	15-Nov	22-Nov	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	151283	143488	143745	257
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	70	80	0	-80
Liquidity Requirements (Rm)	56096	55675	58055	2380

2. JIBAR RATES (Nominal Terms)

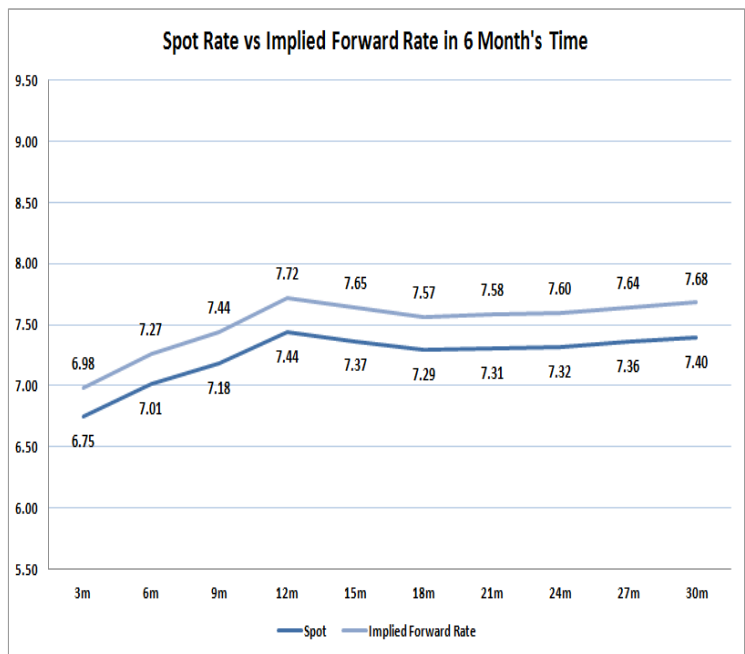
JIBAR (Nominal Terms)	08-Nov	15-Nov	22-Nov	Change
1 Month	6.62%	6.63%	6.63%	0.00%
3 Month	6.80%	6.80%	6.80%	0.00%
6 Month	7.25%	7.27%	7.25%	-0.02%
9 Month	7.45%	7.48%	7.43%	-0.06%
12 Month	7.70%	7.75%	7.68%	-0.07%

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.

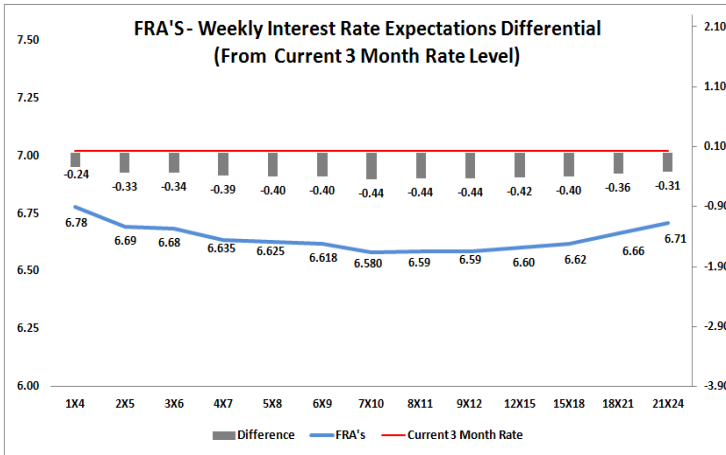
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.72% and 7.57% respectively in six months time.



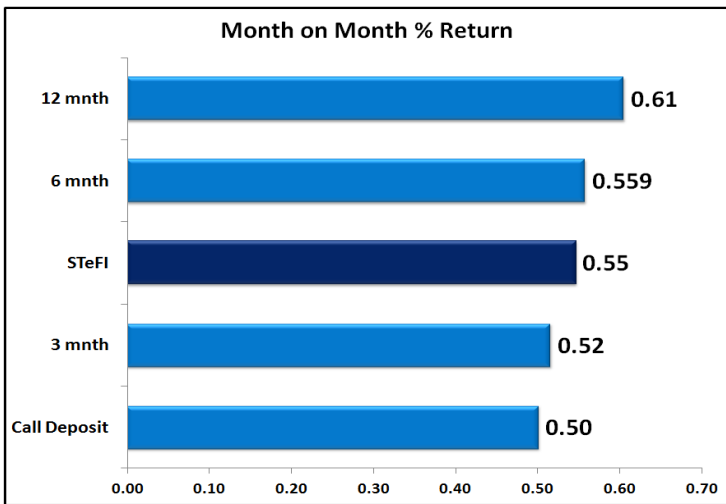
4. FRA RATES (NACQ)

FRA's	08-Nov	15-Nov	22-Nov	Change
1x4	6.71%	6.73%	6.78%	0.06%
3x6	6.66%	6.67%	6.68%	0.01%
6x9	6.63%	6.64%	6.62%	-0.03%
9x12	6.64%	6.65%	6.59%	-0.06%
12x15	6.66%	6.67%	6.60%	-0.07%
15x18	6.71%	6.72%	6.62%	-0.10%
18x21	6.75%	6.75%	6.66%	-0.09%
21x24	6.80%	6.79%	6.71%	-0.08%
24x27	6.84%	6.83%	6.75%	-0.08%
27x30	6.89%	6.87%	6.80%	-0.07%

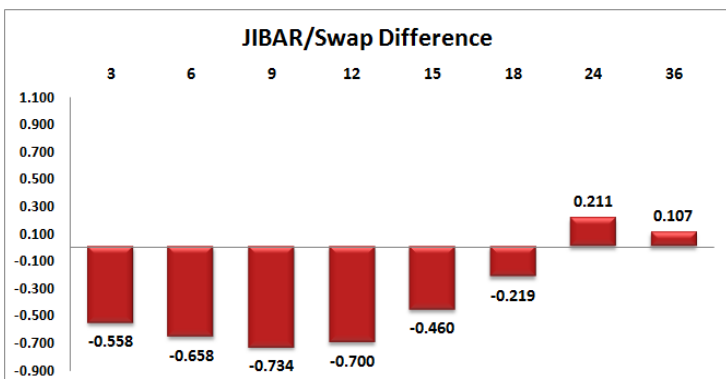
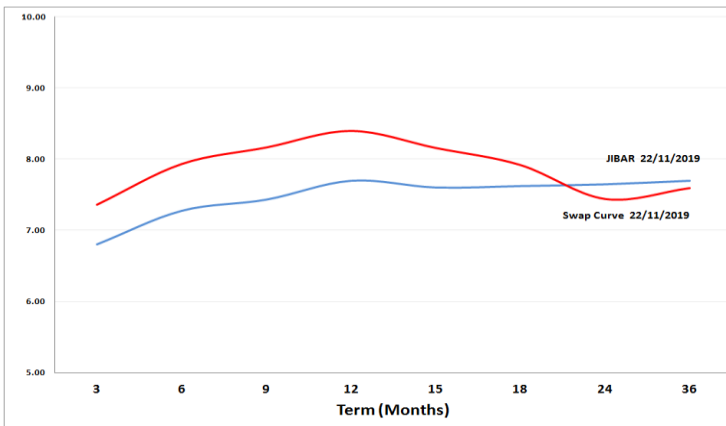


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% with the best return 0.61% 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	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	R2612m	R2212m	7.14%
182 Days	R3414m	R2445m	7.41%
273 Days	R3419m	R2950m	7.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Nov-19	07:00:00	Japan	Coincident Index Final	Sept'19	99	101	101
	11:00:00	Germany	Ifo Business Climate	Nov'19	94.6	95	95.1
	13:00:00	UK	CBT Distributive Trades	Nov'19	-10		-4
	15:30:00	US	Chicago Fed National Activity Index	Oct'19	-0.45		-0.5
	17:30:00	US	Dallas Fed Manufacturing Index	Nov'19	-5.1		
	18:30:00	US	3-Month Bill Auction				
	18:30:00	US	6-Month Bill Auction				
	20:00:00	US	2-Year Note Auction		1.59%		
26-Nov-19	09:00:00	Germany	GfK Consumer Confidence DEC		9.6		9.7
	11:30:00	UK	UK Finance Mortgage Approvals	Oct'19	42.31K		43K
	15:30:00	US	Goods Trade Balance Adv	Oct'19	-\$70.39B		-\$74.4B
	15:30:00	US	Wholesale Inventories MoM Adv	Oct'19	-0.40%		0.20%
	15:55:00	US	Redbook YoY 23/	Nov'19	4.10%		
	15:55:00	US	Redbook MoM 23/	Nov'19	-0.30%		
	16:00:00	US	S&P/Case-Shiller Home Price YoY	Sept'19	2.00%		2.20%
	16:00:00	US	House Price Index MoM	Sept'19	0.20%		0.30%
	17:00:00	US	New Home Sales MoM	Oct'19	-0.70%		-2.60%
	17:00:00	US	New Home Sales	Oct'19	0.701M		0.683M
	17:00:00	US	Richmond Fed Manufacturing Index	Nov'19	8		5
	17:00:00	US	CB Consumer Confidence	Nov'19	125.9		127
	20:00:00	US	5-Year Note Auction		1.57%		
	23:30:00	US	API Crude Oil Stock Change /22		5.954M		
27-Nov-19	03:30:00	China	Industrial Profits (YTD) YoY	Oct'19	-2.10%		-2.60%
	12:00:00	SA	Business Confidence		21		14
	12:40:00	Germany	5-Year Bond Auction		-0.58%		
	14:00:00	US	MBA Mortgage Applications 22/	Nov'19	-2.20%		
	14:00:00	US	MBA 30-Year Mortgage Rate 22/	Nov'19	3.99%		
	15:30:00	US	Personal Income MoM	Oct'19	0.30%		0.20%
	15:30:00	US	Personal Spending MoM	Oct'19	0.20%		0.20%
	15:30:00	US	GDP Growth Rate QoQ 2nd Est	Q3	2.00%	1.90%	1.90%
	15:30:00	US	Durable Goods Orders MoM	Oct'19	-1.10%		0.60%
	15:30:00	US	GDP Price Index QoQ 2nd Est	Q3	2.60%	1.60%	1.60%
	15:30:00	US	Corporate Profits QoQ Prel	Q3	3.70%		2.50%
	15:30:00	US	PCE Price Index MoM	Oct'19	0.00%		0.20%
	15:30:00	US	PCE Price Index YoY	Oct'19	1.30%		1.30%
	15:30:00	US	Initial Jobless Claims /23		227K		206K
	15:30:00	US	Durable Goods Orders ex Defense Mol	Oct'19	-1.20%		0.20%
	15:30:00	US	PCE Prices Qo 2 Est	Q3	2.40%	1.50%	1.50%
	15:30:00	US	Continuing Jobless Claims /16		1695K		
	17:00:00	US	Pending Home Sales MoM	Oct'19	1.50%		-0.70%
	17:00:00	US	Pending Home Sales YoY	Oct'19	3.90%		3.20%
	17:30:00	US	EIA Crude Oil Stocks Change 22/	Nov'19	1.379M		
	17:30:00	US	EIA Gasoline Stocks Change 22/	Nov'19	1.756M		
	18:30:00	US	4-Week Bill Auction		1.55%		
	18:30:00	US	8-Week Bill Auction		1.54%		
	19:00:00	US	EIA Natural Gas Stocks Change 22/	Nov'19	-94Bcf		
	20:00:00	US	7-Year Note Auction		1.66%		
	21:00:00	US	Fed Beige Book				
28-Nov-19	01:50:00	Japan	Retail Sales YoY	Oct'19	9.10%		-4.00%
	01:50:00	Japan	Foreign Bond Investment /23	Nov'19			
	01:50:00	Japan	Stock Investment by Foreigners /23	Nov'19			
	01:50:00	Japan	Retail Sales MoM	Oct'19	7.10%		-10.00%
	11:00:00	EU	Loan Growth YoY	Oct'19	3.40%		3.40%
	11:00:00	EU	M3 Money Supply YoY	Oct'19	5.50%		5.50%
	11:30:00	SA	PPI MoM	Oct'19	0.20%		0.40%
	11:30:00	SA	PPI YoY	Oct'19	4.10%		4.50%
	12:00:00	EU	Business Confidence	Nov'19	-0.19		-0.16
	12:00:00	EU	Economic Sentiment	Nov'19	100.8		101.1
	12:00:00	EU	Consumer Confidence Final	Nov'19	-7.6	-7.2	-7.2
	12:00:00	EU	Consumer Inflation Expectations	Nov'19	21.5		21.1
	15:00:00	Germany	Inflation Rate YoY Prel	Nov'19	1.10%		1.20%
	15:00:00	Germany	Inflation Rate MoM Prel	Nov'19	0.10%		-0.60%
29-Nov-19	01:30:00	Japan	Unemployment Rate	Oct'19	2.40%		2.30%
	01:30:00	Japan	Jobs/applications ratio	Oct'19	1.57		1.57
	01:30:00	Japan	Tokyo CPI YoY	Nov'19	0.40%		0.50%
	01:50:00	Japan	Industrial Production YoY Prel	Oct'19	1.30%		-0.70%
	01:50:00	Japan	Industrial Production MoM Prel	Oct'19	1.70%		-3.00%
	02:01:00	UK	GfK Consumer Confidence	Nov'19	-14		-13
	07:00:00	Japan	Consumer Confidence	Nov'19	36.2		38
	07:00:00	Japan	Housing Starts YoY	Oct'19	-4.90%		-2.00%
	07:00:00	Japan	Construction Orders YoY	Oct'19	-6.80%		3.20%
	08:00:00	SA	M3 Money Supply YoY	Oct'19	6.11%		
	08:00:00	SA	Private Sector Credit YoY	Oct'19	6.19%		6.00%
	09:00:00	Germany	Unemployment Rate Harmonised	Oct'19	3.10%		3.10%
	09:00:00	Germany	Import Prices YoY	Oct'19	-2.50%		
	09:00:00	UK	Nationwide Housing Prices YoY	Nov'19	0.40%		0.90%
	10:55:00	Germany	Unemployment Change	Nov'19	6K		12K
	10:55:00	Germany	Unemployment Rate	Nov'19	5.00%		5.00%
	11:30:00	UK	BoE Consumer Credit	Oct'19	£0.828B		£1.0B
	11:30:00	UK	Mortgage Lending	Oct'19	£3.85B		£4.0B
	11:30:00	UK	Mortgage Approvals	Oct'19	65,92K		66.5K
	12:00:00	EU	Inflation Rate YoY Flash	Nov'19	0.70%		0.80%
	12:00:00	EU	Unemployment Rate	Oct'19	7.50%		7.50%
	14:00:00	SA	Balance of Trade	Oct'19	SAR5.16B		SAR -3.1B
	16:45:00	US	Chicago PMI	Nov'19	43.2		45
	20:00:00	US	Baker Hughes Oil Rig Count 29/	Nov'19			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Dec-19	10-Mar-16	0.00%
Bank of Japan	19-Dec-19	29-Jan-16	-0.10%
Bank of England	19-Dec-19	02-Aug-18	0.75%
Federal Reserve	11-Dec-19	30-Oct-19	1.75%
SARB	16-Jan-20	18-Jul-19	6.50%