



SA MONEY MARKET REPORT

23 October 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Oct	16-Oct	23-Oct	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.48%	3.46%	3.46%	0.00%
Treasury Bill 91 days(Y)	3.51%	3.49%	3.49%	0.00%
Treasury Bill 182days(D)	3.61%	3.62%	3.64%	0.02%
Treasury Bill 182days(Y)	3.68%	3.69%	3.71%	0.02%
Treasury Bill 273days(D)	3.68%	3.71%	3.68%	-0.03%
Treasury Bill 273days(Y)	3.79%	3.80%	3.78%	-0.02%
Treasury Bill 364days(Y)	3.84%	3.86%	3.92%	0.06%
3 Month NCD	3.30%	3.30%	3.28%	-0.03%
6 Month NCD	3.35%	3.30%	3.30%	0.00%
9 Month NCD	3.43%	3.35%	3.33%	-0.03%
12 Month NCD	3.53%	3.43%	3.40%	-0.02%
18 Month NCD (YTM)	3.64%	3.49%	3.50%	0.01%
24 Month NCD (YTM)	3.93%	3.78%	3.78%	-0.01%
36 Month NCD (YTM)	4.46%	4.37%	4.31%	-0.07%
R208 (YTM)	3.55%	3.50%	3.45%	-0.050%

MONEY MARKET RATES (NACQ)	09-Oct	16-Oct	23-Oct	Change
3 Month NCD	3.30%	3.30%	3.28%	-0.03%
6 Month NCD	3.31%	3.26%	3.26%	0.00%
9 Month NCD	3.38%	3.31%	3.28%	-0.02%
12 Month NCD	3.48%	3.38%	3.36%	-0.02%
18 Month NCD	3.59%	3.45%	3.45%	0.00%
24 Month NCD	3.87%	3.73%	3.72%	0.00%
36 Month NCD	4.39%	4.30%	4.24%	-0.06%
R 208	3.55%	3.50%	3.45%	-0.050%

MONEY MARKET LIQUIDITY	09-Oct	16-Oct	23-Oct	Change
Shortage (Rm)	32650	28650	29150	500
Notes (Rm)	174136	167274	162949	-4325
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	6714	6714	7956	1242
Liquidity Requirements (Rm)	36317	27311	20782	-6529

2. JIBAR RATES (Nominal Terms)

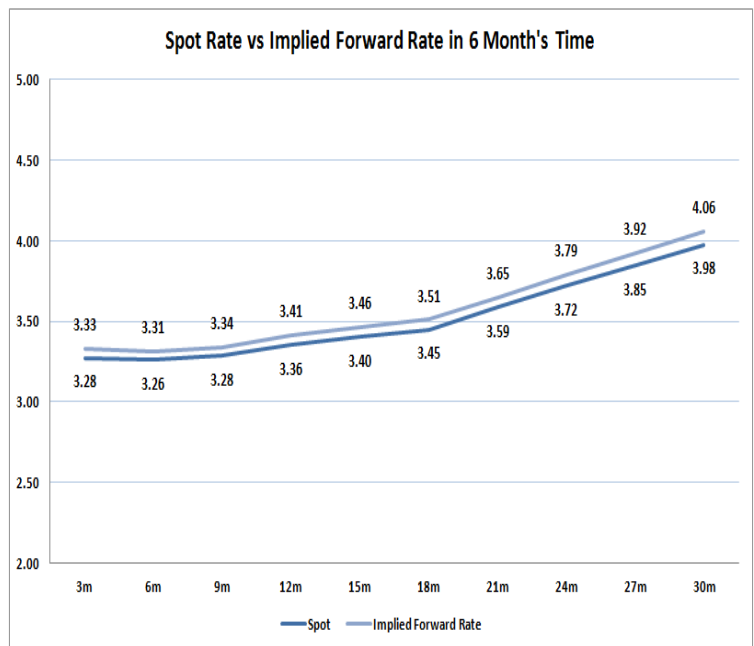
JIBAR (Nominal Terms)	09-Oct	16-Oct	23-Oct	Change
1 Month	3.34%	3.34%	3.33%	-0.02%
3 Month	3.36%	3.36%	3.33%	-0.03%
6 Month	3.41%	3.41%	3.36%	-0.05%
9 Month	3.48%	3.45%	3.38%	-0.07%
12 Month	3.58%	3.53%	3.44%	-0.08%

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.

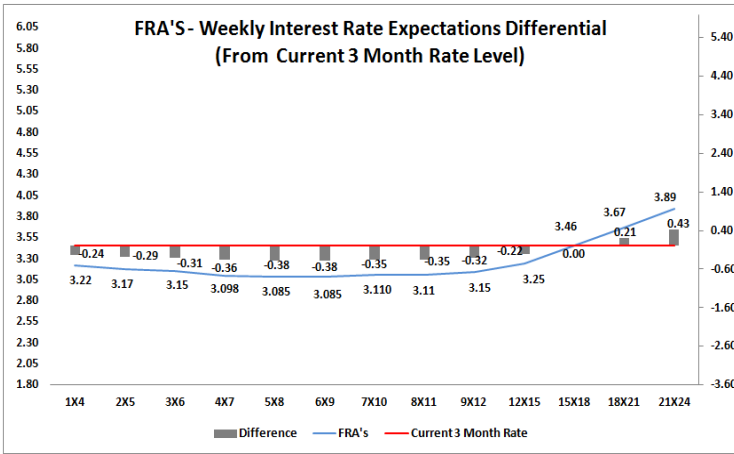
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 3.41% and 3.51% respectively in six months time.



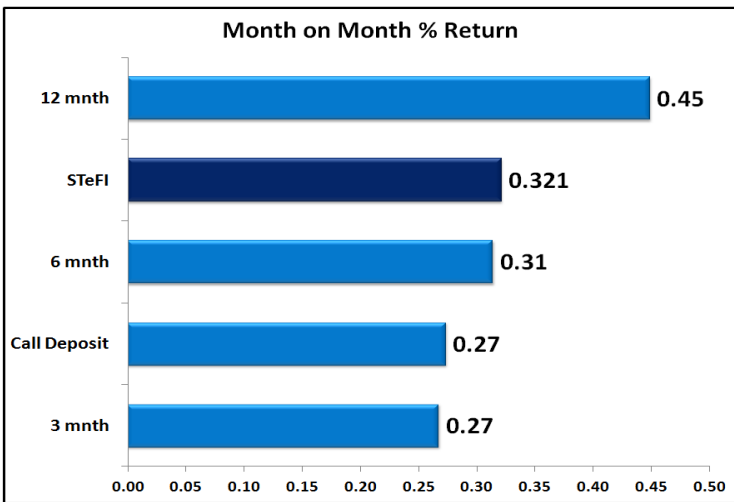
4. FRA RATES (NACQ)

FRA's	09-Oct	16-Oct	23-Oct	Change
1x4	3.35%	3.32%	3.23%	-0.09%
3x6	3.27%	3.17%	3.13%	-0.03%
6x9	3.27%	3.11%	3.09%	-0.02%
9x12	3.33%	3.17%	3.15%	-0.01%
12x15	3.50%	3.32%	3.26%	-0.06%
15x18	3.66%	3.47%	3.48%	0.01%
18x21	3.91%	3.72%	3.66%	-0.06%
21x24	4.15%	3.97%	3.85%	-0.13%
24x27	4.40%	4.22%	4.03%	-0.20%
27x30	4.65%	4.48%	4.21%	-0.27%

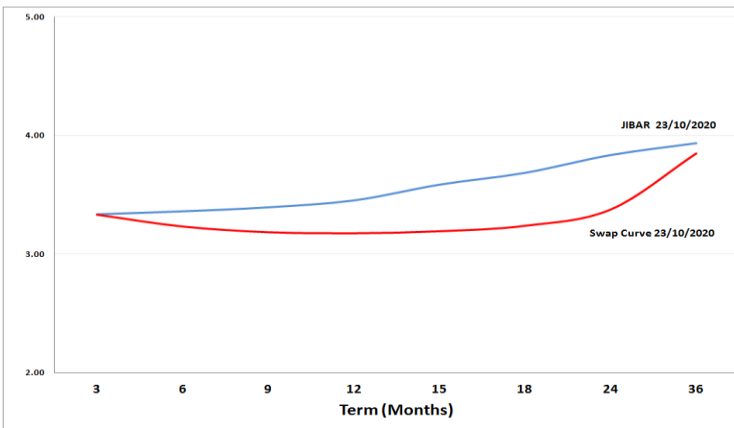


5. MONEY MARKET PERFORMANCE

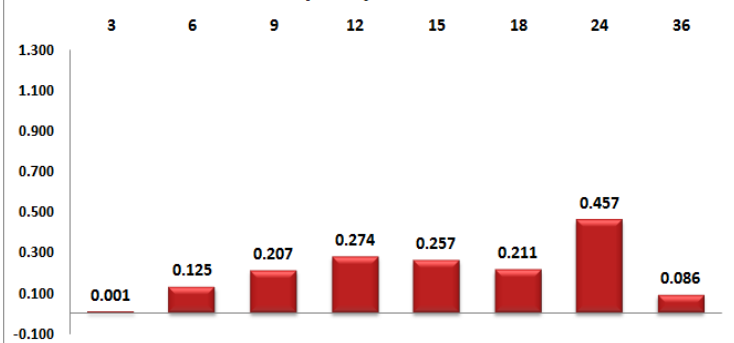
STeFI (Month on Month) gained 0.321% with the best return 0.45% in the 12-Month area.



6. JIBAR and SWAPS - Curve



JIBAR/Swap Difference



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	3761	3761	3.450%
14 Days	922	134	3.490%
28 Days	1190	105	3.490%
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	R3412m	R1400m	3.49%
182 Days	R6036m	R3070m	3.71%
273 Days	R10475m	R4040m	3.78%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Oct-20	07:00:00	Japan	Coincident Index Final	Aug'20	78.3	79.4	79.4
26-Oct-20	07:00:00	Japan	Leading Economic Index Final	Aug'20	86.7	88.8	88.8
26-Oct-20	11:00:00	Germany	Ifo Business Climate	Oct'20	93.4	92.9	91.1
26-Oct-20	11:00:00	Germany	Ifo Expectations	Oct'20	97.7	96	97.5
26-Oct-20	11:00:00	Germany	Ifo Current Conditions	Oct'20	89.2	89.4	87.9
26-Oct-20	14:30:00	US	Chicago Fed National Activity Index	Sep'20	0.79	0.39	0.2
26-Oct-20	16:00:00	US	New Home Sales MoM	Sep'20	4.80%		-3.10%
26-Oct-20	16:00:00	US	New Home Sales	Sep'20	1,011M	1M	0.98M
26-Oct-20	16:30:00	US	Dallas Fed Manufacturing Index	Oct'20	13.6		9.5
26-Oct-20	17:30:00	US	6-Month Bill Auction		0.12%		
26-Oct-20	17:30:00	US	3-Month Bill Auction		0.10%		
27-Oct-20	03:30:00	China	Industrial Profits (YTD) YoY	Sep'20	-4.40%		-1.60%
27-Oct-20	11:00:00	EU	Loans to Households YoY	Sep'20	3.00%		2.80%
27-Oct-20	11:00:00	EU	Loans to Companies YoY	Sep'20	7.10%		7.50%
27-Oct-20	11:00:00	EU	M3 Money Supply YoY	Sep'20	9.50%	9.70%	10.10%
27-Oct-20	11:30:00	SA	Unemployment Rate	Q3	23.30%		26.00%
27-Oct-20	11:30:00	SA	Unemployed Persons	Q3	4.3M		7.9M
27-Oct-20	14:55:00	US	Redbook MoM 24/OCT		1.00%		
27-Oct-20	14:55:00	US	Redbook YoY 24/OCT		2.50%		
27-Oct-20	15:00:00	US	S&P/Case-Shiller Home Price YoY	Aug'20	3.90%		3.90%
27-Oct-20	15:00:00	US	House Price Index YoY	Aug'20	6.50%		6.60%
27-Oct-20	16:00:00	US	CB Consumer Confidence	Oct'20	101.8	102.8	15.1
27-Oct-20	16:00:00	US	Richmond Fed Manufacturing Index	Oct'20	21		
27-Oct-20	19:00:00	US	2-Year Note Auction		0.14%		
27-Oct-20	22:30:00	US	API Crude Oil Stock Change 23/OCT		0.584M		
28-Oct-20	10:00:00	SA	Inflation Rate YoY	Sep'20	3.10%		3.20%
28-Oct-20	10:00:00	SA	Inflation Rate MoM	Sep'20	0.20%		0.30%
28-Oct-20	12:40:00	Germany	10 Year Bund Auction		-0.51%		
28-Oct-20	13:00:00	US	MBA 30-Year Mortgage Rate 23/OCT		3.02%		
28-Oct-20	13:00:00	US	MBA Mortgage Applications 23/OCT		-0.60%		
28-Oct-20	14:00:00	SA	Medium-Term Budget Policy Statement				
28-Oct-20	14:30:00	US	Goods Trade Balance Adv		\$ -83.11B		\$ -80B
28-Oct-20	14:30:00	US	Wholesale Inventories MoM Adv		0.40%		0.20%
28-Oct-20	16:30:00	US	EIA Cushing Crude Oil Stocks Change 23/OCT		0.975M		
28-Oct-20	16:30:00	US	EIA Distillate Stocks Change 23/OCT		-3.832M		
28-Oct-20	16:30:00	US	EIA Gasoline Production Change 23/OCT		-0.307M		
28-Oct-20	16:30:00	US	EIA Crude Oil Imports Change 23/OCT		-1.069M		
28-Oct-20	16:30:00	US	EIA Refinery Crude Runs Change 23/OCT		-0.531M		
28-Oct-20	19:00:00	US	5-Year Note Auction		0.28%		
28-Oct-20	19:00:00	US	2-Year FRN Auction		0.06%		
29-Oct-20	01:50:00	Japan	Retail Sales YoY	Sep'20	-1.90%	-7.70%	-1.00%
29-Oct-20	01:50:00	Japan	Retail Sales MoM	Sep'20	4.60%		1.50%
29-Oct-20	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%
29-Oct-20	05:00:00	Japan	BoJ Quarterly Outlook Report				
29-Oct-20	07:00:00	Japan	Consumer Confidence	Oct'20	32.7		34.8
29-Oct-20	08:00:00	SA	Private Sector Credit YoY	Sep'20	3.87%		6.00%
29-Oct-20	08:00:00	SA	M3 Money Supply YoY	Sep'20	10.86%		4.70%
29-Oct-20	08:00:00	UK	Nationwide Housing Prices YoY	Oct'20	5.00%		4.70%
29-Oct-20	10:55:00	Germany	Unemployment Rate	Oct'20	6.30%		6.50%
29-Oct-20	11:30:00	SA	PPI YoY	Sep'20	2.40%		3.00%
29-Oct-20	11:30:00	SA	PPI MoM	Sep'20	0.70%		
29-Oct-20	11:30:00	UK	BoE Consumer Credit	Sep'20	£0.3B		£ 0.74B
29-Oct-20	14:30:00	US	GDP Growth Rate QoQ Adv	Q3	-31.40%	32.50%	32.00%
29-Oct-20	14:30:00	US	GDP Price Index QoQ Adv	Q3	-2.10%		
29-Oct-20	14:30:00	US	Jobless Claims 4-Week Average 24/OCT		811,25K		877K
29-Oct-20	14:30:00	US	Initial Jobless Claims 24/OCT		787K		750K
29-Oct-20	14:30:00	US	Continuing Jobless Claims 17/OCT		8373K		7900K
29-Oct-20	14:30:00	US	PCE Prices QoQ Adv	Q3	-1.60%		
29-Oct-20	14:30:00	US	Core PCE Prices QoQ Adv	Q3	-0.80%		
29-Oct-20	14:45:00	EU	Deposit Facility		-0.50%		-0.50%
29-Oct-20	14:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
29-Oct-20	14:45:00	EU	Marginal Lending Rate		0.25%		0.25%
29-Oct-20	15:00:00	Germany	Inflation Rate YoY Prel	Oct'20	-0.20%	-0.30%	-0.10%
29-Oct-20	15:00:00	Germany	Inflation Rate MoM Prel	Oct'20	-0.20%	0.00%	0.20%
29-Oct-20	15:30:00	EU	ECB Press Conference				
29-Oct-20	16:00:00	US	Pending Home Sales YoY	Sep'20	24.20%		17.00%
29-Oct-20	16:00:00	US	Pending Home Sales MoM	Sep'20	8.80%		-4.00%
29-Oct-20	16:30:00	US	EIA Natural Gas Stocks Change 23/OCT		49Bcf		
29-Oct-20	17:30:00	US	4-Week Bill Auction				
29-Oct-20	17:30:00	US	8-Week Bill Auction				
29-Oct-20	19:00:00	US	7-Year Note Auction		0.46%		
30-Oct-20	01:30:00	Japan	Unemployment Rate	Sep'20	3.00%	3.10%	2.90%
30-Oct-20	01:30:00	Japan	Tokyo CPI YoY OCT	Oct'20	0.20%		0.30%
30-Oct-20	01:50:00	Japan	Industrial Production YoY Prel	Sep'20	-13.80%		-10.00%
30-Oct-20	07:00:00	Japan	Housing Starts YoY	Sep'20	-5.10%	-8.60%	-4.30%
30-Oct-20	07:00:00	Japan	Construction Orders YoY	Sep'20	28.50%		16.00%
30-Oct-20	09:00:00	Germany	GDP Growth Rate QoQ Flash	Q3	-9.70%	6.90%	8.50%
30-Oct-20	09:00:00	Germany	GDP Growth Rate YoY Flash	Q3	-11.30%		-5.80%
30-Oct-20	09:00:00	Germany	Retail Sales YoY	Sep'20	3.70%		2.80%
30-Oct-20	12:00:00	EU	GDP Growth Rate QoQ Flash	Q3	-11.80%	7.80%	7.50%
30-Oct-20	12:00:00	EU	GDP Growth Rate YoY Flash	Q3	-14.70%		-8.00%
30-Oct-20	12:00:00	EU	Inflation Rate YoY Flash		-0.30%	-0.40%	-0.20%
30-Oct-20	12:00:00	EU	Inflation Rate MoM Flash		0.10%		0.20%
30-Oct-20	12:00:00	EU	Unemployment Rate	Sep'20	8.10%	8.20%	8.60%
30-Oct-20	14:00:00	SA	Balance of Trade	Sep'20	ZAR38.87B		ZAR 38B
30-Oct-20	14:30:00	US	Personal Income MoM	Sep'20	-2.09%	0.50%	0.60%
30-Oct-20	14:30:00	US	Personal Spending MoM	Sep'20	1.00%	1.00%	0.80%
30-Oct-20	14:30:00	US	Employment Cost Index QoQ	Q3	0.50%	0.50%	0.60%
30-Oct-20	14:30:00	US	PCE Price Index YoY	Sep'20	1.40%		1.60%
30-Oct-20	14:30:00	US	PCE Price Index MoM	Sep'20	0.30%		0.30%
30-Oct-20	19:00:00	US	Baker Hughes Oil Rig Count 30/OCT				
30-Oct-20	19:00:00	US	Baker Hughes Total Rig Count 30/OCT				

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	29-Oct-20	10-Mar-16	0.00%
Bank of Japan	29-Oct-20	29-Jan-16	-0.10%
Bank of England	05-Nov-20	19-Mar-20	0.10%
Federal Reserve	05-Nov-20	15-Mar-20	0.25%
SARB	19-Nov-20	21-May-20	3.50%