



## SA MONEY MARKET REPORT

24 April 2020

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Apr	17-Apr	24-Apr	Change
Repo Rate	5.25%	4.25%	4.25%	0.00%
Treasury Bill 91 days(D)	5.69%	4.57%	4.24%	-0.33%
Treasury Bill 91 days(Y)	5.77%	4.62%	4.28%	-0.34%
Treasury Bill 182days(D)	5.91%	4.95%	4.67%	-0.28%
Treasury Bill 182days(Y)	6.09%	5.08%	4.78%	-0.30%
Treasury Bill 273days(D)	5.86%	5.04%	4.70%	-0.34%
Treasury Bill 273days(Y)	6.13%	5.24%	4.87%	-0.37%
Treasury Bill 364days(Y)	6.12%	5.25%	4.89%	-0.36%
3 Month NCD	5.48%	4.48%	4.48%	0.00%
6 Month NCD	5.93%	5.13%	4.50%	-0.63%
9 Month NCD	6.03%	5.28%	5.08%	-0.20%
12 Month NCD	6.20%	5.45%	5.28%	-0.17%
18 Month NCD (YTM)	6.24%	5.58%	5.37%	-0.21%
24 Month NCD (YTM)	6.51%	5.91%	5.69%	-0.22%
36 Month NCD (YTM)	7.08%	6.52%	6.32%	-0.20%
R208 (YTM)	4.98%	4.33%	4.10%	-0.230%

MONEY MARKET RATES (NACQ)	09-Apr	17-Apr	24-Apr	Change
3 Month NCD	5.48%	4.48%	4.48%	0.00%
6 Month NCD	5.80%	5.03%	4.42%	-0.61%
9 Month NCD	5.89%	5.17%	4.98%	-0.19%
12 Month NCD	6.06%	5.34%	5.17%	-0.17%
18 Month NCD	6.09%	5.47%	5.27%	-0.20%
24 Month NCD	6.36%	5.78%	5.57%	-0.21%
36 Month NCD	6.89%	6.37%	6.18%	-0.19%
R 208	4.88%	4.33%	4.10%	-0.230%

MONEY MARKET LIQUIDITY	09-Apr	17-Apr	24-Apr	Change
Shortage (Rm)	87000	87000	81600	-5400
Notes (Rm)	147295	143430	141248	-2182
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	1000	1000
Liquidity Requirements (Rm)	58810	48616	59063	10447

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

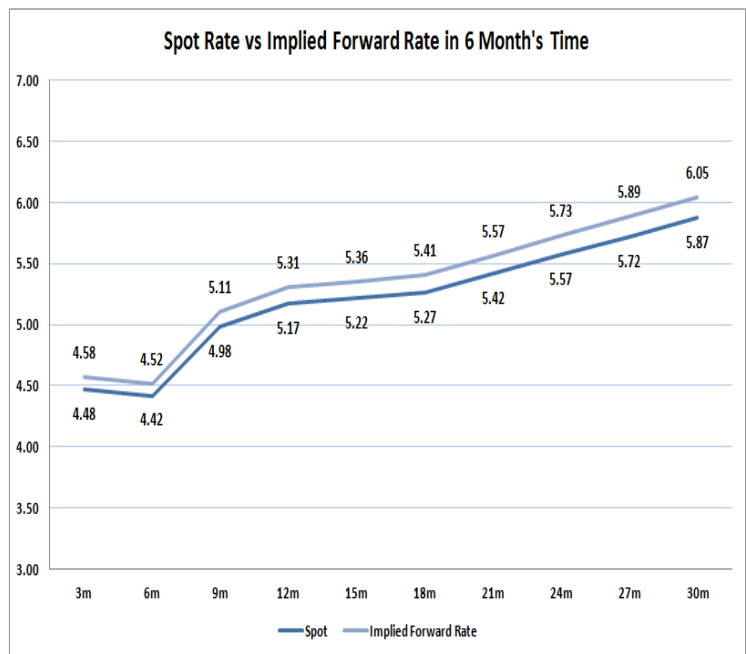
JIBAR (Nominal Terms)	09-Apr	17-Apr	24-Apr	Change
1 Month	5.49%	4.51%	4.48%	-0.03%
3 Month	5.60%	4.60%	4.59%	-0.01%
6 Month	6.03%	5.23%	5.13%	-0.11%
9 Month	6.12%	5.38%	5.23%	-0.16%
12 Month	6.28%	5.54%	5.37%	-0.17%

#### 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.

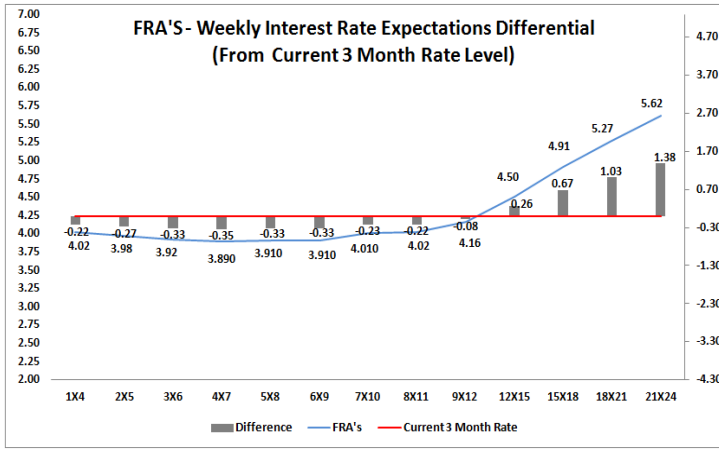
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 5.31% and 5.41% respectively in six months time.



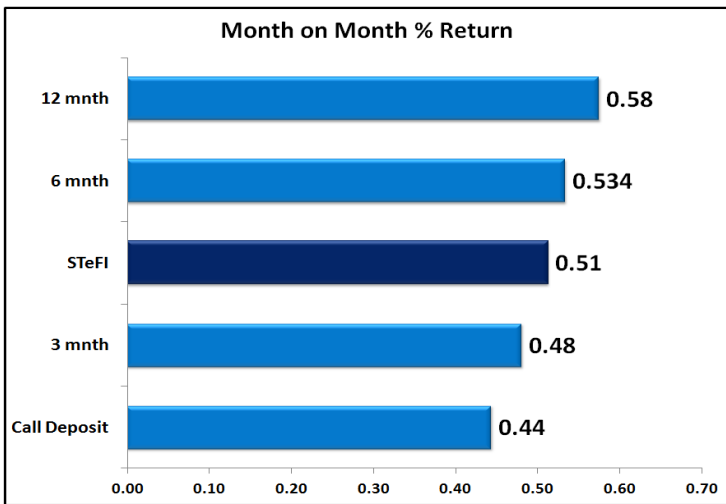
#### 4. FRA RATES (NACQ)

FRA's	09-Apr	17-Apr	24-Apr	Change
1x4	5.34%	4.51%	4.02%	-0.49%
3x6	4.89%	4.22%	3.92%	-0.30%
6x9	4.84%	4.20%	3.91%	-0.29%
9x12	4.99%	4.37%	4.16%	-0.21%
12x15	5.42%	4.79%	4.50%	-0.29%
15x18	5.72%	5.10%	4.91%	-0.19%
18x21	6.13%	5.50%	5.27%	-0.23%
21x24	6.54%	5.90%	5.62%	-0.28%
24x27	6.94%	6.29%	5.98%	-0.32%
27x30	7.35%	6.69%	6.33%	-0.36%

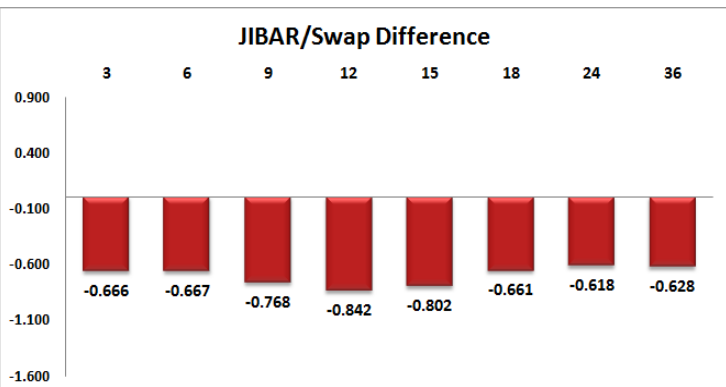
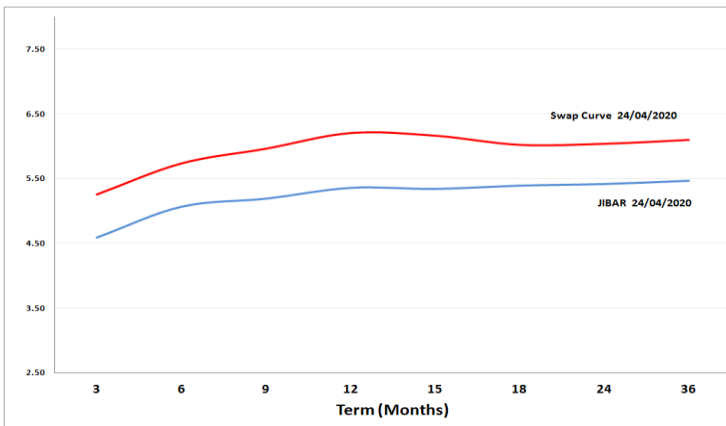


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.51% with the best return 0.58% in the 12-Month area.



## 6. JIBAR and SWAPS - Curve



## 7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	1200	524	4.000%
14 Days	1300	476	4.000%
28 Days	0	0	0.000%
56 Days	0	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	R4274m	R1200m	4.28%
182 Days	R7585m	R2645m	4.78%
273 Days	R10560m	R3190m	4.87%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Apr-20	00:00:00	SA	Freedom Day				
	03:30:00	China	Industrial Profits (YTD) YoY	Mar'20	-38.30%		-48.70%
	16:30:00	US	Dallas Fed Manufacturing Index APR	Mar'20	-70		-80
28-Apr-20	01:30:00	Japan	Unemployment Rate	Mar'20	2.40%		3.00%
	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%
	05:00:00	Japan	BoJ Quarterly Outlook Report				
	11:45:00	UK	10-Year Treasury Gilt Auction		0.27%		
	12:00:00	UK	CBI Distributive Trades APR		-3		-30
	14:30:00	US	Wholesale Inventories MoM Adv	Mar'20	-0.70%		1.00%
	14:30:00	US	Goods Trade Balance Adv	Mar'20	\$-59.89B		
	14:55:00	US	Redbook MoM 25/APR		-10.60%		
	14:55:00	US	Redbook YoY 25/APR		-6.90%		
	16:00:00	US	CB Consumer Confidence APR		2	95	106
	16:00:00	US	Richmond Fed Manufacturing Index APR		120		
	17:30:00	US	2-Year FRN Auction		0.22%		
	19:00:00	US	7-Year Note Auction		0.68%		
	22:30:00	US	API Crude Oil Stock Change 24/APR		13.226M		
29-Apr-20	10:00:00	EU	Loans to Households YoY	Mar'20	3.80%		3.30%
	10:00:00	EU	M3 Money Supply YoY	Mar'20	5.50%	5.20%	4.80%
	11:00:00	EU	Business Confidence APR		-0.28		-0.74
	11:00:00	EU	Consumer Confidence Final APR		-11.6	-22.7	-22.7
	11:40:00	Germany	10-Year Bund Auction		-0.34%		
	11:45:00	UK	30-Year Treasury Gilt Auction		0.68%		
	13:00:00	US	MBA 30-Year Mortgage Rate 24/APR		3.45%		3.45%
	13:00:00	US	MBA Mortgage Applications 24/APR		-0.30%		
	14:00:00	Germany	Inflation Rate YoY Prel APR		1.40%	0.80%	-0.10%
	14:30:00	US	GDP Growth Rate QoQ Adv	Q1	2.10%	-4.10%	-5.00%
	14:30:00	US	GDP Price Index QoQ Adv	Q1	1.40%		
	16:00:00	US	Pending Home Sales YoY	Mar'20	9.40%		1.30%
	16:00:00	US	Pending Home Sales MoM	Mar'20	2.40%	-10.00%	
	16:30:00	US	EIA Distillate Stocks Change 24/APR		7.876M		
	16:30:00	US	EIA Gasoline Stocks Change 24/APR		1.017M		
	16:30:00	US	EIA Crude Oil Stocks Change 24/APR		15.022M		
30-Apr-20	01:50:00	Japan	Industrial Production MoM Prel	Mar'20	-0.30%		-0.30%
	01:50:00	Japan	Retail Sales YoY	Mar'20	1.70%		-6.00%
	01:50:00	Japan	Industrial Production YoY Prel	Mar'20	5.70%		-2.40%
	03:00:00	China	Non Manufacturing PMI APR		52.3		45.1
	07:00:00	Japan	Consumer Confidence APR		30.9		
	07:00:00	Japan	Housing Starts YoY	Mar'20	-12.30%		-6.00%
	08:00:00	Germany	Retail Sales YoY	Mar'20	6.40%		-3.00%
	08:00:00	Germany	Import Prices YoY	Mar'20	-2.00%		
	08:00:00	SA	M3 Money Supply YoY	Mar'20	7.69%		
	08:00:00	SA	Private Sector Credit YoY	Mar'20	5.09%		4.80%
	08:00:00	UK	Nationwide Housing Prices YoY APR		3.00%		
	09:55:00	Germany	Unemployment Change APR		1K		320K
	09:55:00	Germany	Unemployment Rate APR		5.00%	5.20%	5.90%
	11:00:00	EU	GDP Growth Rate QoQ Flash		0.10%	-2.00%	-2.00%
	11:00:00	EU	GDP Growth Rate YoY Flash		1.00%	-1.50%	-3.00%
	11:00:00	EU	Inflation Rate YoY Flash APR		0.70%	0.40%	-0.60%
	11:00:00	EU	Unemployment Rate	Mar'20	7.30%		7.90%
	11:30:00	SA	PPI MoM	Mar'20	0.20%		
	11:30:00	SA	PPI YoY	Mar'20	4.50%		3.70%
	13:45:00	EU	Deposit Facility Rate		-0.50%	-0.50%	-0.60%
	13:45:00	EU	ECB Interest Rate Decision		0.00%		0.00%
	13:45:00	EU	ECB Lending Rate		0.25%		0.25%
	14:00:00	SA	Balance of Trade	Mar'20	ZAR14.2B		ZAR -15B
	14:30:00	EU	ECB Press Conference				
	14:30:00	US	Personal Income MoM	Mar'20	0.60%	-0.90%	0.20%
	14:30:00	US	Personal Spending MoM	Mar'20	0.20%	-6.00%	-0.30%
	14:30:00	US	Employment Cost Index QoQ		0.70%		0.80%
	14:30:00	US	Jobless Claims 4-Week Average 25/APR		5786.5K		4990K
	14:30:00	US	Initial Jobless Claims 25/APR		4427K		3680K
	14:30:00	US	Continuing Jobless Claims 18/APR		15976K		18100K
	15:45:00	US	Chicago PMI APR		47.8		38
	17:30:00	US	4-Week Bill Auction		0.09%		
	17:30:00	US	8-Week Bill Auction		0.12%		
01-May-20	01:30:00	Japan	Tokyo Core CPI YoY APR		0.40%		
	01:30:00	Japan	Tokyo CPI YoY APR		0.40%		0.30%
	01:50:00	Japan	Foreign Bond Investment 25/APR		¥431.5B		
	01:50:00	Japan	Stock Investment by Foreigners 25/APR				
	10:30:00	UK	BoE Consumer Credit	Mar'20	£0.9B		£ 0.65B
	10:30:00	UK	Mortgage Lending	Mar'20	£4B		£3.7B
	10:30:00	UK	Mortgage Approvals	Mar'20	73.55K		67.0K
	10:30:00	UK	Net Lending to Individuals MoM	Mar'20	£5.2B		
	11:00:00	SA	ABSA Manufacturing PMI APR		48.1		
	14:00:00	SA	Total New Vehicle Sales APR				29K
	15:45:00	US	Kit Manufacturing PMI Final APR		48.5	36.9	36.9
	16:00:00	US	Construction Spending MoM		-1.30%	-4.20%	-1.00%
	19:00:00	US	Baker Hughes Total Rig Count 01/MAY				
	19:00:00	US	Baker Hughes Oil Rig Count 01/MAY				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	30-Apr-20	10-Mar-16	0.00%
Bank of Japan	28-Apr-20	29-Jan-16	-0.10%
Bank of England	07-May-20	19-Mar-20	0.10%
Federal Reserve	29-Apr-20	15-Mar-20	1.25%
SARB	21-May-20	14-Apr-20	4.25%