



SA MONEY MARKET REPORT

24 January 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-Jan	17-Jan	24-Jan	Change
Repo Rate	6.50%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	7.00%	6.73%	6.61%	-0.12%
Treasury Bill 91 days(Y)	7.12%	6.84%	6.72%	-0.12%
Treasury Bill 182days(D)	7.19%	6.98%	6.80%	-0.18%
Treasury Bill 182days(Y)	7.46%	7.23%	7.04%	-0.19%
Treasury Bill 273days(D)	7.18%	6.96%	6.79%	-0.17%
Treasury Bill 273days(Y)	7.59%	7.34%	7.15%	-0.19%
Treasury Bill 364days(Y)	7.63%	7.42%	7.22%	-0.20%
3 Month NCD	6.73%	6.53%	6.50%	-0.03%
6 Month NCD	7.25%	7.05%	7.03%	-0.02%
9 Month NCD	7.40%	7.25%	7.20%	-0.05%
12 Month NCD	7.60%	7.45%	7.43%	-0.03%
18 Month NCD (YTM)	7.42%	7.27%	7.25%	-0.02%
24 Month NCD (YTM)	7.44%	7.30%	7.28%	-0.02%
36 Month NCD (YTM)	7.58%	7.46%	7.46%	0.00%
R208 (YTM)	6.72%	6.60%	6.42%	-0.180%

MONEY MARKET RATES (NACQ)	10-Jan	17-Jan	24-Jan	Change
3 Month NCD	6.73%	6.53%	6.50%	-0.03%
6 Month NCD	7.06%	6.87%	6.85%	-0.02%
9 Month NCD	7.20%	7.06%	7.01%	-0.05%
12 Month NCD	7.39%	7.25%	7.23%	-0.02%
18 Month NCD	7.22%	7.08%	7.06%	-0.02%
24 Month NCD	7.24%	7.11%	7.09%	-0.02%
36 Month NCD	7.37%	7.26%	7.26%	0.00%
R 208	6.72%	6.60%	6.42%	-0.180%

MONEY MARKET LIQUIDITY	10-Jan	17-Jan	24-Jan	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	151056	141082	141126	44
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	56329	57452	55273	-2179

2. JIBAR RATES (Nominal Terms)

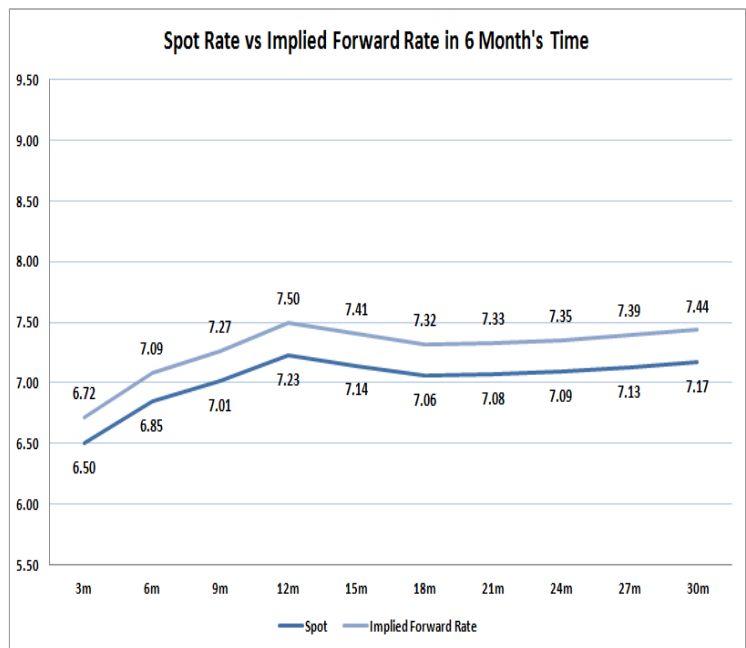
JIBAR (Nominal Terms)	10-Jan	17-Jan	24-Jan	Change
1 Month	6.63%	6.63%	6.39%	-0.24%
3 Month	6.80%	6.80%	6.56%	-0.24%
6 Month	7.31%	7.31%	7.10%	-0.21%
9 Month	7.47%	7.47%	7.27%	-0.20%
12 Month	7.68%	7.68%	7.50%	-0.18%

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.

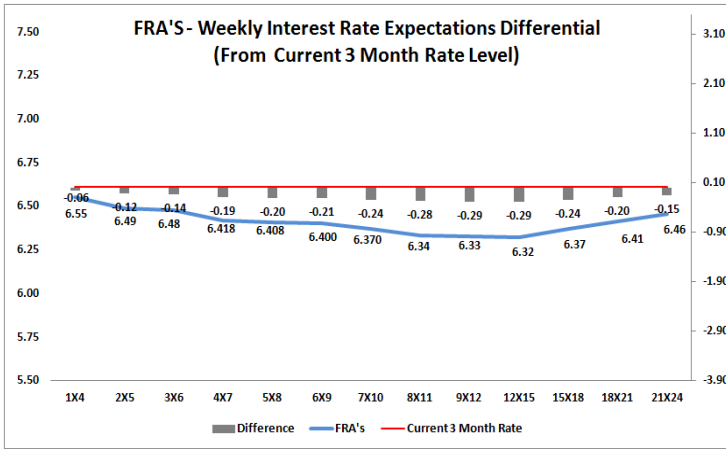
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.50% and 7.32% respectively in six months time.



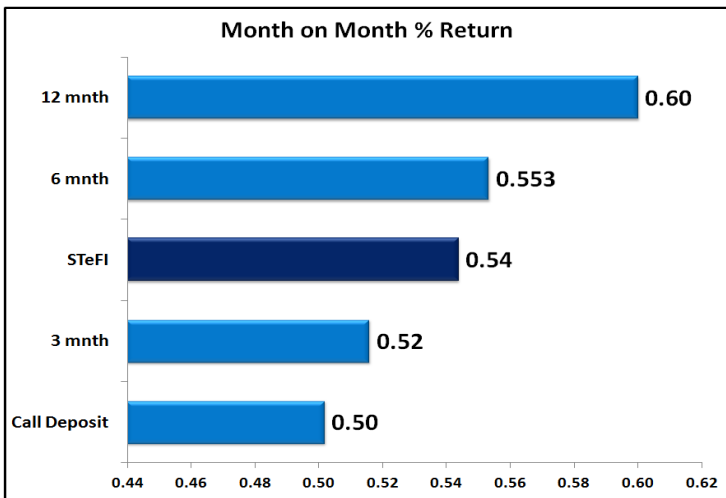
4. FRA RATES (NACQ)

FRA's	10-Jan	17-Jan	24-Jan	Change
1x4	6.72%	6.59%	6.55%	-0.04%
3x6	6.64%	6.51%	6.48%	-0.03%
6x9	6.57%	6.44%	6.40%	-0.04%
9x12	6.49%	6.38%	6.33%	-0.05%
12x15	6.48%	6.38%	6.32%	-0.06%
15x18	6.52%	6.43%	6.37%	-0.06%
18x21	6.55%	6.47%	6.41%	-0.05%
21x24	6.58%	6.50%	6.46%	-0.04%
24x27	6.61%	6.54%	6.50%	-0.04%
27x30	6.64%	6.57%	6.54%	-0.03%

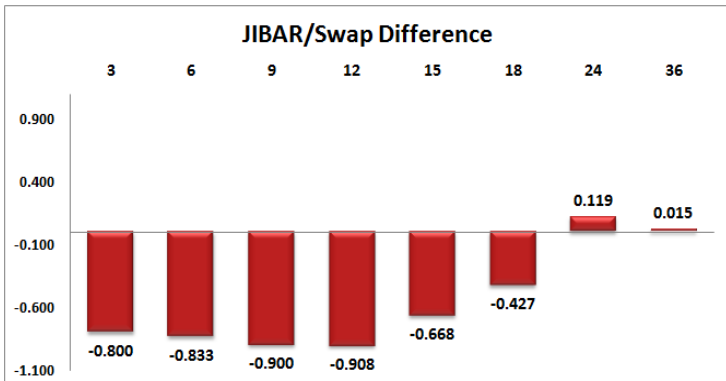
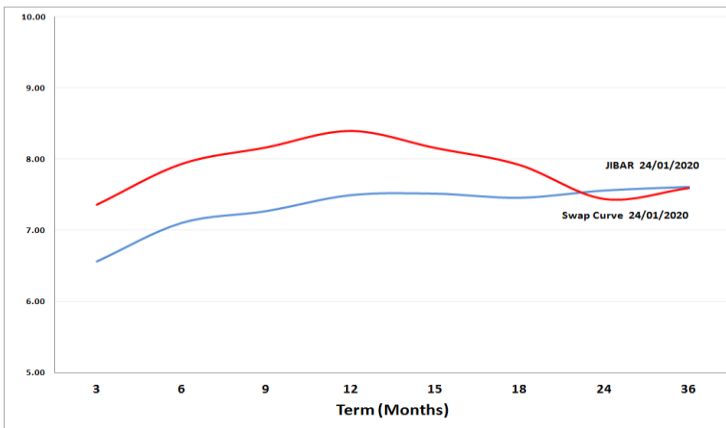


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.54% with the best return 0.60% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	240	240	6.250%
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	R5169m	R1000m	6.72%
182 Days	R10792m	R2055m	7.04%
273 Days	R9966m	R2370m	7.15%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Jan-20	11:00:00	Germany	Ifo Business Climate	Jan'20	96.3	95.6	96.7
	11:00:00	Germany	Ifo Current Conditions	Jan'20	98.8	98.1	
	11:00:00	Germany	Ifo Expectations	Jan'20	93.8	93	
	11:30:00	UK	UK Finance Mortgage Approvals	Dec'19	43.7K		42.5K
	16:00:00	US	New Home Sales MoM	Dec'19	1.30%	0.80%	-0.80%
	17:00:00	US	New Home Sales	Dec'19	0.719M	0.725M	0.713M
	17:30:00	US	Dallas Fed Manufacturing Index	Jan'20	-3.2	-3.1	-8
	18:30:00	US	6-Month Bill Auction		1.52%		
	18:30:00	US	3-Month Bill Auction		1.53%		
28-Jan-20	12:45:00	UK	10-Year Treasury Gilt Auction		0.79%		
	13:00:00	UK	CBI Distributive Trades	Jan'20	0		-4
	15:30:00	US	Durable Goods Orders MoM	Dec'19	-2.00%	0.40%	-0.50%
	15:30:00	US	Durable Goods Orders Ex Transp MoM	Dec'19	0.00%	0.10%	-0.20%
	15:30:00	US	Durable Goods Orders ex Defense MoM	Dec'19	0.80%	0.50%	-0.30%
	15:55:00	US	Redbook MoM 25/JAN	Jan'20	0.00%		
	15:55:00	US	Redbook YoY 25/JAN	Jan'20	5.30%		
	16:00:00	US	S&P/Case-Shiller Home Price YoY	Dec'19	2.20%	2.40%	2.60%
	17:00:00	US	CB Consumer Confidence	Jan'20	126.5	127.2	
	17:00:00	US	Richmond Fed Manufacturing Index	Jan'20	-5	9	-12
	18:30:00	US	52-Week Bill Auction		1.25%		
	20:00:00	US	7-Year Note Auction		1.84%		
	20:00:00	US	2-Year FRN Auction				
	23:30:00	US	API Crude Oil Stock Change 24/JAN	Jan'20	1.6M		
29-Jan-20	01:50:00	Japan	BoJ Summary of Opinions				
	07:00:00	Japan	Consumer Confidence JAN	Jan'20	39.1	40.8	40.1
	09:00:00	Germany	GfK Consumer Confidence FEB		9.6	9.8	9.5
	09:00:00	UK	Nationwide Housing Prices YoY	Jan'20	1.40%		1.10%
	11:00:00	EU	Loans to Households YoY	Dec'19	3.50%		3.60%
	11:00:00	EU	Loans to Companies YoY	Dec'19	3.40%		
	11:00:00	EU	M3 Money Supply YoY	Dec'19	5.60%	5.50%	5.70%
	12:40:00	Germany	5-Year BoBl Auction		-0.60%		
	14:00:00	US	MBA 30-Year Mortgage Rate 24/JAN	Jan'20	3.87%		
	14:00:00	US	MBA Mortgage Applications 24/JAN	Jan'20	-1.20%		
	15:30:00	US	Goods Trade Balance Adv	Dec'19	-\$6.298B	-\$68.75B	-\$68.1B
	15:30:00	US	Wholesale Inventories MoM Adv	Dec'19	-0.10%		-0.20%
	17:00:00	US	Pending Home Sales MoM	Dec'19	1.20%	0.40%	
	17:30:00	US	EIA Gasoline Stocks Change 24/JAN	Jan'20	1.745M		
	17:30:00	US	EIA Crude Oil Stocks Change 24/JAN	Jan'20	-0.405M		
	21:00:00	US	Fed Interest Rate ision		1.75%		1.75%
	21:30:00	US	Fed Press Conference				
30-Jan-20	01:50:00	Japan	Foreign Bond Investment 25/JAN	Jan'20	¥175.1B		
	01:50:00	Japan	Stock Investment by Foreigners 25/JAN	Jan'20	¥263.8B		
	08:00:00	SA	M3 Money Supply YoY	Dec'19	7.35%	7.20%	
	08:00:00	SA	Private Sector Credit YoY	Dec'19	6.60%	7.38%	6.80%
	09:00:00	Germany	Unemployment Rate Harmonised	Dec'19	3.10%		3.00%
	09:00:00	Germany	Import Prices YoY	Dec'19	-2.10%	-2.30%	
	10:55:00	Germany	Unemployment Rate	Jan'20	5.00%		5.00%
	11:30:00	SA	PPI MoM	Dec'19	-0.30%	0.10%	0.20%
	11:30:00	SA	PPI YoY	Dec'19	2.30%	3.40%	3.00%
	12:00:00	EU	Business Confidence	Jan'20	-0.25	-0.26	-0.28
	12:00:00	EU	Consumer Confidence Final	Jan'20	-8.1	-8.1	-8.1
	12:00:00	EU	Economic Sentiment	Jan'20	101.5	102.2	100.9
	12:00:00	EU	Unemployment Rate	Dec'19	7.50%	7.50%	7.50%
	14:00:00	UK	BoE Interest Rate ision		0.75%	0.75%	0.75%
	14:00:00	UK	MPC Meeting Minutes				
	14:00:00	UK	BoE Quantitative Easing		£435B	£435B	£435B
	14:00:00	UK	BoE MPC Vote Hike				
	14:00:00	UK	BoE MPC Vote Unchanged				
	14:00:00	UK	BoE MPC Vote Cut				
	14:00:00	UK	BoE Inflation Report				
	15:00:00	Germany	Inflation Rate YoY Prel	Jan'20	1.50%	1.70%	1.40%
	15:30:00	US	GDP Growth Rate QoQ Adv	Q4	2.10%	2.10%	2.10%
	15:30:00	US	GDP Price Index QoQ Adv	Q4	1.70%	1.90%	
	15:30:00	US	Initial Jobless Claims 25/JAN	Jan'20			233K
	15:30:00	US	Continuing Jobless Claims 18/JAN	Q4	1.731K		1.705K
	15:30:00	US	PCE Prices QoQ Adv	Q4	1.50%	2.00%	1.50%
	17:30:00	US	EIA Natural Gas Stocks Change 24/JAN	Jan'20	-92bcf		
	18:30:00	US	4-Week Bill Auction				
	18:30:00	US	8-Week Bill Auction				
31-Jan-20	01:30:00	Japan	Unemployment Rate	Dec'19	2.20%	2.30%	2.30%
	01:30:00	Japan	Iokyo CPI YoY	Jan'20	0.90%	0.90%	0.90%
	01:50:00	Japan	Retail Sales YoY	Dec'19	-2.10%	0.00%	-4.40%
	07:00:00	Japan	Housing Starts YoY	Dec'19	-12.70%	-6.20%	-1.20%
	07:00:00	Japan	Construction Orders YoY	Dec'19	-1.20%		2.00%
	09:00:00	Germany	Retail Sales YoY	Dec'19	2.80%	1.20%	0.90%
	11:30:00	UK	BoE Consumer Credit	Dec'19	£0.563B	£1B	£ 0.89B
	11:30:00	UK	Mortgage Lending	Dec'19	£4.05B		£3.0B
	11:30:00	UK	Mortgage Approvals	Dec'19	64.99K	64.435K	66.8K
	11:30:00	UK	Net Lending to Individuals MoM	Dec'19	£4.5B		£4.4B
	12:00:00	EU	GDP Growth Rate QoQ Flash	Q4	0.20%	0.20%	0.20%
	12:00:00	EU	GDP Growth Rate YoY Flash	Q4	1.20%	1.10%	1.00%
	12:00:00	EU	Inflation Rate YoY Flash JAN	Jan'20	1.30%	1.30%	1.30%
	14:00:00	SA	Balance of Trade	Dec'19	£AR6.1B		£AR 20.2B
	15:30:00	US	PCE Price Index YoY	Dec'19	1.50%		1.20%
	15:30:00	US	Employment Cost Index QoQ	Q4	0.70%	0.70%	0.80%
	15:30:00	US	Core PCE Price Index YoY	Dec'19	1.60%	1.60%	1.50%
	16:45:00	US	Chicago PMI	Jan'20	48.9	49	48.2
	17:00:00	US	Michigan Consumer Expectations Final	Jan'20	88.9		88.3
	17:00:00	US	Michigan 5 Year Inflation Expectations Final	Jan'20	2.20%		2.50%
	17:00:00	US	Michigan Current Conditions Final	Jan'20	115.5		115.8
	17:00:00	US	Michigan Inflation Expectations Final	Jan'20	2.30%		2.50%
	17:00:00	US	Michigan Consumer Sentiment Final	Jan'20	99.3	99.3	99.1

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	30-Jan-20	02-Aug-18	0.75%
Federal Reserve	29-Jan-20	30-Oct-19	1.75%
SARB	19-Mar-20	16-Jan-20	6.25%