



SA MONEY MARKET REPORT

24 July 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-Jul	17-Jul	24-Jul	Change
Repo Rate	3.75%	3.75%	3.50%	-0.25%
Treasury Bill 91 days(D)	3.96%	3.94%	3.88%	-0.06%
Treasury Bill 91 days(Y)	4.00%	3.98%	3.92%	-0.06%
Treasury Bill 182days(D)	4.28%	4.19%	4.13%	-0.06%
Treasury Bill 182days(Y)	4.38%	4.28%	4.21%	-0.07%
Treasury Bill 273days(D)	4.35%	4.25%	4.19%	-0.06%
Treasury Bill 273days(Y)	4.50%	4.39%	4.32%	-0.07%
Treasury Bill 364days(Y)	4.53%	4.40%	4.35%	-0.05%
3 Month NCD	3.80%	3.78%	3.73%	-0.05%
6 Month NCD	3.95%	3.90%	3.80%	-0.10%
9 Month NCD	4.13%	4.05%	3.98%	-0.08%
12 Month NCD	4.30%	4.23%	4.18%	-0.05%
18 Month NCD (YTM)	4.47%	4.33%	4.34%	0.01%
24 Month NCD (YTM)	4.67%	4.51%	4.51%	0.00%
36 Month NCD (YTM)	5.52%	4.95%	4.90%	-0.05%
R208 (YTM)	3.73%	3.56%	3.55%	-0.015%

MONEY MARKET RATES (NACQ)	10-Jul	17-Jul	24-Jul	Change
3 Month NCD	3.80%	3.78%	3.73%	-0.05%
6 Month NCD	3.89%	3.84%	3.75%	-0.10%
9 Month NCD	4.06%	3.99%	3.92%	-0.07%
12 Month NCD	4.23%	4.16%	4.11%	-0.05%
18 Month NCD	4.40%	4.26%	4.27%	0.01%
24 Month NCD	4.59%	4.44%	4.44%	0.00%
36 Month NCD	5.40%	4.86%	4.81%	-0.05%
R 208	3.73%	3.56%	3.55%	-0.015%

MONEY MARKET LIQUIDITY	10-Jul	17-Jul	24-Jul	Change
Shortage (Rm)	61600	35600	28100	-7500
Notes (Rm)	171258	164826	163273	-1553
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3130	1860	1860	0
Liquidity Requirements (Rm)	50388	33880	33995	115

2. JIBAR RATES (Nominal Terms)

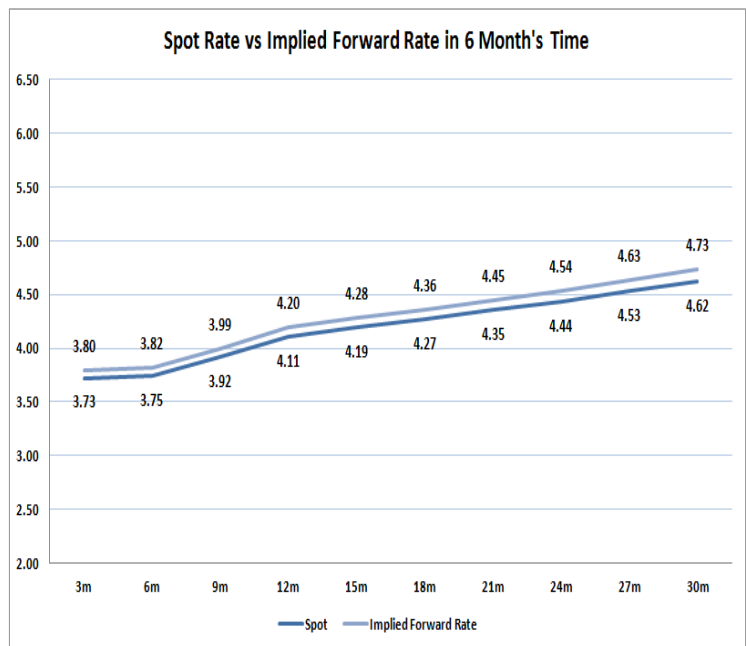
JIBAR (Nominal Terms)	10-Jul	17-Jul	24-Jul	Change
1 Month	3.78%	3.75%	3.70%	-0.05%
3 Month	3.88%	3.85%	3.79%	-0.06%
6 Month	4.03%	3.98%	3.88%	-0.09%
9 Month	4.18%	4.13%	4.04%	-0.08%
12 Month	4.38%	4.33%	4.23%	-0.10%

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.

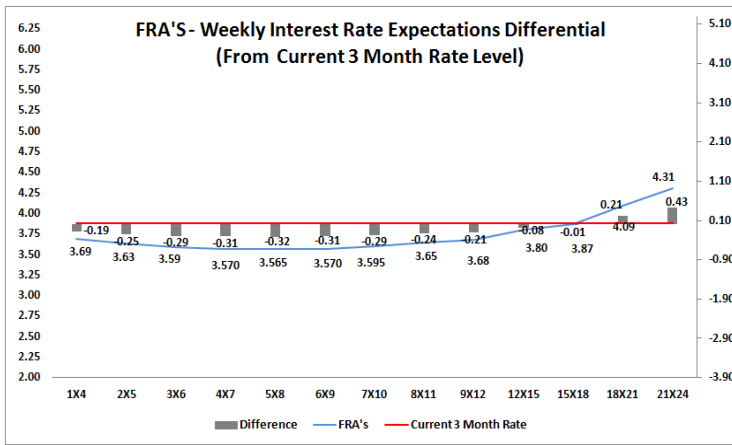
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.20% and 4.36% respectively in six months time.



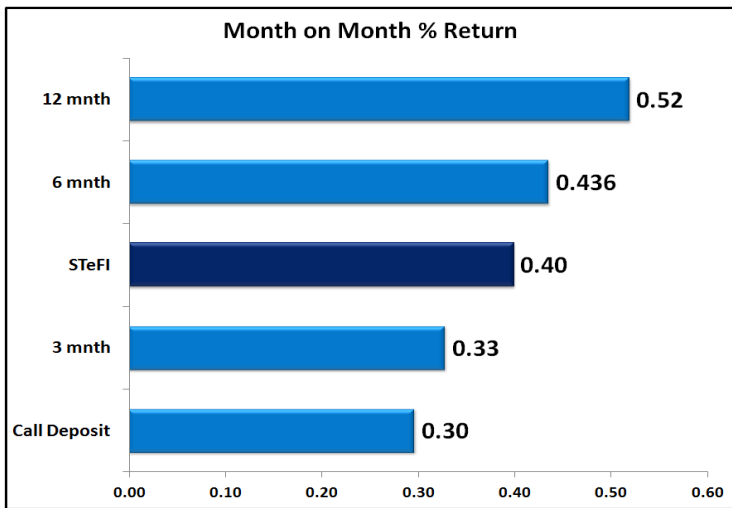
4. FRA RATES (NACQ)

FRA's	10-Jul	17-Jul	24-Jul	Change
1x4	3.71%	3.66%	3.69%	0.04%
3x6	3.59%	3.50%	3.59%	0.09%
6x9	3.58%	3.45%	3.57%	0.12%
9x12	3.69%	3.55%	3.68%	0.13%
12x15	3.85%	3.67%	3.80%	0.13%
15x18	4.05%	3.84%	3.87%	0.03%
18x21	4.20%	4.00%	4.09%	0.09%
21x24	4.35%	4.17%	4.31%	0.14%
24x27	4.49%	4.33%	4.53%	0.20%
27x30	4.64%	4.50%	4.75%	0.25%

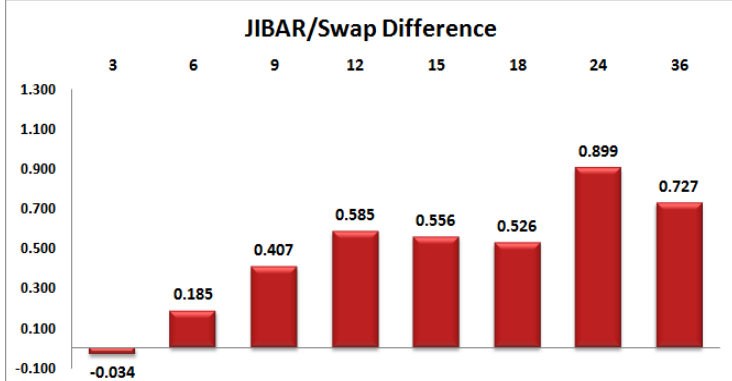
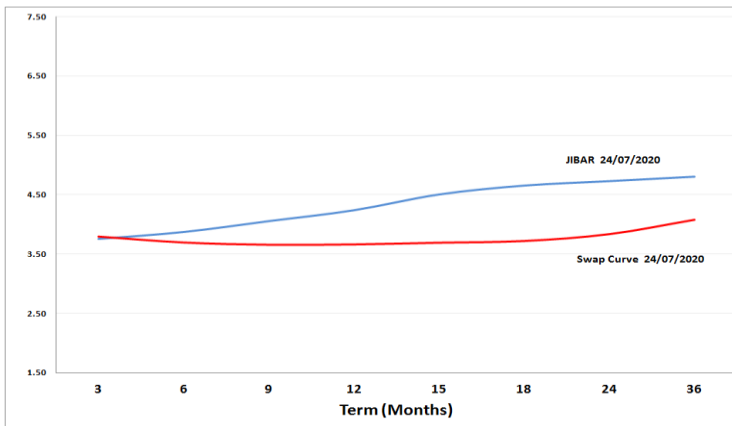


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.40% with the best return 0.52% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	41	41	3.740%
14 Days	0	0	0.000%
28 Days	3100	1500	3.750%
56 Days	3000	1459	3.750%

LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R1535m	R1212.7m	3.92%
182 Days	R5379m	R3070m	4.21%
273 Days	R8436m	R4040m	4.32%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Jul-20	01:50:00	Japan	BoJ Summary of Opinions				
06:30:00	Japan	All Industry Activity Index MoM	May'20	-6.40%		-3.00%	
07:00:00	Japan	Coincident Index Final	May'20	80.1	74.6	74.6	
10:00:00	EU	Loans to Households YoY	Jun'20	3.00%		2.30%	
10:00:00	EU	Loans to Companies YoY	Jun'20	7.30%		7.60%	
10:00:00	EU	M3 Money Supply YoY	Jun'20	8.90%		9.00%	
11:45:00	Germany	12-Month Bublil Auction		-0.58%			
14:30:00	US	Durable Goods Orders MoM	Jun'20	15.80%	6.50%	5.00%	
16:30:00	US	Dallas Fed Manufacturing Index JUL		#####		-1600.00%	
17:30:00	US	3-Month Bill Auction		0.12%			
17:30:00	US	7-Year Note Auction		0.13%			
28-Jul-20	12:00:00	UK	CBI Distributive Trades JUL		-37		-23
14:55:00	US	Redbook YoY 25/JUL		-7.50%			
14:55:00	US	Redbook MoM 25/JUL		1.90%			
15:00:00	US	S&P/Case-Shiller Home Price YoY	May'20	4.00%		4.10%	
15:00:00	US	S&P/Case-Shiller Home Price MoM	May'20	0.90%		0.80%	
16:00:00	US	CB Consumer Confidence JUL		98.1	96.3	95.8	
16:00:00	US	Richmond Fed Manufacturing Index JUL		0		5	
17:30:00	US	2-Year FRN Auction		0.08%			
19:00:00	US	7-Year Note Auction		0.51%			
22:30:00	US	API Crude Oil Stock Change 24/JUL		7.544M			
29-Jul-20	08:00:00	SA	M3 Money Supply YoY	Jun'20	10.17%		
08:00:00	SA	Private Sector Credit YoY	Jun'20	6.35%		6.00%	
10:00:00	SA	Inflation Rate YoY	Jun'20	2.10%		1.70%	
10:00:00	SA	Inflation Rate MoM	Jun'20	-0.60%		-0.50%	
10:00:00	SA	Core Inflation Rate YoY	Jun'20	3.10%		2.60%	
10:30:00	UK	Mortgage Lending	Jun'20	£1.22B		£-2B	
10:30:00	UK	BoE Consumer Credit	Jun'20	£-4.597B		£ 1.1B	
10:30:00	UK	Mortgage Approvals	Jun'20	9.3K		32.1K	
10:30:00	UK	Net Lending to Individuals MoM		£-3.4B		£-3.0B	
13:00:00	US	MBA Mortgage Applications 24/JUL		41.9%			
13:00:00	US	MBA 30-Year Mortgage Rate 24/JUL		3.20%			
14:30:00	US	Goods Trade Balance Adv	Jun'20	\$-74.34B		\$-72B	
14:30:00	US	Wholesale Inventories MoM Adv	Jun'20	-1.20%		0.50%	
16:00:00	US	Pending Home Sales YoY	Jun'20	-5.10%		-3.50%	
16:00:00	US	Pending Home Sales MoM	Jun'20	44.30%		2.00%	
16:30:00	US	EIA Crude Oil Stocks Change 24/JUL		4.82M			
16:30:00	US	EIA Gasoline Stocks Change 24/JUL		-1.802M			
16:30:00	US	EIA Crude Oil Imports Change 24/JUL		-0.076M			
20:00:00	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%	
20:30:00	US	Fed Press Conference					
	EU	ECB Non-Monetary Policy Meeting					
30-Jul-20	01:50:00	Japan	Retail Sales YoY	Jun'20	-12.30%	-6.50%	-4.00%
01:50:00	Japan	Foreign Bond Investment 18/JUL		¥1065.7B			
01:50:00	Japan	Stock Investment by Foreigners 18/JUL		¥67.2B			
01:50:00	Japan	Retail Sales MoM	Jun'20	2.10%		-3.00%	
08:00:00	Germany	GDP Growth Rate QoQ Flash	Q2	-2.20%	-8.80%	-9.60%	
08:00:00	Germany	GDP Growth Rate YoY Flash	Q2	-2.50%	-10.90%	-11.40%	
08:00:00	Germany	Unemployment Rate Harmonised	Jun'20	3.90%		4.20%	
08:00:00	UK	Nationwide Housing Prices YoY JUL		-0.10%		-0.20%	
09:55:00	Germany	Unemployment Rate JUL		6.40%	6.50%	6.60%	
11:00:00	EU	Unemployment Rate	Jun'20	7.40%	7.60%	7.80%	
11:00:00	EU	Economic Sentiment JUL		75.7		73	
11:00:00	EU	Consumer Confidence Final JUL		-14.7	-15	-15	
11:00:00	EU	Industrial Sentiment JUL		-21.7		-23	
11:00:00	EU	Services Sentiment JUL		-35.6		-38	
11:30:00	SA	PPI MoM	Jun'20	-0.30%		-0.50%	
11:30:00	SA	PPI YoY	Jun'20	0.40%		-0.20%	
14:00:00	Germany	Inflation Rate YoY Prel JUL		0.90%	0.50%	0.40%	
14:00:00	Germany	Inflation Rate MoM Prel JUL		0.60%		0.00%	
14:30:00	US	GDP Growth Rate QoQ Adv	Q2	-5.00%	-32.60%	-32.00%	
14:30:00	US	GDP Price Index QoQ Adv	Q2	1.60%			
14:30:00	US	Initial Jobless Claims 25/JUL		1416K		1400K	
14:30:00	US	Jobless Claims 4-Week Average 25/JUL		1360.25K		1348K	
14:30:00	US	Continuing Jobless Claims 18/JUL		16197K		16000K	
16:30:00	US	EIA Natural Gas Stocks Change 24/JUL		378bcf			
17:30:00	US	4-Week Bill Auction		0.08%			
17:30:00	US	8-Week Bill Auction		0.10%			
31-Jul-20	01:30:00	Japan	Unemployment Rate	Jun'20	2.90%	3.10%	3.20%
01:30:00	Japan	Jobs/applications ratio	Jun'20	120.00%	116.00%	116.00%	
01:50:00	Japan	Industrial Production YoY Prel	Jun'20	-26.30%		-17.00%	
07:00:00	Japan	Consumer Confidence JUL		28.4		26	
07:00:00	Japan	Housing Starts YoY		-12.30%	-13.70%	-12.00%	
07:00:00	Japan	Construction Orders YoY	Jun'20	-6.10%		-10.00%	
08:00:00	Germany	Retail Sales YoY	Jun'20	3.80%		0.80%	
08:00:00	Germany	Import Prices YoY	Jun'20	-7.00%		-6.20%	
11:00:00	EU	GDP Growth Rate QoQ Flash	Q2	-3.60%	-11.20%	-12.50%	
11:00:00	EU	GDP Growth Rate YoY Flash	Q2	-3.10%	-13.90%	-14.70%	
11:00:00	EU	Inflation Rate YoY Flash JUL		0.30%	0.20%	0.20%	
14:00:00	SA	Balance of Trade	Jun'20	AR15.94B		ZAR 20B	
14:30:00	US	Personal Spending MoM	Jun'20	8.20%	5.80%	5.30%	
14:30:00	US	Personal Income MoM	Jun'20	-4.20%	0.40%	0.30%	
14:30:00	US	Employment Cost Index QoQ	Jun'20	0.80%	0.70%	0.60%	
14:30:00	US	PCE Price Index MoM	Jun'20	0.10%		0.40%	
14:30:00	US	PCE Price Index YoY	Jun'20	0.50%		0.60%	
14:30:00	US	Employment Cost - Benefits QoQ	Q2	0.40%			
14:30:00	US	Employment Cost - Wages QoQ	Q2	0.90%			
15:45:00	US	Chicago PMI JUL		36.6	43	42	
16:00:00	US	Michigan Inflation Expectations Final JUL		3.00%		3.10%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Sep-20	10-Mar-16	0.00%
Bank of Japan	17-Sep-20	29-Jan-16	-0.10%
Bank of England	06-Aug-20	19-Mar-20	0.10%
Federal Reserve	29-Jul-20	15-Mar-20	0.25%
SARB	17-Sep-20	21-May-20	3.50%