



SA MONEY MARKET REPORT

28 February 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	14-Feb	21-Feb	28-Feb	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.32%	6.31%	6.20%	-0.11%
Treasury Bill 91 days(Y)	6.42%	6.41%	6.29%	-0.12%
Treasury Bill 182days(D)	6.61%	6.57%	6.60%	0.03%
Treasury Bill 182days(Y)	6.83%	6.79%	6.83%	0.04%
Treasury Bill 273days(D)	6.51%	6.47%	6.54%	0.07%
Treasury Bill 273days(Y)	6.85%	6.79%	6.88%	0.09%
Treasury Bill 364days(Y)	6.84%	6.78%	6.68%	-0.10%
3 Month NCD	6.50%	6.50%	6.45%	-0.05%
6 Month NCD	7.03%	6.95%	6.88%	-0.08%
9 Month NCD	7.13%	7.05%	7.03%	-0.02%
12 Month NCD	7.33%	7.20%	7.18%	-0.03%
18 Month NCD (YTM)	7.15%	7.04%	7.03%	0.00%
24 Month NCD (YTM)	7.17%	7.08%	7.08%	0.00%
36 Month NCD (YTM)	7.30%	7.20%	7.15%	-0.06%
R208 (YTM)	6.50%	6.50%	6.25%	-0.250%

MONEY MARKET RATES (NACQ)	14-Feb	21-Feb	28-Feb	Change
3 Month NCD	6.50%	6.50%	6.45%	-0.05%
6 Month NCD	6.85%	6.78%	6.70%	-0.07%
9 Month NCD	6.94%	6.87%	6.85%	-0.02%
12 Month NCD	7.13%	7.01%	6.99%	-0.02%
18 Month NCD	6.97%	6.86%	6.85%	0.00%
24 Month NCD	6.98%	6.89%	6.89%	0.00%
36 Month NCD	7.11%	7.01%	6.96%	-0.05%
R 208	6.50%	6.50%	6.25%	-0.250%

MONEY MARKET LIQUIDITY	14-Feb	21-Feb	28-Feb	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	138825	138149	149129	10980
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	7	7
Liquidity Requirements (Rm)	56176	58601	54760	-3841

2. JIBAR RATES (Nominal Terms)

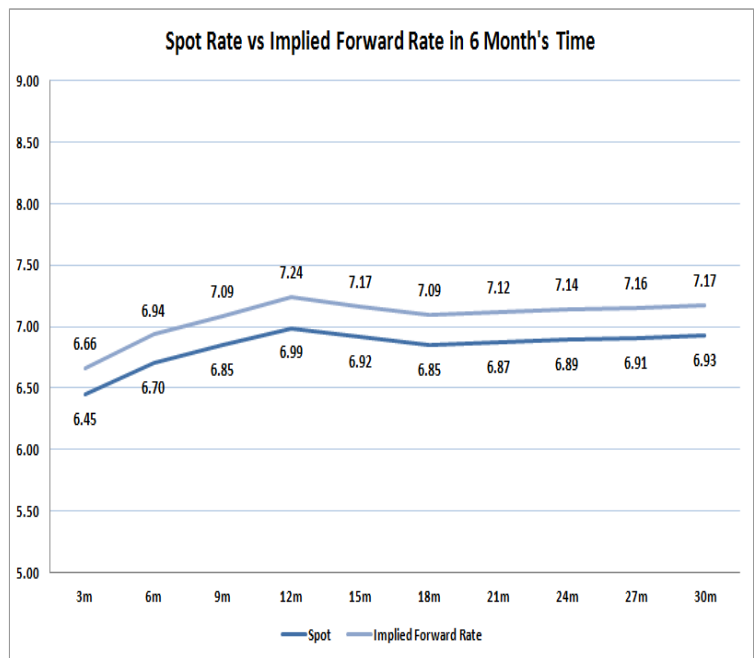
JIBAR (Nominal Terms)	14-Feb	21-Feb	28-Feb	Change
1 Month	6.38%	6.38%	6.36%	-0.03%
3 Month	6.56%	6.55%	6.51%	-0.04%
6 Month	7.10%	7.05%	6.92%	-0.13%
9 Month	7.20%	7.15%	7.03%	-0.13%
12 Month	7.40%	7.33%	7.15%	-0.17%

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.

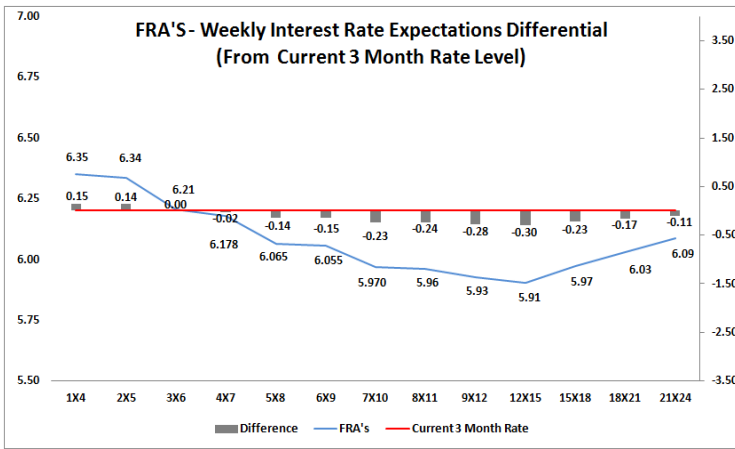
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.24% and 7.09% respectively in six months time.



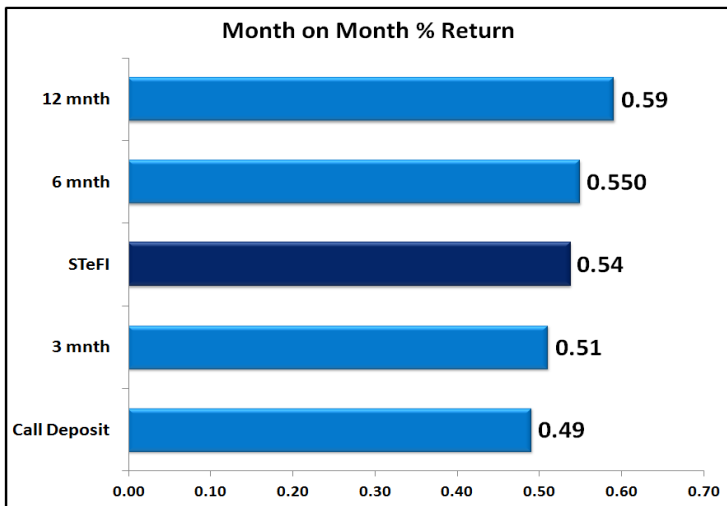
4. FRA RATES (NACQ)

FRA's	14-Feb	21-Feb	28-Feb	Change
1x4	6.55%	6.42%	6.35%	-0.07%
3x6	6.44%	6.38%	6.21%	-0.17%
6x9	6.26%	6.17%	6.06%	-0.11%
9x12	6.19%	6.08%	5.93%	-0.16%
12x15	6.17%	6.06%	5.91%	-0.15%
15x18	6.20%	6.09%	5.97%	-0.12%
18x21	6.26%	6.16%	6.03%	-0.13%
21x24	6.31%	6.24%	6.09%	-0.15%
24x27	6.36%	6.31%	6.14%	-0.17%
27x30	6.41%	6.38%	6.20%	-0.18%

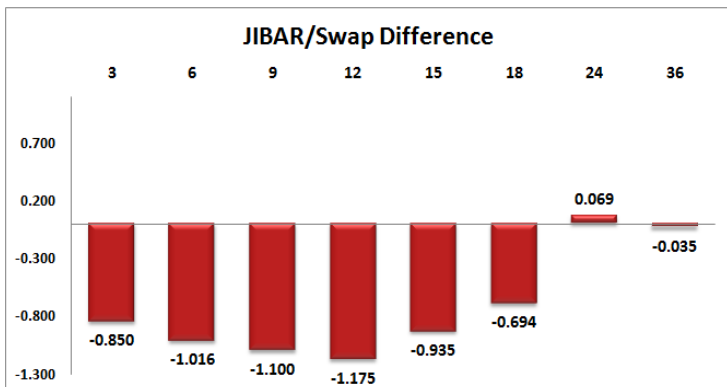
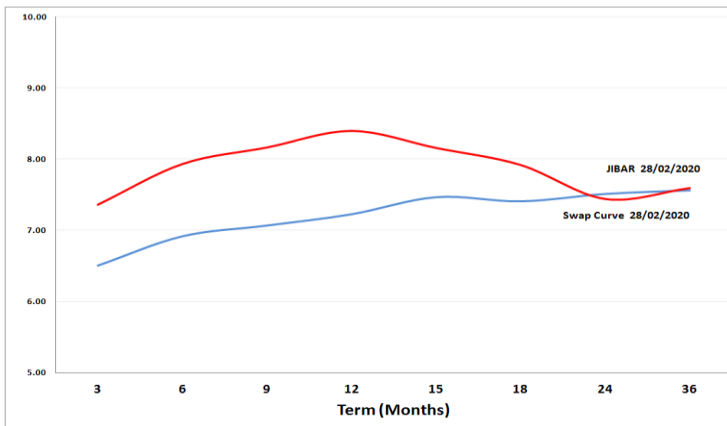


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.54% with the best return 0.59% 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	R1916m	R1000m	6.29%
182 Days	R2966m	R2055m	6.83%
273 Days	R5869m	R2370m	6.88%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Mar-20	01:50:00	Japan	Capital Spending YoY	Q4	7.10%	1.60%	4.50%
	11:30:00	UK	BoE Consumer Credit	Jan'20	£1.218B	£0.9B	£1.0B
	11:30:00	UK	Mortgage Lending	Jan'20	£4.55B		£3.4B
	11:30:00	UK	Mortgage Approvals	Jan'20	67.241K	65.241K	66.2K
	11:30:00	UK	Markit/CIPS Manufacturing PMI Final	Feb'20	50	51.9	51.9
	11:30:00	UK	Net Lending to Individuals MoM	Jan'20	£5.8B		£3.8B
	14:00:00	SA	Total New Vehicle Sales	Feb'20	39.475K		42K
	16:45:00	US	Markit Manufacturing PMI Final	Feb'20	51.9	50.8	50.8
	17:00:00	US	Construction Spending MoM	Jan'20	-0.20%	0.40%	0.40%
	18:30:00	US	6-Month Bill Auction				
	18:30:00	US	3-Month Bill Auction				
03-Mar-20	05:45:00	Japan	10-Year JGB Auction	Feb'20	-0.05%		
	07:00:00	Japan	Consumer Confidence	Feb'20	39.1	40.6	37.7
	11:30:00	SA	GDP Growth Rate QoQ	Q4	-0.60%	0.10%	-0.40%
	11:30:00	SA	GDP Growth Rate YoY	Q4	0.10%	0.40%	0.30%
	11:30:00	UK	Construction PMI	Feb'20	48.4	46.3	49.6
	12:00:00	EU	Core Inflation Rate YoY Flash	Feb'20	1.10%	1.10%	1.10%
	12:00:00	EU	Inflation Rate YoY Flash	Feb'20	1.40%	1.20%	1.30%
	12:00:00	EU	Unemployment Rate	Jan'20	7.40%	7.40%	7.40%
	12:00:00	EU	PPI MoM	Jan'20	0.00%	0.20%	0.90%
	12:00:00	EU	PPI YoY	Jan'20	-0.70%	-0.70%	-0.10%
	15:55:00	US	Redbook MoM	Feb'20	-0.20%		
	15:55:00	US	Redbook YoY	Feb'20	5.40%		
	16:45:00	US	ISM New York Index	Feb'20	45.8	24.1	48
	17:00:00	US	IBD/TIPP Economic Optimism MAR	Feb'20	59.8		54
	23:30:00	US	API Crude Oil Stock Change	Feb'20	1.3M		
04-Mar-20	02:30:00	Japan	Jibun Bank Services PMI Final	Feb'20	51	46.7	46.7
	02:30:00	Japan	Jibun Bank Composite PMI Final	Feb'20	50.1	47	47
	03:45:00	China	Cairn Services PMI	Feb'20	51.8	52.6	47.7
	09:00:00	Germany	Retail Sales MoM	Jan'20	-3.30%	1.00%	2.00%
	09:00:00	Germany	Retail Sales YoY	Jan'20	0.80%	1.20%	1.20%
	09:15:00	SA	Standard Bank PMI	Feb'20	48.3		47.5
	10:55:00	Germany	Markit Services PMI Final	Feb'20	54.2	53.3	53.3
	11:00:00	EU	Markit Services PMI Final	Feb'20	52.5	52.8	52.8
	12:00:00	EU	Retail Sales MoM	Jan'20	-1.60%	0.70%	0.80%
	12:00:00	EU	Retail Sales YoY	Jan'20	1.30%	1.00%	1.80%
	12:45:00	UK	5-Year Treasury Gilt Auction		0.54%		
	14:00:00	US	MBA 30-Year Mortgage Rate	Feb'20	3.73%		
	14:00:00	US	MBA Mortgage Applications	Feb'20	1.50%		
	16:45:00	US	Markit Services PMI Final	Feb'20	53.4	49.4	49.4
	17:30:00	US	EIA Refinery Crude Runs Change		-0.202M		
	21:00:00	US	Fed Beige Book				
05-Mar-20	01:50:00	Japan	Foreign Bond Investment	Feb'20			
	01:50:00	Japan	Stock Investment by Foreigners	Feb'20			
	05:45:00	Japan	30-Year JGB Auction		0.43%		54.2
	10:30:00	Germany	Construction PMI	Feb'20	54.9		54.2
	11:00:00	SA	Current Account	Q4	AR-190.3B		ZAR -115B
	11:00:00	UK	New Car Sales YoY	Feb'20	-7.30%		
	11:30:00	SA	SACCI Business Confidence	Feb'20	92.2		92
	14:30:00	US	Challenger Job Cuts	Feb'20	67.735K		78K
	15:00:00	UK	BoE Haldane Speech				
	15:30:00	US	Unit Labour Costs QoQ Final	Q4	2.50%	1.40%	1.40%
	15:30:00	US	Nonfarm Productivity QoQ Final	Q4	-0.20%	1.40%	1.40%
	15:30:00	US	Initial Jobless Claims	Feb'20	219K		226K
	15:30:00	US	Continuing Jobless Claims	Feb'20	1724K		1715K
	17:00:00	US	Factory Orders MoM	Jan'20	1.80%	-0.30%	-0.40%
	17:00:00	US	Factory Orders ex Transportation	Jan'20	0.60%		-0.20%
	17:30:00	US	EIA Natural Gas Stocks Change	Feb'20	-143Bcf		
	18:30:00	US	4-Week Bill Auction				
	18:30:00	US	8-Week Bill Auction				
	19:00:00	UK	BoE Gov Carney Speech				
06-Mar-20	01:30:00	Japan	Household Spending MoM	Jan'20	-1.70%	0.90%	1.00%
	01:30:00	Japan	Household Spending YoY	Jan'20	-4.80%	-4.00%	-2.60%
	08:00:00	SA	Foreign Exchange Reserves	Feb'20	\$54.613B		\$54B
	09:00:00	Germany	Factory Orders MoM	Jan'20	-2.10%	1.50%	1.50%
	10:30:00	UK	Halifax House Price Index YoY	Feb'20	4.10%		2.20%
	15:30:00	US	Balance of Trade	Jan'20	\$-48.9B	\$-47.2B	\$-53.6B
	15:30:00	US	Non Farm Payrolls	Feb'20	225K	178K	165K
	15:30:00	US	Unemployment Rate	Feb'20	3.60%	3.60%	3.70%
	15:30:00	US	Average Weekly Hours	Feb'20	34.3	34.3	34.4
	15:30:00	US	Average Hourly Earnings YoY	Feb'20	3.10%	3.20%	2.90%
	15:30:00	US	Government Payrolls	Feb'20	19K		10K
	15:30:00	US	Average Hourly Earnings MoM	Feb'20	0.20%	0.30%	0.20%
	15:30:00	US	Exports	Jan'20	\$209.6B		
	15:30:00	US	Imports	Jan'20	\$258.5B		
	15:30:00	US	Participation Rate	Feb'20	63.40%		63.40%
	15:30:00	US	Manufacturing Payrolls	Feb'20	-12K	-2K	-4K
	15:30:00	US	Nonfarm Payrolls Private	Jan'20	206K	160K	155K
	17:00:00	US	Wholesale Inventories MoM	Jan'20	-0.20%	0.00%	0.10%
	20:00:00	US	Baker Hughes Total Rig Count 06/MAR				
	20:00:00	US	Baker Hughes Oil Rig Count 06/MAR				
	22:00:00	US	Consumer Credit Change	Jan'20	\$22.06B	\$17.5B	\$16.4B

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