

SA MONEY MARKET REPORT

29 June 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Jun	19-Jun	29-Jun	Change
Repo Rate	3.75%	3.75%	3.75%	0.00%
Treasury Bill 91 days(D)	4.09%	4.04%	4.02%	-0.02%
Treasury Bill 91 days(Y)	4.13%	4.09%	4.06%	-0.03%
Treasury Bill 182days(D)	4.37%	4.36%	4.39%	0.03%
Treasury Bill 182days(Y)	4.48%	4.46%	4.49%	0.03%
Treasury Bill 273days(D)	4.62%	4.55%	4.48%	-0.07%
Treasury Bill 273days(Y)	4.78%	4.71%	4.64%	-0.07%
Treasury Bill 364days(Y)	4.89%	4.81%	4.71%	-0.10%
3 Month NCD	3.88%	3.88%	3.85%	-0.03%
6 Month NCD	4.20%	4.15%	4.03%	-0.13%
9 Month NCD	4.30%	4.28%	4.15%	-0.13%
12 Month NCD	4.53%	4.50%	4.33%	-0.17%
18 Month NCD (YTM)	4.64%	4.57%	4.43%	-0.15%
24 Month NCD (YTM)	4.85%	4.76%	4.61%	-0.15%
36 Month NCD (YTM)	5.28%	5.13%	5.04%	-0.09%
R208 (YTM)	3.58%	3.68%	3.58%	-0.100%

MONEY MARKET RATES (NACQ)	12-Jun	19-Jun	29-Jun	Change
3 Month NCD	3.88%	3.88%	3.85%	-0.03%
6 Month NCD	4.14%	4.09%	3.97%	-0.12%
9 Month NCD	4.23%	4.21%	4.09%	-0.12%
12 Month NCD	4.45%	4.43%	4.26%	-0.17%
18 Month NCD	4.56%	4.49%	4.35%	-0.14%
24 Month NCD	4.76%	4.68%	4.53%	-0.15%
36 Month NCD	5.17%	5.03%	4.94%	-0.09%
R 208	3.58%	3.68%	3.58%	-0.100%

MONEY MARKET LIQUIDITY	12-Jun	19-Jun	29-Jun	Change
Shortage (Rm)	59100	64600	57600	-7000
Notes (Rm)	164220	161100	160588	-512
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	6733	3866	5566	1700
Liquidity Requirements (Rm)	70627	63241	61543	-1698

2. JIBAR RATES (Nominal Terms)

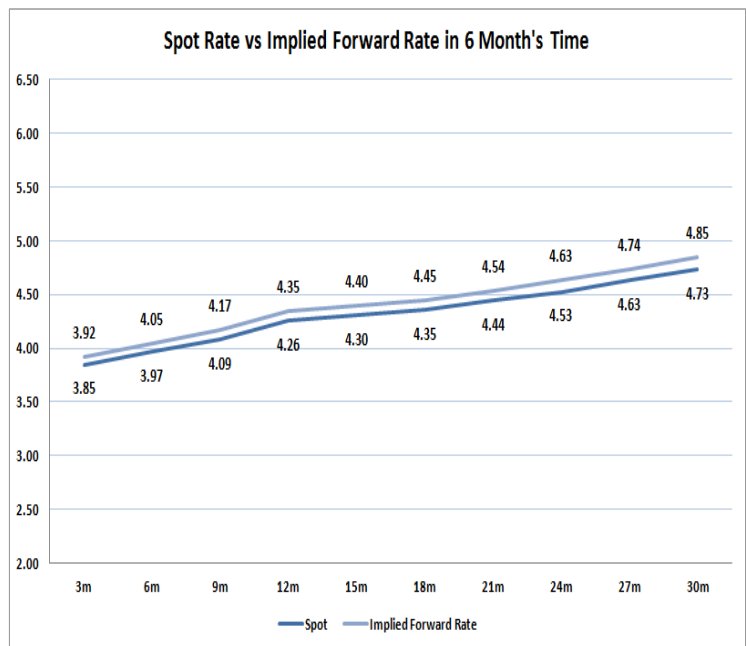
JIBAR (Nominal Terms)	12-Jun	19-Jun	29-Jun	Change
1 Month	3.84%	3.84%	3.83%	-0.02%
3 Month	3.94%	3.94%	3.92%	-0.03%
6 Month	4.24%	4.20%	4.09%	-0.11%
9 Month	4.39%	4.38%	4.23%	-0.15%
12 Month	4.60%	4.59%	4.40%	-0.19%

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.

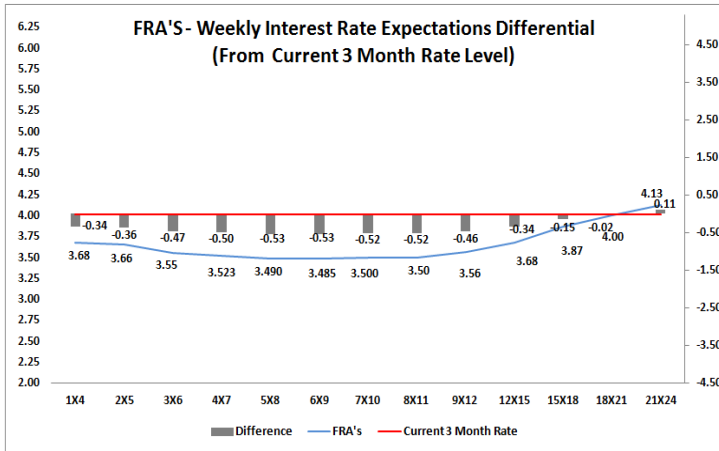
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.35% and 4.45% respectively in six months time.



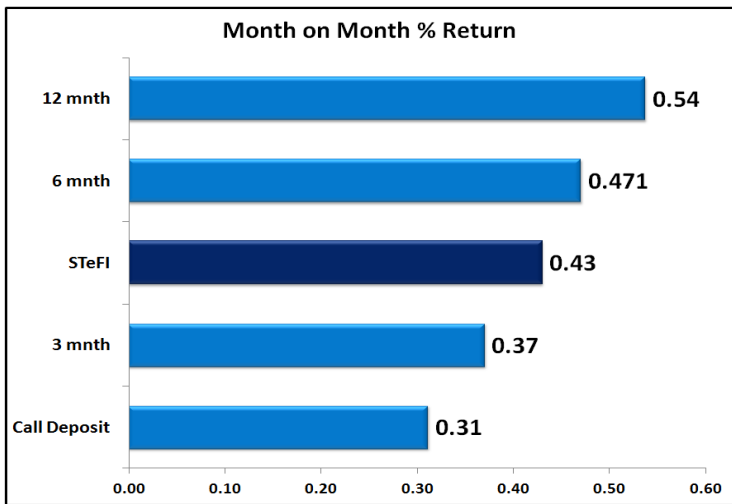
4. FRA RATES (NACQ)

FRA's	12-Jun	19-Jun	29-Jun	Change
1x4	3.94%	3.91%	3.68%	-0.23%
3x6	3.79%	3.68%	3.55%	-0.12%
6x9	3.66%	3.59%	3.49%	-0.11%
9x12	3.77%	3.68%	3.56%	-0.11%
12x15	4.01%	3.83%	3.68%	-0.15%
15x18	4.17%	3.97%	3.87%	-0.10%
18x21	4.37%	4.10%	4.00%	-0.10%
21x24	4.57%	4.23%	4.13%	-0.10%
24x27	4.77%	4.35%	4.26%	-0.09%
27x30	4.97%	4.48%	4.39%	-0.09%

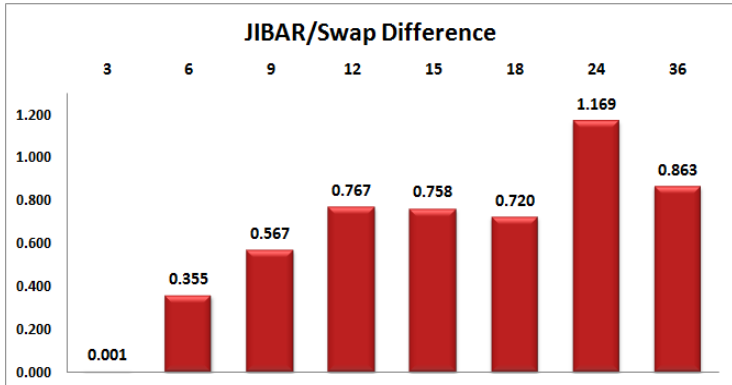
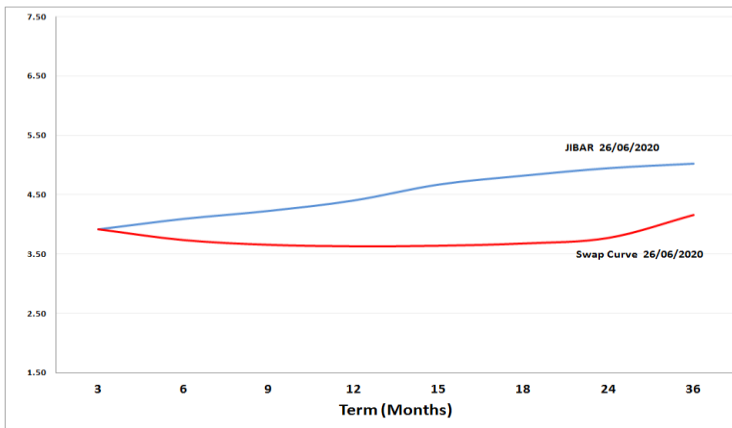


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.43% with the best return 0.54% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	2000	2000	3.740%
14 Days	0	0	0.000%
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	R1478m	R1400m	4.02%
182 Days	R3341m	R2291m	4.49%
273 Days	R7098m	R4040m	4.64%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Jun-20	10:30:00	UK	Mortgage Approvals	May'20	15.8K	25K	26.4K
10:30:00	UK		Mortgage Lending	May'20	£0.3B	£-1B	£-2B
10:30:00	UK		BoF Consumer Credit	May'20	£-7.4B	£-2.5B	£-2.0B
11:00:00	EU		Net Lending to Individuals MoM	May'20	€-6.9B		€-2.6B
11:00:00	EU		Business Confidence	Jun'20	-2.43		-2
11:00:00	EU		Economic Sentiment	Jun'20	67.5	80	79.1
11:00:00	EU		Consumer Inflation Expectations	Jun'20	28.6		24
11:45:00	Germany		12-Month Bill Auction		-0.57%		
14:00:00	Germany		Inflation Rate YoY Prel	Jun'20	0.60%	0.60%	0.50%
14:00:00	Germany		Inflation Rate MoM Prel	Jun'20	-0.10%	0.30%	0.20%
16:00:00	US		Pending Home Sales YoY	May'20	-33.80%		-16.20%
16:00:00	US		Pending Home Sales MoM	May'20	-21.80%	19.70%	18.00%
16:30:00	US		Dallas Fed Manufacturing Index	Jun'20	-49.2		-26
17:00:00	US		Fed Daily Speech				
17:30:00	US		3-Month Bill Auction		0.16%		
17:30:00	US		6-Month Bill Auction		0.18%		
21:00:00	US		Fed Williams Speech				
30-Jun-20	01:30:00	Japan	Unemployment Rate	May'20	2.60%	2.80%	2.90%
01:50:00	Japan		Industrial Production YoY Prel	May'20	-15.00%	-11.30%	-9.80%
07:00:00	Japan		Construction Orders YoY	May'20	-14.20%		-12.30%
08:00:00	SA		M3 Money Supply YoY	May'20	10.47%	10.56%	10.47%
08:00:00	SA		Private Sector Credit YoY	May'20	7.37%	7.25%	7.30%
08:00:00	UK		GDP Growth Rate QoQ Final	Q1	0.00%	-2.00%	-2.00%
08:00:00	UK		GDP Growth Rate YoY Final	Q1	1.10%	-1.60%	-1.60%
08:00:00	UK		Current Account	Q1	£-5.6B	£-15B	£-14.2B
08:00:00	UK		Nationwide Housing Prices YoY	Jun'20	1.80%		0.50%
11:00:00	EU		Inflation Rate YoY Flash	Jun'20	0.10%	0.10%	0.00%
11:00:00	EU		Inflation Rate MoM Flash	Jun'20	-0.10%		0.10%
11:30:00	SA		GDP Growth Rate YoY	Q1	-0.50%	-0.80%	-0.70%
11:30:00	SA		GDP Growth Rate QoQ	Q1	-1.40%	-3.70%	-3.50%
12:00:00	UK		BoF Haldane Speech				
14:00:00	SA		Balance of Trade	May'20	AR-35.02B	ZAR10.5B	ZAR-0.3B
14:55:00	US		Redbook YoY	Jun'20	-6.10%		
15:00:00	EU		ECB Schmebel Speech				
15:45:00	US		Chicago PMI		32.3	44.5	44
16:00:00	US		CB Consumer Confidence		86.6	90	90.1
17:00:00	EU		ECB Guindos Speech				
17:00:00	US		Fed Williams Speech				
17:05:00	US		Fed Brannard Speech				
17:30:00	US		119-Day Bill Auction		0.16%		
17:30:00	US		42-Day Bill Auction		0.13%		
18:30:00	US		Fed Chair Powell Testimony				
22:30:00	US		API Crude Oil Stock Change		1.7M		
01-Jul-20	01:50:00	Japan	Tankan Large Manufacturers Index	Q2	-8	-31	-34
07:00:00	Japan		Consumer Confidence	Jun'20	24		30
08:00:00	Germany		Retail Sales YoY	May'20	-6.50%		-4.60%
08:00:00	Germany		Net Lending to Public Harmonised	May'20	3.50%		3.80%
09:45:00	EU		ECB Panetta Speech				
09:55:00	Germany		Unemployment Change	Jun'20	238K	120K	105K
09:55:00	Germany		Unemployment Rate	Jun'20	6.30%	6.60%	6.60%
11:00:00	SA		ABSA Manufacturing PMI	Jun'20	50.2		51
11:45:00	UK		30-Year Treasury Gilt Auction		0.03%		
13:00:00	UK		BoF Haskel Speech				
13:00:00	US		MBA Mortgage Applications	Jun'20	-8.70%		
13:00:00	US		MBA 30-Year Mortgage Rate	Jun'20	3.30%		
13:30:00	US		Challenger Job Cuts	Jun'20	397,016K		180K
14:15:00	Germany		Bundesbank Mauderer Speech				
14:15:00	US		ADP Employment Change	Jun'20	-2760K	3000K	3000K
15:30:00	SA		Total New Vehicle Sales	Jun'20	12.93K		25K
16:00:00	US		Construction Spending MoM	May'20	-2.90%	1.00%	1.50%
16:00:00	US		Fed Evans Speech				
17:00:00	Germany		Bundesbank Wuermeling Speech				
20:00:00	US		FOMC Minutes				
02-Jul-20	01:50:00	Japan	Foreign Bond Investment	Jun'20	¥1542B		
11:00:00	EU		Unemployment Rate	May'20	7.30%	7.70%	7.70%
11:00:00	EU		PPI MoM	May'20	-2.00%	-0.40%	
11:00:00	EU		PPI YoY	May'20	-4.50%	-4.80%	-5.20%
11:00:00	SA		Current Account	Q1	ZAR-68.1B		ZAR-240B
14:30:00	US		Non Farm Payrolls	Jun'20	3000K	2900K	2900K
14:30:00	US		Balance of Trade	Jun'20	\$-49.4B	\$-52B	\$-53B
14:30:00	US		Unemployment Rate	Jun'20	13.30%	12.30%	12.30%
14:30:00	US		Initial Jobless Claims	Jun'20	1480K	1325K	1340K
14:30:00	US		Jobless Claims 4-Week Average	Jun'20	1620.75K		1482K
14:30:00	US		Continuing Jobless Claims	Jun'20	19522K	19000K	18800K
14:30:00	US		Participation Rate	Jun'20	60.80%		61.00%
14:30:00	US		Manufacturing Payrolls	Jun'20	225K	300K	350K
14:30:00	US		Average Weekly Hours	Jun'20	34.7	34.5	34.4
14:30:00	US		Average Hourly Earnings YoY	Jun'20	-6.70%	-5.30%	-5.00%
14:30:00	US		Imports	Jun'20	-385K		100K
14:30:00	US		Nonfarm Payrolls Private	Jun'20	3094K	2900K	2800K
14:30:00	US		Average Hourly Earnings MoM	Jun'20	-1.00%	-0.60%	-0.70%
14:30:00	US		Exports	May'20	\$151.28B		\$140B
14:30:00	US		Imports	May'20	\$200.69B		\$193B
15:00:00	EU		ECB Mersch Speech				
16:00:00	US		Factory Orders MoM	May'20	-13.00%	8.50%	8.00%
16:00:00	US		Factory Orders ex Transportation	May'20	-8.50%		4.90%
16:30:00	US		EIA Natural Gas Stocks Change	May'20	120Bc	70Bc	
03-Jul-20	01:01:00	UK	Gilt Consumer Confidence	Jun'20	-36		-32
02:30:00	Japan		Jibun Bank Services PMI Final	Jun'20	26.5	42.3	42.3
02:30:00	Japan		Jibun Bank Composite PMI Final	Jun'20	27.8	37.9	37.9
03:45:00	China		Caxin Services PMI	Jun'20	55		53.6
03:45:00	China		Caxin Composite PMI	Jun'20	54.5		52.9
09:15:00	SA		Standard Bank PMI	Jun'20	32.5		38
09:55:00	Germany		Market Services PMI Final	Jun'20	32.6	45.8	45.8
09:55:00	Germany		Market Composite PMI Final	Jun'20	32.3	45.8	45.8
10:00:00	EU		Market Services PMI Final	Jun'20	30.5	47.3	47.3
10:30:00	UK		Market/CIPS UK Services PMI Final	Jun'20	29	47	47
10:30:00	UK		Market/CIPS Composite PMI Final	Jun'20	30	47.6	47.6

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	16-Jul-20	10-Mar-16	0.00%
Bank of Japan	15-Jul-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	23-Jul-20	21-May-20	3.75%