



SA MONEY MARKET REPORT

29 May 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-May	22-May	29-May	Change
Repo Rate	4.25%	3.75%	3.75%	0.00%
Treasury Bill 91 days(D)	4.19%	4.11%	4.16%	0.05%
Treasury Bill 91 days(Y)	4.23%	4.16%	4.21%	0.05%
Treasury Bill 182days(D)	4.27%	4.39%	4.51%	0.12%
Treasury Bill 182days(Y)	4.36%	4.49%	4.62%	0.13%
Treasury Bill 273days(D)	4.28%	4.34%	4.49%	0.15%
Treasury Bill 273days(Y)	4.43%	4.49%	4.64%	0.15%
Treasury Bill 364days(Y)	4.48%	4.62%	4.76%	0.14%
3 Month NCD	4.38%	4.05%	3.95%	-0.10%
6 Month NCD	4.70%	4.43%	4.38%	-0.05%
9 Month NCD	4.78%	4.58%	4.48%	-0.10%
12 Month NCD	4.90%	4.75%	4.70%	-0.05%
18 Month NCD (YTM)	4.98%	4.88%	4.80%	-0.08%
24 Month NCD (YTM)	5.25%	5.12%	5.05%	-0.07%
36 Month NCD (YTM)	5.82%	5.39%	5.50%	0.11%
R208 (YTM)	4.06%	3.95%	4.18%	0.230%

MONEY MARKET RATES (NACQ)	15-May	22-May	29-May	Change
3 Month NCD	4.38%	4.05%	3.95%	-0.10%
6 Month NCD	4.62%	4.35%	4.31%	-0.05%
9 Month NCD	4.69%	4.50%	4.40%	-0.10%
12 Month NCD	4.81%	4.67%	4.62%	-0.05%
18 Month NCD	4.88%	4.79%	4.72%	-0.08%
24 Month NCD	5.14%	5.02%	4.96%	-0.06%
36 Month NCD	5.70%	5.28%	5.39%	0.11%
R 208	3.95%	3.45%	3.68%	0.230%

MONEY MARKET LIQUIDITY	15-May	22-May	29-May	Change
Shortage (Rm)	67600	54600	71600	17000
Notes (Rm)	156847	152289	158221	5932
Reverse Repo (Rm)	500	0	0	0
Debentures (Rm)	4000	6043	7059	1016
Liquidity Requirements (Rm)	67338	50366	68027	17661

2. JIBAR RATES (Nominal Terms)

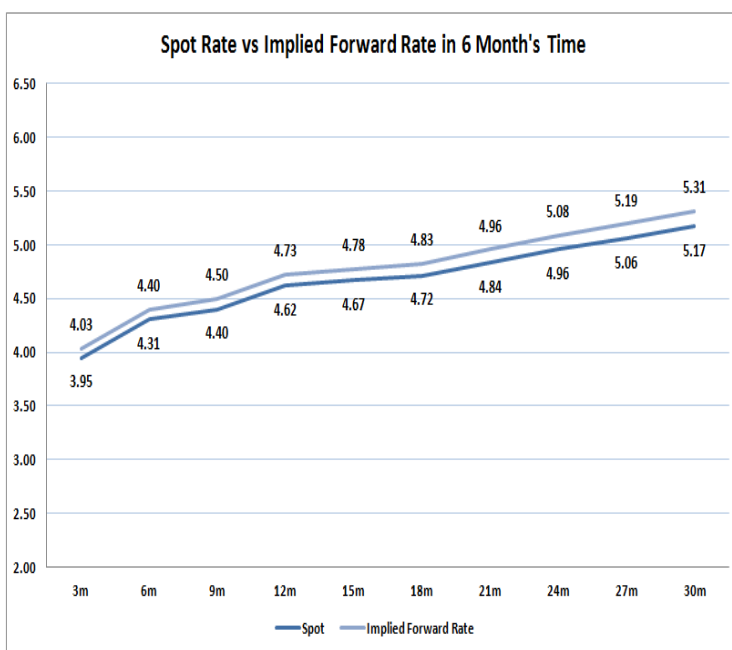
JIBAR (Nominal Terms)	15-May	22-May	29-May	Change
1 Month	4.38%	4.15%	3.93%	-0.22%
3 Month	4.48%	4.25%	4.03%	-0.23%
6 Month	4.79%	4.55%	4.43%	-0.13%
9 Month	4.86%	4.66%	4.58%	-0.08%
12 Month	4.97%	4.80%	4.78%	-0.02%

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.

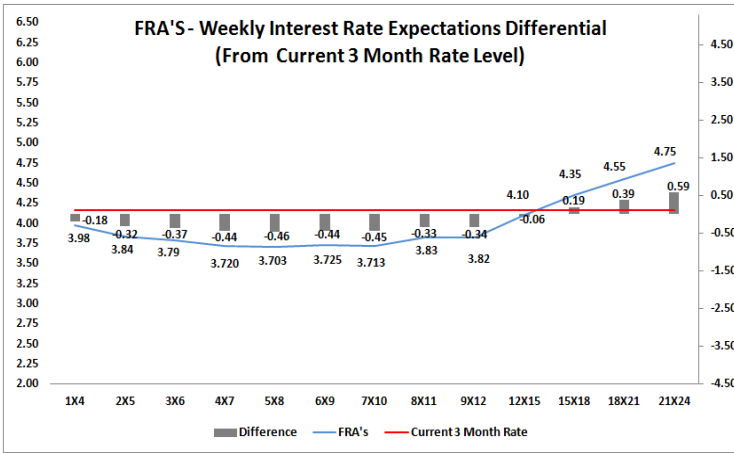
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.73% and 4.83% respectively in six months time.



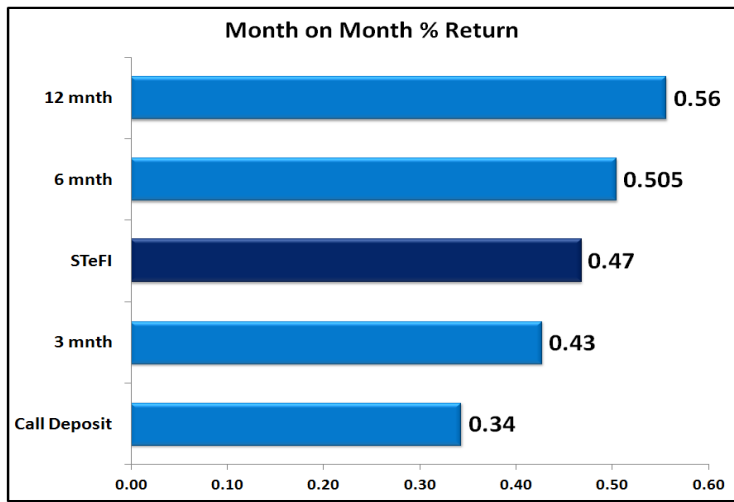
4. FRA RATES (NACQ)

FRA's	15-May	22-May	29-May	Change
1x4	3.89%	4.00%	3.98%	-0.02%
3x6	3.58%	3.73%	3.79%	0.06%
6x9	3.58%	3.72%	3.73%	0.00%
9x12	3.72%	3.82%	3.82%	0.01%
12x15	4.02%	4.04%	4.10%	0.06%
15x18	4.36%	4.29%	4.35%	0.06%
18x21	4.58%	4.46%	4.55%	0.09%
21x24	4.81%	4.62%	4.75%	0.13%
24x27	5.03%	4.79%	4.95%	0.16%
27x30	5.26%	4.96%	5.15%	0.19%

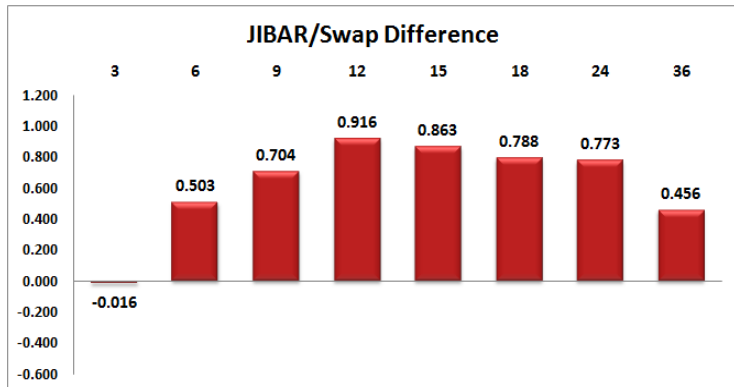
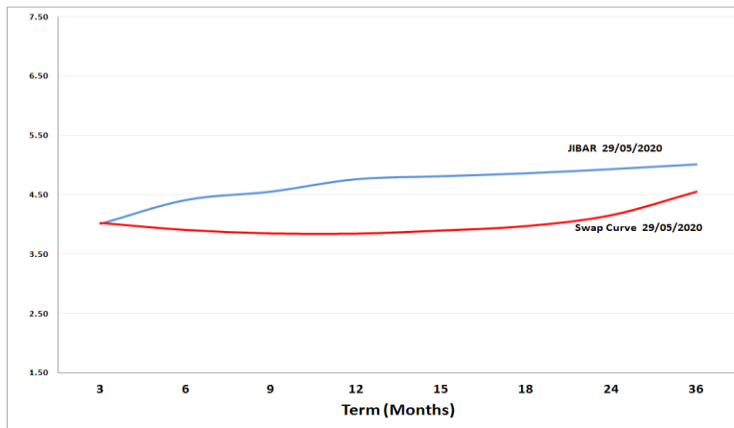


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.47% with the best return 0.56% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	1000	1000	3.700%
14 Days	1000	400	3.750%
28 Days	2000	300	3.750%
56 Days	2000	300	3.750%

LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R2828m	R2527.8m	4.21%
182 Days	R4641m	R4641m	4.62%
273 Days	R2098m	R2098m	4.64%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Jun-20	01:50:00	Japan	Capital Spending YoY Q1		-3.50%		-6.20%
	02:30:00	Japan	Jibun Bank Manufacturing PMI Final	May'20	41.9	38.4	38.4
	03:45:00	China	Caixin Manufacturing PMI	May'20	49.4	49.6	49.5
	08:00:00	UK	Nationwide Housing Prices YoY	May'20	3.70%	2.80%	2.60%
	09:55:00	Germany	Markt Manufacturing PMI Final	May'20	34.5	36.8	36.8
	10:00:00	EU	Markt Manufacturing PMI Final	May'20	33.4	39.5	39.5
	10:30:00	UK	Markt/CIPS Manufacturing PMI Final	May'20	32.6	40.6	40.6
	14:00:00	SA	Total New Vehicle Sales	May'20	0.57K		
	15:45:00	US	Markt Manufacturing PMI Final	May'20	36.1	39.8	39.8
	16:00:00	US	Construction Spending MoM	Apr'20	0.90%	-5.50%	-6.30%
	16:00:00	US	ISM Manufacturing PMI	May'20	41.5	43	42.5
	17:30:00	US	3-Month Bill Auction		0.13%		
	17:30:00	US	6-Month Bill Auction		0.16%		
02-Jun-20	05:45:00	Japan	10-Year JGB Auction		0.00%		
	10:30:00	UK	Mortgage Lending	Apr'20	£4.80B		£-1.2B
	10:30:00	UK	Mortgage Approvals	Apr'20	56.2K		45K
	10:30:00	UK	BoF Consumer Credit	Apr'20	£-3.8B		£-4.2B
	10:30:00	UK	Net Lending to Individuals MoM	Apr'20	£1.0B		£-1.8B
	11:45:00	UK	10-Year Treasury Gilt Auction		0.26%		
	14:55:00	US	Redbook YoY	May'20	-5.50%		
	14:55:00	US	Redbook MoM	May'20	-1.50%		
	15:45:00	US	ISM New York Index	May'20	4.3		19.1
	22:30:00	US	API Crude Oil Stock Change	May'20	8.7M		
03-Jun-20	02:30:00	Japan	Jibun Bank Services PMI Final	May'20	21.5	25.3	25.3
	08:00:00	Germany	Unemployment Rate Harmonised	Apr'20	3.50%		4.20%
	09:15:00	SA	Standard Bank PMI	May'20	35.1		
	09:55:00	Germany	Unemployment Rate	May'20	5.80%	6.20%	6.50%
	09:55:00	Germany	Markt Composite PMI Final	May'20	17.4	31.4	31.4
	10:00:00	EU	Markt Composite PMI Final	May'20	13.6	30.5	30.5
	11:00:00	EU	Unemployment Rate	Apr'20	7.40%	8.30%	8.10%
	11:00:00	EU	PPI MoM	Apr'20	-1.50%		-0.60%
	11:00:00	EU	PPI YoY	Apr'20	-2.80%		-3.20%
	11:40:00	Germany	5-Year Bobl Auction		-0.74%		
	13:00:00	US	MBA Mortgage Applications	May'20	2.70%		
	13:00:00	US	MBA 30-Year Mortgage Rate	May'20	3.42%		
	14:15:00	US	ADP Employment Change	May'20	-20236K	-9000K	-4600K
	15:45:00	US	Markt Composite PMI Final	May'20	27	36.4	36.4
	16:00:00	US	ISM Non-Manufacturing PMI	May'20	41.8	44.2	43.6
	16:00:00	US	Factory Orders MoM	Apr'20	-10.30%	-14.30%	-16.00%
	16:00:00	US	Factory Orders ex Transportation	Apr'20	-3.70%		-9.00%
	16:30:00	US	EIA Cushing Crude Oil Stocks Change	May'20	-3.395M		
	16:30:00	US	EIA Crude Oil Stocks Change	May'20	7.928M		
	16:30:00	US	EIA Gasoline Production Change	May'20	0.0055M		
	16:30:00	US	EIA Crude Oil Imports Change	May'20	2.066M		
04-Jun-20	01:50:00	Japan	Foreign Bond Investment	May'20			
	01:50:00	Japan	Stock Investment by Foreigners	May'20			
	05:45:00	Japan	30-Year JGB Auction		0.45%		
	09:30:00	EU	Construction PMI	May'20	15.1		34
	10:00:00	UK	New Car Sales YoY	May'20	-97.30%		-83.00%
	11:00:00	EU	Retail Sales YoY	Apr'20	-9.20%		-24.00%
	11:00:00	SA	Current Account	Q1	ZAR-68.1B		ZAR-240B
	13:30:00	US	Challenger Job Cuts	May'20	671.129K		560K
	13:45:00	EU	Deposit Facility Rate		-0.50%	-0.50%	-0.50%
	13:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	13:45:00	EU	Marginal Lending Rate		0.25%		0.25%
	14:30:00	EU	ECB Press Conference				
	14:30:00	US	Balance of Trade	Apr'20	\$-44.4B	\$-38.0B	\$-40.0B
	14:30:00	US	Initial Jobless Claims	May'20	2123K		179K
	14:30:00	US	Unit Labour Costs QoQ Final	Q1	0.90%	4.80%	4.80%
	14:30:00	US	Nonfarm Productivity QoQ Final	Q1	1.20%	-2.50%	-2.50%
	14:30:00	US	Jobless Claims 4-Week Average	May'20	2608K		2259K
	14:30:00	US	Exports	Apr'20	\$187.8B		
	14:30:00	US	Imports	Apr'20	\$232.2B		
	14:30:00	US	Continuing Jobless Claims 23/	May'20	21052K		26690K
	16:30:00	US	EIA Natural Gas Stocks Change 29/	May'20	1098cf		
	17:30:00	US	4-Week Bill Auction		0.13%		
	17:30:00	US	8-Week Bill Auction		0.14%		
05-Jun-20	01:01:00	UK	Gfk Consumer Confidence Final	May'20	-33	-34	-34
	01:30:00	Japan	Household Spending YoY	Apr'20	-6.00%		-22.20%
	01:50:00	Japan	Foreign Exchange Reserves	May'20	\$1368.6B		
	08:00:00	Germany	Factory Orders MoM	Apr'20	-15.60%		-21.30%
	08:00:00	SA	Foreign Exchange Reserves	May'20	\$53B		
	09:30:00	US	Haltax House Price Index YoY	May'20	2.70%		1.90%
	14:30:00	US	Non Farm Payrolls	May'20	-20500K	-4250K	-4870K
	14:30:00	US	Unemployment Rate	May'20	14.70%	19.80%	19.50%
	14:30:00	US	Average Weekly Hours	May'20	34.2	34.2	34
	14:30:00	US	Average Hourly Earnings YoY	May'20	0.079		
	14:30:00	US	Government Payrolls	May'20	-980K		-220K
	14:30:00	US	Manufacturing Payrolls	May'20	-1330K		60.00K
	14:30:00	US	Participation Rate	May'20	60.20%		65.50K
	14:30:00	US	Nonfarm Payrolls Private	May'20	-19520K	-5975K	
	14:30:00	US	Average Hourly Earnings MoM	May'20	4.70%	0.80%	1.00%
	19:00:00	US	Baker Hughes Total Rig Count 05/JUN				
	19:00:00	US	Baker Hughes Oil Rig Count 05/JUN				
	21:00:00	US	Consumer Credit Change		\$-12.1B		\$-23B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	04-Jun-20	10-Mar-16	0.00%
Bank of Japan	16-Jun-20	29-Jan-16	-0.10%
Bank of England	18-Jun-20	19-Mar-20	0.10%
Federal Reserve	10-Jun-20	15-Mar-20	0.25%
SARB	23-Jul-20	21-May-20	3.75%