

SA MONEY MARKET REPORT

29 November 2019

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Nov	22-Nov	29-Nov	Change
Repo Rate	6.50%	6.50%	6.50%	0.00%
Treasury Bill 91 days(D)	7.02%	7.02%	7.06%	0.04%
Treasury Bill 91 days(Y)	7.14%	7.14%	7.19%	0.05%
Treasury Bill 182days(D)	7.15%	7.15%	7.24%	0.09%
Treasury Bill 182days(Y)	7.41%	7.41%	7.52%	0.11%
Treasury Bill 273days(D)	7.15%	7.19%	7.27%	0.08%
Treasury Bill 273days(Y)	7.55%	7.59%	7.69%	0.10%
Treasury Bill 364days(Y)	7.61%	7.63%	7.73%	0.10%
3 Month NCD	6.75%	6.75%	6.75%	0.00%
6 Month NCD	7.15%	7.20%	7.25%	0.05%
9 Month NCD	7.40%	7.38%	7.43%	0.05%
12 Month NCD	7.68%	7.65%	7.70%	0.05%
18 Month NCD (YTM)	7.53%	7.50%	7.57%	0.08%
24 Month NCD (YTM)	7.58%	7.53%	7.62%	0.10%
36 Month NCD (YTM)	7.73%	7.69%	7.80%	0.11%
R208 (YTM)	6.65%	6.69%	6.70%	0.010%

MONEY MARKET RATES (NACQ)	15-Nov	22-Nov	29-Nov	Change
3 Month NCD	6.75%	6.75%	6.75%	0.00%
6 Month NCD	6.97%	7.01%	7.06%	0.05%
9 Month NCD	7.20%	7.18%	7.23%	0.05%
12 Month NCD	7.46%	7.44%	7.49%	0.05%
18 Month NCD	7.33%	7.29%	7.36%	0.07%
24 Month NCD	7.37%	7.32%	7.41%	0.09%
36 Month NCD	7.52%	7.48%	7.58%	0.10%
R 208	6.65%	6.69%	6.70%	0.010%

MONEY MARKET LIQUIDITY	15-Nov	22-Nov	29-Nov	Change
Shortage (Rm)	56000	56000	56000	0
Notes (Rm)	143488	143745	163394	19649
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	80	0	0	0
Liquidity Requirements (Rm)	55675	58055	57255	-800

2. JIBAR RATES (Nominal Terms)

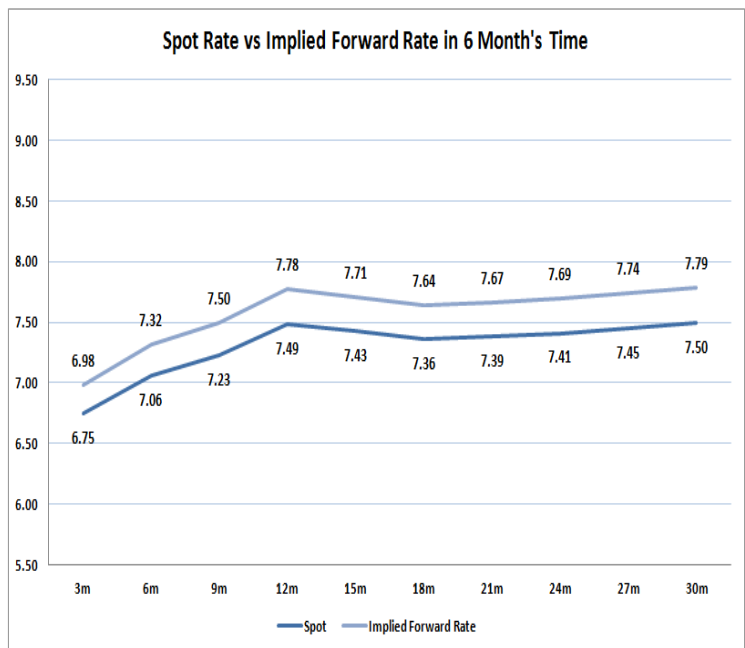
JIBAR (Nominal Terms)	15-Nov	22-Nov	29-Nov	Change
1 Month	6.63%	6.63%	6.64%	0.02%
3 Month	6.80%	6.80%	6.81%	0.01%
6 Month	7.27%	7.25%	7.30%	0.05%
9 Month	7.48%	7.43%	7.50%	0.08%
12 Month	7.75%	7.68%	7.77%	0.08%

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.

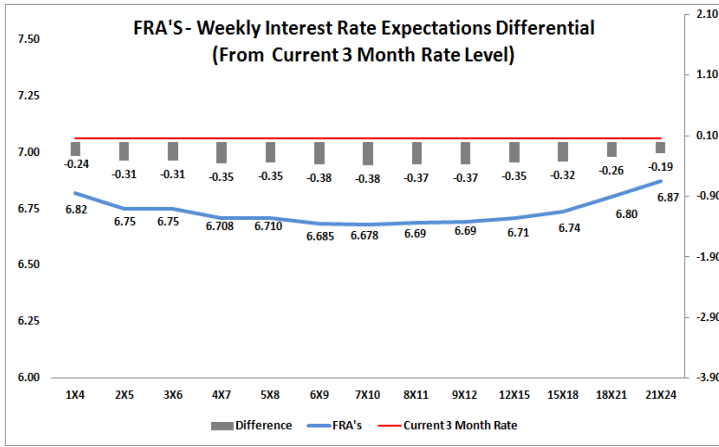
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.78% and 7.64% respectively in six months time.



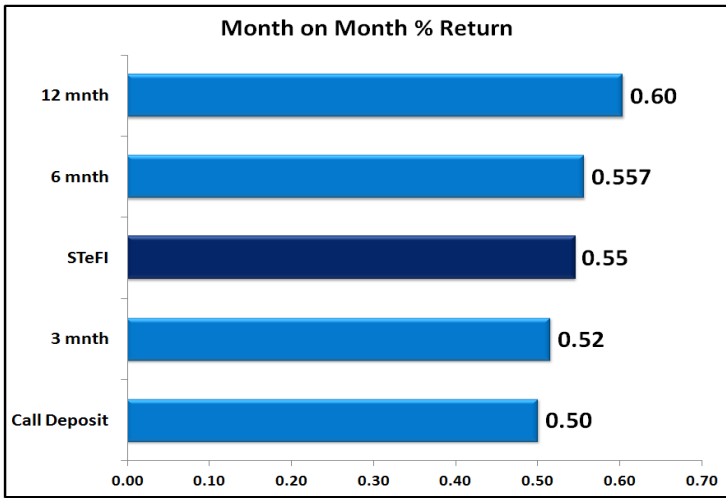
4. FRA RATES (NACQ)

FRA's	15-Nov	22-Nov	29-Nov	Change
1x4	6.73%	6.78%	6.82%	0.04%
3x6	6.67%	6.68%	6.75%	0.07%
6x9	6.64%	6.62%	6.69%	0.07%
9x12	6.65%	6.59%	6.69%	0.11%
12x15	6.67%	6.60%	6.71%	0.11%
15x18	6.72%	6.62%	6.74%	0.12%
18x21	6.75%	6.66%	6.80%	0.14%
21x24	6.79%	6.71%	6.87%	0.16%
24x27	6.83%	6.75%	6.94%	0.19%
27x30	6.87%	6.80%	7.01%	0.21%

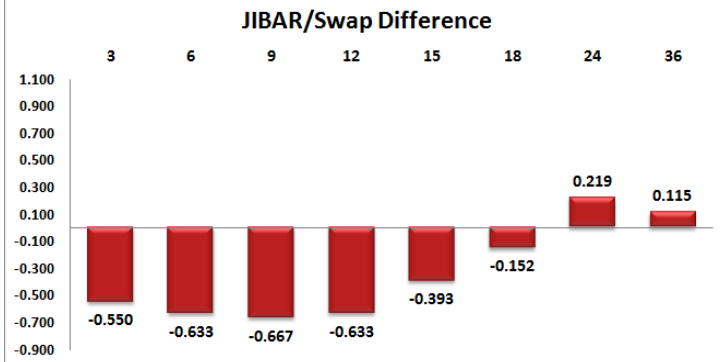
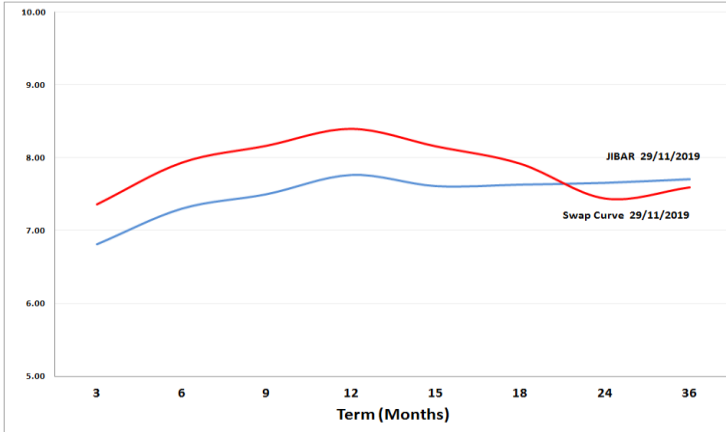


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% 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	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	R1418m	R1418m	7.19%
182 Days	R2273m	R2272m	7.52%
273 Days	R2469m	R2469m	7.69%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Dec-19	01:50:00	Japan	Capital Spending YoY	Q3	1.90%		2.80%
	11:00:00	EU	Market Manufacturing PMI Final	Nov'19	45.9	46.6	46.6
	11:30:00	SA	SACCI Business Confidence	Nov'19	91.7		91
	11:30:00	UK	Markit/CIPS Manufacturing PMI Final	Nov'19	49.6	48.1	48.3
	14:00:00	SA	Total New Vehicle Sales	Nov'19	51,98K		47K
	16:45:00	US	Market Manufacturing PMI Final	Nov'19	51.3	52.2	52.2
	17:00:00	US	ISM Manufacturing PMI	Nov'19	48.3	49.4	49.1
	17:00:00	US	Construction Spending MoM	Nov'19	0.50%	0.30%	0.20%
	18:30:00	US	3-Month Bill Auction		1.56%		
	18:30:00	US	6-Month Bill Auction		1.58%		
03-Dec-19	05:45:00	Japan	10-Year JGB Auction		-0.10%		
	11:30:00	SA	GDP Growth Rate QoQ	Q3	3.10%	0.10%	-1.70%
	11:30:00	SA	GDP Growth Rate YoY	Q3	0.90%	0.40%	-0.60%
	11:30:00	UK	Construction PMI	Nov'19	44.2	44	43.6
	12:00:00	EU	BoE FPC Meeting				
	12:00:00	EU	PPI MoM	Oct '19	0.10%	-0.10%	-0.20%
	12:00:00	EU	PPI YoY	Oct '19	-1.20%	-1.10%	-2.20%
	15:55:00	US	Redbook MoM 30/	Nov'19	-0.40%		
	15:55:00	US	Redbook YoY 30/	Nov'19	4.30%		
	16:45:00	US	ISM New York Index	Nov'19	47.7	44.7	48.9
	18:30:00	US	52-Week Bill Auction		1.57%		
	23:30:00	US	API Crude Oil Stock Change /29	Nov'19	3.639M		
04-Dec-19	02:30:00	Japan	Jibun Bank Composite PMI Final	Nov'19	49.1	49.9	49.9
	02:30:00	Japan	Jibun Bank Services PMI Final	Nov'19	49.7	50.4	50.4
	03:45:00	China	Caxin Services PMI	Nov'19	51.1	52.7	50.8
	03:45:00	China	Caxin Composite PMI	Nov'19	52		51.2
	09:15:00	SA	Standard Bank PMI	Nov'19	49.4		49.1
	10:55:00	Germany	Markit Composite PMI Final	Nov'19	48.9	48.6	49.2
	11:00:00	EU	Markit Composite PMI Final	Nov'19	50.6	50.2	50.3
	11:00:00	Germany	Bundesbank Wuermeling Speech				
	11:30:00	UK	Markit/CIPS Composite PMI Final	Nov'19	50	48.5	48.5
	12:40:00	Germany	10-Year Bund Auction		-0.29%		
	14:00:00	US	MBA Mortgage Applications 29/	Nov'19	1.50%		
	14:00:00	US	MBA 30-Year Mortgage Rate 29/	Nov'19	3.97%		
	15:00:00	Germany	Bundesbank Buch Speech				
	15:15:00	US	ADP Employment Change	Nov'19	125K	138K	165K
	16:45:00	US	Markit Composite PMI Final	Nov'19	50.9	51.9	51.9
	17:00:00	US	Fed Quarles Testimony				
	17:30:00	US	EIA Crude Oil Stocks Change 29/	Nov'19	1.572M		
	17:30:00	US	EIA Gasoline Stocks Change 29/	Nov'19	5.132M		
		EU	Eurogroup Meeting				
		EU	ECB Non-Monetary Policy Meeting				
05-Dec-19	01:00:00	Japan	Reuters Tankan Index	Dec'19	-9		-10
	01:50:00	Japan	Foreign Bond Investment /30	Nov'19	¥-155.2B		
	01:50:00	Japan	Stock Investment by Foreigners /30	Nov'19	¥131.7B		
	05:45:00	Japan	30-Year JGB Auction		0.46%		
	09:00:00	Germany	Factory Orders MoM	Oct '19	1.30%	-1.00%	-0.80%
	10:30:00	Germany	Construction PMI	Nov'19	51.5		51.1
	11:00:00	SA	Current Account	Q3	AR-204.1B		ZAR-180B
	11:00:00	UK	New Car Sales YoY	Nov'19	-6.70%		-4.30%
	12:00:00	EU	GDP Growth Rate QoQ 3rd Est	Q3	0.20%	0.20%	0.20%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est	Q3	1.20%	1.20%	1.20%
	12:00:00	EU	Retail Sales YoY	Oct '19	3.10%	1.50%	2.70%
	12:00:00	EU	Employment Change YoY Final	Q3	1.20%	1.10%	1.00%
	12:00:00	EU	Employment Change QoQ Final	Q3	0.20%	0.20%	0.10%
	14:30:00	US	Challenger Job Cuts	Nov'19	50,275K		59K
	15:30:00	US	Balance of Trade	Oct '19	\$-52.5B	\$-51.5B	\$-48.1B
	15:30:00	US	Continuing Jobless Claims /23	Nov'19	1640K		1697K
	15:30:00	US	Exports	Oct '19	\$206B		\$205.1B
	15:30:00	US	Imports	Oct '19	\$258.4B		\$253.2B
	15:30:00	US	Initial Jobless Claims /30	Nov'19	213K		226K
	16:30:00	Germany	Bundesbank Balz Speech				
	17:00:00	US	Factory Orders MoM	Oct '19	-0.60%	-0.50%	-0.70%
	17:00:00	US	Factory Orders ex Transportation	Oct '19	-0.10%		0.20%
	17:30:00	US	EIA Natural Gas Stocks Change 29/	Nov'19	-28Bcf		
	18:30:00	US	4-Week Bill Auction		1.62%		
	18:30:00	US	8-Week Bill Auction		1.57%		
		EU	ECB General Council Meeting				
06-Dec-19	01:30:00	Japan	Household Spending MoM	Oct '19	5.50%	3.80%	7.80%
	01:30:00	Japan	Household Spending YoY	Oct '19	9.50%	7.80%	2.00%
	01:30:00	Japan	Average Cash Earnings YoY	Oct '19	0.80%	1.10%	0.90%
	01:50:00	Japan	Foreign Exchange Reserves	Nov'19	\$1324.5B		
	07:00:00	Japan	Leading Economic Index Prel	Oct '19	91.9	92	89.5
	08:00:00	SA	Foreign Exchange Reserves	Nov'19	\$54.53B		\$54B
	09:00:00	Germany	Industrial Production MoM	Oct '19	-0.60%	-0.40%	-0.30%
	10:30:00	UK	Halifax House Price Index YoY	Nov'19	0.90%	1.00%	1.20%
	15:00:00	Germany	Bundesbank Buch Speech				
	15:30:00	US	Non Farm Payrolls	Nov'19	128K	183K	171K
	15:30:00	US	Unemployment Rate	Nov'19	3.60%	3.60%	3.70%
	15:30:00	US	Average Hourly Earnings MoM	Nov'19	0.20%	0.30%	0.20%
	15:30:00	US	Average Weekly Hours	Nov'19	34.4	34.4	34.4
	15:30:00	US	Government Payrolls	Nov'19	3K		6K
	15:30:00	US	Participation Rate	Nov'19	63.30%	63.30%	63.40%
	15:30:00	US	Manufacturing Payrolls	Nov'19	-36K		-16K
	15:30:00	US	Average Hourly Earnings YoY	Nov'19	3.00%	3.00%	3.00%
	15:30:00	US	Nonfarm Payrolls Private	Nov'19	131K	163K	165K
	17:00:00	US	Wholesale Inventories MoM	Oct '19	-0.40%	0.20%	0.20%
	17:00:00	US	Michigan Consumer Expectations Prel	Dec'19	87.3		86.6
	20:00:00	US	Baker Hughes Oil Rig Count 06/	Dec'19	668		
	22:00:00	US	Consumer Credit Change	Oct '19	\$9.51B	\$17.2B	\$11.6B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Dec-19	10-Mar-16	0.00%
Bank of Japan	19-Dec-19	29-Jan-16	-0.10%
Bank of England	19-Dec-19	02-Aug-18	0.75%
Federal Reserve	11-Dec-19	30-Oct-19	1.75%
SARB	16-Jan-20	18-Jul-19	6.50%