



## SA MONEY MARKET REPORT

30 October 2020

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

| SPOT RATES               | 16-Oct | 23-Oct | 30-Oct | Change |
|--------------------------|--------|--------|--------|--------|
| Repo Rate                | 3.50%  | 3.50%  | 3.50%  | 0.00%  |
| Treasury Bill 91 days(D) | 3.46%  | 3.46%  | 3.48%  | 0.02%  |
| Treasury Bill 91 days(Y) | 3.49%  | 3.49%  | 3.51%  | 0.02%  |
| Treasury Bill 182days(D) | 3.62%  | 3.64%  | 3.69%  | 0.05%  |
| Treasury Bill 182days(Y) | 3.69%  | 3.71%  | 3.76%  | 0.05%  |
| Treasury Bill 273days(D) | 3.71%  | 3.68%  | 3.74%  | 0.06%  |
| Treasury Bill 273days(Y) | 3.80%  | 3.78%  | 3.85%  | 0.07%  |
| Treasury Bill 364days(Y) | 3.86%  | 3.92%  | 3.92%  | 0.00%  |
| 3 Month NCD              | 3.30%  | 3.28%  | 3.28%  | 0.00%  |
| 6 Month NCD              | 3.30%  | 3.30%  | 3.35%  | 0.05%  |
| 9 Month NCD              | 3.35%  | 3.33%  | 3.35%  | 0.03%  |
| 12 Month NCD             | 3.43%  | 3.40%  | 3.45%  | 0.05%  |
| 18 Month NCD (YTM)       | 3.49%  | 3.50%  | 3.52%  | 0.02%  |
| 24 Month NCD (YTM)       | 3.78%  | 3.78%  | 3.80%  | 0.02%  |
| 36 Month NCD (YTM)       | 4.37%  | 4.31%  | 4.35%  | 0.04%  |
| R208 (YTM)               | 3.50%  | 3.45%  | 3.45%  | 0.000% |

| MONEY MARKET RATES (NACQ) | 16-Oct | 23-Oct | 30-Oct | Change |
|---------------------------|--------|--------|--------|--------|
| 3 Month NCD               | 3.30%  | 3.28%  | 3.28%  | 0.00%  |
| 6 Month NCD               | 3.26%  | 3.26%  | 3.31%  | 0.05%  |
| 9 Month NCD               | 3.31%  | 3.28%  | 3.31%  | 0.02%  |
| 12 Month NCD              | 3.38%  | 3.36%  | 3.41%  | 0.05%  |
| 18 Month NCD              | 3.45%  | 3.45%  | 3.47%  | 0.02%  |
| 24 Month NCD              | 3.73%  | 3.72%  | 3.74%  | 0.02%  |
| 36 Month NCD              | 4.30%  | 4.24%  | 4.28%  | 0.04%  |
| R 208                     | 3.50%  | 3.45%  | 3.45%  | 0.000% |

| MONEY MARKET LIQUIDITY      | 16-Oct | 23-Oct | 30-Oct | Change |
|-----------------------------|--------|--------|--------|--------|
| Shortage (Rm)               | 28650  | 29150  | 28150  | -1000  |
| Notes (Rm)                  | 167274 | 162949 | 170842 | 7893   |
| Reverse Repo (Rm)           | 0      | 0      | 0      | 0      |
| Debentures (Rm)             | 6714   | 7956   | 4268   | -3688  |
| Liquidity Requirements (Rm) | 27311  | 20782  | 24087  | 3305   |

#### 2. JIBAR RATES (Nominal Terms)

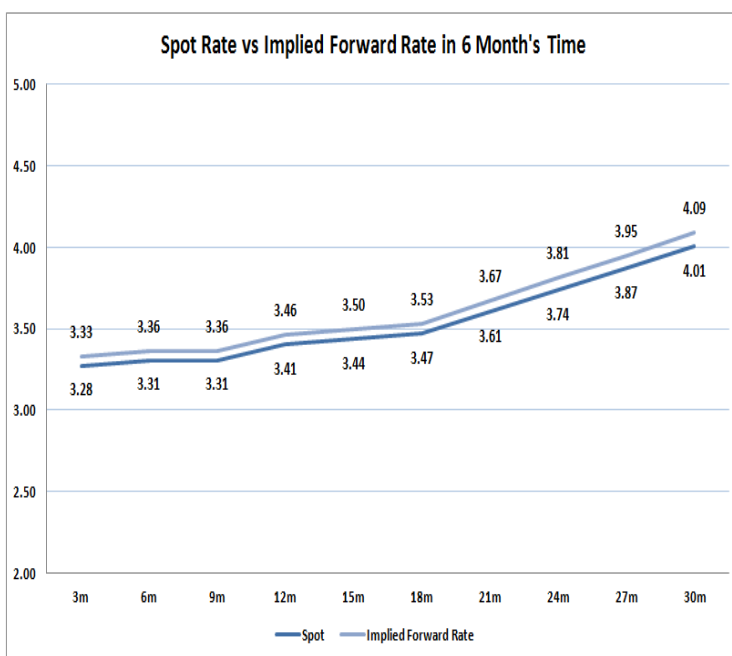
| JIBAR (Nominal Terms) | 16-Oct | 23-Oct | 30-Oct | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month               | 3.34%  | 3.33%  | 3.33%  | 0.00%  |
| 3 Month               | 3.36%  | 3.33%  | 3.33%  | 0.00%  |
| 6 Month               | 3.41%  | 3.36%  | 3.39%  | 0.03%  |
| 9 Month               | 3.45%  | 3.38%  | 3.41%  | 0.03%  |
| 12 Month              | 3.53%  | 3.44%  | 3.50%  | 0.06%  |

#### 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 3.46% and 3.53% respectively in six months time.



#### 4. FRA RATES (NACQ)

| FRA's | 16-Oct | 23-Oct | 30-Oct | Change |
|-------|--------|--------|--------|--------|
| 1x4   | 3.32%  | 3.23%  | 3.25%  | 0.03%  |
| 3x6   | 3.17%  | 3.13%  | 3.19%  | 0.06%  |
| 6x9   | 3.11%  | 3.09%  | 3.18%  | 0.09%  |
| 9x12  | 3.17%  | 3.15%  | 3.26%  | 0.11%  |
| 12x15 | 3.32%  | 3.26%  | 3.37%  | 0.11%  |
| 15x18 | 3.47%  | 3.48%  | 3.59%  | 0.11%  |
| 18x21 | 3.72%  | 3.66%  | 3.77%  | 0.10%  |
| 21x24 | 3.97%  | 3.85%  | 3.95%  | 0.10%  |
| 24x27 | 4.22%  | 4.03%  | 4.13%  | 0.10%  |
| 27x30 | 4.48%  | 4.21%  | 4.31%  | 0.09%  |

