



SA MONEY MARKET REPORT

31 July 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-Jul	24-Jul	31-Jul	Change
Repo Rate	3.75%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.94%	3.88%	3.87%	-0.01%
Treasury Bill 91 days(Y)	3.98%	3.92%	3.91%	-0.01%
Treasury Bill 182days(D)	4.19%	4.13%	4.05%	-0.08%
Treasury Bill 182days(Y)	4.28%	4.21%	4.14%	-0.07%
Treasury Bill 273days(D)	4.25%	4.19%	4.14%	-0.05%
Treasury Bill 273days(Y)	4.39%	4.32%	4.27%	-0.05%
Treasury Bill 364days(Y)	4.40%	4.35%	4.30%	-0.05%
3 Month NCD	3.78%	3.73%	3.60%	-0.12%
6 Month NCD	3.90%	3.80%	3.73%	-0.08%
9 Month NCD	4.05%	3.98%	3.90%	-0.08%
12 Month NCD	4.23%	4.18%	4.10%	-0.08%
18 Month NCD (YTM)	4.33%	4.34%	4.28%	-0.06%
24 Month NCD (YTM)	4.51%	4.51%	4.47%	-0.04%
36 Month NCD (YTM)	4.95%	4.90%	4.97%	0.07%
R208 (YTM)	3.56%	3.55%	3.52%	-0.030%

MONEY MARKET RATES (NACQ)	17-Jul	24-Jul	31-Jul	Change
3 Month NCD	3.78%	3.73%	3.60%	-0.12%
6 Month NCD	3.84%	3.75%	3.67%	-0.07%
9 Month NCD	3.99%	3.92%	3.84%	-0.07%
12 Month NCD	4.16%	4.11%	4.04%	-0.07%
18 Month NCD	4.26%	4.27%	4.21%	-0.06%
24 Month NCD	4.44%	4.44%	4.40%	-0.04%
36 Month NCD	4.86%	4.81%	4.88%	0.07%
R 208	3.56%	3.55%	3.52%	-0.030%

MONEY MARKET LIQUIDITY	17-Jul	24-Jul	31-Jul	Change
Shortage (Rm)	35600	28100	29100	1000
Notes (Rm)	164826	163273	172127	8854
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	1860	1860	3400	1540
Liquidity Requirements (Rm)	33880	33995	45424	11429

2. JIBAR RATES (Nominal Terms)

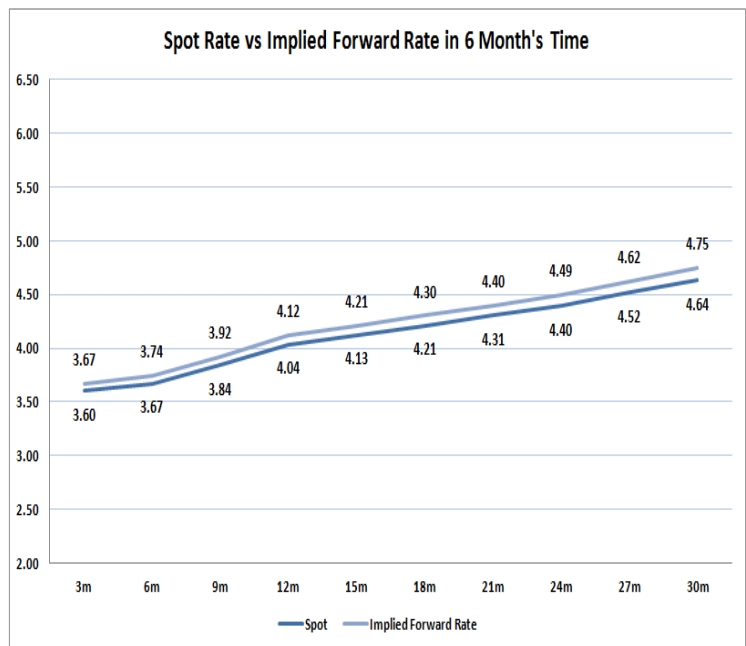
JIBAR (Nominal Terms)	17-Jul	24-Jul	31-Jul	Change
1 Month	3.75%	3.70%	3.58%	-0.12%
3 Month	3.85%	3.79%	3.68%	-0.12%
6 Month	3.98%	3.88%	3.83%	-0.06%
9 Month	4.13%	4.04%	4.02%	-0.02%
12 Month	4.33%	4.23%	4.18%	-0.04%

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.

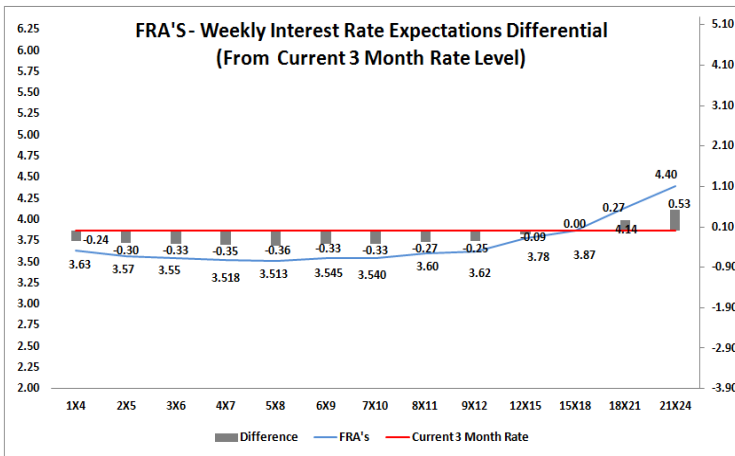
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.12% and 4.30% respectively in six months time.



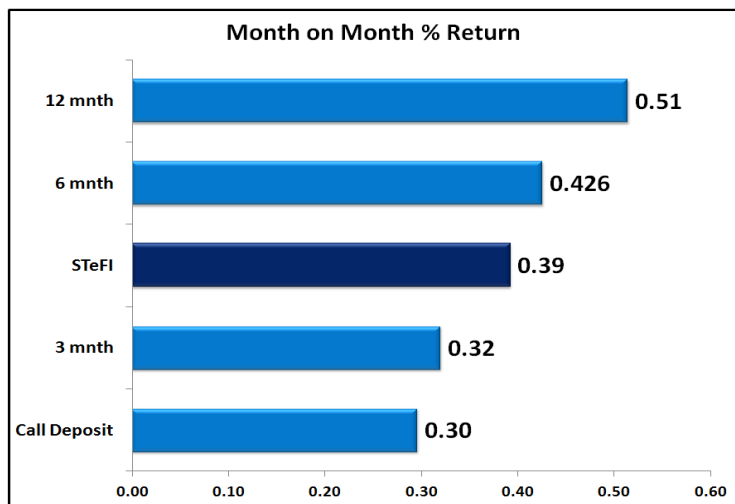
4. FRA RATES (NACQ)

FRA's	17-Jul	24-Jul	31-Jul	Change
1x4	3.66%	3.69%	3.63%	-0.06%
3x6	3.50%	3.59%	3.55%	-0.04%
6x9	3.45%	3.57%	3.55%	-0.02%
9x12	3.55%	3.68%	3.62%	-0.05%
12x15	3.67%	3.80%	3.78%	-0.03%
15x18	3.84%	3.87%	3.87%	0.00%
18x21	4.00%	4.09%	4.14%	0.05%
21x24	4.17%	4.31%	4.40%	0.09%
24x27	4.33%	4.53%	4.67%	0.14%
27x30	4.50%	4.75%	4.93%	0.18%

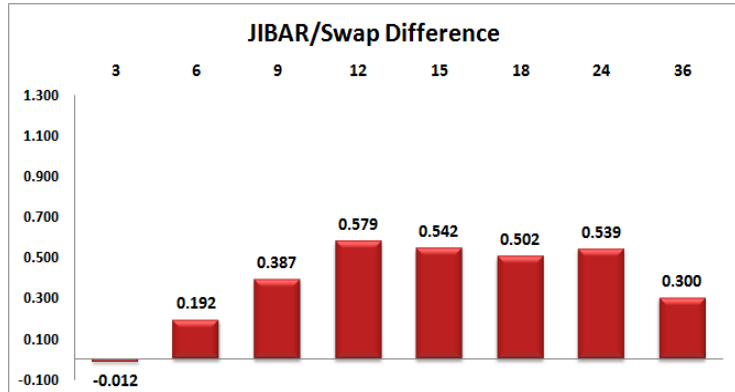
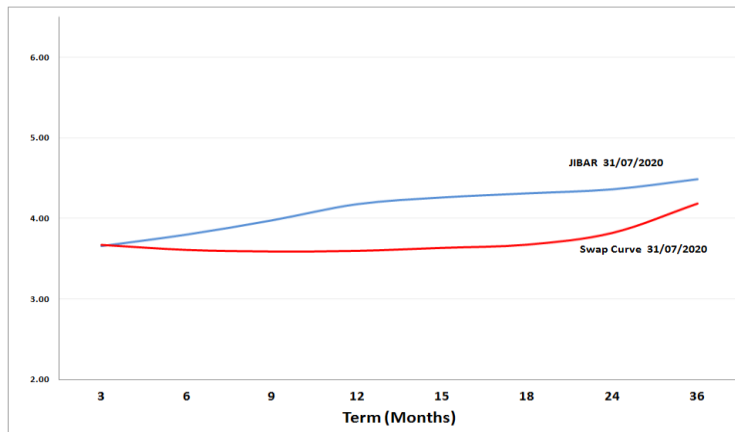


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.39% with the best return 0.51% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	2065	1200	3.499%
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	R6017m	R1400m	3.91%
182 Days	R12289m	R3070m	4.14%
273 Days	R11134m	R4040m	4.27%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Aug-20	01:50:00	Japan	GDP Growth Rate QoQ Final	Q1	-1.90%		-0.60%
01:50:00	Japan	GDP Growth Annualized Final	Q1	-7.20%		-2.20%	
02:30:00	Japan	Jibun Bank Manufacturing PMI Final	Jul'20	40.1	42.6	42.6	
03:45:00	China	Cabin Manufacturing PMI	Jul'20	51.2	51.3	51.6	
09:55:00	Germany	Markit Manufacturing PMI Final	Jul'20	45.2	50	50	
10:00:00	EU	Markit Manufacturing PMI Final	Jul'20	47.4	51.1	51.1	
11:00:00	SA	ABSA Manufacturing PMI	Jul'20	53.9		55	
14:00:00	SA	Total New Vehicle Sales	Jul'20	31.87K		33K	
15:45:00	US	Markit Manufacturing PMI Final	Jul'20	49.8	51.3	51.3	
16:00:00	US	Construction Spending MoM	Jun'20	-2.10%	1.00%	0.70%	
16:00:00	US	ISM Manufacturing Employment	Jul'20	42.1		45.9	
16:00:00	US	ISM Manufacturing PMI	Jul'20	52.6	53.4	53	
17:30:00	US	3-Month Bill Auction		0.11%			
17:30:00	US	6-Month Bill Auction		0.13%			
04-Aug-20	01:30:00	Japan	Tokyo CPI YoY	Jul'20	0.30%	0.20%	0.40%
02:00:00	US	Total Vehicle Sales	Jul'20	13.1M			
05:45:00	Japan	10-Year JGB Auction		0.06%			
11:00:00	EU	PPI MoM		-0.60%			
11:00:00	EU	PPI YoY		-5.00%		-5.00%	
14:55:00	US	Redbook MoM 01/AUG		1.10%			
14:55:00	US	Redbook YoY 01/AUG		-8.70%			
15:45:00	US	ISM New York Index	Jul'20	39.5		45.1	
16:00:00	US	Factory Orders MoM	Jun'20	8.00%	5.00%	6.50%	
16:00:00	US	Factory Orders Transportation	Jun'20	2.60%		4.20%	
17:30:00	US	19-Day Bill Auction		0.12%			
17:30:00	US	42-Day Bill Auction		0.10%			
22:30:00	US	API Crude Oil Stock Change	Jul'20	-6.829M			
05-Aug-20	02:30:00	Japan	Jibun Bank Services PMI Final	Jul'20	45	45.2	45.2
03:45:00	China	Cabin Services PMI	Jul'20	58.4		56	
09:15:00	SA	Standard Bank PMI	Jul'20	42.5		52	
09:55:00	Germany	Markit Services PMI Final	Jul'20	47.3	56.7	56.7	
10:00:00	EU	Markit Services PMI Final	Jul'20	48.3	55.1	55.1	
10:00:00	UK	New Car Sales YoY	Jul'20	-34.90%			
10:30:00	UK	Markit/CIPS UK Services PMI Final	Jul'20	47.1	56.6	56.6	
11:00:00	EU	Retail Sales MoM	Jun'20	17.80%	5.50%	7.00%	
11:00:00	EU	Retail Sales YoY	Jun'20	-5.10%		1.20%	
11:40:00	Germany	5-Year Bobl Auction		-0.66%			
12:45:00	UK	10-Year Treasury Gilt Auction		0.20%			
14:15:00	US	ADP Employment Change	Jul'20	2369K	2250K	2100K	
14:30:00	US	Balance of Trade	Jun'20	-\$54.6B	-\$53.7B	-\$50.7B	
14:30:00	US	Treasury Refunding Announcement					
15:45:00	US	Markit Services PMI Final	Jul'20	47.9	49.6	49.6	
15:45:00	US	Markit Composite PMI Final	Jul'20	47.9	50	50	
16:00:00	US	ISM Non-Manufacturing PMI	Jul'20	57.1	55	54.6	
16:30:00	US	EIA Gasoline Stocks Change	Jul'20	0.654M			
16:30:00	US	EIA Crude Oil Stocks Change	Jul'20	-10.612M			
16:30:00	US	EIA Distillate Fuel Production Change	Jul'20	0.02M			
16:30:00	US	EIA Gasoline Production Change	Jul'20	0.079M			
16:30:00	US	EIA Crude Oil Imports Change	Jul'20	-1.013M			
16:30:00	US	EIA Refinery Crude Runs Change	Jul'20	0.389M			
06-Aug-20	01:50:00	Japan	Foreign Bond Investment 01/AUG		¥565B		
01:50:00	Japan	Stock Investment by Foreigners 01/AUG		¥70.6B			
08:00:00	Germany	Factory Orders MoM	Jun'20	10.40%	12.00%	11.20%	
08:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%	
08:00:00	UK	BoE Quantitative Easing		£745B	£745B	£745B	
08:00:00	UK	MPC Meeting Minutes					
08:00:00	UK	BoE MPC Vote Hike		0/9		0/9	
08:00:00	UK	BoE MPC Vote Unchanged		44083		44083	
08:00:00	UK	BoE MPC Vote Cut		0/9		0/9	
08:00:00	UK	BoE Inflation Report					
13:30:00	US	Challenger Job Cuts		170.219K		125K	
14:30:00	US	Jobless Claims 4-Week Average 01/AUG		1368.5K		1403K	
14:30:00	US	Initial Jobless Claims 01/AUG		1434K		1450K	
14:30:00	US	Continuing Jobless Claims 25/		17018K			
16:30:00	US	EIA Natural Gas Stocks Change		26Bcf			
17:30:00	US	4-Week Bill Auction		0.09%			
17:30:00	US	8-Week Bill Auction		0.10%			
07-Aug-20	01:30:00	Japan	Household Spending YoY	Jun'20	-16.20%	-7.50%	-8.20%
01:50:00	Japan	Foreign Exchange Reserves	Jul'20	\$1383.2B			
05:00:00	China	Balance of Trade	Jul'20	\$46.42B		\$49.1B	
08:00:00	Germany	Balance of Trade	Jun'20	€7.1B		€ 1.4B	
08:00:00	Germany	Industrial Production MoM	Jun'20	7.80%	8.00%	6.20%	
08:00:00	SA	Foreign Exchange Reserves	Jul'20	\$52.32B	\$53.976B		
09:00:00	China	Foreign Exchange Reserves	Jul'20	\$3.112T		\$3.12T	
09:30:00	UK	Halifax House Price Index YoY	Jul'20	2.50%		2.30%	
14:30:00	US	Non Farm Payrolls	Jul'20	4800K	2260K	2200K	
14:30:00	US	Unemployment Rate	Jul'20	11.10%	10.30%	10.50%	
14:30:00	US	Average Weekly Hours	Jul'20	34.5	34.4	34.4	
14:30:00	US	Average Hourly Earnings YoY	Jul'20	5.00%		4.50%	
14:30:00	US	Government Payrolls	Jul'20	33K		50K	
14:30:00	US	Manufacturing Payrolls	Jul'20	356K		410K	
14:30:00	US	Participation Rate	Jul'20	61.50%		61.50%	
14:30:00	US	Nonfarm Payrolls Private	Jul'20	4767K	2250K	2150K	
14:30:00	US	Average Hourly Earnings MoM	Jul'20	-1.20%	-0.90%	-1.00%	
16:00:00	US	Wholesale Inventories MoM	Jun'20	-1.20%	-2.00%	-2.00%	
19:00:00	US	Baker Hughes Total Rig Count 07/AUG					
19:00:00	US	Baker Hughes Oil Rig Count 07/AUG					
21:00:00	US	Consumer Credit Change	Jun'20	\$-18.2B		\$ 8.6B	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Sep-20	10-Mar-16	0.00%
Bank of Japan	17-Sep-20	29-Jan-16	-0.10%
Bank of England	06-Aug-20	19-Mar-20	0.10%
Federal Reserve	16-Sep-20	15-Mar-20	0.25%
SARB	17-Sep-20	21-May-20	3.50%