



## SA MONEY MARKET REPORT

03 April 2020

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Mar	27-Mar	03-Apr	Change
Repo Rate	5.25%	5.25%	5.25%	0.00%
Treasury Bill 91 days(D)	5.76%	5.60%	5.80%	0.20%
Treasury Bill 91 days(Y)	5.84%	5.68%	5.88%	0.20%
Treasury Bill 182days(D)	6.02%	5.96%	6.07%	0.11%
Treasury Bill 182days(Y)	6.20%	6.14%	6.26%	0.12%
Treasury Bill 273days(D)	5.94%	5.85%	5.97%	0.12%
Treasury Bill 273days(Y)	6.21%	6.11%	6.21%	0.10%
Treasury Bill 364days(Y)	6.28%	6.25%	6.25%	0.00%
3 Month NCD	5.53%	5.48%	5.50%	0.03%
6 Month NCD	5.93%	5.93%	6.00%	0.08%
9 Month NCD	6.05%	6.03%	6.10%	0.07%
12 Month NCD	6.25%	6.23%	6.28%	0.05%
18 Month NCD (YTM)	6.32%	6.18%	6.47%	0.29%
24 Month NCD (YTM)	6.45%	6.42%	6.76%	0.34%
36 Month NCD (YTM)	7.16%	6.94%	7.48%	0.54%
R208 (YTM)	5.83%	4.83%	4.75%	-0.080%

MONEY MARKET RATES (NACQ)	20-Mar	27-Mar	03-Apr	Change
3 Month NCD	5.53%	5.48%	5.50%	0.03%
6 Month NCD	5.80%	5.80%	5.87%	0.07%
9 Month NCD	5.92%	5.89%	5.97%	0.07%
12 Month NCD	6.11%	6.08%	6.13%	0.05%
18 Month NCD	6.18%	6.04%	6.32%	0.28%
24 Month NCD	6.30%	6.27%	6.60%	0.33%
36 Month NCD	6.97%	6.76%	7.27%	0.51%
R 208	6.00%	5.83%	4.75%	-1.080%

MONEY MARKET LIQUIDITY	20-Mar	27-Mar	03-Apr	Change
Shortage (Rm)	56000	56000	85000	29000
Notes (Rm)	137120	114640	152804	38164
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	54912	52787	74760	21973

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

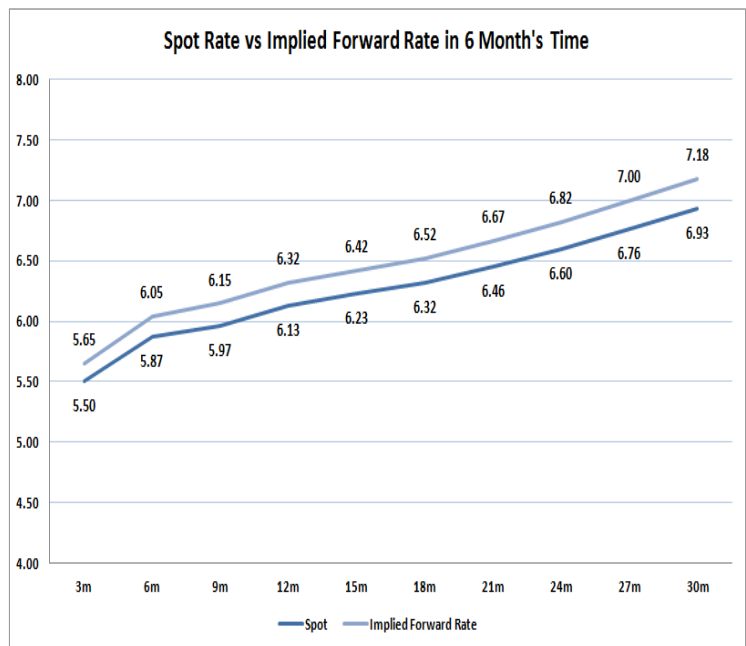
JIBAR (Nominal Terms)	20-Mar	27-Mar	03-Apr	Change
1 Month	6.23%	5.53%	5.50%	-0.03%
3 Month	6.34%	5.66%	5.61%	-0.05%
6 Month	6.58%	6.06%	6.01%	-0.05%
9 Month	6.64%	6.13%	6.10%	-0.03%
12 Month	6.78%	6.33%	6.23%	-0.10%

#### 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.

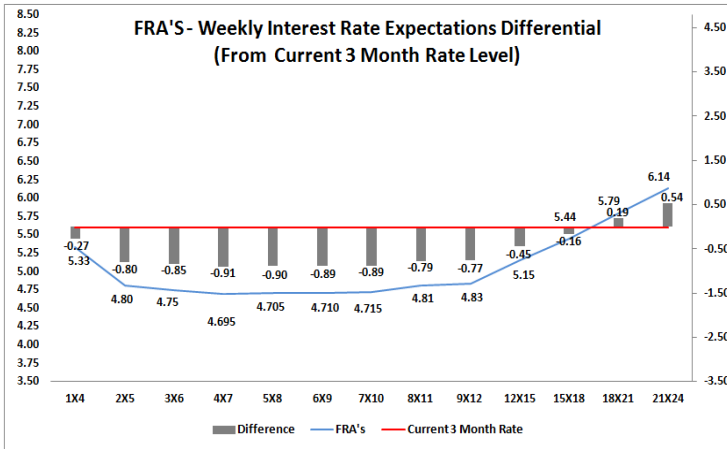
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.32% and 6.52% respectively in six months time.



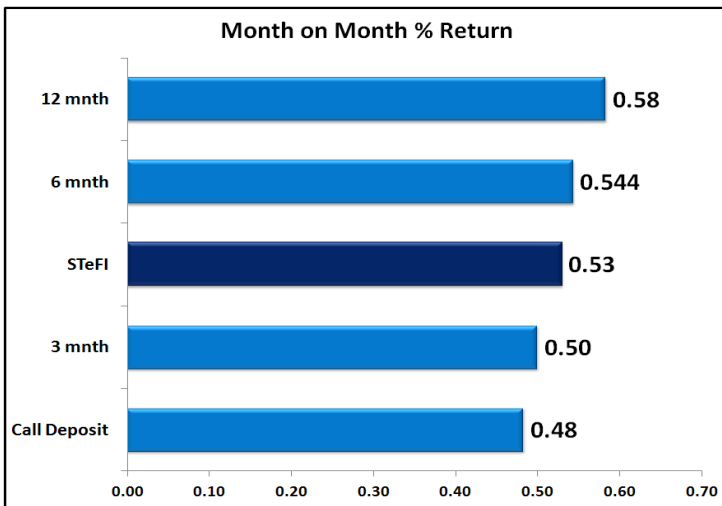
#### 4. FRA RATES (NACQ)

FRA's	20-Mar	27-Mar	03-Apr	Change
1x4	5.49%	5.33%	5.48%	0.15%
3x6	5.28%	4.75%	5.02%	0.27%
6x9	5.23%	4.71%	4.99%	0.28%
9x12	5.36%	4.83%	5.13%	0.29%
12x15	5.57%	5.15%	5.48%	0.33%
15x18	5.85%	5.44%	5.73%	0.28%
18x21	6.15%	5.79%	6.11%	0.32%
21x24	6.44%	6.14%	6.50%	0.36%
24x27	6.74%	6.48%	6.88%	0.40%
27x30	7.03%	6.83%	7.27%	0.43%

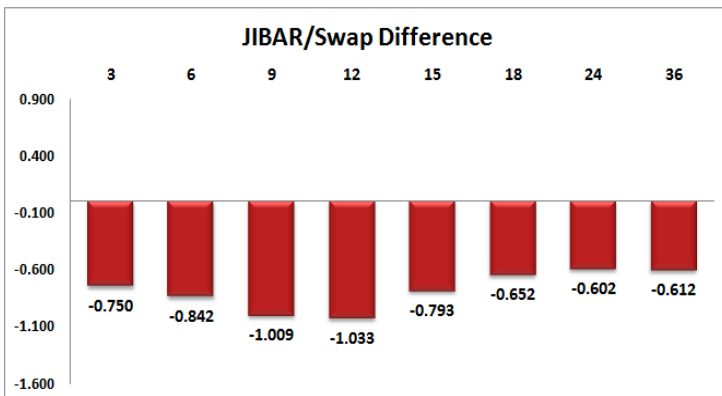
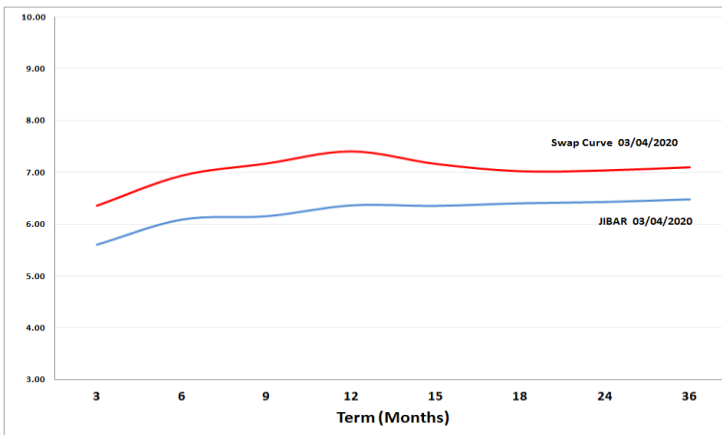


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.53% with the best return 0.58% 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	R989m	R789m	5.88%
182 Days	R7565m	R2645m	6.26%
273 Days	R4671m	R3190m	6.21%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Apr-20	08:00:00	Germany	Factory Orders MoM	Feb'20	5.50%	1.40%	-6.00%
	09:30:00	EU	Construction PMI	Mar'20	52.5		44
	09:30:00	Germany	Construction PMI	Mar'20	55.8		47
	10:00:00	UK	New Car Sales YoY	Mar'20	-2.90%		
	10:30:00	UK	Construction PMI	Mar'20	52.6		46
	11:30:00	SA	SACCI Business Confidence	Mar'20	92.7		90
	17:00:00	US	Consumer Inflation Expectations	Mar'20	2.54%		2.60%
	17:30:00	US	6-Month Bill Auction		0.10%		
	17:30:00	US	3-Month Bill Auction		0.09%		
07-Apr-20	01:30:00	JP	Household Spending YoY	Feb'20	-3.90%	-4.00%	-0.20%
	01:50:00	JP	Foreign Exchange Reserves	Mar'20	\$1359B		
	05:45:00	JP	30-Year JGB Auction		0.34%		
	07:00:00	JP	Coincident Index Prel	Feb'20	95.2	95.1	93.6
	07:00:00	JP	Leading Economic Index Prel	Feb'20	90.5	90.4	89.1
	08:00:00	Germany	Industrial Production MoM	Feb'20	3.00%	-0.70%	
	08:00:00	SA	Foreign Exchange Reserves	Mar'20	\$54.71B	\$54.796B	\$ 50B
	09:00:00	China	Foreign Exchange Reserves	Mar'20	\$3.107T		\$ 3.1T
	09:30:00	UK	Halifax House Price Index YoY	Mar'20	2.80%		1.90%
	10:30:00	UK	Labour Productivity QoQ Final	Q4	6.40%		
	14:55:00	US	Redbook YoY 04/APR		6.30%		
	14:55:00	US	Redbook MoM 04/APR		1.30%		
	16:00:00	US	JOLTs Job Openings	Feb'20	6.963M	6.476M	5.1M
	16:00:00	US	IBD/TIPP Economic Optimism APR		53.9		36
	20:00:00	US	3-Year Note Auction		0.56%		
	21:00:00	US	Consumer Credit Change	Feb'20	\$12.02B		
	22:30:00	US	API Crude Oil Stock Change 03/APR		10.485M		
		EU	Eurogroup Meeting				
08-Apr-20	01:50:00	JP	Current Account	Feb'20	¥612B	¥626B	¥2110B
	01:50:00	JP	Machinery Orders YoY	Feb'20	-0.30%	-0.50%	
	07:00:00	JP	Eco Watchers Survey Outlook	Mar'20	24.6		28
	11:40:00	Germany	10-Year Bund Auction		-0.77%		
	13:00:00	US	MBA Mortgage Applications 03/APR		15.30%		
	13:00:00	US	MBA 30-Year Mortgage Rate 03/APR		3.47%		4.40%
	16:30:00	US	EIA Gasoline Stocks Change 03/APR		7.524M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 03/APR		3.521M		
	16:30:00	US	EIA Refinery Crude Runs Change 03/APR		-0.940M		
	19:00:00	US	10-Year Note Auction		0.85%		
	20:00:00	US	FOMC Minutes				
09-Apr-20	01:50:00	JP	Foreign Bond Investment 04/APR		¥ 1.7B		
	01:50:00	JP	Stock Investment by Foreigners 04/APR		¥1421.9B		
	07:00:00	JP	Consumer Confidence	Mar'20	38.4		37
	08:00:00	Germany	Balance of Trade	Feb'20	€13.9B		€18.2B
	08:00:00	Germany	Balance of Trade s.a	Feb'20	€18.5B		
	08:00:00	Germany	Current Account	Feb'20	€16.6B		€16.7B
	08:00:00	JP	Machine Tool Orders YoY	Mar'20	-30.10%		-17.00%
	08:00:00	UK	Balance of Trade	Feb'20	€4.2B		€2.2B
	08:00:00	UK	Industrial Production YoY	Feb'20	-2.90%	-2.60%	
	08:00:00	UK	GDP 3-Month Avg	Feb'20	0.00%		0.20%
	08:00:00	UK	Manufacturing Production YoY	Feb'20	-3.60%		
	08:00:00	UK	Construction Output YoY	Feb'20	1.60%		
	08:00:00	UK	GDP YoY	Feb'20	0.60%		0.40%
	08:00:00	UK	Goods Trade Balance	Feb'20	£-3.72B		£-16.1B
	08:00:00	UK	Manufacturing Production MoM	Feb'20	0.20%		
	14:30:00	US	Jobless Claims 4-Week Average 04/APR		2612K		
	14:30:00	US	Initial Jobless Claims 04/APR		6648K		7950K
	14:30:00	US	PPI MoM	Mar'20	-0.60%	-0.30%	
	14:30:00	US	PPI YoY	Mar'20	1.30%	1.80%	1.70%
	14:30:00	US	Continuing Jobless Claims 28/	Mar'20	3029K		6990K
	15:00:00	UK	NIESR Monthly GDP Tracker	Mar'20	0.20%		0.20%
	16:00:00	US	Wholesale Inventories MoM		-0.50%	-0.50%	-0.50%
	16:00:00	US	Michigan Consumer Expectations Prel APR		79.7		
	16:30:00	US	EIA Natural Gas Stocks Change 03/APR				25Bcf
	17:30:00	US	4-Week Bill Auction		0.09%		
	17:30:00	US	8-Week Bill Auction		0.10%		
	18:00:00	US	WASDE Report				
	19:00:00	US	30-Year Bond Auction		1.32%		
10-Apr-20	01:50:00	JP	Bank Lending YoY	Mar'20	2.10%		2.20%
	01:50:00	JP	PPI MoM	Mar'20	-0.40%		
	01:50:00	JP	PPI YoY	Mar'20	0.80%		1.20%
	03:30:00	China	Inflation Rate YoY	Mar'20	5.20%	5.20%	5.40%
	03:30:00	China	Inflation Rate MoM	Mar'20	0.80%	0.80%	0.10%
	03:30:00	China	PPI YoY	Mar'20	-0.40%	-0.30%	1.30%
	14:30:00	US	Core Inflation Rate YoY	Mar'20	2.40%	2.30%	2.60%
	14:30:00	US	Inflation Rate YoY	Mar'20	2.30%	2.20%	1.70%
	14:30:00	US	Inflation Rate MoM	Mar'20	0.10%	-0.20%	-0.20%
	19:00:00	US	Baker Hughes Total Rig Count 10/APR				
	20:00:00	US	Monthly Budget Statement		-\$ 235B		-\$ 152.7B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	30-Apr-20	10-Mar-16	0.00%
Bank of Japan	28-Apr-20	29-Jan-16	-0.10%
Bank of England	07-May-20	19-Mar-20	0.10%
Federal Reserve	29-Apr-20	15-Mar-20	1.25%
SARB	21-May-20	19-Mar-20	5.25%