



SA MONEY MARKET REPORT

03 July 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	19-Jun	29-Jun	03-Jul	Change
Repo Rate	3.75%	3.75%	3.75%	0.00%
Treasury Bill 91 days(D)	4.04%	4.02%	3.98%	-0.04%
Treasury Bill 91 days(Y)	4.09%	4.06%	4.02%	-0.04%
Treasury Bill 182days(D)	4.36%	4.39%	4.32%	-0.07%
Treasury Bill 182days(Y)	4.46%	4.49%	4.41%	-0.08%
Treasury Bill 273days(D)	4.55%	4.48%	4.39%	-0.09%
Treasury Bill 273days(Y)	4.71%	4.64%	4.54%	-0.10%
Treasury Bill 364days(Y)	4.81%	4.71%	4.60%	-0.11%
3 Month NCD	3.88%	3.85%	3.83%	-0.03%
6 Month NCD	4.15%	4.03%	3.95%	-0.08%
9 Month NCD	4.28%	4.15%	4.08%	-0.08%
12 Month NCD	4.50%	4.33%	4.25%	-0.08%
18 Month NCD (YTM)	4.57%	4.43%	4.38%	-0.05%
24 Month NCD (YTM)	4.76%	4.61%	4.57%	-0.04%
36 Month NCD (YTM)	5.13%	5.04%	5.09%	0.05%
R208 (YTM)	3.68%	3.58%	3.53%	-0.045%

MONEY MARKET RATES (NACQ)	19-Jun	29-Jun	03-Jul	Change
3 Month NCD	3.88%	3.85%	3.83%	-0.03%
6 Month NCD	4.09%	3.97%	3.89%	-0.07%
9 Month NCD	4.21%	4.09%	4.01%	-0.07%
12 Month NCD	4.43%	4.26%	4.18%	-0.07%
18 Month NCD	4.49%	4.35%	4.31%	-0.05%
24 Month NCD	4.68%	4.53%	4.49%	-0.04%
36 Month NCD	5.03%	4.94%	4.99%	0.05%
R 208	3.68%	3.58%	3.53%	-0.045%

MONEY MARKET LIQUIDITY	19-Jun	29-Jun	03-Jul	Change
Shortage (Rm)	64600	57600	48600	-9000
Notes (Rm)	161100	160588	171495	10907
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3866	5566	3130	-2436
Liquidity Requirements (Rm)	63241	61543	72846	11303

2. JIBAR RATES (Nominal Terms)

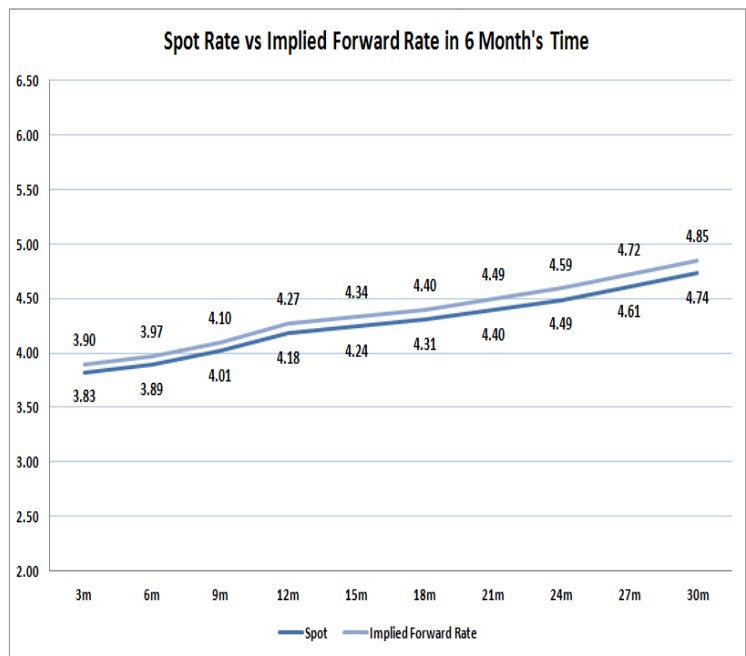
JIBAR (Nominal Terms)	19-Jun	29-Jun	03-Jul	Change
1 Month	3.84%	3.83%	3.78%	-0.04%
3 Month	3.94%	3.92%	3.88%	-0.03%
6 Month	4.20%	4.09%	4.03%	-0.07%
9 Month	4.38%	4.23%	4.15%	-0.07%
12 Month	4.59%	4.40%	4.33%	-0.08%

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.

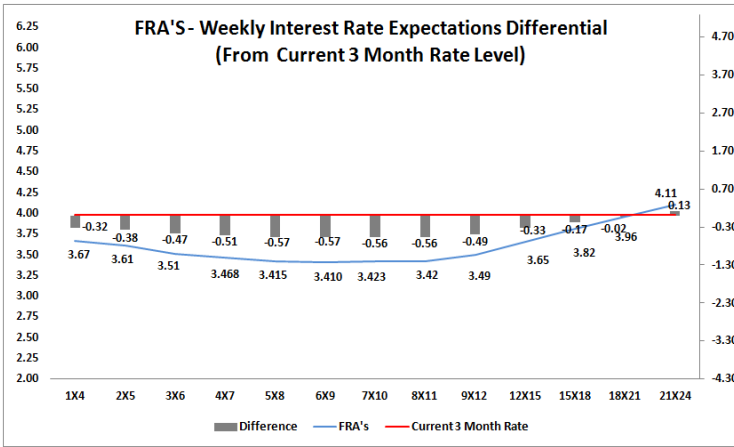
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.27% and 4.40% respectively in six months time.



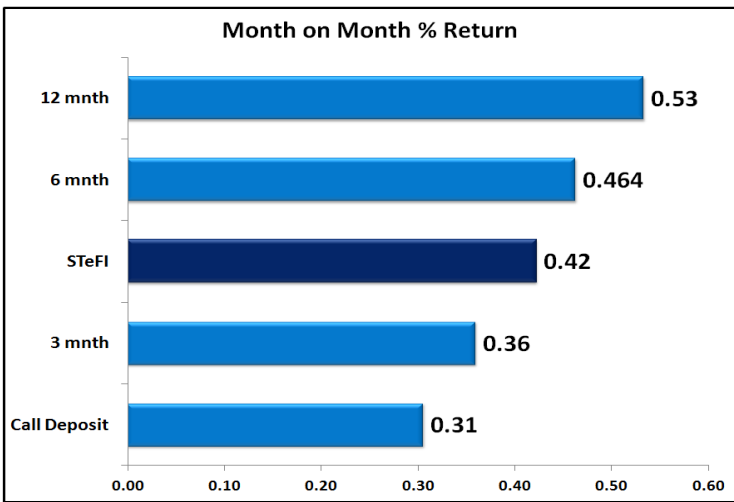
4. FRA RATES (NACQ)

FRA's	19-Jun	29-Jun	03-Jul	Change
1x4	3.91%	3.68%	3.67%	-0.02%
3x6	3.68%	3.55%	3.51%	-0.04%
6x9	3.59%	3.49%	3.41%	-0.08%
9x12	3.68%	3.56%	3.49%	-0.07%
12x15	3.83%	3.68%	3.65%	-0.03%
15x18	3.97%	3.87%	3.82%	-0.06%
18x21	4.10%	4.00%	3.96%	-0.04%
21x24	4.23%	4.13%	4.11%	-0.02%
24x27	4.35%	4.26%	4.25%	-0.01%
27x30	4.48%	4.39%	4.40%	0.01%

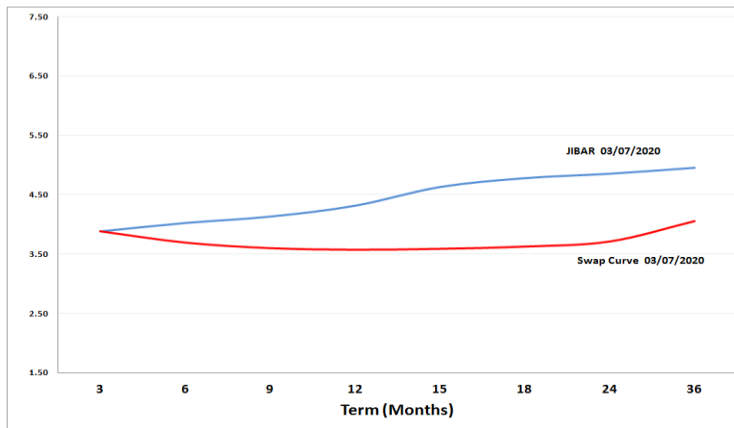


5. MONEY MARKET PERFORMANCE

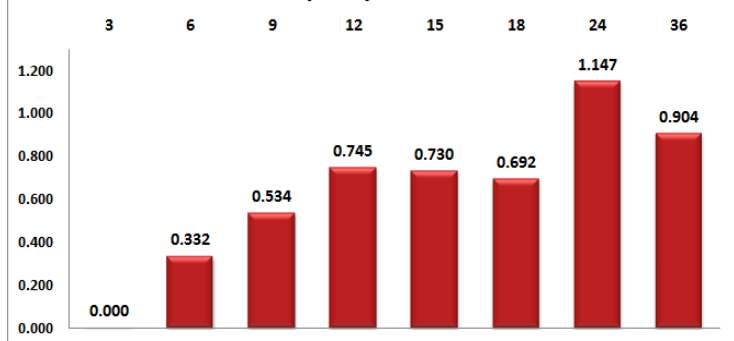
STeFI (Month on Month) gained 0.42% with the best return 0.53% in the 12-Month area.



6. JIBAR and SWAPS - Curve



JIBAR/Swap Difference



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	60	60	3.740%
14 Days	300	300	3.730%
28 Days	0	0	0.000%
56 Days	0	0	0.000%

LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R3311m	R1400m	4.02%
182 Days	R5988m	R3070m	4.41%
273 Days	R11414m	R4040m	4.54%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Jul-20	08:00:00	Germany	Factory Orders MoM	May'20	-25.80%	13.00%	14.50%
	09:30:00	EU	Construction PMI	Jun'20	39.5		46
	09:30:00	Germany	Construction PMI	Jun'20	40.1		45
	10:00:00	UK	New Car Sales YoY	Jun'20	-89.00%		45
	10:30:00	UK	Construction PMI	Jun'20	28.9		45
	11:00:00	EU	Retail Sales MoM	Jun'20	-11.70%	15.00%	7.80%
	11:00:00	EU	Retail Sales YoY	Jun'20	-19.60%		-14.00%
	15:45:00	US	Markit Services PMI Final	Jun'20	37.5	46.7	46.7
	15:45:00	US	Markit Composite PMI Final	Jun'20	37	46.8	46.8
	16:00:00	US	ISM Non-Manufacturing Business Activity	Jun'20	41		50.6
	16:00:00	US	ISM Non-Manufacturing Prices	Jun'20	55.6		52.9
	16:00:00	US	ISM Non-Manufacturing New Orders	Jun'20	41.9		45
	16:00:00	US	ISM Non-Manufacturing Employment	Jun'20	31.8		42
	16:00:00	US	ISM Non-Manufacturing PMI	Jun'20	45.4	48.9	49
	17:30:00	US	3-Month Bill Auction		0.15%		
	17:30:00	US	6-Month Bill Auction		0.17%		
	17:30:00	SA	SACCI Business Confidence	May'20	77.8		80
		SA	SACCI Business Confidence	Jun'20			78
07-Jul-20	01:30:00	Japan	Household Spending MoM	May'20	-6.20%		-4.00%
	01:30:00	Japan	Household Spending YoY	May'20	-11.10%		-15.00%
	01:30:00	Japan	Average Cash Earnings YoY	May'20	-0.60%		-0.50%
	01:50:00	Japan	Foreign Exchange Reserves	Jun'20	\$1378.2B		
	02:00:00	US	Total Vehicle Sales	Jun'20	12.2M		
	05:45:00	Japan	30-Year JGB Auction		0.53%		
	07:00:00	Japan	Coincident Index Prel	May'20	80.1		77
	07:00:00	Japan	Leading Economic Index Prel	May'20	77.7		80
	08:00:00	Germany	Industrial Production MoM	May'20	-17.90%	10.50%	11.60%
	08:00:00	SA	Foreign Exchange Reserves	Jun'20	\$52.77B		\$53B
	08:00:00	UK	Labour Productivity QoQ Final Q1	Jun'20	0.30%		-1.10%
	09:30:00	UK	Halifax House Price Index MoM	Jun'20	-0.20%		-0.60%
	09:30:00	UK	Halifax House Price Index YoY	Jun'20	2.60%		2.00%
	10:00:00	China	Foreign Exchange Reserves	Jun'20	\$3.102T		\$3.11T
	12:00:00	SA	Consumer Confidence Q2	Q2	-9		-15
	14:55:00	US	Redbook MoM 04/JUL		-0.70%		
	14:55:00	US	Redbook YoY 04/JUL		-5.70%		
	16:00:00	US	IBD/TIPP Economic Optimism JUL		47		46
	16:00:00	US	JOLTs Job Openings	May'20	5.046M		4.5M
	19:00:00	US	3-Year Note Auction		0.28%		
	22:30:00	US	API Crude Oil Stock Change 03/JUL		-8.156M		
08-Jul-20	01:50:00	Japan	Current Account	May'20	¥262.7B		¥390B
	01:50:00	Japan	Bank Lending YoY	Jun'20	4.80%		4.30%
	07:00:00	Japan	Eco Watchers Survey Outlook	Jun'20	36.5		
	07:00:00	Japan	Eco Watchers Survey Current	Jun'20	15.5		20
	11:40:00	Germany	5-Year Bond Auction		-0.62%		
	13:00:00	US	MBA 30-Year Mortgage Rate 03/JUL		3.29%		
	13:00:00	US	MBA Mortgage Applications 03/JUL		-1.80%		
	16:30:00	US	EIA Gasoline Stocks Change 03/JUL		1.199M		0.6M
	16:30:00	US	EIA Crude Oil Stocks Change 03/JUL		-7.195M		3M
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 03/JUL		-0.263M		
	16:30:00	US	EIA Distillate Stocks Change 03/JUL		-0.592M		
	16:30:00	US	EIA Heating Oil Stocks Change 03/JUL		-0.564M		
	16:30:00	US	EIA Distillate Fuel Production Change 03/JUL		0.063M		
	16:30:00	US	EIA Gasoline Production Change 03/JUL		0.111M		
	16:30:00	US	EIA Crude Oil Imports Change 03/JUL		-0.506M		
	16:30:00	US	EIA Refinery Crude Runs Change 03/JUL		0.193M		
	19:00:00	US	10-Year Note Auction		0.83%		
	21:00:00	US	Consumer Credit Change	May'20	-\$68.78B	-\$20B	-\$22B
09-Jul-20	01:50:00	Japan	Machinery Orders MoM	May'20	-12.00%		-9.50%
	01:50:00	Japan	Machinery Orders YoY	May'20	-17.70%		-10.00%
	01:50:00	Japan	Foreign Bond Investment 04/JUL		¥174.6B		¥1500.00%
	01:50:00	Japan	Stock Investment by Foreigners 04/JUL		¥494.4B		¥2000.00%
	03:30:00	China	Inflation Rate YoY	Jun'20	2.40%		2.20%
	03:30:00	China	Inflation Rate MoM	Jun'20	-0.80%		-0.30%
	03:30:00	China	PPI YoY	Jun'20	-3.70%		-3.40%
	08:00:00	Germany	Balance of Trade	May'20	€3.5B		€21.1B
	08:00:00	Germany	Balance of Trade s.a	May'20	€3.2B		
	08:00:00	Germany	Exports MoM s.a	May'20	-24.00%		
	08:00:00	Germany	Imports MoM s.a	May'20	-16.50%		
	08:00:00	Germany	Current Account	May'20	€7.7B		€14.9B
	08:00:00	Japan	Machinery Orders YoY	Jun'20	-52.80%		-43.00%
	11:30:00	SA	Gold Production (YoY)	May'20	-59.60%		
	11:30:00	SA	Mining Production (YoY)	May'20	-47.30%		
	13:00:00	SA	Manufacturing Production YoY	Apr'20	-5.40%		-8.00%
	13:00:00	SA	Manufacturing Production MoM	Apr'20	-1.20%		-15.00%
	14:30:00	US	Initial Jobless Claims 04/JUL		182.7K		1380K
	14:30:00	US	Jobless Claims 4-Week Average 04/JUL		1503.75K		1492K
	14:30:00	US	Continuing Jobless Claims 2//		19290K		19200K
	16:00:00	US	Wholesale Inventories MoM	May'20	0.20%	-0.90%	-1.00%
	16:30:00	US	EIA Natural Gas Stocks Change 03/JUL		6.51ct		90Bct
	17:30:00	US	4-Week Bill Auction		0.12%		
	17:30:00	US	8-Week Bill Auction		0.14%		
	19:00:00	US	30-Year Bond Auction		1.45%		
		EU	Eurogroup Meeting				
10-Jul-20	01:50:00	Japan	PPI MoM	Jun'20	-0.40%		-0.20%
	01:50:00	Japan	PPI YoY	Jun'20	-2.70%		-3.20%
	14:30:00	US	PPI MoM	Jun'20	0.40%	0.40%	0.30%
	14:30:00	US	Core PPI YoY	Jun'20	0.30%		0.50%
	14:30:00	US	Core PPI MoM	Jun'20	-0.10%	0.10%	0.20%
	14:30:00	US	PPI YoY	Jun'20	-0.80%		-0.60%
	18:00:00	US	WASDE Report				
	19:00:00	US	Baker Hughes Total Rig Count 10/JUL		263		
	19:00:00	US	Baker Hughes Oil Rig Count 10/JUL		185		

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	16-Jul-20	10-Mar-16	0.00%
Bank of Japan	15-Jul-20	29-Jan-16	-0.10%
Bank of England	06-Aug-20	19-Mar-20	0.10%
Federal Reserve	29-Jul-20	15-Mar-20	0.25%
SARB	23-Jul-20	21-May-20	3.75%