



SA MONEY MARKET REPORT

12 June 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	29-May	05-Jun	12-Jun	Change
Repo Rate	3.75%	3.75%	3.75%	0.00%
Treasury Bill 91 days(D)	4.16%	4.17%	4.09%	-0.08%
Treasury Bill 91 days(Y)	4.21%	4.22%	4.13%	-0.09%
Treasury Bill 182days(D)	4.51%	4.41%	4.37%	-0.04%
Treasury Bill 182days(Y)	4.62%	4.51%	4.48%	-0.03%
Treasury Bill 273days(D)	4.49%	4.66%	4.62%	-0.04%
Treasury Bill 273days(Y)	4.64%	4.83%	4.78%	-0.05%
Treasury Bill 364days(Y)	4.76%	4.86%	4.89%	0.03%
3 Month NCD	3.95%	3.90%	3.88%	-0.03%
6 Month NCD	4.38%	4.23%	4.20%	-0.02%
9 Month NCD	4.48%	4.30%	4.30%	0.00%
12 Month NCD	4.70%	4.50%	4.53%	0.03%
18 Month NCD (YTM)	4.80%	4.54%	4.64%	0.09%
24 Month NCD (YTM)	5.05%	4.74%	4.85%	0.11%
36 Month NCD (YTM)	5.50%	5.27%	5.28%	0.01%
R208 (YTM)	3.75%	3.50%	3.58%	0.080%

MONEY MARKET RATES (NACQ)	29-May	05-Jun	12-Jun	Change
3 Month NCD	3.95%	3.90%	3.88%	-0.03%
6 Month NCD	4.31%	4.16%	4.14%	-0.02%
9 Month NCD	4.40%	4.23%	4.23%	0.00%
12 Month NCD	4.62%	4.43%	4.45%	0.02%
18 Month NCD	4.72%	4.46%	4.56%	0.09%
24 Month NCD	4.96%	4.66%	4.76%	0.11%
36 Month NCD	5.39%	5.17%	5.17%	0.00%
R 208	3.75%	3.50%	3.58%	0.080%

MONEY MARKET LIQUIDITY	29-May	05-Jun	12-Jun	Change
Shortage (Rm)	71600	65100	59100	-6000
Notes (Rm)	158221	168260	164220	-4040
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	7059	6733	6733	0
Liquidity Requirements (Rm)	68027	78481	70627	-7854

2. JIBAR RATES (Nominal Terms)

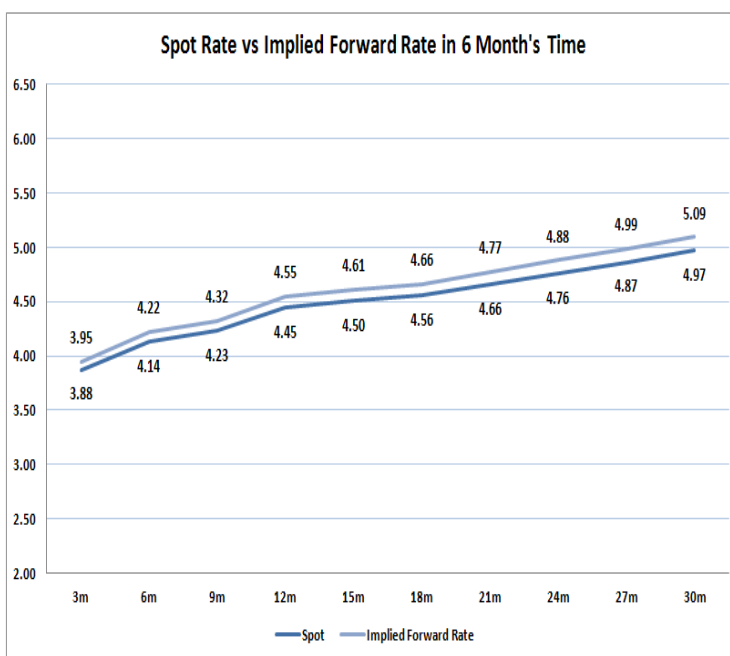
JIBAR (Nominal Terms)	29-May	05-Jun	12-Jun	Change
1 Month	3.93%	3.88%	3.84%	-0.04%
3 Month	4.03%	3.98%	3.94%	-0.04%
6 Month	4.43%	4.28%	4.24%	-0.03%
9 Month	4.58%	4.38%	4.39%	0.02%
12 Month	4.78%	4.58%	4.60%	0.03%

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.

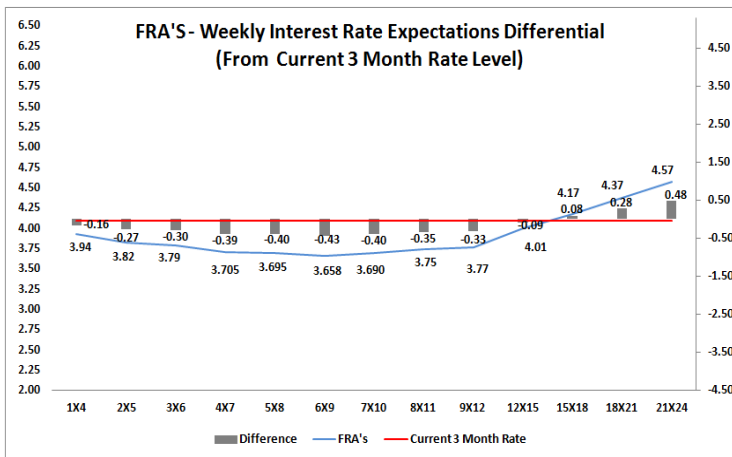
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.55% and 4.66% respectively in six months time.



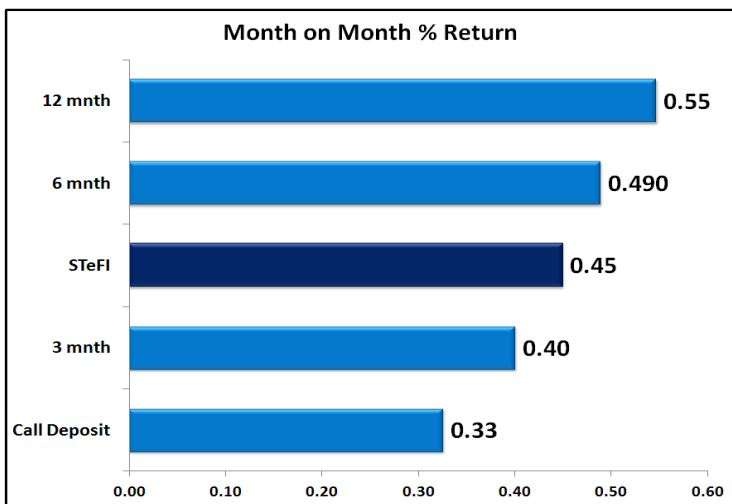
4. FRA RATES (NACQ)

FRA's	29-May	05-Jun	12-Jun	Change
1x4	3.98%	3.93%	3.94%	0.01%
3x6	3.79%	3.67%	3.79%	0.12%
6x9	3.73%	3.54%	3.66%	0.12%
9x12	3.82%	3.61%	3.77%	0.16%
12x15	4.10%	3.82%	4.01%	0.19%
15x18	4.35%	3.98%	4.17%	0.20%
18x21	4.55%	4.17%	4.37%	0.21%
21x24	4.75%	4.36%	4.57%	0.22%
24x27	4.95%	4.55%	4.77%	0.23%
27x30	5.15%	4.74%	4.97%	0.24%

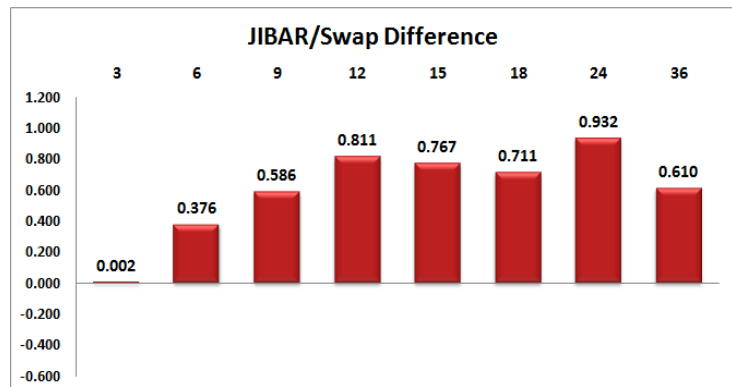
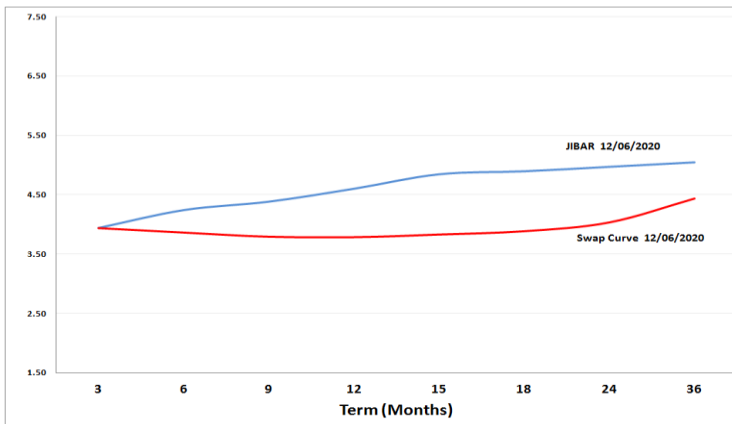


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.45% with the best return 0.55% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	30	30	3.740%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	3.750%

LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R7449m	R1400m	4.13%
182 Days	R9471m	R3070m	4.48%
273 Days	R11879m	R4040m	4.78%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Jun-20	03:30:00	China	House Price Index YoY	May'20	5.10%		4.90%
04:00:00	China	NBS Press Conference		May'20			
04:00:00	China	Fixed Asset Investment (YTD) YoY		May'20	-10.30%	-5.90%	-6.20%
04:00:00	China	Industrial Production YoY		May'20	3.90%	5.00%	4.50%
04:00:00	China	Retail Sales YoY		May'20	-7.50%	-2.00%	-2.60%
04:00:00	China	Unemployment Rate		May'20	6.00%		6.20%
06:30:00	Japan	Tertiary Industry Index MoM		Apr'20	-4.20%		
11:00:00	EU	Balance of Trade		Apr'20	€28.2B		€16.2B
14:30:00	US	NY Empire State Manufacturing Index JUN			-48.5	-32.5	-30
17:30:00	US	3-Month Bill Auction			0.17%		
17:30:00	US	6-Month Bill Auction			0.19%		
22:00:00	US	Foreign Bond Investment		Apr'20	\$-299.3B		
22:00:00	US	Net Long-Term TIC Flows		Apr'20	\$-112.6B		
22:00:00	US	Overall Net Capital Flows		Apr'20	\$349.9B		
16-Jun-20	05:00:00	Japan	BoJ Interest Rate Decision		0.10%	0.60%	-0.10%
08:00:00	Germany	Inflation Rate YoY Final		May'20	0.90%	-0.10%	0.60%
08:00:00	Germany	Inflation Rate MoM Final		May'20	0.40%	-0.10%	-0.10%
08:00:00	UK	Claimant Count Change		May'20	856.5K		290K
08:00:00	UK	Employment Change MAR		May'20	211K		40K
08:00:00	UK	Average Earnings incl. Bonus		Apr'20	2.40%	2.60%	1.50%
08:00:00	UK	Unemployment Rate		Apr'20	3.90%	4.40%	4.20%
11:00:00	EU	ZEW Economic Sentiment Index JUN			46		48
11:00:00	EU	Labour Cost Index YoY Q1			2.40%		
11:00:00	EU	Wage Growth YoY Q1			2.30%		2.50%
11:00:00	Germany	ZEW Economic Sentiment Index JUN			51	57	55
11:45:00	UK	10-Year Treasury Gilt Auction			0.26%		
14:30:00	US	Retail Sales MoM		May'20	-16.40%	7.00%	6.50%
14:30:00	US	Retail Sales Ex Autos MoM		May'20	-17.20%	5.00%	5.90%
14:30:00	US	Retail Sales YoY		May'20	-21.60%		-26.60%
14:55:00	US	Redbook YoY 13/JUN			-9.70%		
14:55:00	US	Redbook MoM 13/JUN			-3.20%		
15:15:00	US	Industrial Production YoY		May'20	-15.00%		-20.00%
15:15:00	US	Capacity Utilization		May'20	64.90%	66.50%	66.20%
15:15:00	US	Manufacturing Production YoY		May'20	-18.00%		-23.00%
16:00:00	US	Business Inventories MoM		Apr'20	-0.20%	-0.40%	-0.60%
16:00:00	US	NAHB Housing Market Index JUN			37	44	45
17:30:00	US	52-Week Bill Auction			0.16%		
22:30:00	US	API Crude Oil Stock Change 12/JUN			8.4M		
17-Jun-20	01:00:00	Japan	Reuters Tankan Index JUN		-44		-28
01:50:00	Japan	Balance of Trade		May'20	¥-930B		¥-880B
01:50:00	Japan	Exports YoY		May'20	-21.90%		
01:50:00	Japan	Imports YoY		May'20	-7.20%		
08:00:00	UK	Inflation Rate YoY		May'20	0.80%		0.50%
08:00:00	UK	Inflation Rate MoM		May'20	-0.20%		
08:00:00	UK	Retail Price Index YoY		May'20	1.50%		
08:00:00	UK	PPI Output YoY		May'20	-0.70%		
08:00:00	UK	PPI Input YoY		May'20	-9.80%		
08:00:00	UK	PPI Input MoM		May'20	-5.10%	-4.00%	
08:00:00	UK	PPI Output MoM		May'20	-0.70%	-0.40%	
11:00:00	EU	Construction Output YoY		Apr'20	-15.40%		-34.20%
11:00:00	EU	Inflation Rate YoY Final		May'20	0.30%	0.10%	0.10%
11:00:00	EU	Inflation Rate MoM Final		May'20	0.30%	0.00%	-0.10%
11:40:00	Germany	10-Year Bund Auction			-0.47%		
13:00:00	SA	Retail Sales (YoY)		Mar'20	2.00%	-2.30%	-2.30%
13:00:00	US	MBA Mortgage Applications 12/JUN			3.38%		
13:00:00	US	MBA 30-Year Mortgage Rate 12/JUN			3.38%		
14:30:00	US	Housing Starts		May'20	0.891M	1.077M	1.050M
14:30:00	US	Building Permits		May'20	1.066M	1.113M	1.098M
14:30:00	US	Housing Starts MoM		May'20	-30.20%		17.80%
14:30:00	US	Building Permits MoM		May'20	-21.40%		3.00%
16:30:00	US	EIA Distillate Stocks Change 12/JUN			1.568M		
16:30:00	US	EIA Cushing Crude Oil Stocks Change 12/JUN			-2.279M		
16:30:00	US	EIA Crude Oil Stocks Change 12/JUN			5.72M		
16:30:00	US	EIA Gasoline Stocks Change 12/JUN			0.866M		
16:30:00	US	EIA Refinery Crude Runs Change 12/JUN			0.177M		
16:30:00	US	EIA Heating Oil Stocks Change 12/JUN			-0.171M		
16:30:00	US	EIA Gasoline Production Change 12/JUN			0.36M		
16:30:00	US	EIA Crude Oil Imports Change 12/JUN			1.04M		
18-Jun-20	01:50:00	Japan	Foreign Bond Investment 13/JUN		¥1065.5B		
01:50:00	Japan	Stock Investment by Foreigners 13/JUN			¥268.7B		
13:00:00	UK	BoE Interest Rate Decision			0.10%	0.10%	
13:00:00	UK	BoE Quantitative Easing			€645B	€725B	€725B
13:00:00	UK	MPC Meeting Minutes					
13:00:00	UK	BoE MPC Vote Hike			0/9		0/9
13:00:00	UK	BoE MPC Vote Unchanged			44083		44083
13:00:00	UK	BoE MPC Vote Cut			0/9		0/9
14:30:00	US	Initial Jobless Claims 13/JUN			1542K		1150K
14:30:00	US	Philadelphia Fed Manufacturing Index JUN			-43.1	-25	-22
14:30:00	US	Jobless Claims 4-Week Average 13/JUN			2002K		1678K
14:30:00	US	Continuing Jobless Claims 06/JUN			20929K		20200K
16:00:00	US	CB Leading Index MoM			-4.40%	0.90%	1.00%
17:30:00	US	4-Week Bill Auction					
17:30:00	US	8-Week Bill Auction					
19:00:00	US	5-Year TIPS Auction			-0.32%		
19-Jun-20	01:30:00	Japan	Inflation Rate YoY	May'20	0.10%		
01:50:00	Japan	BoJ Monetary Policy Meeting Minutes					
08:00:00	Germany	PPI MoM		May'20	-0.70%		
08:00:00	Germany	Wholesale Prices MoM		May'20	-1.40%		
08:00:00	Germany	Wholesale Prices YoY		May'20	-3.50%		
08:00:00	Germany	PPI YoY		May'20	-1.90%		
08:00:00	UK	Retail Sales MoM		May'20	-18.10%	-20.40%	
08:00:00	UK	Retail Sales YoY		May'20	-22.60%	-31.20%	
08:00:00	UK	Public Sector Net Borrowing		May'20	£-61.36B		£-45.6B
10:00:00	EU	Current Account			€40.7B		€16.2B
14:30:00	US	Current Account Q1			\$-109.8B	\$-104.9B	\$-106B
19:00:00	US	Baker Hughes Total Rig Count 19/JUN					
19:00:00	US	Baker Hughes Oil Rig Count 19/JUN					

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	16-Jun-20	29-Jan-16	-0.10%
Bank of England	18-Jun-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%