



SA MONEY MARKET REPORT

15 January 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	04-Jan	08-Jan	15-Jan	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.87%	3.85%	3.81%	-0.04%
Treasury Bill 91 days(Y)	3.91%	3.89%	3.84%	-0.05%
Treasury Bill 182days(D)	4.10%	4.06%	4.03%	-0.03%
Treasury Bill 182days(Y)	4.19%	4.14%	4.12%	-0.02%
Treasury Bill 273days(D)	4.35%	4.28%	4.19%	-0.09%
Treasury Bill 273days(Y)	4.50%	4.42%	4.33%	-0.09%
Treasury Bill 364days(Y)	4.51%	4.46%	4.35%	-0.11%
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.83%	3.83%	3.83%	0.00%
9 Month NCD	3.93%	3.90%	3.90%	0.00%
12 Month NCD	4.00%	4.05%	4.05%	0.00%
18 Month NCD (YTM)	4.02%	4.12%	4.15%	0.02%
24 Month NCD (YTM)	4.25%	4.37%	4.39%	0.02%
36 Month NCD (YTM)	4.67%	4.80%	4.84%	0.04%
R208 (YTM)	3.55%	3.60%	3.33%	-0.270%

MONEY MARKET RATES (NACQ)	04-Jan	08-Jan	15-Jan	Change
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.77%	3.77%	3.77%	0.00%
9 Month NCD	3.87%	3.84%	3.84%	0.00%
12 Month NCD	3.94%	3.99%	3.99%	0.00%
18 Month NCD	3.96%	4.06%	4.08%	0.02%
24 Month NCD	4.18%	4.30%	4.32%	0.02%
36 Month NCD	4.59%	4.71%	4.75%	0.04%
R 208	3.55%	3.60%	3.33%	-0.270%

MONEY MARKET LIQUIDITY	04-Jan	08-Jan	15-Jan	Change
Shortage (Rm)	26650	27650	31450	3800
Notes (Rm)	176322	170917	162731	-8186
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	365	659	4459	3800
Liquidity Requirements (Rm)	23721	28109	25297	-2812

2. JIBAR RATES (Nominal Terms)

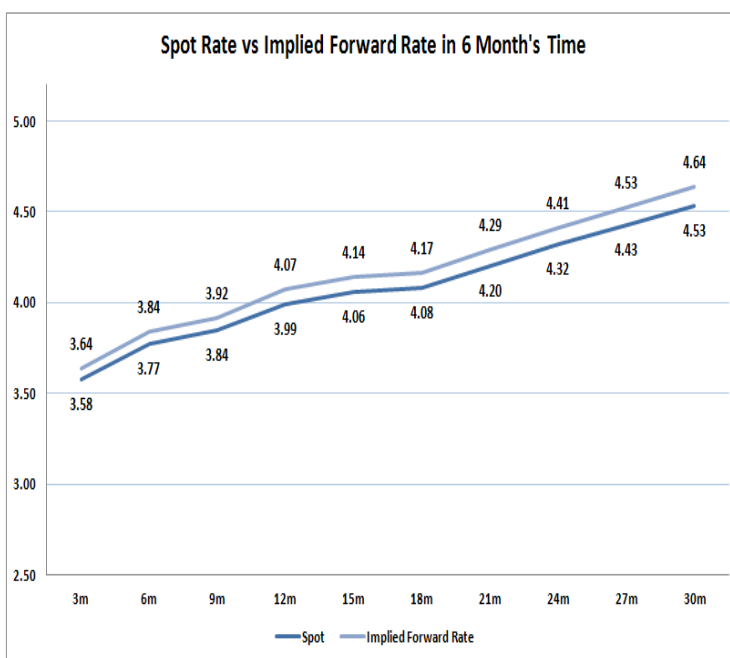
JIBAR (Nominal Terms)	04-Jan	08-Jan	15-Jan	Change
1 Month	3.50%	3.50%	3.50%	0.00%
3 Month	3.64%	3.64%	3.65%	0.01%
6 Month	3.87%	3.88%	3.90%	0.03%
9 Month	3.94%	3.95%	3.98%	0.03%
12 Month	4.04%	4.08%	4.13%	0.04%

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.

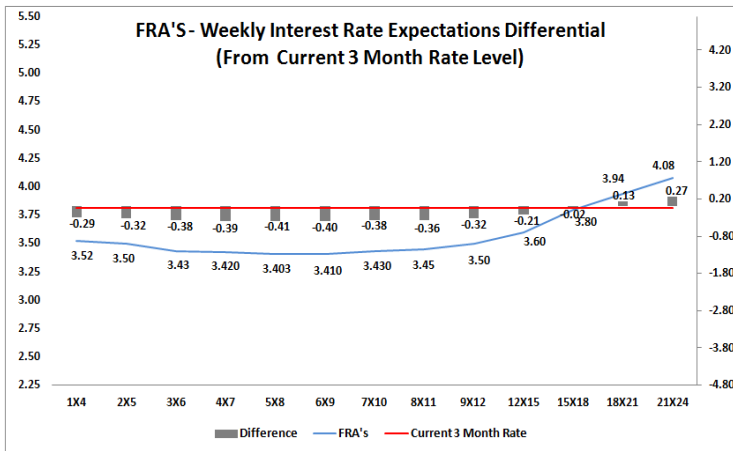
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.07% and 4.17% respectively in six months time.



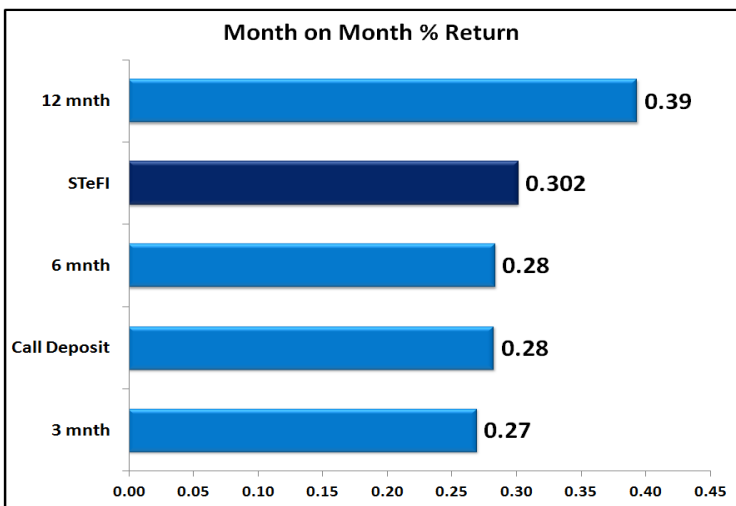
4. FRA RATES (NACQ)

FRA's	04-Jan	08-Jan	15-Jan	Change
1x4	3.41%	3.45%	3.52%	0.07%
3x6	3.32%	3.37%	3.43%	0.06%
6x9	3.25%	3.34%	3.41%	0.08%
9x12	3.34%	3.42%	3.50%	0.07%
12x15	3.47%	3.50%	3.60%	0.10%
15x18	3.66%	3.71%	3.80%	0.09%
18x21	3.82%	3.85%	3.94%	0.09%
21x24	3.98%	3.99%	4.08%	0.09%
24x27	4.14%	4.13%	4.22%	0.09%
27x30	4.30%	4.28%	4.37%	0.09%

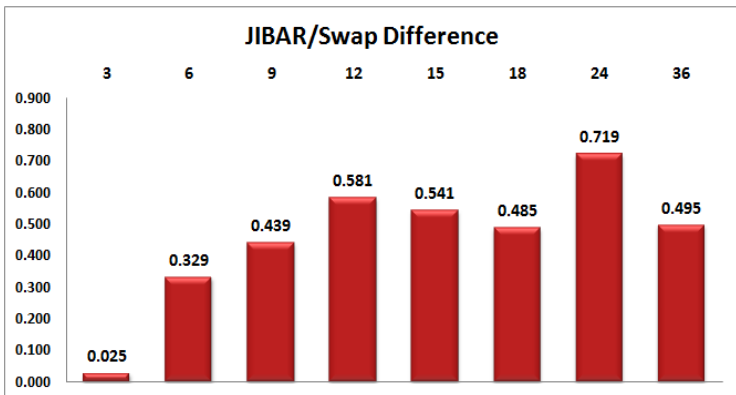
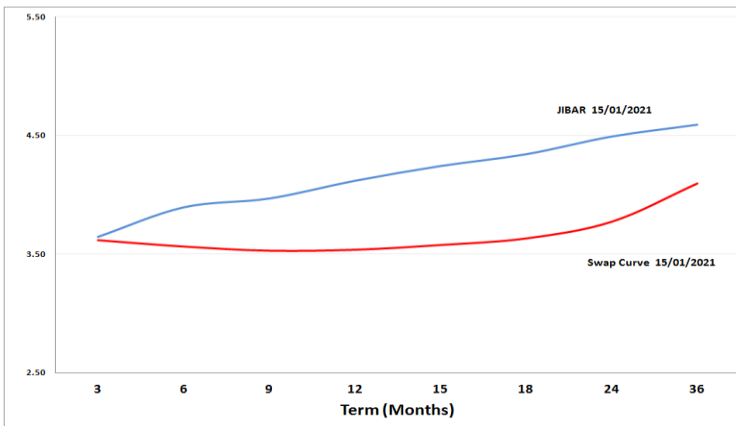


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.302% with the best return 0.39% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	300	300	3.520%
14 Days	4000	370	3.520%
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	R3632m	R1400m	3.84%
182 Days	R4199m	R3070m	4.12%
273 Days	R13434m	R4040m	4.33%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Jan-21	01:00:00	Japan	Reuters Tankan Index JAN				-8
	04:00:00	China	GDP Growth Rate QoQ	Q4	2.70%	3.20%	2.80%
	04:00:00	China	GDP Growth Rate YoY	Q4	4.90%	6.10%	5.90%
	04:00:00	China	Industrial Production YoY	Dec'20	7.00%	6.90%	7.10%
	04:00:00	China	Retail Sales YoY	Dec'20	5.00%	5.50%	5.10%
	04:00:00	China	Unemployment Rate	Dec'20	5.20%		5.20%
	04:00:00	China	Industrial Capacity Utilization	Q4	76.70%		76.90%
	06:30:00	Japan	Industrial Production MoM Final	Nov'20	4.00%		0.00%
	06:30:00	Japan	Capacity Utilization MoM	Nov'20	6.00%		2.50%
	06:30:00	Japan	Industrial Production YoY Final	Nov'20	-3.00%		-3.40%
	11:30:00	SA	SACCI Business Confidence	Dec'20	93.4		91.5
19-Jan-21	09:00:00	Germany	Inflation Rate YoY Final	Dec'20	-0.30%	-0.30%	-0.30%
	09:00:00	Germany	Inflation Rate MoM Final	Dec'20	-0.80%	0.50%	0.50%
	11:00:00	EU	Current Account	Nov'20	C34.1B		C29B
	11:30:00	SA	Mining Production YoY	Nov'20	-6.30%		-3.00%
	11:30:00	SA	Mining Production MoM	Nov'20	-0.30%		0.30%
	11:30:00	SA	Gold Production YoY	Nov'20	-3.90%		-2.00%
	11:30:00	UK	Labour Productivity QoQ Final	Q3	-2.00%		5.20%
	12:00:00	EU	Construction Output YoY	Nov'20	-1.40%		-1.60%
	12:00:00	Germany	ZEW Economic Sentiment Index JAN		55	60	60
	12:00:00	Germany	ZEW Current Conditions JAN		-66.5	-69.9	-54
	15:55:00	US	Redbook YoY 16/ JAN		2.10%		
	15:55:00	US	Redbook MoM 16/ JAN		-2.60%		
	23:00:00	US	Foreign Bond Investment	Nov'20	\$-20.1B		
	23:00:00	US	Net Long-Term Tic Flows	Nov'20	\$51.9B		
	23:00:00	US	Overall Net Capital Flows	Nov'20	\$-10.4B		
20-Jan-21	03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%
	03:30:00	China	Loan Prime Rate 5Y		4.65%		4.65%
	09:00:00	Germany	PPI MoM	Dec'20	0.20%		0.10%
	09:00:00	Germany	PPI YoY	Dec'20	-0.50%		-0.50%
	09:00:00	UK	Inflation Rate YoY	Dec'20	0.30%		0.50%
	09:00:00	UK	Inflation Rate MoM	Dec'20	-0.10%		0.10%
	09:00:00	UK	Retail Price Index YoY	Dec'20	0.90%		1.00%
	09:00:00	UK	Retail Price Index MoM	Dec'20	-0.30%		0.10%
	09:00:00	UK	PPI Input YoY	Dec'20	-0.50%		
	09:00:00	UK	PPI Input MoM	Dec'20	0.20%		
	09:00:00	UK	PPI Output YoY	Dec'20	-0.80%		-0.70%
	09:00:00	UK	PPI Output MoM	Dec'20	0.20%		0.10%
	10:00:00	SA	Inflation Rate YoY	Dec'20	3.20%		2.90%
	10:00:00	SA	Inflation Rate MoM	Dec'20	0.00%		
	12:00:00	EU	Inflation Rate YoY Final	Dec'20	-0.30%	-0.30%	-0.30%
	12:00:00	EU	Inflation Rate MoM Final	Dec'20	-0.30%	0.30%	0.30%
	12:40:00	Germany	30-Year Bund Auction		-0.06%		
	13:00:00	UK	CBI Business Optimism Index Q1		0		-8
	13:00:00	UK	CBI Industrial Trends Orders JAN		-25		-30
	14:00:00	US	MBA Mortgage Applications 15/ JAN		16.70%		
	14:00:00	US	MBA 30-Year Mortgage Rate 15/ JAN		2.88%		
	17:00:00	US	NAB Housing Market Index JAN		86	85	84
	18:30:00	US	105-Day Bill Auction		0.09%		
	18:30:00	US	154-Day Bill Auction		0.09%		
	20:00:00	US	20-Year Bond Auction		1.47%		
	23:30:00	US	API Crude Oil Stock Change 15/ JAN		-5.821M		
21-Jan-21	01:50:00	Japan	Balance of Trade	Dec'20	¥366.8B	¥942.8B	¥200B
	05:00:00	Japan	BoJ Interest Rate ision		-0.10%		-0.10%
	05:00:00	Japan	BoJ Quarterly Outlook Report				
	13:00:00	SA	Retail Sales YoY	Nov'20	-1.80%	-3.90%	-0.70%
	13:00:00	SA	Retail Sales MoM	Nov'20	-0.20%		2.00%
	13:00:00	SA	Building Permits YoY	Nov'20	-17.40%		
	14:45:00	EU	Deposit Facility Rate		-0.50%		-0.50%
	14:45:00	EU	ECB Interest Rate ision		0.00%		0.00%
	14:45:00	EU	Marginal Lending Rate		0.25%		0.25%
	15:00:00	SA	Interest Rate ision		3.50%		3.50%
	15:00:00	SA	Prime Overdraft Rate		7.00%		
	15:30:00	EU	ECB Press Conference				
	15:30:00	US	Jobs Claims 4-week Average JAN/16		834.25K		861.5K
	15:30:00	US	Initial Jobless Claims 16/ JAN		965K		915K
	15:30:00	US	Philadelphia Fed Manufacturing Index JAN		11.1	12.3	28
	15:30:00	US	Housing Starts		1.547M	1.56M	1.55M
	15:30:00	US	Building Permits		1.635M	1.60M	1.64M
	15:30:00	US	Continuing Jobless Claims 09/ JAN		527.1K		554.0K
	17:00:00	EU	Consumer Confidence Hash JAN		-13.9		-16
	18:30:00	US	8-Week Bill Auction		0.08%		
	18:30:00	US	4-Week Bill Auction		0.08%		
	20:00:00	US	10-Year TIPS Auction		-0.87%		
22-Jan-21	01:30:00	Japan	Inflation Rate YoY	Dec'20	-0.90%		-0.30%
	09:00:00	UK	Retail Sales YoY	Dec'20	2.40%		3.60%
	09:00:00	UK	Public Sector Net Borrowing	Dec'20	£-31.6B		£-28.8B
	10:30:00	Germany	Market Manufacturing PMI Hash JAN		58.3	58	52.5
	10:30:00	Germany	Market Services PMI Hash JAN		47	46	42.6
	10:30:00	Germany	Market Composite PMI Hash JAN		52		45.1
	11:00:00	EU	Market Manufacturing PMI Hash JAN		55.2	54.9	52.5
	11:00:00	EU	Market Services PMI Hash JAN		46.4	44	42.3
	11:00:00	EU	Market Composite PMI Hash JAN		49.1	48.3	44.1
	16:45:00	US	Market C/IPS Manufacturing PMI Hash JAN		57.5		45.1
	16:45:00	US	Market Composite PMI Hash JAN		55.3		55.9
	16:45:00	US	Market Manufacturing PMI Hash JAN		57.1		54.2
	16:45:00	US	Market Services PMI Hash JAN		54.8		54.3
	17:00:00	US	Existing Home Sales MoM		-2.50%		-1.00%
	17:00:00	US	Existing Home Sales		6.69M	6.53M	6.62M
	20:00:00	US	Baker Hughes Total Rig Count 22/ JAN				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	21-Jan-21	10-Mar-16	0.00%
Bank of Japan	21-Jan-21	29-Jan-16	-0.10%
Bank of England	04-Feb-21	19-Mar-20	0.10%
Federal Reserve	27-Jan-21	15-Mar-20	0.25%
SARB	21-Jan-21	21-May-20	3.50%