



SA MONEY MARKET REPORT

17 July 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	03-Jul	10-Jul	17-Jul	Change
Repo Rate	3.75%	3.75%	3.75%	0.00%
Treasury Bill 91 days(D)	3.98%	3.96%	3.94%	-0.02%
Treasury Bill 91 days(Y)	4.02%	4.00%	3.98%	-0.02%
Treasury Bill 182days(D)	4.32%	4.28%	4.19%	-0.09%
Treasury Bill 182days(Y)	4.41%	4.38%	4.28%	-0.10%
Treasury Bill 273days(D)	4.39%	4.35%	4.25%	-0.10%
Treasury Bill 273days(Y)	4.54%	4.50%	4.39%	-0.11%
Treasury Bill 364days(Y)	4.60%	4.53%	4.40%	-0.13%
3 Month NCD	3.83%	3.80%	3.78%	-0.03%
6 Month NCD	3.95%	3.95%	3.90%	-0.05%
9 Month NCD	4.08%	4.13%	4.05%	-0.08%
12 Month NCD	4.25%	4.30%	4.23%	-0.08%
18 Month NCD (YTM)	4.38%	4.47%	4.33%	-0.14%
24 Month NCD (YTM)	4.57%	4.67%	4.51%	-0.16%
36 Month NCD (YTM)	5.09%	5.52%	4.95%	-0.57%
R208 (YTM)	3.53%	3.73%	3.56%	-0.170%

MONEY MARKET RATES (NACQ)	03-Jul	10-Jul	17-Jul	Change
3 Month NCD	3.83%	3.80%	3.78%	-0.03%
6 Month NCD	3.89%	3.89%	3.84%	-0.05%
9 Month NCD	4.01%	4.06%	3.99%	-0.07%
12 Month NCD	4.18%	4.23%	4.16%	-0.07%
18 Month NCD	4.31%	4.40%	4.26%	-0.14%
24 Month NCD	4.49%	4.59%	4.44%	-0.15%
36 Month NCD	4.99%	5.40%	4.86%	-0.54%
R 208	3.53%	3.73%	3.56%	-0.170%

MONEY MARKET LIQUIDITY	03-Jul	10-Jul	17-Jul	Change
Shortage (Rm)	48600	61600	35600	-26000
Notes (Rm)	171495	171258	164826	-6432
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3130	3130	1860	-1270
Liquidity Requirements (Rm)	72846	50388	33880	-16508

2. JIBAR RATES (Nominal Terms)

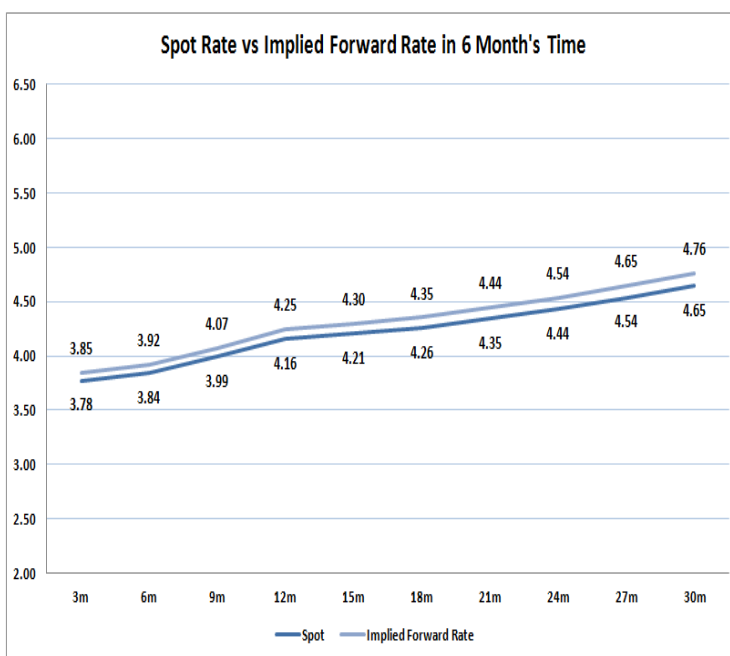
JIBAR (Nominal Terms)	03-Jul	10-Jul	17-Jul	Change
1 Month	3.78%	3.78%	3.75%	-0.03%
3 Month	3.88%	3.88%	3.85%	-0.03%
6 Month	4.03%	4.03%	3.98%	-0.05%
9 Month	4.15%	4.18%	4.13%	-0.05%
12 Month	4.33%	4.38%	4.33%	-0.05%

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.

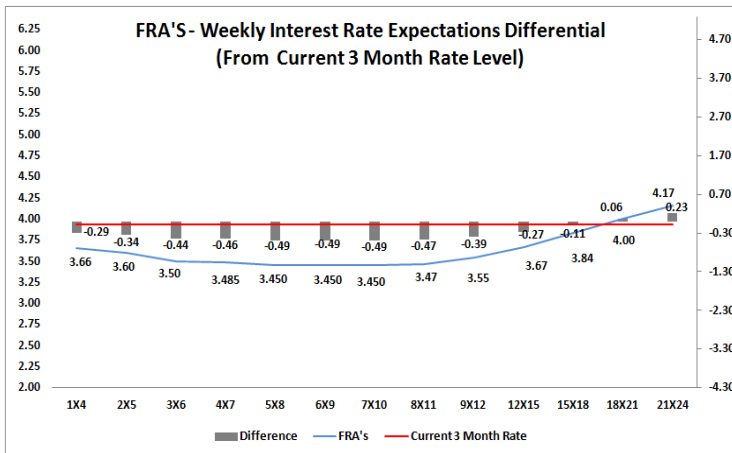
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.25% and 4.35% respectively in six months time.



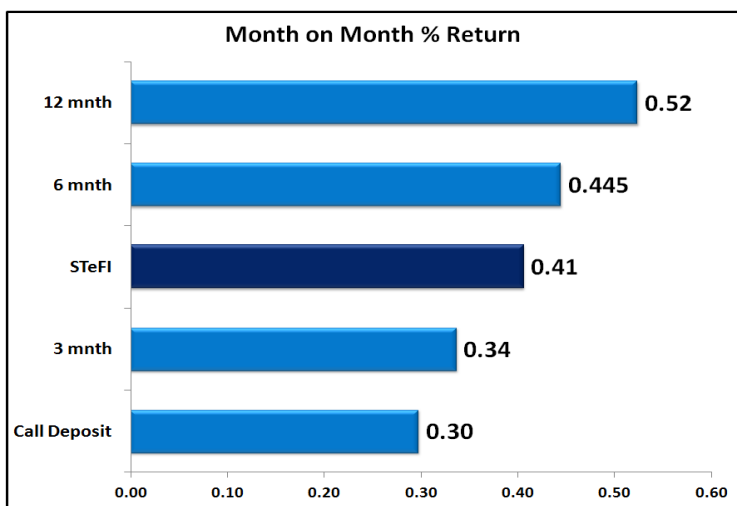
4. FRA RATES (NACQ)

FRA's	03-Jul	10-Jul	17-Jul	Change
1x4	3.67%	3.71%	3.66%	-0.05%
3x6	3.51%	3.59%	3.50%	-0.09%
6x9	3.41%	3.58%	3.45%	-0.13%
9x12	3.49%	3.69%	3.55%	-0.14%
12x15	3.65%	3.85%	3.67%	-0.18%
15x18	3.82%	4.05%	3.84%	-0.22%
18x21	3.96%	4.20%	4.00%	-0.20%
21x24	4.11%	4.35%	4.17%	-0.18%
24x27	4.25%	4.49%	4.33%	-0.16%
27x30	4.40%	4.64%	4.50%	-0.15%

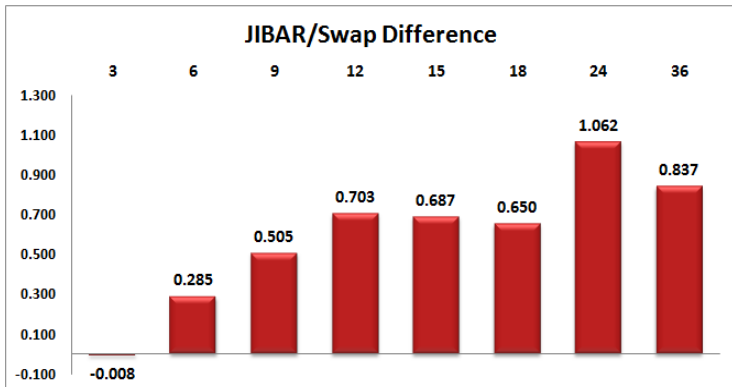
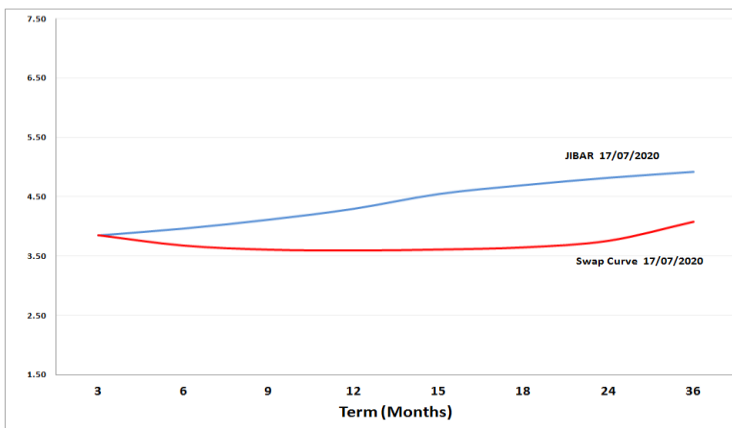


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.41% with the best return 0.52% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	95	95	3.740%
14 Days	0	0	0.000%
28 Days	400	400	3.750%
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	R4195m	R1400m	3.90%
182 Days	R11306m	R3070m	4.28%
273 Days	R13842m	R4040m	4.39%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensu	Forecast
20-Jul-20	01:50:00	Japan	Balance of Trade	Jun'20	¥-833.4B	¥-35.8B	¥650B
	01:50:00	Japan	Exports YoY	Jun'20	-28.30%	-24.90%	
	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	01:50:00	Japan	Imports YoY	Jun'20	-26.20%	-16.80%	
	03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%
	03:30:00	China	Loan Prime Rate 5Y JUL		4.65%		4.65%
	08:00:00	Germany	PPI MoM	Jun'20	-0.40%		0.50%
	08:00:00	Germany	PPI YoY	Jun'20	-2.20%		-1.30%
	10:00:00	EU	Current Account	May'20	€10.2B		€5.1B
	17:30:00	US	3-Month Bill Auction		0.15%		
	17:30:00	US	6-Month Bill Auction		0.15%		
21-Jul-20	01:30:00	Japan	Inflation Rate YoY	Jun'20	0.10%		0.30%
	01:30:00	Japan	Core Inflation Rate YoY	Jun'20	-0.20%	-0.10%	
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY	Jun'20	0.40%		0.60%
	01:30:00	Japan	Inflation Rate MoM	Jun'20	0.00%		0.10%
	08:00:00	UK	Public Sector Net Borrowing	Jun'20	£-54.5B		£-52.8B
	09:00:00	SA	LEUding Business Cycle Indicator MoM	May'20	-5.10%		-4.40%
	11:40:00	Germany	2-YEUr Schatz Auction		-0.69%		
	11:45:00	UK	30-YEUr TrEusury Gilt Auction		0.67%		
	14:30:00	US	Chicago Fed National Activity Index	Jun'20	2.61		3.2
	14:55:00	US	Redbook MoM 18/JUL		3.00%		
	14:55:00	US	Redbook YoY 18/JUL		-5.50%		
	22:30:00	US	API Crude Oil Stock Change 17/JUL		-8.322M		
22-Jul-20	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash JUL		40.1		47.4
	02:30:00	Japan	Jibun Bank Services PMI Flash JUL		45		49
	02:30:00	Japan	Jibun Bank Composite PMI Flash JUL		40.8		48.2
	13:00:00	Germany	30-YEUr Bund Auction		-0.13%		
	13:00:00	SA	Retail Sales YoY	Apr'20	2.70%		-6.00%
	13:00:00	SA	Retail Sales YoY	May'20			-4.00%
	13:00:00	SA	Retail Sales MoM	Apr'20	2.30%		-8.00%
	13:00:00	SA	Retail Sales MoM	May'20			-3.60%
	13:00:00	US	MBA 30-YEUr Mortgage Rate 17/JUL		3.19%		
	13:00:00	US	MBA Mortgage Applications 17/JUL		5.10%		
	15:00:00	US	House Price Index MoM	May'20	0.20%		0.40%
	16:00:00	US	Existing Home Sales MoM	Jun'20	-9.70%		12.50%
	16:00:00	US	Existing Home Sales	Jun'20	3.91M	4.50M	4.4M
	16:30:00	US	EIA Distillate Stocks Change 17/JUL		-0.453M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 17/JUL		0.949M		
	16:30:00	US	EIA Gasoline Stocks Change 17/JUL		-3.147M		
	16:30:00	US	EIA Crude Oil Stocks Change 17/JUL		-7.493M		
	16:30:00	US	EIA Refinery Crude Runs Change 17/JUL		-0.038M		
	16:30:00	US	EIA HEUting Oil Stocks Change 17/JUL		0.42M		
	16:30:00	US	EIA Distillate Fuel Production Change 17/JUL		0.104M		
	16:30:00	US	EIA Gasoline Production Change 17/JUL		0.05M		
	16:30:00	US	EIA Crude Oil Imports Change 17/JUL		-1.983M		
	19:00:00	US	20-YEUr Bond Auction		1.31%		
		SA	SACCI Business Confidence		77.8		80
		SA	SACCI Business Confidence	Jun'20			78
23-Jul-20	01:50:00	Japan	Foreign Bond Investment 18/JUL				
	01:50:00	Japan	Stock Investment by Foreigners 18/JUL				
	08:00:00	Germany	GfK Consumer Confidence AUG		-9.6	-5	-2
	12:00:00	UK	CBI Industrial Trends Orders JUL		-58		-30
	12:00:00	UK	CBI Business Optimism Index Q3		-87		-38
	14:30:00	US	Initial Jobless Claims 18/JUL		1300K		1360K
	14:30:00	US	Jobless Claims 4-Week Average 18/JUL		1375K		1345K
	14:30:00	US	Continuing Jobless Claims 11/JUL		1738K		17100K
	15:00:00	SA	Interest Rate Decision		3.75%	3.50%	3.50%
	15:00:00	SA	Prime Overdraft Rate		7.25%		7.00%
	16:00:00	EU	Consumer Confidence Flash JUL		-14.7	-12.5	-12
	16:00:00	US	CB LEUding Index MoM		2.80%	2.20%	2.00%
	16:30:00	US	EIA Natural Gas Stocks Change 17/JUL		45Bcf		
	17:00:00	US	Kansas Fed Manufacturing Index JUL		2		-12
	17:30:00	US	4-Week Bill Auction		0.11%		
	17:30:00	US	8-Week Bill Auction		0.11%		
	19:00:00	US	10-YEUr TIPS Auction		-0.47%		
24-Jul-20	08:00:00	UK	Retail Sales YoY	Jun'20	-13.10%		-10.20%
	08:00:00	UK	Retail Sales MoM	Jun'20	12.00%		3.80%
	08:00:00	UK	Retail Sales ex Fuel MoM	Jun'20	10.20%		4.10%
	08:00:00	UK	Retail Sales ex Fuel YoY	Jun'20	-9.80%		-6.70%
	09:30:00	Germany	Markit Manufacturing PMI Flash JUL		45.2	47.5	49.5
	09:30:00	Germany	Markit Services PMI Flash JUL		47.3	50	50.5
	09:30:00	Germany	Markit Composite PMI Flash JUL		47		50.1
	10:00:00	EU	Markit Manufacturing PMI Flash JUL		47.4	49.3	50.7
	10:00:00	EU	Markit Services PMI Flash JUL		48.3	50.6	50.1
	10:00:00	EU	Markit Composite PMI Flash JUL		48.5	51	50.2
	10:30:00	UK	Markit/CIPS Manufacturing PMI Flash JUL		50.1		52
	10:30:00	UK	Markit/CIPS UK Services PMI Flash JUL		47.1		49
	10:30:00	UK	Markit/CIPS US Services PMI Flash JUL		47.7		49.7
	15:45:00	US	Markit Manufacturing PMI Flash JUL		49.8		51.5
	15:45:00	US	Markit Composite PMI Flash JUL		47.9		51.1
	15:45:00	US	Markit Services PMI Flash JUL		47.9		50.9
	16:00:00	US	New Home Sales MoM		16.60%		0.60%
	19:00:00	US	New Home Sales		0.676M	0.688M	0.68M
	19:00:00	US	Baker Hughes Total Rig Count 24/JUL				
	19:00:00	US	Baker Hughes Oil Rig Count 24/JUL				

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	29-Jul-20	15-Mar-20	0.25%
SARB	23-Jul-20	21-May-20	3.75%