

SA MONEY MARKET REPORT

19 February 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	05-Feb	12-Feb	19-Feb	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.75%	3.77%	3.79%	0.02%
Treasury Bill 91 days(Y)	3.79%	3.81%	3.83%	0.02%
Treasury Bill 182days(D)	4.18%	4.27%	4.31%	0.04%
Treasury Bill 182days(Y)	4.27%	4.36%	4.41%	0.05%
Treasury Bill 273days(D)	4.18%	4.33%	4.43%	0.10%
Treasury Bill 273days(Y)	4.31%	4.47%	4.59%	0.12%
Treasury Bill 364days(Y)	4.45%	4.52%	4.65%	0.13%
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.90%	3.90%	3.93%	0.03%
9 Month NCD	4.00%	4.00%	4.05%	0.05%
12 Month NCD	4.18%	4.23%	4.30%	0.08%
18 Month NCD (YTM)	4.35%	4.43%	4.50%	0.07%
24 Month NCD (YTM)	4.61%	4.67%	4.81%	0.14%
36 Month NCD (YTM)	5.01%	5.11%	5.42%	0.31%
R208 (YTM)	3.75%	3.77%	3.78%	0.010%

MONEY MARKET RATES (NACQ)	05-Feb	12-Feb	19-Feb	Change
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.84%	3.84%	3.87%	0.02%
9 Month NCD	3.94%	3.94%	3.99%	0.05%
12 Month NCD	4.11%	4.16%	4.23%	0.07%
18 Month NCD	4.28%	4.36%	4.43%	0.07%
24 Month NCD	4.53%	4.59%	4.73%	0.14%
36 Month NCD	4.91%	5.01%	5.31%	0.30%
R 208	3.75%	3.77%	3.78%	0.010%

MONEY MARKET LIQUIDITY	05-Feb	12-Feb	19-Feb	Change
Shortage (Rm)	37151	28650	28650	0
Notes (Rm)	168374	161875	155539	-6336
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3714	3375	6925	3550
Liquidity Requirements (Rm)	25230	27961	32723	4762

2. JIBAR RATES (Nominal Terms)

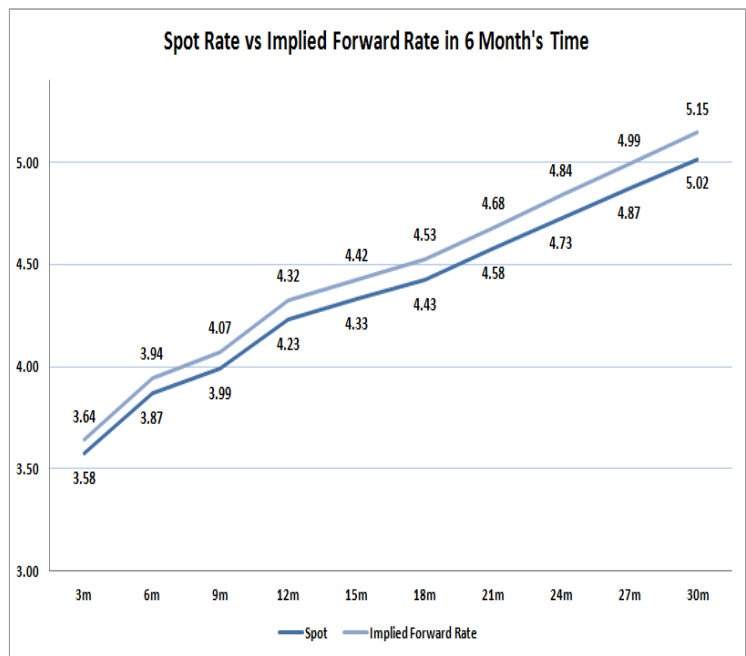
JIBAR (Nominal Terms)	05-Feb	12-Feb	19-Feb	Change
1 Month	3.48%	3.48%	3.48%	0.00%
3 Month	3.64%	3.64%	3.64%	0.00%
6 Month	3.97%	3.98%	4.00%	0.03%
9 Month	4.05%	4.08%	4.13%	0.06%
12 Month	4.22%	4.27%	4.36%	0.09%

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.

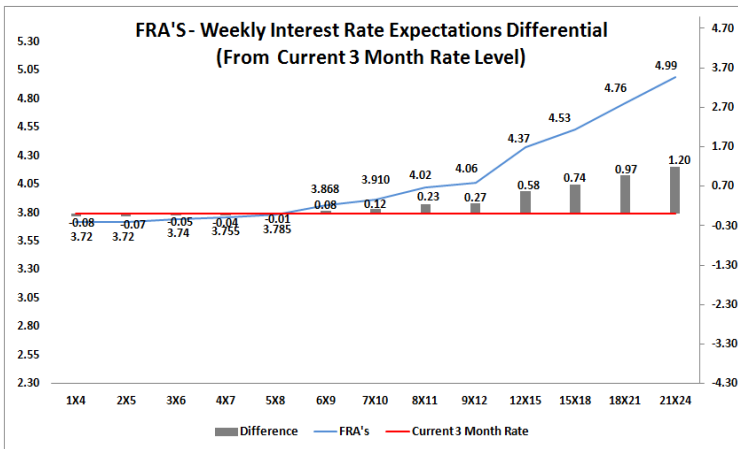
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.32% and 4.53% respectively in six months time.



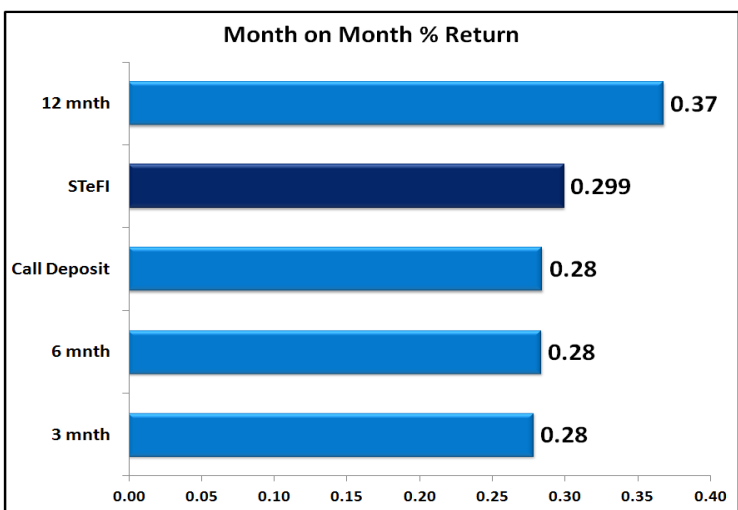
4. FRA RATES (NACQ)

FRA's	05-Feb	12-Feb	19-Feb	Change
1x4	3.65%	3.67%	3.72%	0.04%
3x6	3.63%	3.66%	3.74%	0.08%
6x9	3.65%	3.72%	3.87%	0.15%
9x12	3.71%	3.82%	4.06%	0.24%
12x15	3.88%	4.02%	4.37%	0.35%
15x18	4.01%	4.18%	4.53%	0.35%
18x21	4.17%	4.36%	4.76%	0.40%
21x24	4.34%	4.55%	4.99%	0.44%
24x27	4.50%	4.73%	5.22%	0.49%
27x30	4.66%	4.91%	5.45%	0.54%

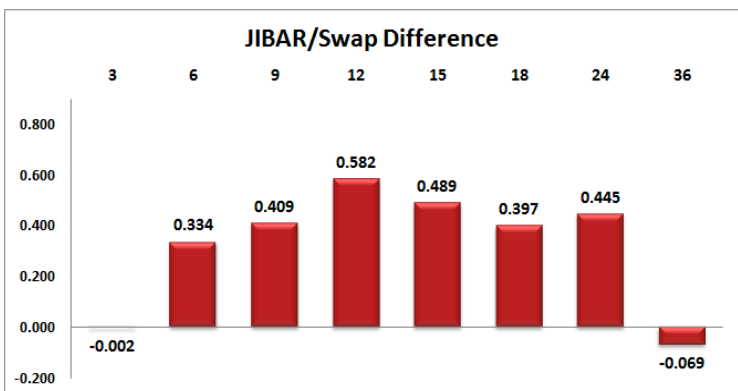
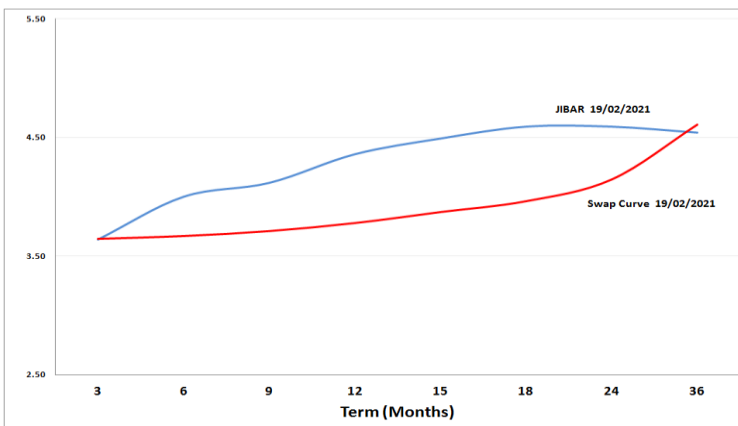


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.299% with the best return 0.37% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	190	190	3.480%
14 Days	1000	1000	3.600%
28 Days	2000	2000	3.600%
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	R1787m	R1400m	3.83%
182 Days	R4327m	R3070m	4.41%
273 Days	R4676m	R4040m	4.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Feb-21	11:00:00	Germany	Ifo Business Climate FEB			90.1	91.5
	12:40:00	Germany	12-Month Bund Auction			0.00%	
	15:30:00	US	Chicago Fed National Activity Index JAN	Jan'20	0.52		0.39
	17:00:00	US	CB Leading Index MoM JAN	Jan'20	0.30%	0.30%	0.30%
	17:30:00	US	Dallas Fed Manufacturing Index FEB		7		5
	18:30:00	US	3-Month Bill Auction			0.04%	
	18:30:00	US	6-Month Bill Auction			0.06%	
23-Feb-21	03:30:00	China	House Price Index YoY JAN	Jan'20	3.80%		3.50%
	09:00:00	SA	Leading Business Cycle Indicator MoM DEC	Dec'20	1.00%		
	09:00:00	UK	Unemployment Rate DEC	Dec'20	5.00%	5.10%	5.20%
	09:00:00	UK	Employment Change NOV	Nov'20	-88K		-40K
	09:00:00	UK	Average Earnings excl. Bonus DEC	Dec'20	3.60%	4.00%	3.70%
	11:30:00	SA	Unemployment Rate Q4	Q4	30.80%		29.80%
	11:30:00	SA	Unemployed Persons Q4	Q4	6.5M		6.4M
	11:30:00	UK	Labour Productivity QoQ Prel Q4	Q4	5.60%		-2.00%
	12:00:00	EU	Inflation Rate YoY Final JAN	Jan'20	-0.30%	0.90%	0.90%
	12:00:00	EU	Inflation Rate MoM Final JAN	Jan'20	0.30%	0.20%	0.20%
	12:45:00	UK	30-Year Treasury Gilt Auction			0.84%	
	13:00:00	UK	CBI Distributive Trades FEB			-50	-44
	15:55:00	US	Redbook YoY 20/FEB			4.00%	
	15:55:00	US	Redbook MoM 20/FEB			-0.90%	
	16:00:00	US	House Price Index YoY DEC	Dec'20	11.00%		10.70%
	16:00:00	US	House Price Index MoM DEC	Dec'20	1.00%		0.80%
	17:00:00	US	CB Consumer Confidence FEB		89.3	89.6	89.7
	17:00:00	US	Richmond Fed Manufacturing Index FEB		14		11
	23:30:00	US	API Crude Oil Stock Change 19/FEB			-5.8M	
24-Feb-21	09:00:00	Germany	GDP Growth Rate QoQ Final Q4	Q4	8.50%	0.10%	0.10%
	09:00:00	Germany	GDP Growth Rate YoY Final Q4	Q4	4.00%	-3.90%	-3.90%
	12:40:00	Germany	10-Year Bund Auction			-0.54%	
	14:00:00	SA	2021 National Budget Speech				
	14:00:00	US	MBA Mortgage Applications 19/FEB			-5.10%	
	14:00:00	US	MBA 30-Year Mortgage Rate 19/FEB			2.98%	
	17:00:00	US	New Home Sales MoM JAN	Jan'20	1.60%		-1.10%
	17:00:00	US	New Home Sales JAN	Jan'20	0.842M	0.857M	0.85M
	17:30:00	US	EIA Gasoline Stocks Change 19/FEB			0.672M	
	17:30:00	US	EIA Crude Oil Imports Change 19/FEB			-1.204M	
	17:30:00	US	EIA Refinery Crude Runs Change 19/FEB			0.026M	
	17:30:00	US	EIA Heating Oil Stocks Change 19/FEB			0.250M	
25-Feb-21	07:00:00	Japan	Coincident Index Final DEC	Dec'20	89	87.8	87.8
	07:00:00	Japan	Leading Economic Index Final DEC	Dec'20	96.1	94.9	94.9
	09:00:00	Germany	GfK Consumer Confidence MAR		-15.6	-14	-10.7
	11:00:00	EU	Loans to Households YoY JAN	Jan'20	3.10%		3.20%
	11:00:00	EU	Loans to Companies YoY JAN	Jan'20	7.00%		6.70%
	11:00:00	EU	M3 Money Supply YoY JAN	Jan'20	12.30%		12.00%
	11:30:00	SA	PPI MoM JAN	Jan'20	0.20%		
	11:30:00	SA	PPI YoY JAN	Jan'20	3.00%		
	12:00:00	EU	Economic Sentiment FEB		91.5	92	92.9
	12:00:00	EU	Consumer Confidence Final FEB		-15.5	-14.8	-14.8
	12:00:00	EU	Consumer Inflation Expectations FEB		15.4		14.7
	12:00:00	EU	Industrial Sentiment FEB		-5.9		-6
	12:00:00	EU	Services Sentiment FEB		-17.8		-16
	15:30:00	US	Durable Goods Orders MoM JAN	Jan'20	0.20%	1.40%	1.20%
	15:30:00	US	GDP Price Index QoQ 2nd Est Q4	Q4	3.30%		2.00%
	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q4	Q4	33.40%	4.30%	4.10%
	15:30:00	US	Durable Goods Orders Ex Transp MoM JAN	Jan'20	0.70%	0.70%	0.50%
	15:30:00	US	Jobless Claims 4-week Average FEB/20		833.25K		832.75K
	15:30:00	US	Initial Jobless Claims 20/FEB		86.1K		81.0K
	15:30:00	US	Continuing Jobless Claims 13/FEB		449.4K		440.0K
	15:30:00	US	Durable Goods Orders ex Defense MoM JAN	Jan'20	0.50%		0.30%
	15:30:00	US	PCE Prices QoQ 2nd Est Q4	Q4	3.70%		1.50%
	15:30:00	US	Core PCE Prices QoQ 2nd Est Q4	Q4	3.40%		1.40%
	17:00:00	US	Pending Home Sales YoY JAN	Jan'20	21.40%		18.00%
	17:00:00	US	Pending Home Sales MoM JAN	Jan'20	-0.30%		-0.40%
	17:30:00	US	EIA Natural Gas Stocks Change 19/FEB			-237Bcf	
	18:00:00	US	Kansas Fed Manufacturing Index FEB		22		17
26-Feb-21	01:30:00	Japan	Tokyo CPI YoY FEB			-0.50%	-0.30%
	01:50:00	Japan	Retail Sales YoY JAN	Jan'20	-0.30%	-2.60%	-0.10%
	01:50:00	Japan	Retail Sales MoM JAN	Jan'20	-0.80%		-0.30%
	01:50:00	Japan	Industrial Production YoY Prel JAN	Jan'20	-2.60%		-2.00%
	07:00:00	Japan	Housing Starts YoY JAN	Jan'20	-9.00%	-2.50%	-5.00%
	07:00:00	Japan	Construction Orders YoY JAN	Jan'20	-1.30%		-0.60%
	08:00:00	SA	M3 Money Supply YoY JAN	Jan'20	9.48%		
	08:00:00	SA	Private Sector Credit YoY JAN	Jan'20	3.55%		
	09:00:00	Germany	Import Prices YoY JAN	Jan'20	-3.40%		-2.60%
	09:00:00	UK	Nationwide Housing Prices YoY FEB		6.40%		6.50%
	14:00:00	SA	Balance of Trade JAN	Jan'20	2AR32B		
	15:30:00	US	Personal Income MoM JAN	Jan'20	0.60%	8.00%	7.00%
	15:30:00	US	Personal Spending MoM JAN	Jan'20	-0.20%	0.50%	1.00%
	15:30:00	US	Wholesale Inventories MoM Adv JAN	Jan'20	0.30%		0.20%
	15:30:00	US	Goods Trade Balance Adv JAN	Jan'20	\$-82.47B		\$-83B
	16:45:00	US	Chicago PMI FEB		63.8		58
		US	US Budget Plan FY 2022			\$-430B	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Mar-21	10-Mar-16	0.00%
Bank of Japan	19-Mar-21	29-Jan-16	-0.10%
Bank of England	18-Mar-21	19-Mar-20	0.10%
Federal Reserve	17-Mar-21	15-Mar-20	0.25%
SARB	25-Mar-21	21-May-20	3.50%