



SA MONEY MARKET REPORT

19 June 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

| SPOT RATES | 05-Jun | 12-Jun | 19-Jun | Change |
|--------------------------|--------|--------|--------|--------|
| Repo Rate | 3.75% | 3.75% | 3.75% | 0.00% |
| Treasury Bill 91 days(D) | 4.17% | 4.09% | 4.04% | -0.05% |
| Treasury Bill 91 days(Y) | 4.22% | 4.13% | 4.09% | -0.04% |
| Treasury Bill 182days(D) | 4.41% | 4.37% | 4.36% | -0.01% |
| Treasury Bill 182days(Y) | 4.51% | 4.48% | 4.46% | -0.02% |
| Treasury Bill 273days(D) | 4.66% | 4.62% | 4.55% | -0.07% |
| Treasury Bill 273days(Y) | 4.83% | 4.78% | 4.71% | -0.07% |
| Treasury Bill 364days(Y) | 4.86% | 4.89% | 4.81% | -0.08% |
| 3 Month NCD | 3.90% | 3.88% | 3.88% | 0.00% |
| 6 Month NCD | 4.23% | 4.20% | 4.15% | -0.05% |
| 9 Month NCD | 4.30% | 4.30% | 4.28% | -0.02% |
| 12 Month NCD | 4.50% | 4.53% | 4.50% | -0.03% |
| 18 Month NCD (YTM) | 4.54% | 4.64% | 4.57% | -0.06% |
| 24 Month NCD (YTM) | 4.74% | 4.85% | 4.76% | -0.09% |
| 36 Month NCD (YTM) | 5.27% | 5.28% | 5.13% | -0.15% |
| R208 (YTM) | 3.50% | 3.58% | 3.68% | 0.095% |

| MONEY MARKET RATES (NACQ) | 05-Jun | 12-Jun | 19-Jun | Change |
|---------------------------|--------|--------|--------|--------|
| 3 Month NCD | 3.90% | 3.88% | 3.88% | 0.00% |
| 6 Month NCD | 4.16% | 4.14% | 4.09% | -0.05% |
| 9 Month NCD | 4.23% | 4.23% | 4.21% | -0.02% |
| 12 Month NCD | 4.43% | 4.45% | 4.43% | -0.02% |
| 18 Month NCD | 4.46% | 4.56% | 4.49% | -0.06% |
| 24 Month NCD | 4.66% | 4.76% | 4.68% | -0.09% |
| 36 Month NCD | 5.17% | 5.17% | 5.03% | -0.14% |
| R 208 | 3.50% | 3.58% | 3.68% | 0.095% |

| MONEY MARKET LIQUIDITY | 05-Jun | 12-Jun | 19-Jun | Change |
|-----------------------------|--------|--------|--------|--------|
| Shortage (Rm) | 65100 | 59100 | 64600 | 5500 |
| Notes (Rm) | 168260 | 164220 | 161100 | -3120 |
| Reverse Repo (Rm) | 0 | 0 | 0 | 0 |
| Debentures (Rm) | 6733 | 6733 | 3866 | -2867 |
| Liquidity Requirements (Rm) | 78481 | 70627 | 63241 | -7386 |

2. JIBAR RATES (Nominal Terms)

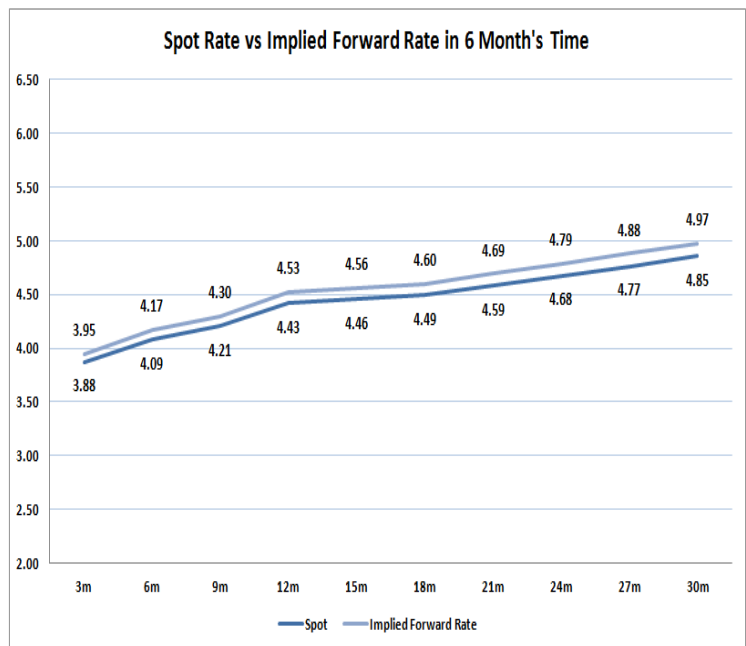
| JIBAR (Nominal Terms) | 05-Jun | 12-Jun | 19-Jun | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month | 3.88% | 3.84% | 3.84% | 0.00% |
| 3 Month | 3.98% | 3.94% | 3.94% | 0.00% |
| 6 Month | 4.28% | 4.24% | 4.20% | -0.04% |
| 9 Month | 4.38% | 4.39% | 4.38% | -0.02% |
| 12 Month | 4.58% | 4.60% | 4.59% | -0.01% |

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.

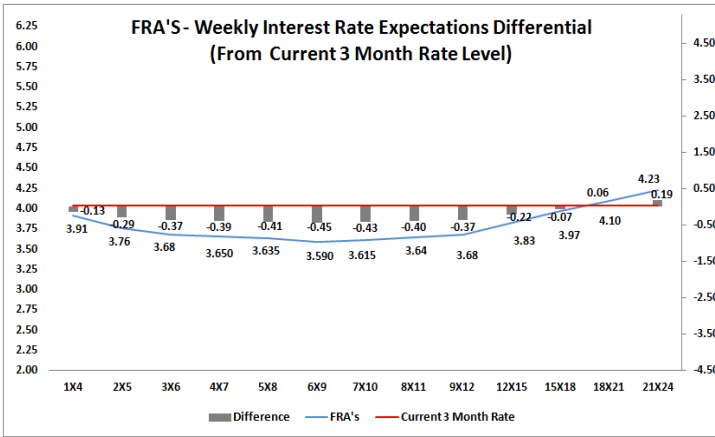
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.53% and 4.60% respectively in six months time.



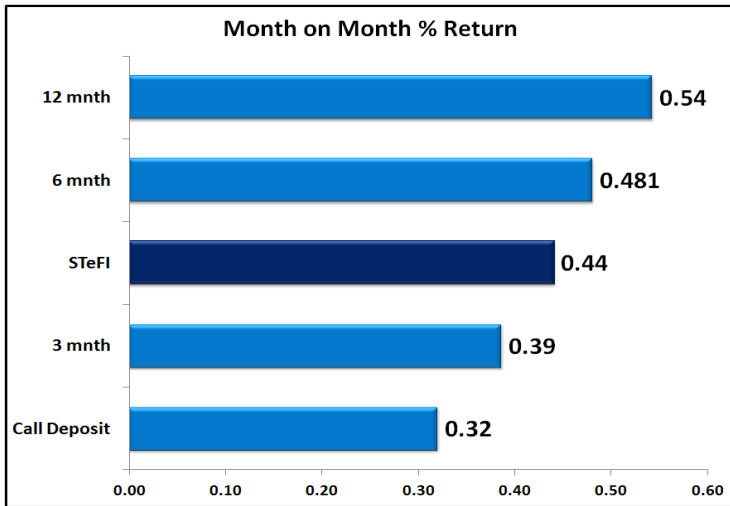
4. FRA RATES (NACQ)

| FRA's | 05-Jun | 12-Jun | 19-Jun | Change |
|-------|--------|--------|--------|--------|
| 1x4 | 3.93% | 3.94% | 3.91% | -0.03% |
| 3x6 | 3.67% | 3.79% | 3.68% | -0.12% |
| 6x9 | 3.54% | 3.66% | 3.59% | -0.07% |
| 9x12 | 3.61% | 3.77% | 3.68% | -0.09% |
| 12x15 | 3.82% | 4.01% | 3.83% | -0.18% |
| 15x18 | 3.98% | 4.17% | 3.97% | -0.20% |
| 18x21 | 4.17% | 4.37% | 4.10% | -0.28% |
| 21x24 | 4.36% | 4.57% | 4.23% | -0.35% |
| 24x27 | 4.55% | 4.77% | 4.35% | -0.42% |
| 27x30 | 4.74% | 4.97% | 4.48% | -0.49% |

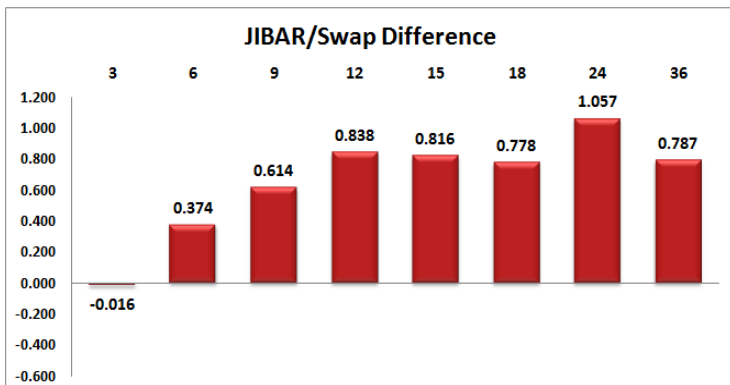
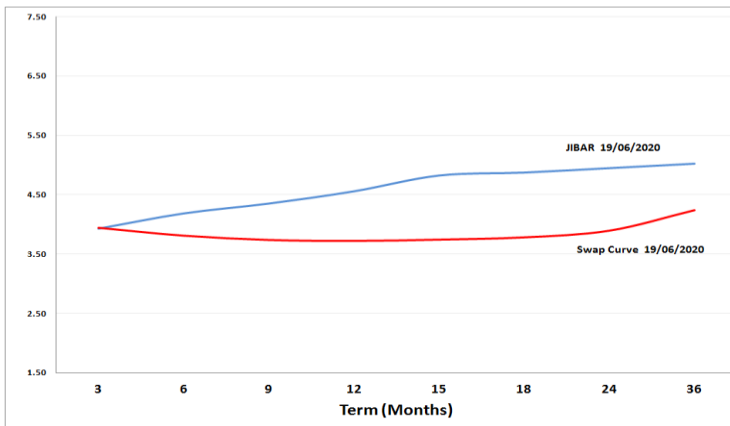


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.44% with the best return 0.54% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

| SARB DEBENTURES | | | |
|------------------------|----------|----------|----------|
| | Received | Allotted | Av. Rate |
| 7 Days | 0 | 0 | 0.000% |
| 14 Days | 35 | 35 | 3.750% |
| 28 Days | 0 | 0 | 0.000% |
| 56 Days | 0 | 0 | 0.000% |
| LONG TERM REVERSE REPO | | | |
| 14Days | | | |
| | Allotted | Av. Rate | |
| | | | |
| 56 Days | | | |
| | Allotted | Av. Rate | |
| | | | |
| TREASURY BILLS | | | |
| | Received | Allotted | Av. Rate |
| 91 Days | R4683m | R1400m | 4.09% |
| 182 Days | R6734m | R3070m | 4.46% |
| 273 Days | R8570m | R4040m | 4.71% |

8. THE WEEK AHEAD

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|--|--------|-----------|-----------|----------|
| 22-Jun-20 | 03:30:00 | China | Loan Prime Rate 1Y | | 3.85% | | 3.70% |
| 03:30:00 | | China | Loan Prime Rate 5Y JUN | | 4.65% | | 4.50% |
| 12:00:00 | | UK | CBI Industrial Trends Orders JUN | | 3.62 | | -30 |
| 14:30:00 | | US | Chicago Fed National Activity Index | May'20 | -16.74 | | -4 |
| 16:00:00 | | EU | Consumer Confidence Flash JUN | | -18.8 | -15 | -16 |
| 16:00:00 | | US | Existing Home Sales MoM | May'20 | -17.80% | | 1.60% |
| 16:00:00 | | US | Existing Home Sales | May'20 | 4.33M | 4.38M | 4.40M |
| 17:30:00 | | US | 3-Month Bill Auction | | 0.18% | | |
| 17:30:00 | | US | 6-Month Bill Auction | | 0.19% | | |
| 23-Jun-20 | 02:30:00 | Japan | Jibun Bank Manufacturing PMI Flash JUN | | 38.4 | | 47.5 |
| 02:30:00 | | Japan | Jibun Bank Composite PMI Flash JUN | | 26.5 | | 40.6 |
| 09:00:00 | | SA | Leading Business Cycle Indicator MoM | Apr'20 | 0.70% | | -0.70% |
| 09:30:00 | | Germany | Market Manufacturing PMI Flash JUN | | 36.6 | 40.5 | 48.5 |
| 10:00:00 | | EU | Market Manufacturing PMI Flash JUN | | 39.4 | 42.5 | 48 |
| 10:30:00 | | SA | Market/CIPS Manufacturing PMI Flash JUN | | 40.7 | | 48 |
| 11:30:00 | | SA | Unemployment Rate Q1 | | 29.10% | | 35.00% |
| 11:30:00 | | SA | Unemployed Persons Q1 | | 6.7M | | 6.9M |
| 11:40:00 | | Germany | 2-Year Schatz Auction | | -0.66% | | |
| 11:45:00 | | UK | 10-Year Treasury Gilt Auction | | 0.22% | | |
| 14:55:00 | | US | Redbook MoM 20/JUN | | -2.40% | | |
| 14:55:00 | | US | Redbook YoY 20/JUN | | -8.30% | | |
| 15:45:00 | | US | Market Manufacturing PMI Flash JUN | | 39.8 | | 49 |
| 16:00:00 | | US | New Home Sales MoM | May'20 | 0.60% | | 3.50% |
| 16:00:00 | | US | New Home Sales | May'20 | 0.623M | 0.630M | 0.645M |
| 16:00:00 | | US | Richmond Fed Manufacturing Index JUN | | 27 | | -14 |
| 19:00:00 | | US | 2-Year Note Auction | | 0.18% | | |
| 22:30:00 | | US | API Crude Oil Stock Change 19/JUN | | 3.9M | | |
| 24-Jun-20 | 01:50:00 | Japan | BoJ Summary of Opinions | | | | |
| 07:00:00 | | Japan | Coincident Index Final | Apr'20 | 88.8 | 81.5 | 81.5 |
| 07:00:00 | | Japan | Leading Economic Index Final | Apr'20 | 85.1 | 76.2 | 76.2 |
| 10:00:00 | | Germany | Ifo Business Climate JUN | | 79.5 | 84.3 | 85.1 |
| 10:00:00 | | Germany | Ifo Current Conditions JUN | | 78.9 | 84 | 84 |
| 10:00:00 | | Germany | Ifo Expectations JUN | | 80.1 | 85 | 86 |
| 10:00:00 | | SA | Inflation Rate YoY | Apr'20 | 4.10% | 3.40% | 3.60% |
| 10:00:00 | | SA | Inflation Rate MoM | Apr'20 | 0.30% | -0.10% | -0.20% |
| 10:00:00 | | SA | Core Inflation Rate YoY | Apr'20 | 3.70% | | 3.70% |
| 10:30:00 | | UK | BoE FPC Meeting | | | | |
| 13:00:00 | | UK | Retail Sales YoY | Mar'20 | 2.00% | | -4.00% |
| 13:00:00 | | SA | Retail Sales MoM | Mar'20 | -0.40% | | -3.50% |
| 13:00:00 | | US | MBA 30-Year Mortgage Rate 19/JUN | | 3.30% | | |
| 13:00:00 | | US | MBA Mortgage Applications 19/JUN | | 8.00% | | |
| 15:00:00 | | US | House Price Index MoM | Apr'20 | 0.10% | | -0.40% |
| 16:30:00 | | US | EIA Distillate Stocks Change 19/JUN | | -1.358M | | |
| 16:30:00 | | US | EIA Cushing Crude Oil Stocks Change 19/JUN | | -2.608M | | |
| 16:30:00 | | US | EIA Gasoline Stocks Change 19/JUN | | -1.667M | | |
| 16:30:00 | | US | EIA Crude Oil Stocks Change 19/JUN | | 1.215M | | |
| 16:30:00 | | US | EIA Refinery Crude Runs Change 19/JUN | | 0.116M | | |
| 16:30:00 | | US | EIA Heating Oil Stocks Change 19/JUN | | -0.027M | | |
| 16:30:00 | | US | EIA Distillate Fuel Production Change 19/JUN | | -0.264M | | |
| 16:30:00 | | US | EIA Gasoline Production Change 19/JUN | | 0.217M | | |
| 16:30:00 | | US | EIA Crude Oil Imports Change 19/JUN | | -0.245M | | |
| 17:30:00 | | US | 2-Year FRN Auction | | 0.10% | | |
| 19:00:00 | | US | 5-Year Note Auction | | 0.33% | | |
| | | SA | Supplementary Budget | | | | |
| | | EU | ECB Non-Monetary Policy Meeting | | | | |
| 25-Jun-20 | 01:50:00 | Japan | Foreign Bond Investment 20/JUN | | ¥1656.6B | | |
| 06:30:00 | | Japan | Stock Investment by Foreigners 20/JUN | | ¥-440.4B | | |
| 06:30:00 | | Japan | All Industry Activity Index MoM | Apr'20 | -3.80% | | -7.40% |
| 08:00:00 | | Germany | GfK Consumer Confidence JUL | | -18.9 | -15 | -12 |
| 11:30:00 | | SA | PPI MoM | Apr'20 | 0.10% | 0.30% | 0.20% |
| 11:30:00 | | SA | PPI YoY | Apr'20 | 3.30% | 3.40% | 3.50% |
| 12:00:00 | | UK | CBI Distributive Trades JUN | | -5.0 | | -3.6 |
| 14:30:00 | | US | GDP Growth Rate QoQ Final Q1 | | 2.10% | -5.00% | -5.00% |
| 14:30:00 | | US | Durable Goods Orders MoM | May'20 | -17.20% | 7.10% | 8.50% |
| 14:30:00 | | US | Corporate Profits QoQ Final Q1 | | 2.10% | | -14.20% |
| 14:30:00 | | US | Durable Goods Orders Ex Transp MoM | May'20 | 7.40% | -0.10% | 1.50% |
| 14:30:00 | | US | Goods Trade Balance Adv | May'20 | \$-69.68B | | \$-63B |
| 14:30:00 | | US | Wholesale Inventories MoM Adv | May'20 | 0.30% | | -0.60% |
| 14:30:00 | | US | GDP Price Index QoQ Final Q1 | | 1.40% | | 1.60% |
| 14:30:00 | | US | Jobless Claims 4-Week Average 20/JUN | | 1773.5K | | |
| 14:30:00 | | US | Initial Jobless Claims 20/JUN | | 1508K | | 980K |
| 14:30:00 | | US | Continuing Jobless Claims 13/JUN | | 20544K | | 19400K |
| 14:30:00 | | US | PCE Prices QoQ Final Q1 | | 1.40% | | 1.30% |
| 14:30:00 | | US | Core PCE Prices QoQ Final Q1 | | 1.30% | | 1.60% |
| 14:30:00 | | US | Durable Goods Orders ex Defense MoM | May'20 | -16.20% | | 5.30% |
| 16:30:00 | | US | EIA Natural Gas Stocks Change 19/JUN | | 85Bcf | | |
| 17:00:00 | | US | Kansas Fed Manufacturing Index JUN | | -25 | | -8 |
| 17:30:00 | | US | 4-Week Bill Auction | | 0.13% | | |
| 17:30:00 | | US | 8-Week Bill Auction | | 0.14% | | |
| 19:00:00 | | US | 7-Year Note Auction | | 0.55% | | |
| 22:30:00 | | US | Fed Stress Test Results For Big Banks | | | | |
| | | EU | ECB General Council Meeting | | | | |
| 26-Jun-20 | 01:30:00 | Japan | Tokyo Core CPI YoY JUN | | 0.20% | | 0.10% |
| 01:30:00 | | Japan | Tokyo CPI YoY JUN | | 0.40% | | 0.20% |
| 10:00:00 | | EU | Loans to Households YoY | May'20 | 3.00% | | 2.20% |
| 10:00:00 | | EU | Loans to Companies YoY | May'20 | 6.60% | | 7.20% |
| 10:00:00 | | EU | M3 Money Supply YoY | May'20 | 8.30% | 7.80% | 8.80% |
| 10:00:00 | | UK | Car Production YoY | May'20 | -99.70% | | -78.00% |
| 14:30:00 | | US | Personal Income MoM | May'20 | 10.50% | -5.00% | -5.60% |
| 14:30:00 | | US | Personal Spending MoM | May'20 | -13.60% | 3.00% | 4.10% |
| 14:30:00 | | US | PCE Price Index YoY | May'20 | -1.50% | | 0.30% |
| 14:30:00 | | US | PCE Price Index MoM | May'20 | -0.50% | | -0.10% |
| 14:30:00 | | US | Core PCE Price Index YoY | May'20 | 1.00% | | 0.90% |
| 14:30:00 | | US | Core PCE Price Index MoM | May'20 | -0.40% | 0.20% | 0.00% |
| 19:00:00 | | US | Baker Hughes Oil Rig Count 26/JUN | | | | |
| 19:00:00 | | US | Baker Hughes Total Rig Count 26/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 | 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% |