



SA MONEY MARKET REPORT

22 January 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	08-Jan	15-Jan	22-Jan	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.85%	3.81%	3.74%	-0.07%
Treasury Bill 91 days(Y)	3.89%	3.84%	3.78%	-0.06%
Treasury Bill 182days(D)	4.06%	4.03%	4.01%	-0.02%
Treasury Bill 182days(Y)	4.14%	4.12%	4.09%	-0.03%
Treasury Bill 273days(D)	4.28%	4.19%	4.13%	-0.06%
Treasury Bill 273days(Y)	4.42%	4.33%	4.26%	-0.07%
Treasury Bill 364days(Y)	4.46%	4.35%	4.30%	-0.05%
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.83%	3.83%	3.85%	0.03%
9 Month NCD	3.90%	3.90%	3.95%	0.05%
12 Month NCD	4.05%	4.05%	4.08%	0.03%
18 Month NCD (YTM)	4.12%	4.15%	4.18%	0.04%
24 Month NCD (YTM)	4.37%	4.39%	4.42%	0.03%
36 Month NCD (YTM)	4.80%	4.84%	4.82%	-0.01%
R208 (YTM)	3.60%	3.33%	3.33%	0.000%

MONEY MARKET RATES (NACQ)	08-Jan	15-Jan	22-Jan	Change
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.77%	3.77%	3.80%	0.02%
9 Month NCD	3.84%	3.84%	3.89%	0.05%
12 Month NCD	3.99%	3.99%	4.01%	0.02%
18 Month NCD	4.06%	4.08%	4.12%	0.03%
24 Month NCD	4.30%	4.32%	4.35%	0.03%
36 Month NCD	4.71%	4.75%	4.74%	-0.01%
R 208	3.60%	3.33%	3.33%	0.000%

MONEY MARKET LIQUIDITY	08-Jan	15-Jan	22-Jan	Change
Shortage (Rm)	27650	31450	24650	-6800
Notes (Rm)	170917	162731	156141	-6590
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	659	4459	4939	480
Liquidity Requirements (Rm)	28109	25297	17040	-8257

2. JIBAR RATES (Nominal Terms)

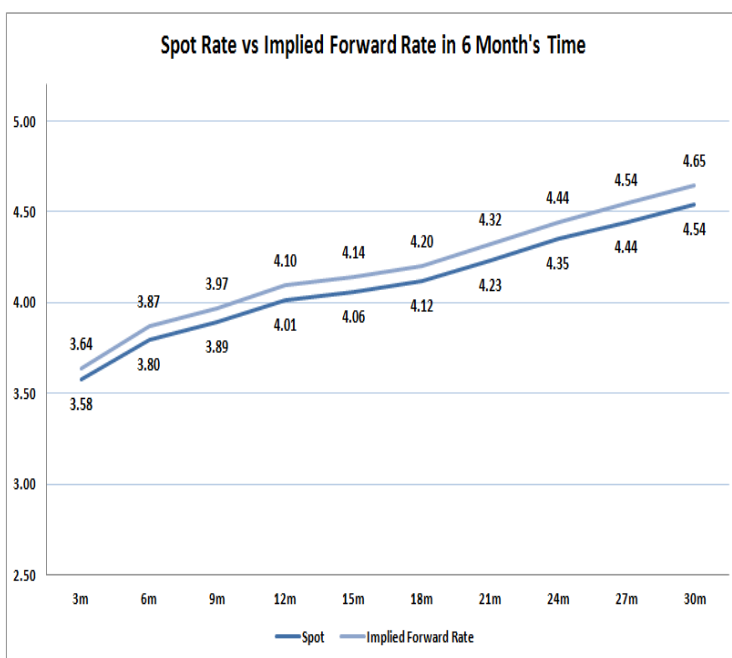
JIBAR (Nominal Terms)	08-Jan	15-Jan	22-Jan	Change
1 Month	3.50%	3.50%	3.49%	-0.01%
3 Month	3.64%	3.65%	3.64%	-0.01%
6 Month	3.88%	3.90%	3.90%	0.00%
9 Month	3.95%	3.98%	3.97%	-0.01%
12 Month	4.08%	4.13%	4.12%	-0.01%

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.

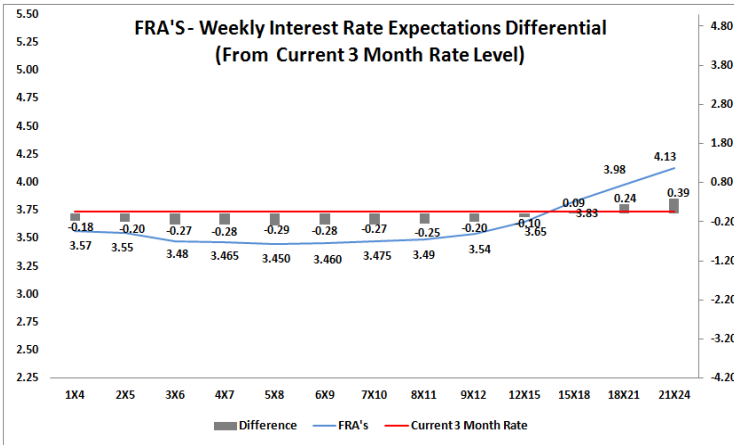
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.10% and 4.20% respectively in six months time.



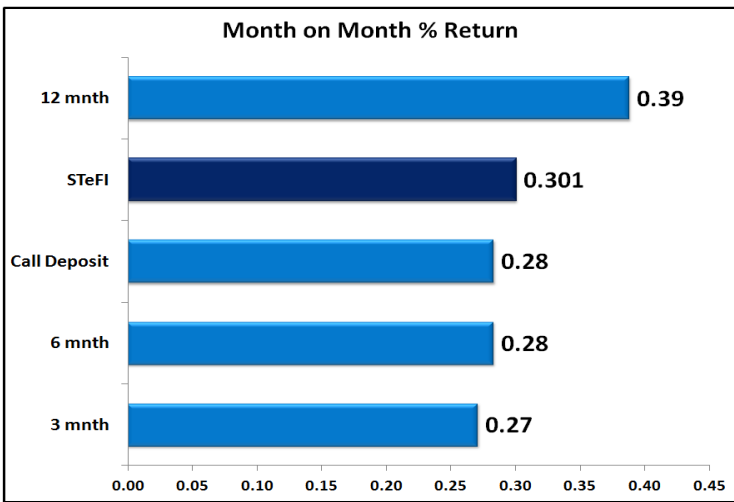
4. FRA RATES (NACQ)

FRA's	08-Jan	15-Jan	22-Jan	Change
1x4	3.45%	3.52%	3.57%	0.04%
3x6	3.37%	3.43%	3.48%	0.04%
6x9	3.34%	3.41%	3.46%	0.05%
9x12	3.42%	3.50%	3.54%	0.04%
12x15	3.50%	3.60%	3.65%	0.04%
15x18	3.71%	3.80%	3.83%	0.04%
18x21	3.85%	3.94%	3.98%	0.04%
21x24	3.99%	4.08%	4.13%	0.05%
24x27	4.13%	4.22%	4.28%	0.06%
27x30	4.28%	4.37%	4.43%	0.06%

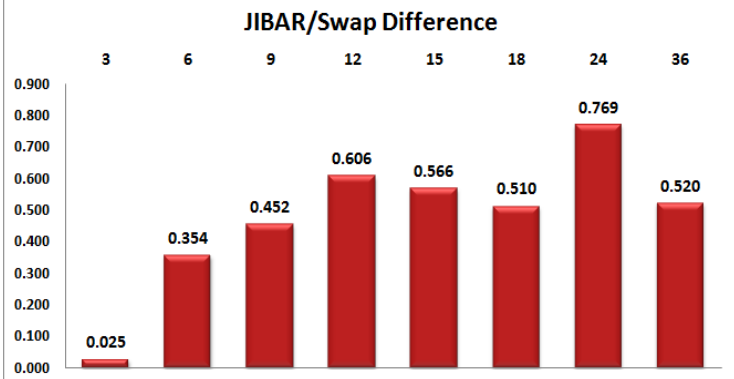
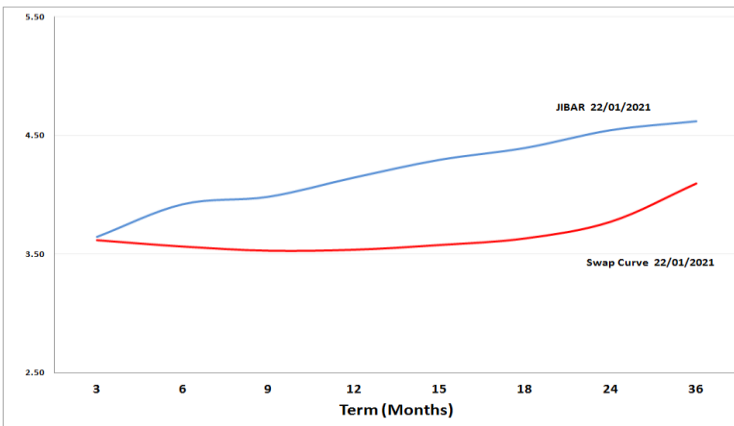


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.301% 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	865	865	3.486%
14 Days	0	0	0.000%
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	R2298m	R1400m	3.78%
182 Days	R3739m	R3070m	4.09%
273 Days	R8672m	R4040m	4.26%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Jan-21	11:00:00	Germany	Ifo Business Climate JAN		92.1	91.9	90.7
11:00:00	Germany	Ifo Current Conditions JAN		91.3	90.4	89.1	
11:00:00	Germany	Ifo Expectations JAN		92.8	93.9	92.3	
12:40:00	Germany	12-Month Bund Auction					
15:30:00	US	Chicago Fed National Activity Index	Dec'20	0.27		0.1	
17:30:00	US	Dallas Fed Manufacturing Index JAN		9.7		4.5	
20:00:00	US	2-Year Note Auction		0.14%			
26-Jan-21	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
09:00:00	UK	Claimant Count Change	Dec'20	64.3K		86.3K	
09:00:00	UK	Unemployment Rate	Nov'20	4.90%	5.10%	5.10%	
09:00:00	UK	Employment Change	Oct'20	-144K		-160K	
09:00:00	UK	Average Earnings excl. Bonus	Nov'20	2.80%	2.60%	2.30%	
09:00:00	UK	Average Earnings incl. Bonus	Nov'20	2.70%	2.20%	1.90%	
11:30:00	SA	SACCI Business Confidence	Dec'20	93.4		91.5	
15:55:00	US	Redbook YoY 23/JAN		2.20%			
15:55:00	US	Redbook MoM 23/JAN		-2.50%			
16:00:00	US	S&P/Case-Shiller Home Price YoY	Nov'20	7.90%	6.90%	8.40%	
16:00:00	US	S&P/Case-Shiller Home Price MoM	Nov'20	1.30%		0.50%	
16:00:00	US	House Price Index YoY	Nov'20	10.20%		10.60%	
16:00:00	US	House Price Index MoM	Nov'20	1.50%		1.00%	
17:00:00	US	CB Consumer Confidence JAN		88.6	89	88	
17:00:00	US	Richmond Fed Manufacturing Index JAN		19		11.5	
18:30:00	US	119-Day Bill Auction		0.09%			
18:30:00	US	42-Day Bill Auction		0.09%			
20:00:00	US	5-Year Note Auction		0.39%			
20:00:00	US	52-Week Bill Auction		0.11%			
23:30:00	US	API Crude Oil Stock Change 22/JAN					
27-Jan-21	03:30:00	China	Industrial Profits (YTD) YoY	Dec'20	2.40%		3.20%
07:00:00	Japan	Coincident Index Final	Nov'20	89.4	89.1	89.1	
07:00:00	Japan	Leading Economic Index Final	Nov'20	94.3	96.6	96.6	
09:00:00	Germany	GfK Consumer Confidence FEB		-7.3		-1	
09:00:00	SA	Leading Business Cycle Indicator MoM	Nov'20	3.10%		2.70%	
12:40:00	Germany	10-Year Bund Auction		-0.52%			
14:00:00	US	MBA Mortgage Applications 22/JAN		-1.90%			
14:00:00	US	MBA 30-Year Mortgage Rate 22/JAN		2.92%			
15:30:00	US	Durable Goods Orders MoM	Dec'20	0.90%	0.90%	0.80%	
15:30:00	US	Durable Goods Orders Ex Transp MoM	Dec'20	0.40%	0.50%	0.60%	
15:30:00	US	Durable Goods Orders ex Defense MoM	Dec'20	0.70%		0.50%	
17:30:00	US	EIA Distillate Stocks Change 22/JAN					
21:00:00	US	Fed Interest Rate Decision		0.25%		0.25%	
21:30:00	US	Fed Press Conference					
28-Jan-21	01:50:00	Japan	Retail Sales YoY	Dec'20	0.70%	-0.40%	2.00%
01:50:00	Japan	Retail Sales MoM	Dec'20	-2.00%		1.00%	
11:00:00	UK	Car Production YoY	Dec'20	-1.40%		-26.00%	
11:30:00	SA	PPI MoM	Dec'20	0.00%		-1	
11:30:00	SA	PPI YoY	Dec'20	3.00%		2.70%	
12:00:00	EU	Economic Sentiment JAN		90.4	90.2	87.2	
12:00:00	EU	Consumer Confidence Final JAN		-13.9	-15.5	-15.5	
12:00:00	EU	Consumer Inflation Expectations JAN		14.8		14	
12:00:00	EU	Industrial Sentiment JAN		-7.2		-8	
12:00:00	EU	Services Sentiment JAN		-17.4		-20	
15:00:00	Germany	Inflation Rate YoY Prel JAN		-0.30%	0.70%	-0.40%	
15:00:00	Germany	Inflation Rate MoM Prel JAN		0.50%	0.40%	-0.70%	
15:30:00	US	GDP Price Index QoQ Adv	Q4	3.30%			
15:30:00	US	GDP Growth Rate QoQ Adv	Q4	33.40%	4.40%	4.20%	
15:30:00	US	Goods Trade Balance Adv	Dec'20	\$-84.82B		\$-86B	
15:30:00	US	Wholesale Inventories MoM Adv	Dec'20	0.00%		0.20%	
15:30:00	US	Jobless Claims 4-week Average JAN/23		848K		890.25K	
15:30:00	US	Initial Jobless Claims 23/JAN		900K		951K	
15:30:00	US	Continuing Jobless Claims 16/JAN		5054K		5250K	
15:30:00	US	PCE Prices QoQ Adv	Q4	3.70%			
15:30:00	US	Core PCE Prices QoQ Adv	Q4	3.40%			
17:00:00	US	New Home Sales MoM	Dec'20	-11.00%		2.90%	
17:00:00	US	New Home Sales	Dec'20	0.841M	0.877M	0.865M	
17:00:00	US	CB Leading Index MoM	Dec'20	0.60%	0.50%	0.40%	
17:30:00	US	EIA Natural Gas Stocks Change 22/JAN					
18:00:00	US	Kansas Fed Manufacturing Index JAN		12		15	
29-Jan-21	01:30:00	Japan	Unemployment Rate	Dec'20	2.90%	3.00%	3.00%
01:50:00	Japan	Industrial Production MoM Prel	Dec'20	-0.50%	-1.50%	-1.10%	
01:50:00	Japan	BoJ Summary of Opinions					
01:50:00	Japan	Industrial Production YoY Prel	Dec'20	-3.90%		-4.20%	
07:00:00	Japan	Consumer Confidence JAN		-31.8		-31.2	
07:00:00	Japan	Housing Starts YoY	Dec'20	-3.70%	-3.80%	-6.60%	
07:00:00	Japan	Construction Orders YoY	Dec'20	-4.70%		-7.60%	
08:00:00	SA	M3 Money Supply YoY	Dec'20	8.18%			
08:00:00	SA	Private Sector Credit YoY	Dec'20	3.38%			
09:00:00	Germany	Unemployment Rate Harmonised	Dec'20	4.50%		4.60%	
09:00:00	UK	Nationwide Housing Prices YoY JAN		7.30%		7.80%	
09:00:00	UK	Nationwide Housing Prices MoM JAN		0.80%		0.60%	
10:55:00	Germany	Unemployment Change JAN		-37K		15K	
10:55:00	Germany	Unemployment Rate JAN		6.10%		6.10%	
11:00:00	EU	Loans to Households YoY	Dec'20	3.10%		3.20%	
11:00:00	EU	Loans to Companies YoY	Dec'20	6.90%		7.00%	
11:00:00	EU	M3 Money Supply YoY	Dec'20	11.00%		11.20%	
11:00:00	Germany	GDP Growth Rate QoQ Flash	Q4	8.50%		-1.20%	
14:00:00	Germany	GDP Growth Rate YoY Flash	Q4	4.00%		-4.60%	
14:00:00	SA	Balance of Trade	Q4	ZAR36.72B	ZAR23B	ZAR 28B	
15:30:00	US	Personal Income MoM	Dec'20	-1.10%		-0.10%	
15:30:00	US	Personal Spending MoM	Dec'20	-0.40%	-0.50%	-0.60%	
15:30:00	US	Employment Cost Index QoQ	Q4	0.50%	0.50%	0.60%	
16:55:00	US	Chicago PMI JAN		55.5	58.5	57.8	
17:00:00	US	Pending Home Sales YoY	Dec'20	16.40%		17.00%	
17:00:00	US	Pending Home Sales MoM	Dec'20	-2.60%		-3.60%	
17:00:00	US	Michigan Inflation Expectations Final JAN		2.50%		3.00%	
20:00:00	US	Baker Hughes Oil Rig Count 29/JAN					
20:00:00	US	Baker Hughes Total Rig Count 29/JAN					

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	04-Feb-21	19-Mar-20	0.10%
Federal Reserve	27-Jan-21	15-Mar-20	0.25%
SARB	25-Mar-21	21-May-20	3.50%