



SA MONEY MARKET REPORT

30 April 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-Apr	24-Apr	30-Apr	Change
Repo Rate	4.25%	4.25%	4.25%	0.00%
Treasury Bill 91 days(D)	4.57%	4.24%	4.23%	-0.01%
Treasury Bill 91 days(Y)	4.62%	4.28%	4.27%	-0.01%
Treasury Bill 182days(D)	4.95%	4.67%	4.52%	-0.15%
Treasury Bill 182days(Y)	5.08%	4.78%	4.62%	-0.16%
Treasury Bill 273days(D)	5.04%	4.70%	4.51%	-0.19%
Treasury Bill 273days(Y)	5.24%	4.87%	4.67%	-0.20%
Treasury Bill 364days(Y)	5.25%	4.89%	4.66%	-0.23%
3 Month NCD	4.48%	4.48%	4.48%	0.00%
6 Month NCD	5.13%	4.95%	4.83%	-0.13%
9 Month NCD	5.28%	5.08%	5.00%	-0.08%
12 Month NCD	5.45%	5.28%	5.15%	-0.13%
18 Month NCD (YTM)	5.58%	5.37%	5.19%	-0.18%
24 Month NCD (YTM)	5.91%	5.69%	5.50%	-0.19%
36 Month NCD (YTM)	6.52%	6.32%	6.06%	-0.27%
R208 (YTM)	4.33%	4.10%	4.04%	-0.060%

MONEY MARKET RATES (NACQ)	17-Apr	24-Apr	30-Apr	Change
3 Month NCD	4.48%	4.48%	4.48%	0.00%
6 Month NCD	5.03%	4.86%	4.74%	-0.12%
9 Month NCD	5.17%	4.98%	4.91%	-0.07%
12 Month NCD	5.34%	5.17%	5.05%	-0.12%
18 Month NCD	5.47%	5.27%	5.09%	-0.17%
24 Month NCD	5.78%	5.57%	5.39%	-0.18%
36 Month NCD	6.37%	6.18%	5.92%	-0.25%
R 208	4.33%	4.10%	4.04%	-0.060%

MONEY MARKET LIQUIDITY	17-Apr	24-Apr	30-Apr	Change
Shortage (Rm)	87000	81600	64000	-17600
Notes (Rm)	143430	141248	154010	12762
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	1000	2000	1000
Liquidity Requirements (Rm)	48616	59063	68095	9032

2. JIBAR RATES (Nominal Terms)

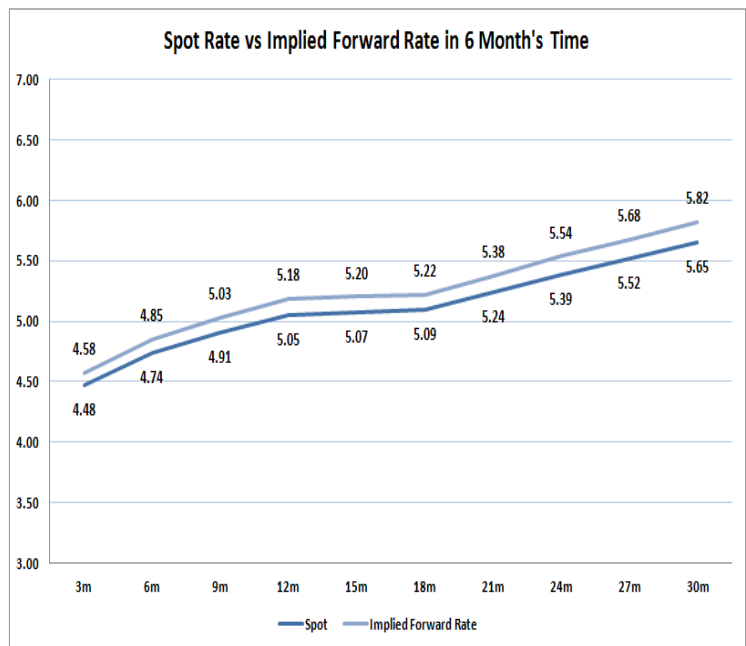
JIBAR (Nominal Terms)	17-Apr	24-Apr	30-Apr	Change
1 Month	4.51%	4.48%	4.48%	0.00%
3 Month	4.60%	4.59%	4.59%	0.00%
6 Month	5.23%	5.13%	5.03%	-0.10%
9 Month	5.38%	5.23%	5.13%	-0.09%
12 Month	5.54%	5.37%	5.28%	-0.08%

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.

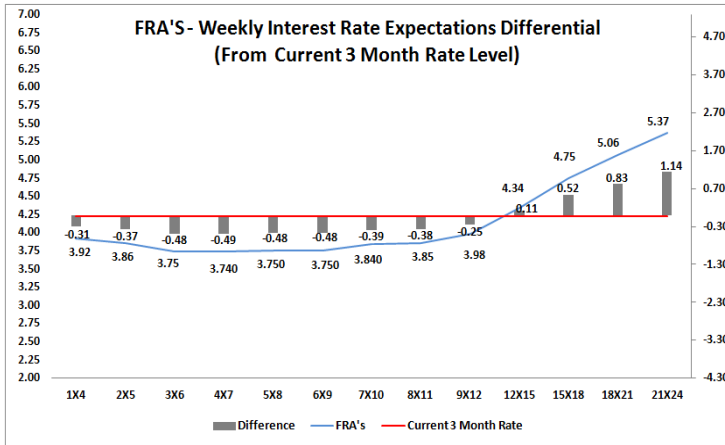
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 5.18% and 5.22% respectively in six months time.



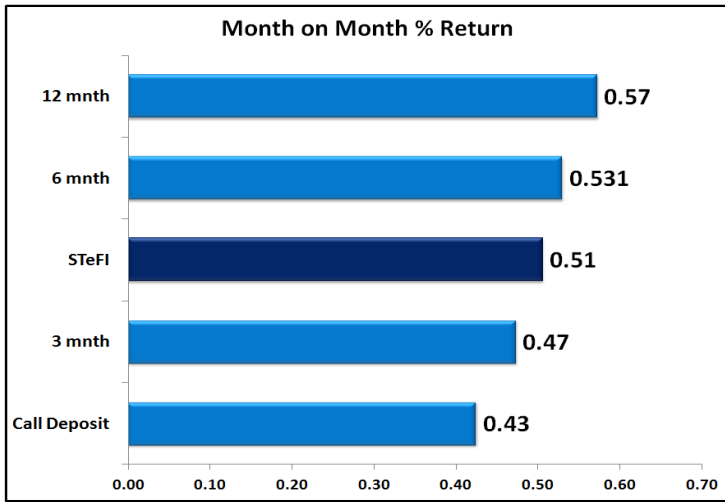
4. FRA RATES (NACQ)

FRA's	17-Apr	24-Apr	30-Apr	Change
1x4	4.51%	4.02%	3.92%	-0.10%
3x6	4.22%	3.92%	3.75%	-0.17%
6x9	4.20%	3.91%	3.75%	-0.16%
9x12	4.37%	4.16%	3.98%	-0.18%
12x15	4.79%	4.50%	4.34%	-0.16%
15x18	5.10%	4.91%	4.75%	-0.16%
18x21	5.50%	5.27%	5.06%	-0.21%
21x24	5.90%	5.62%	5.37%	-0.25%
24x27	6.29%	5.98%	5.68%	-0.30%
27x30	6.69%	6.33%	5.99%	-0.34%

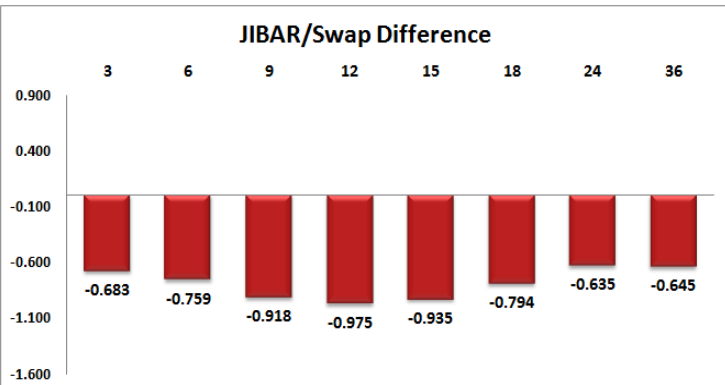
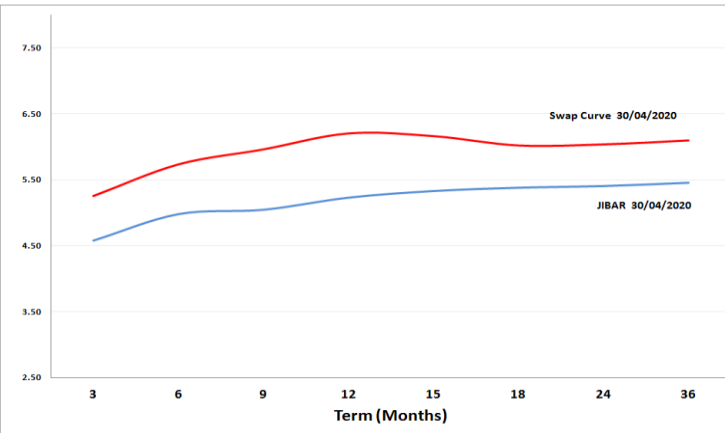


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.51% with the best return 0.57% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	1000	1000	4.000%
14 Days	3000	3000	4.000%
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	R3695m	R1350m	4.27%
182 Days	R9798m	R2945m	4.62%
273 Days	R7962m	R3740m	4.67%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
04-May-20	09:55:00	Germany	Markit Manufacturing PMI Final	Apr'20	45.4	34.4	34
	10:00:00	EU	Markit Manufacturing PMI Final	Apr'20	44.5	33.6	33.2
	15:45:00	US	ISM New York Index	Apr'20	12.9		10
	16:00:00	US	Factory Orders MoM	Mar'20	0.00%	-9.50%	-12.60%
	16:00:00	US	Factory Orders ex Transportation MAR	Mar'20	-0.90%		-7.20%
	17:30:00	US	6-Month Bill Auction		0.15%		
	17:30:00	US	3-Month Bill Auction		0.12%		
05-May-20	10:00:00	UK	New Car Sales YoY	Apr'20	-44.40%		-87.00%
	11:00:00	EU	PPI MoM	Mar'20	-0.60%		-1.20%
	11:30:00	EU	PPI YoY	Mar'20	-1.30%		-2.40%
	14:30:00	US	Balance of Trade	Mar'20	\$-39.9B	\$-38B	\$-44.2B
	14:30:00	US	Exports	Mar'20	\$207.5B		\$197.9B
	14:30:00	US	Imports	Mar'20	\$247.5B		\$242.1B
	14:55:00	US	Redbook YoY 02/MAY		-8.10%		
	14:55:00	US	Redbook MoM 02/MAY		-11.80%		
	15:45:00	US	Markit Composite PMI Final	Apr'20	40.9	27.4	26.9
	15:45:00	US	Markit Services PMI Final	Apr'20	39.8	27	26.5
	16:00:00	US	IBD/TIPP Economic Optimism MAY		47.8		34.8
	22:30:00	US	API Crude Oil Stock Change 01/MAY		10M		
06-May-20	03:45:00	China	Caixin Services PMI	Apr'20	43		46
	03:45:00	China	Caixin Composite PMI	Apr'20	46.7		46.5
	08:00:00	Germany	Factory Orders MoM	Mar'20	-1.40%		-8.70%
	09:15:00	SA	Standard Bank PMI	Apr'20	44.5		42
	09:55:00	Germany	Markit Services PMI Final	Apr'20	31.7	15.9	15.5
	09:55:00	Germany	Markit Composite PMI Final	Apr'20	35	17.1	16.7
	10:00:00	EU	Markit Services PMI Final	Apr'20	26.4	11.7	11.4
	10:00:00	EU	Markit Composite PMI Final	Apr'20	29.7	13.5	13.2
	10:30:00	UK	Construction PMI	Apr'20	39.3		16
	11:00:00	EU	Retail Sales MoM	Mar'20	0.90%		-8.80%
	11:00:00	EU	Retail Sales YoY	Mar'20	3.00%		-6.40%
	11:30:00	SA	SACCI Business Confidence	Apr'20	89.9		89.2
	11:40:00	Germany	5-Year Bobl Auction		-0.66%		
	13:00:00	US	MBA Mortgage Applications 01/MAY		-3.30%		
	13:00:00	US	MBA 30-Year Mortgage Rate 01/MAY		3.43%		
	14:15:00	US	ADP Employment Change	Apr'20	-27K	-13050K	-14600K
	14:30:00	US	Treasury Refunding Announcement				
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 01/MAY		3.637M		
	16:30:00	US	EIA Gasoline Production Change 01/MAY		0.53M		
	16:30:00	US	EIA Crude Oil Imports Change 01/MAY		-0.047M		
07-May-20	05:00:00	China	Balance of Trade	Apr'20	\$19.9B		\$-14.8B
	05:00:00	China	Exports YoY	Apr'20	-6.60%		-26.30%
	05:00:00	China	Imports YoY	Apr'20	-1.00%		-12.80%
	08:00:00	Germany	Industrial Production MoM	Mar'20	0.30%		-6.40%
	09:00:00	China	Foreign Exchange Reserves	Apr'20	\$3.061T		\$3.0T
	09:30:00	EU	Construction PMI	Apr'20	33.5		24
	09:30:00	Germany	Construction PMI	Apr'20	42		23
	09:30:00	UK	Halifax House Price Index YoY	Apr'20	3.00%	0.10%	0.90%
	09:30:00	UK	Halifax House Price Index MoM	Apr'20	0.00%		-2.60%
	13:00:00	UK	BoE Interest Rate Decision		0.10%		0.10%
	13:00:00	UK	BoE Quantitative Easing		£645B		£645B
	13:00:00	UK	MPC Meeting Minutes				
	13:00:00	UK	BoE Inflation Report				
	13:30:00	UK	Challenger Job Cuts	Apr'20	222.288K		610K
	14:30:00	US	Jobless Claims 4-Week Average 02/MAY				
	14:30:00	US	Unit Labour Costs QoQ Prel Q1		0.90%	5.80%	6.00%
	14:30:00	US	Nonfarm Productivity QoQ Prel Q1		1.20%	-5.40%	-5.60%
	14:30:00	US	Initial Jobless Claims 02/MAY				
	14:30:00	US	Continuing Jobless Claims 25/	Apr'20			
	17:30:00	US	4-Week Bill Auction				
	17:30:00	US	8-Week Bill Auction				
	21:00:00	US	Consumer Credit Change	Mar'20	\$22.33B	\$15B	\$14.7B
08-May-20	01:01:00	UK	Gfk Consumer Confidence Flash MAY		-34		-42
	01:30:00	Japan	Household Spending YoY	Mar'20	-0.30%		-1.60%
	01:30:00	Japan	Average Cash Earnings YoY	Mar'20	1.00%		0.30%
	08:00:00	Germany	Balance of Trade	Mar'20	€20.8B		€ 25B
	08:00:00	Germany	Balance of Trade s.a	Mar'20	€21.6B		
	08:00:00	Germany	Current Account	Mar'20	€23.7B		€21.8B
	08:00:00	SA	Foreign Exchange Reserves	Apr'20	\$52.428B		\$50B
	14:30:00	US	Non Farm Payrolls	Apr'20	-701K	-20000K	-20980K
	14:30:00	US	Unemployment Rate	Apr'20	4.40%	14.00%	14.50%
	14:30:00	US	Nonfarm Payrolls Private	Apr'20	-713K	-19550K	-20420K
	14:30:00	US	Average Weekly Hours	Apr'20	34.2	33.9	33.9
	14:30:00	US	Average Hourly Earnings YoY	Apr'20	3.10%		2.70%
	14:30:00	US	Government Payrolls	Apr'20	12K		-560K
	14:30:00	US	Participation Rate	Apr'20	62.70%		61.90%
	14:30:00	US	Manufacturing Payrolls	Apr'20	-18K	-2500K	-2720K
	14:30:00	US	Average Hourly Earnings MoM	Apr'20	0.40%	0.20%	0.10%
	16:00:00	US	Wholesale Inventories MoM	Mar'20	-0.60%	-1.00%	-1.00%
	19:00:00	US	Baker Hughes Total Rig Count 08/MAY				
	19:00:00	US	Baker Hughes Oil Rig Count 08/MAY				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	20-May-20	10-Mar-16	0.00%
Bank of Japan	16-Jun-20	29-Jan-16	-0.10%
Bank of England	07-May-20	19-Mar-20	0.10%
Federal Reserve	10-Jun-20	15-Mar-20	0.25%
SARB	21-May-20	14-Apr-20	4.25%