



## SA MONEY MARKET REPORT

30 November 2020

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Nov	20-Nov	30-Nov	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.58%	3.71%	3.71%	0.00%
Treasury Bill 91 days(Y)	3.61%	3.74%	3.75%	0.01%
Treasury Bill 182days(D)	3.74%	3.82%	3.85%	0.03%
Treasury Bill 182days(Y)	3.81%	3.89%	3.93%	0.04%
Treasury Bill 273days(D)	3.74%	3.88%	4.01%	0.13%
Treasury Bill 273days(Y)	3.85%	4.00%	4.14%	0.14%
Treasury Bill 364days(Y)	3.95%	4.05%	4.17%	0.12%
3 Month NCD	3.28%	3.30%	3.40%	0.10%
6 Month NCD	3.35%	3.40%	3.58%	0.18%
9 Month NCD	3.40%	3.48%	3.68%	0.20%
12 Month NCD	3.53%	3.60%	3.85%	0.25%
18 Month NCD (YTM)	3.70%	3.72%	3.99%	0.27%
24 Month NCD (YTM)	3.99%	4.00%	4.28%	0.28%
36 Month NCD (YTM)	4.51%	4.48%	4.75%	0.26%
R208 (YTM)	3.48%	3.48%	3.54%	0.060%

MONEY MARKET RATES (NACQ)	13-Nov	20-Nov	30-Nov	Change
3 Month NCD	3.28%	3.30%	3.40%	0.10%
6 Month NCD	3.31%	3.36%	3.53%	0.17%
9 Month NCD	3.36%	3.43%	3.63%	0.19%
12 Month NCD	3.48%	3.55%	3.80%	0.24%
18 Month NCD	3.65%	3.66%	3.93%	0.26%
24 Month NCD	3.93%	3.94%	4.21%	0.27%
36 Month NCD	4.44%	4.41%	4.66%	0.26%
R 208	3.48%	3.48%	3.54%	0.060%

MONEY MARKET LIQUIDITY	13-Nov	20-Nov	30-Nov	Change
Shortage (Rm)	27650	28650	35650	7000
Notes (Rm)	166711	162606	167786	5180
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	7182	6517	6517	0
Liquidity Requirements (Rm)	23986	20097	25000	4903

#### 2. JIBAR RATES (Nominal Terms)

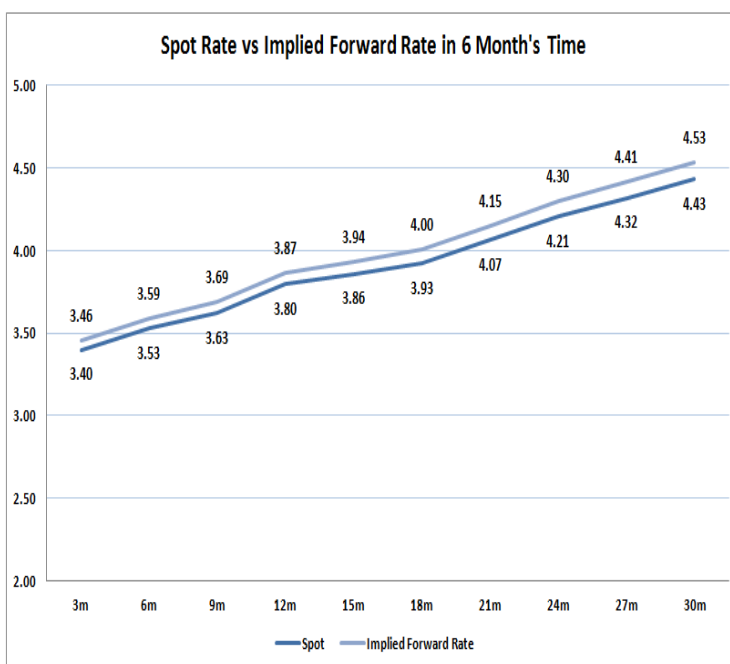
JIBAR (Nominal Terms)	13-Nov	20-Nov	30-Nov	Change
1 Month	3.33%	3.33%	3.38%	0.06%
3 Month	3.33%	3.34%	3.46%	0.12%
6 Month	3.39%	3.41%	3.63%	0.22%
9 Month	3.45%	3.47%	3.73%	0.27%
12 Month	3.54%	3.58%	3.86%	0.28%

#### 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.

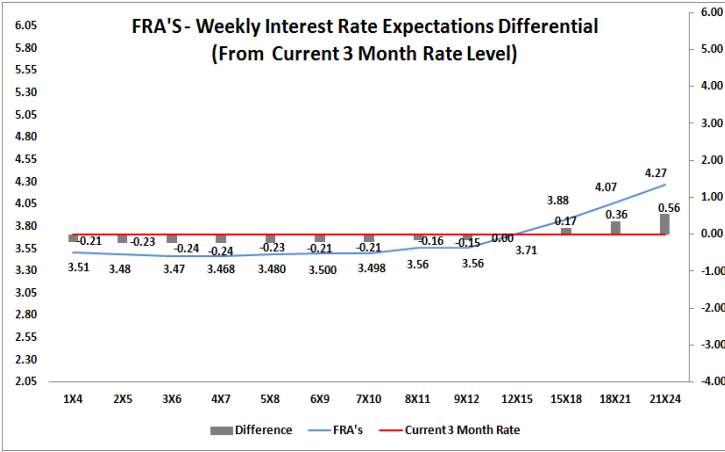
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 3.87% and 4.00% respectively in six months time.



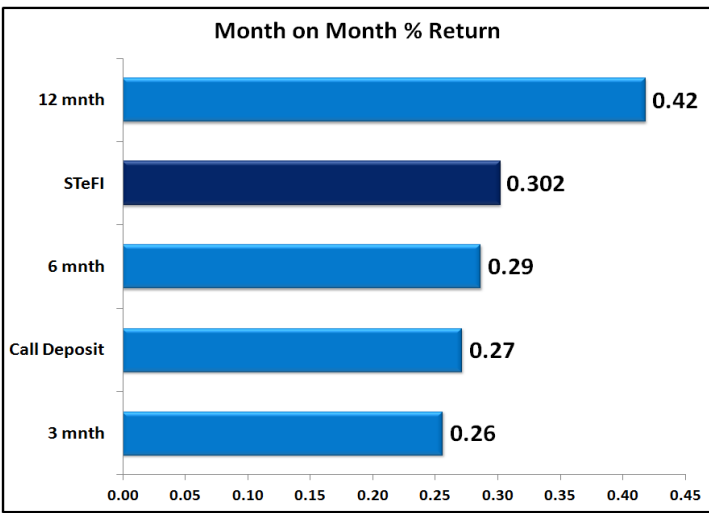
#### 4. FRA RATES (NACQ)

FRA's	13-Nov	20-Nov	30-Nov	Change
1x4	3.25%	3.32%	3.51%	0.19%
3x6	3.18%	3.26%	3.47%	0.21%
6x9	3.22%	3.30%	3.50%	0.21%
9x12	3.31%	3.35%	3.56%	0.21%
12x15	3.43%	3.49%	3.71%	0.23%
15x18	3.64%	3.70%	3.88%	0.18%
18x21	3.78%	3.86%	4.07%	0.22%
21x24	3.93%	4.02%	4.27%	0.25%
24x27	4.07%	4.18%	4.46%	0.29%
27x30	4.21%	4.34%	4.66%	0.32%

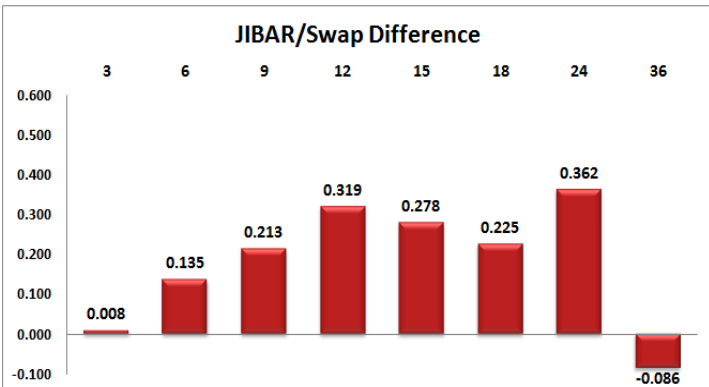
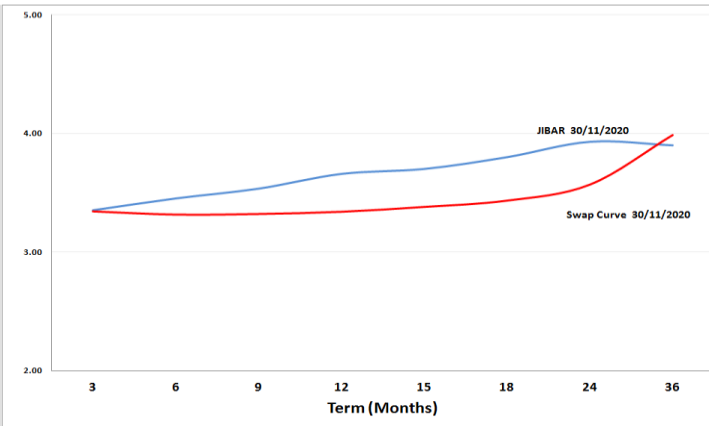


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.302% with the best return 0.42% in the 12-Month area.



## 6. JIBAR and SWAPS - Curve



## 7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	650	650	3.420%
14 Days	0	0	0.000%
28 Days	38	38	3.490%
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	R3772m	R1400m	3.75%
182 Days	R4195m	R3070m	3.93%
273 Days	R2556m	R2190m	4.14%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Nov-20	11:00:00	SA	ABSA Manufacturing PMI	Nov'20	60.9		59.7
	11:30:00	UK	BoE Consumer Credit	Oct'20	£-0.6B		£0.5B
	11:30:00	UK	Mortgage Approvals	Oct'20	91.5K	84.486K	84.5K
	11:30:00	UK	Mortgage Lending	Oct'20	£4.8B	£4.455B	£4.3B
	11:30:00	UK	Net Lending to Individuals MoM	Oct'20	£4.2B		£4.0B
	11:40:00	Germany	Bundesbank Balz Speech				
	12:30:00	EU	ECB President Lagarde Speech				
	14:00:00	SA	Balance of Trade	Oct'20	ZAR33.51B		ZAR 40B
	15:00:00	Germany	Inflation Rate YoY Prel	Nov'20	-0.20%	-0.10%	-0.10%
	15:00:00	Germany	Inflation Rate MoM Prel	Nov'20	0.10%	-0.70%	-0.70%
	16:45:00	US	Chicago PMI		61.1	59	58.5
	17:00:00	US	Pending Home Sales YoY	Oct'20	20.50%		18.10%
	17:00:00	US	Pending Home Sales MoM	Oct'20	-2.20%	1.00%	1.00%
	17:30:00	US	Dallas Fed Manufacturing Index	Nov'20	19.8		7
	18:30:00	US	3-Month Bill Auction		0.00085		
	18:30:00	US	6-Month Bill Auction		0.09%		
		EU	Eurogroup Video Conference				
01-Dec-20	01:30:00	Japan	Unemployment Rate	Oct'20	3.00%	3.10%	2.90%
	01:30:00	Japan	Jobs/applications ratio	Oct'20	1.03	1.03	1.03
	09:00:00	Germany	Unemployment Rate Harmonised	Oct'20	4.50%		4.60%
	10:55:00	Germany	Markit Manufacturing PMI Final	Nov'20	58.2	57.9	57.9
	10:55:00	Germany	Unemployment Change	Nov'20	35K		20K
	10:55:00	Germany	Unemployment Rate	Nov'20	6.20%		6.30%
	12:00:00	EU	Inflation Rate YoY Flash	Nov'20	-0.30%	-0.20%	-0.20%
	12:00:00	EU	Inflation Rate MoM Flash	Nov'20	0.20%		-0.20%
	14:00:00	SA	Total New Vehicle Sales	Nov'20	38.75K		39K
	15:55:00	US	Redbook YoY 28/NOV	Nov'20	2.80%		
	15:55:00	US	Redbook MoM 28/NOV	Nov'20	-0.50%		
	16:45:00	US	Markit Manufacturing PMI Final	Nov'20	53.4	56.7	56.7
	17:00:00	US	Construction Spending MoM	Oct'20	0.30%	0.80%	0.70%
	17:00:00	US	ISM Manufacturing PMI	Nov'20	59.3	57.9	57
	17:00:00	US	Fed Chair Powell Testimony				
	18:00:00	Germany	Bundesbank Mauderer Speech				
	19:00:00	EU	ECB President Lagarde Speech				
	22:00:00	US	Fed Evans Speech				
	23:30:00	US	API Crude Oil Stock Change 27/NOV	Nov'20	3.8M		
02-Dec-20	02:00:00	US	Total Vehicle Sales	Nov'20	16.2M		
	03:30:00	Japan	BoJ Amamiya Speech	Nov'20			
	07:00:00	Japan	Consumer Confidence	Nov'20	33.6		33
	09:00:00	Germany	Retail Sales MoM	Oct'20	-2.20%	1.00%	0.80%
	09:00:00	Germany	Retail Sales YoY	Oct'20	6.50%	5.90%	6.00%
	11:30:00	UK	BoE FPC Meeting				
	12:00:00	EU	Unemployment Rate	Oct'20	8.30%	8.40%	8.50%
	12:00:00	EU	PPI MoM	Oct'20	0.30%	0.10%	0.30%
	12:00:00	EU	PPI YoY	Oct'20	-2.40%	-2.30%	-2.00%
	12:40:00	Germany	5-Year Bobl Auction		-0.85%		
	14:00:00	US	MBA Mortgage Applications 27/NOV		3.90%		
	14:00:00	US	MBA 30-Year Mortgage Rate 27/NOV		2.92%		
	15:15:00	US	ADP Employment Change	Nov'20	365K	420K	370K
	16:00:00	EU	ECB Lane Speech				
	16:45:00	US	ISM New York Index	Nov'20	65.1		55
	17:00:00	US	Fed Chair Powell Testimony				
	17:00:00	US	Fed Harker Speech				
	17:30:00	US	EIA Cushing Crude Oil Stocks Change 27/NOV		-1.721M		
	17:30:00	US	EIA Refinery Crude Runs Change 27/NOV		0.422M		
	20:00:00	US	Fed Williams Speech				
	21:00:00	US	Fed Beige Book				
		EU	ECB Non-Monetary Policy Meeting				
03-Dec-20	01:50:00	Japan	Stock Investment by Foreigners 28/NOV		¥-1193.2B		
	01:50:00	Japan	Foreign Bond Investment 28/NOV		¥1964B		
	05:45:00	Japan	30-Year JGB Auction		0.64%		
	09:15:00	SA	Standard Bank PMI	Nov'20	51		
	10:55:00	Germany	Markit Services PMI Final	Nov'20	49.5	46.2	46.2
	11:00:00	EU	Markit Services PMI Final	Nov'20	46.9	41.3	41.3
	11:30:00	UK	Markit/CIPS UK Services PMI Final	Nov'20	51.4	45.8	45.8
	12:00:00	EU	Retail Sales MoM	Oct'20	-2.00%	0.80%	0.40%
	12:00:00	EU	Retail Sales YoY	Oct'20	2.20%	3.00%	2.60%
	14:30:00	US	Challenger Job Cuts	Nov'20	80.666K	79K	79K
	15:30:00	US	Initial Jobless Claims 28/NOV		778K	770K	774K
	15:30:00	US	Jobless Claims 4-Week Average 28/NOV		748.5K		752.75K
	15:30:00	US	Continuing Jobless Claims 21/NOV		6071K	5915K	5890K
	16:45:00	US	Markit Composite PMI Final NOV		56.3	57.9	57.9
	17:00:00	US	ISM Non-Manufacturing Business Activity NOV		61.2		59
	17:30:00	US	EIA Natural Gas Stocks Change 27/NOV		-1.884		
	18:30:00	US	4-Week Bill Auction		0.08%		
	18:30:00	US	8-Week Bill Auction		0.08%		
		EU	ECB General Council Meeting				
04-Dec-20	09:00:00	Germany	Factory Orders MoM	Oct'20	0.50%	1.50%	1.20%
	11:00:00	UK	New Car Sales YoY	Nov'20	-1.60%		-24.00%
	11:30:00	UK	Construction PMI	Nov'20	53.1	52	50.9
	15:30:00	US	Balance of Trade	Oct'20	-\$63.9B	-\$64.8B	-\$65B
	15:30:00	US	Non Farm Payrolls	Nov'20	638K	500K	500K
	15:30:00	US	Unemployment Rate	Nov'20	6.90%	6.70%	6.80%
	15:30:00	US	Exports	Oct'20	\$176.4B		\$180.1B
	15:30:00	US	Imports	Oct'20	\$240.2B		\$245.1B
	15:30:00	US	Average Hourly Earnings MoM	Nov'20	0.10%	0.10%	0.10%
	15:30:00	US	Average Weekly Hours	Nov'20	34.8	34.8	34.8
	15:30:00	US	Average Hourly Earnings YoY	Nov'20	4.50%	4.20%	4.50%
	15:30:00	US	Government Payrolls	Nov'20	-268K		-90K
	15:30:00	US	Nonfarm Payrolls Private	Nov'20	906K	650K	590K
	15:30:00	US	Manufacturing Payrolls	Nov'20	38K	40K	35K
	15:30:00	US	Participation Rate	Nov'20	61.70%		61.60%
	16:00:00	US	Fed Evans Speech				
	17:00:00	US	Fed Bowman Speech				
	20:00:00	US	Baker Hughes Total Rig Count 04/DEC		320		
	20:00:00	US	Baker Hughes Oil Rig Count 04/DEC		241		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Dec-20	10-Mar-16	0.00%
Bank of Japan	18-Dec-20	29-Jan-16	-0.10%
Bank of England	17-Dec-20	19-Mar-20	0.10%
Federal Reserve	16-Dec-20	15-Mar-20	0.25%
SARB	14-Jan-21	21-May-20	3.50%