FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **18 September 2020**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	04-Sep	11-Sep	18-Sep	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.43%	3.43%	3.46%	0.03%
Treasury Bill 91 days(Y)	3.45%	3.46%	3.49%	0.03%
Treasury Bill 182days(D)	3.58%	3.59%	3.64%	0.05%
Treasury Bill 182days(Y)	3.64%	3.65%	3.71%	0.06%
Treasury Bill 273days(D)	3.74%	3.60%	3.63%	0.03%
Treasury Bill 273days(Y)	3.84%	3.70%	3.73%	0.03%
Treasury Bill 364days(Y)	3.86%	3.73%	3.75%	0.02%
3 Month NCD	3.38%	3.30%	3.33%	0.03%
6 Month NCD	3.45%	3.33%	3.38%	0.05%
9 Month NCD	3.55%	3.40%	3.45%	0.05%
12 Month NCD	3.75%	3.53%	3.58%	0.05%
18 Month NCD (YTM)	3.87%	3.68%	3.70%	0.02%
24 Month NCD (YTM)	4.16%	3.98%	4.00%	0.02%
36 Month NCD (YTM)	4.64%	4.46%	4.49%	0.03%
R208 (YTM)	3.55%	3.59%	3.77%	0.185%

MONEY MARKET RATES (NACQ)	04-Sep	11-Sep	18-Sep	Change
3 Month NCD	3.38%	3.30%	3.33%	0.03%
6 Month NCD	3.41%	3.28%	3.33%	0.05%
9 Month NCD	3.50%	3.36%	3.41%	0.05%
12 Month NCD	3.70%	3.48%	3.53%	0.05%
18 Month NCD	3.81%	3.63%	3.65%	0.02%
24 Month NCD	4.10%	3.92%	3.94%	0.02%
36 Month NCD	4.56%	4.39%	4.42%	0.03%
R 208	3.55%	3.59%	3.77%	0.185%

MONEY MARKET LIQUIDITY	04-Sep	11-Sep	18-Sep	Change
Shortage (Rm)	29400	34400	30900	-3500
Notes (Rm)	176404	172633	164498	-8135
Reverse Repo (Rm)	500	500	500	0
Debentures (Rm)	6460	8415	7731	-684
Liquidity Requirements (Rm)	40679	35736	29081	-6655

2. JIBAR RATES (Nominal Terms)

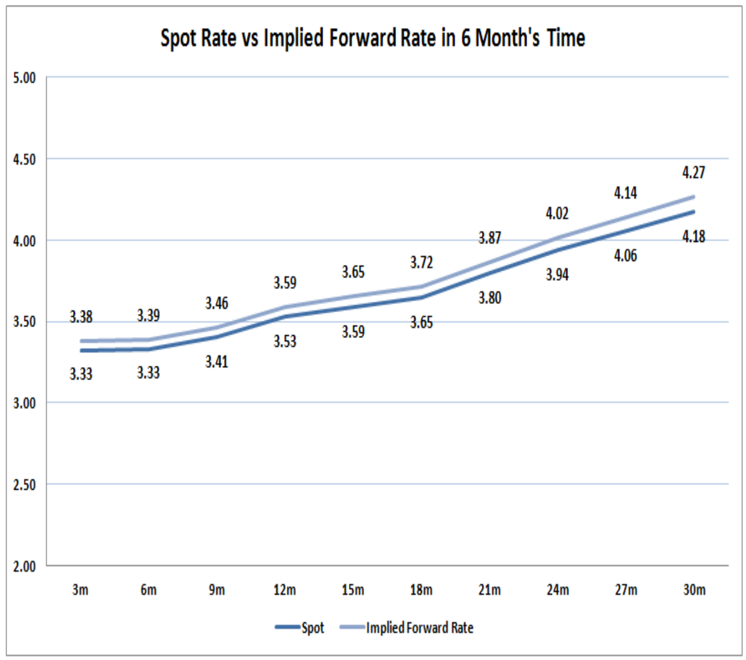
JIBAR (Nominal Terms)	04-Sep	11-Sep	18-Sep	Change
1 Month	3.39%	3.33%	3.31%	-0.02%
3 Month	3.44%	3.38%	3.36%	-0.02%
6 Month	3.53%	3.44%	3.40%	-0.04%
9 Month	3.63%	3.51%	3.46%	-0.05%
12 Month	3.80%	3.63%	3.58%	-0.05%

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.

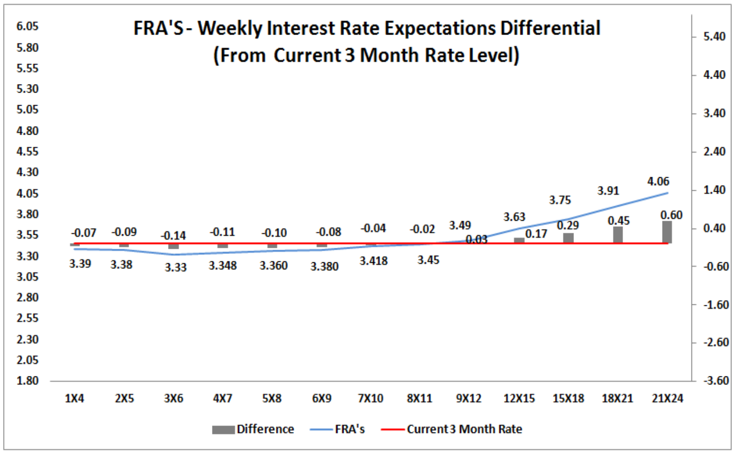
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 3.59% and 3.72% respectively in six months time.



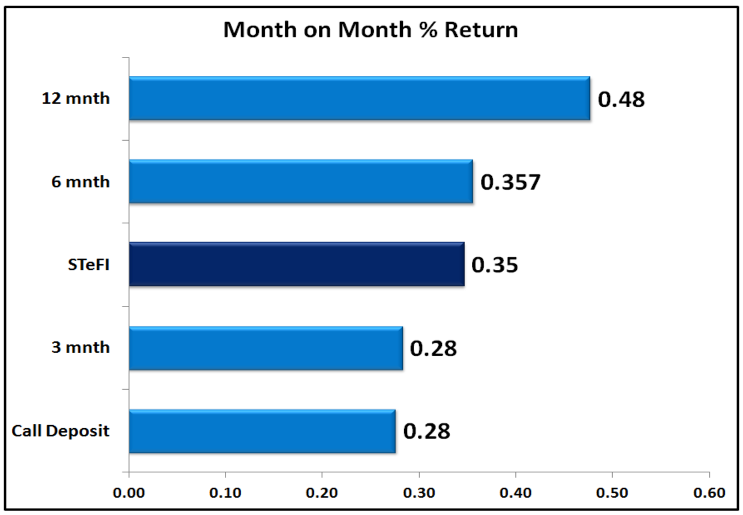
4. FRA RATES (NACQ)

FRA's	04-Sep	11-Sep	18-Sep	Change
1x4	3.44%	3.30%	3.39%	0.09%
3x6	3.43%	3.24%	3.33%	0.08%
6x9	3.49%	3.32%	3.38%	0.06%
9x12	3.59%	3.44%	3.49%	0.05%
12x15	3.72%	3.54%	3.63%	0.09%
15x18	3.87%	3.72%	3.75%	0.03%
18x21	4.03%	3.88%	3.91%	0.03%
21x24	4.20%	4.04%	4.06%	0.02%
24x27	4.36%	4.20%	4.22%	0.01%
27x30	4.52%	4.37%	4.37%	0.00%

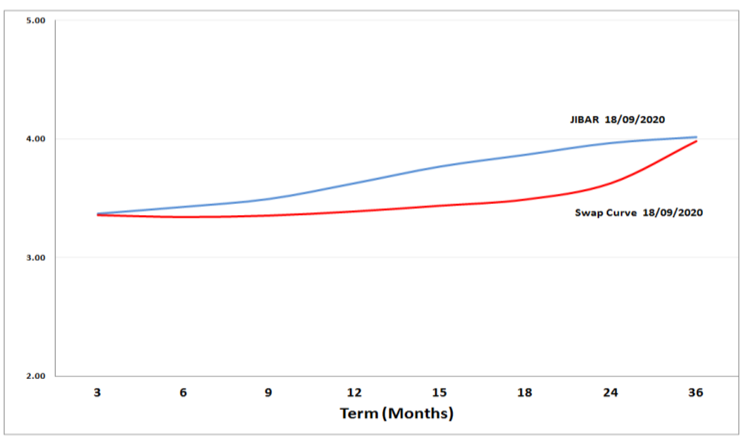


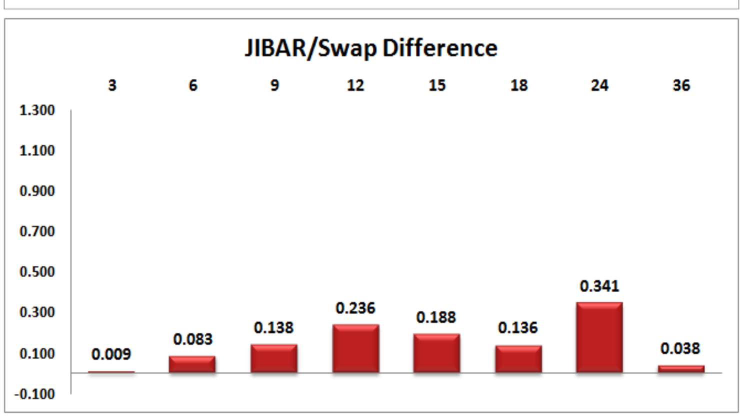
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.35% with the best return 0.48% in the 12-Month area.



6. JIBAR and SWAPS - Curve





7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av.Rate
7 Days	676	676	3.383%
14 Days	465	465	3.415%
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	R4922m	R1400m	3.49%
182 Days	R6349m	R3070m	3.71%
273 Days	R10989m	R4040m	3.73%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensu	Forecast
21-Sep-20	03:30:00	China	Loan Prime Rate 1Y		3.85%	3.85%	3.85%
	03:30:00	China	Loan Prime Rate 5Y SEP		4.65%	4.65%	4.65%
	14:30:00	US	Chicago Fed National Activity Index	Aug'20	1.18	1.95	0.8
	17:30:00	US	3-Month Bill Auction		0.11%		
	17:30:00	US	6-Month Bill Auction		0.12%		
22-Sep-20	09:00:00	SA	Leading Business Cycle Indicator MoM	Jul'20	2.70%		
	11:40:00	Germany	2-Year Schatz Auction		-0.69%		
	12:00:00	UK	CBI Industrial Trends Orders SEP		-44		-26
	14:55:00	US	Redbook YoY 19/SEP		-1.20%		
	14:55:00	US	Redbook MoM 19/SEP		-1.60%		
	16:00:00	EU	Consumer Confidence Flash SEP		-14.7	-14.9	-18.4
	16:00:00	US	Existing Home Sales MoM	Jul'20	24.70%		13.00%
	16:00:00	US	Existing Home Sales	Aug'20	5.86M	5.95M	5.91M
	16:00:00	US	Richmond Fed Manufacturing Index SEP		18		10
	19:00:00	US	2-Year Note Auction		0.16%		
	22:30:00	US	API Crude Oil Stock Change 18/SEP		-9.517M		
23-Sep-20	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash SEP		47.2		48
	02:30:00	Japan	Jibun Bank Services PMI Flash SEP		45		47
	02:30:00	Japan	Jibun Bank Composite PMI Flash SEP		45.2		48
	06:30:00	Japan	All Industry Activity Index MoM	Jul'20	6.10%		1.50%
	09:30:00	Germany	Markit Manufacturing PMI Flash SEP		52.2	52.3	51.1
	09:30:00	Germany	Markit Services PMI Flash SEP		52.5	53	50.9
	10:00:00	EU	Markit Manufacturing PMI Flash SEP		51.7	51.6	51
	10:00:00	EU	Markit Services PMI Flash SEP		50.5	50.2	49.5
	10:00:00	EU	Markit Composite PMI Flash SEP		51.9	51.6	49.9
	10:30:00	UK	Markit/CIPS Composite PMI Flash SEP		59.1		51.6
	13:00:00	US	MBA Mortgage Applications 18/SEP		-2.50%		
	13:00:00	US	MBA 30-Year Mortgage Rate 18/SEP		3.07%		
	15:00:00	US	House Price Index MoM		0.90%		0.70%
	15:00:00	US	House Price Index YoY		5.70%		5.80%
	15:45:00	US	Markit Manufacturing PMI Flash SEP		53.1		52
	15:45:00	US	Markit Services PMI Flash SEP		55		53
	15:45:00	US	Markit Composite PMI Flash SEP		54.6		52
	16:30:00	US	EIA Crude Oil Stocks Change 18/SEP		-4.389M		
	16:30:00	US	EIA Gasoline Stocks Change 18/SEP		-0.381M		
	16:30:00	US	EIA Distillate Stocks Change 18/SEP		3.461M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 18/SEP		-0.074M		
	16:30:00	US	EIA Refinery Crude Runs Change 18/SEP		0.709M		
	16:30:00	US	EIA Heating Oil Stocks Change 18/SEP		0.495M		
	16:30:00	US	EIA Distillate Fuel Production Change 18/SEP		0.005M		
	16:30:00	US	EIA Gasoline Production Change 18/SEP		-0.111M		
	16:30:00	US	EIA Crude Oil Imports Change 18/SEP		-0.066M		
	19:00:00	US	2-Year FRN Auction		0.06%		
	19:00:00	US	5-Year Note Auction		0.30%		
		EU	ECB Non-Monetary Policy Meeting				
24-Sep-20	00:00:00	SA	Heritage Day				
	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	10:00:00	Germany	Ifo Business Climate SEP		92.6	94	91
	10:00:00	Germany	Ifo Current Conditions SEP		87.9	90.1	86
	10:00:00	Germany	Ifo Expectations SEP		97.5	98	98
	14:30:00	US	Initial Jobless Claims 19/SEP		860K		820K
	14:30:00	US	Jobless Claims 4-Week Average 19/SEP		912K		864K
	14:30:00	US	Continuing Jobless Claims 12/SEP		12628K		12100K
	16:00:00	US	New Home Sales MoM	Aug'20	13.90%		-2.30%
	16:00:00	US	New Home Sales	Aug'20	0.901M	0.875M	0.88M
	16:30:00	US	EIA Natural Gas Stocks Change 18/SEP				
	17:00:00	US	Kansas Fed Manufacturing Index SEP		23		7
	17:30:00	US	4-Week Bill Auction		0.08%		
	17:30:00	US	8-Week Bill Auction		0.10%		
	19:00:00	US	7-Year Note Auction		0.52%		
		EU	ECB General Council Meeting				
25-Sep-20	01:01:00	UK	Gfk Consumer Confidence SEP		-27		-26
	08:00:00	UK	Public Sector Net Borrowing	Aug'20	£-25.9B		£-34.4B
	10:00:00	EU	Loans to Households YoY	Aug'20	3.00%		2.80%
	10:00:00	EU	Loans to Companies YoY	Aug'20	7.00%		7.40%
	10:00:00	EU	M3 Money Supply YoY	Aug'20	10.20%		10.10%
	10:00:00	UK	Car Production YoY	Aug'20	-20.80%		-10.00%
	12:00:00	UK	CBI Distributive Trades SEP		-6		-12
	14:30:00	US	Durable Goods Orders MoM		11.20%	1.50%	2.00%
	14:30:00	US	Durable Goods Orders Ex Transp MoM	Aug'20	2.40%		1.20%
	14:30:00	US	Durable Goods Orders ex Defense MoM	Aug'20	9.90%		2.40%
	19:00:00	US	Baker Hughes Oil Rig Count 25/SEP				
	19:00:00	US	Baker Hughes Total Rig Count 25/SEP				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	29-Oct-20	10-Mar-16	0.00%
Bank of Japan	29-Oct-20	29-Jan-16	-0.10%
Bank of England	05-Nov-20	19-Mar-20	0.10%
Federal Reserve	05-Nov-20	15-Mar-20	0.25%
SARB	19-Nov-20	21-May-20	3.50%