FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **24 December 2020**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	11-Dec	18-Dec	24-Dec	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.75%	3.76%	3.83%	0.07%
Treasury Bill 91 days(Y)	3.79%	3.79%	3.87%	0.08%
Treasury Bill 182days(D)	3.94%	3.95%	4.11%	0.16%
Treasury Bill 182days(Y)	4.02%	4.03%	4.20%	0.17%
Treasury Bill 273days(D)	4.29%	4.33%	4.38%	0.05%
Treasury Bill 273days(Y)	4.43%	4.48%	4.53%	0.05%
Treasury Bill 364days(Y)	4.40%	4.49%	4.49%	0.00%
3 Month NCD	3.53%	3.58%	3.58%	0.00%
6 Month NCD	3.80%	3.85%	3.83%	-0.03%
9 Month NCD	3.95%	3.98%	3.93%	-0.05%
12 Month NCD	4.10%	4.15%	4.03%	-0.13%
18 Month NCD (YTM)	4.20%	4.18%	4.08%	-0.10%
24 Month NCD (YTM)	4.49%	4.42%	4.35%	-0.07%
36 Month NCD (YTM)	4.95%	4.87%	4.75%	-0.12%
R208 (YTM)	3.59%	3.56%	3.60%	0.040%

MONEY MARKET RATES (NACQ)	11-Dec	18-Dec	24-Dec	Change
3 Month NCD	3.53%	3.58%	3.58%	0.00%
6 Month NCD	3.75%	3.80%	3.77%	-0.02%
9 Month NCD	3.89%	3.92%	3.87%	-0.05%
12 Month NCD	4.04%	4.09%	3.97%	-0.12%
18 Month NCD	4.14%	4.12%	4.02%	-0.10%
24 Month NCD	4.42%	4.35%	4.28%	-0.07%
36 Month NCD	4.86%	4.78%	4.67%	-0.12%
R 208	3.56%	3.56%	3.60%	0.040%

MONEY MARKET LIQUIDITY	11-Dec	18-Dec	24-Dec	Change
Shortage (Rm)	28650	29650	29650	0
Notes (Rm)	170916	173103	175631	2528
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	2802	755	755	0
Liquidity Requirements (Rm)	21010	21415	26960	5545

2. JIBAR RATES (Nominal Terms)

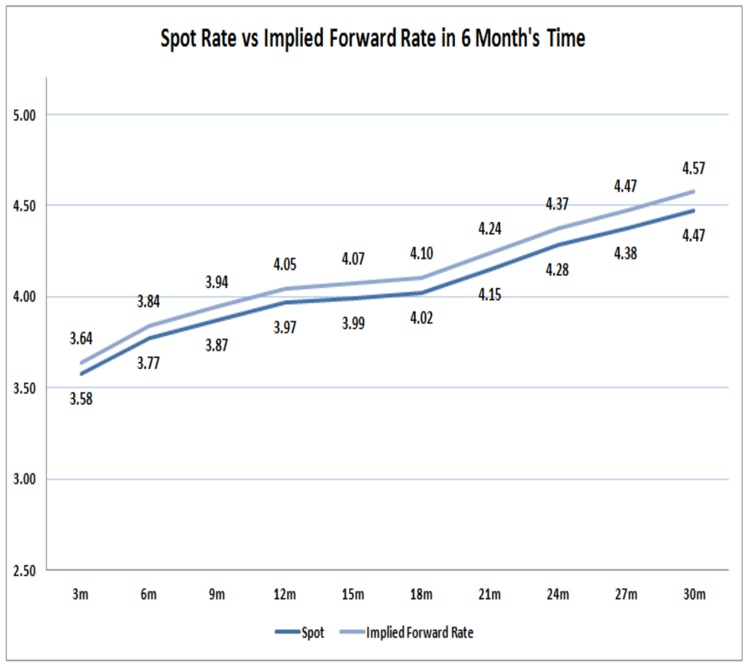
JIBAR (Nominal Terms)	11-Dec	18-Dec	24-Dec	Change
1 Month	3.45%	3.48%	3.50%	0.02%
3 Month	3.57%	3.62%	3.63%	0.02%
6 Month	3.86%	3.91%	3.88%	-0.02%
9 Month	4.01%	4.03%	3.98%	-0.05%
12 Month	4.17%	4.20%	4.07%	-0.13%

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.

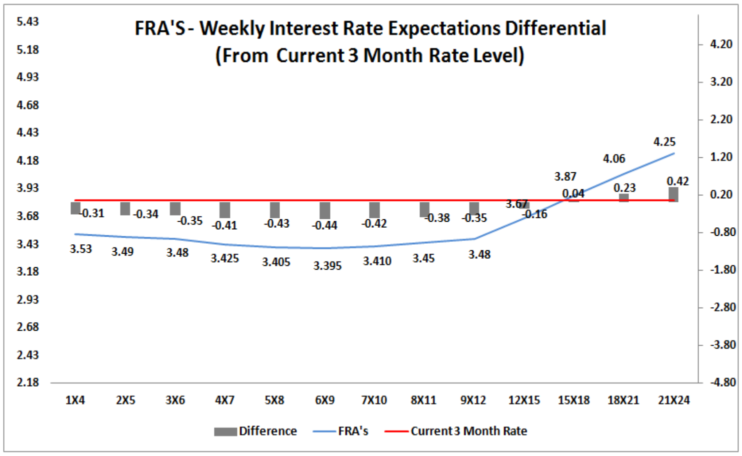
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.05% and 4.10% respectively in six months time.



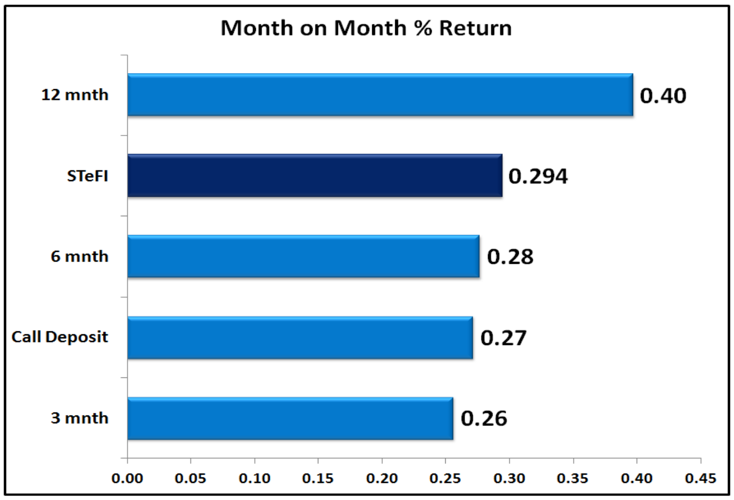
4. FRA RATES (NACQ)

FRA's	11-Dec	18-Dec	24-Dec	Change
1x4	3.63%	3.63%	3.53%	-0.10%
3x6	3.60%	3.55%	3.48%	-0.07%
6x9	3.63%	3.52%	3.40%	-0.13%
9x12	3.72%	3.62%	3.48%	-0.14%
12x15	3.87%	3.79%	3.67%	-0.12%
15x18	4.02%	3.96%	3.87%	-0.09%
18x21	4.21%	4.16%	4.06%	-0.10%
21x24	4.40%	4.36%	4.25%	-0.11%
24x27	4.59%	4.56%	4.44%	-0.12%
27x30	4.78%	4.76%	4.63%	-0.13%

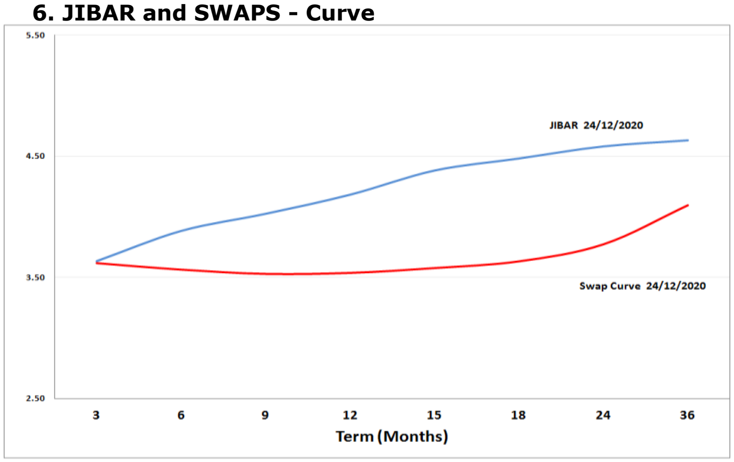


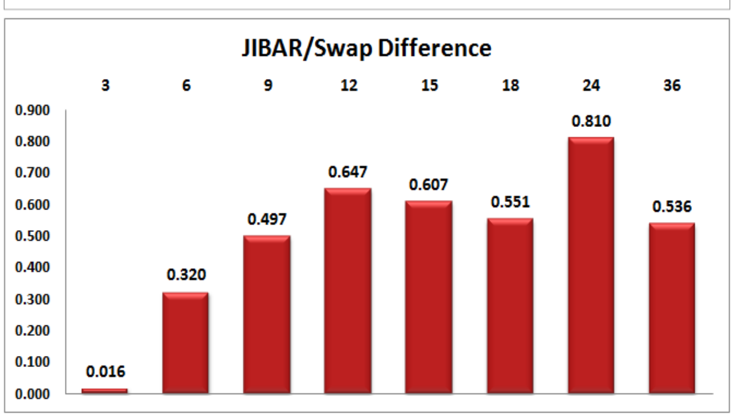
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.296% with the best return 0.40% in the 12-Month area.



6. JIBAR and SWAPS - Curve





7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av.Rate
7 Days	450	450	3.500%
14 Days	30	30	3.490%
28 Days	60	60	3.460%
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	R923m	R688m	3.87%
182 Days	R852m	R347m	4.20%
273 Days	R7003m	R4040m	4.53%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensu	Forecast
28-Dec-20	01:50:00	Japan	Industrial Production MoM Prel	Nov'20	4.00%		2.20%
	01:50:00	Japan	BoJ Summary of Opinions				
	01:50:00	Japan	Industrial Production YoY Prel	Nov'20	-3.00%		-0.70%
	14:00:00	SA	Balance of Trade	Nov'20	ZAR36.13B	ZAR23B	ZAR 40B
	17:30:00	US	Dallas Fed Manufacturing Index DEC		12		2
	18:30:00	US	3-Month Bill Auction		0.09%		
	18:30:00	US	6-Month Bill Auction		0.09%		
	20:00:00	US	2-Year Note Auction		0.17%		
	20:00:00	US	5-Year Note Auction		0.40%		
29-Dec-20	15:55:00	US	Redbook YoY 26/DEC		6.50%		
	15:55:00	US	Redbook MoM 26/DEC		-0.90%		
	16:00:00	US	S&P/Case-Shiller Home Price MoM	Oct'20	1.20%		0.80%
	16:00:00	US	S&P/Case-Shiller Home Price YoY	Oct'20	6.60%	6.90%	7.30%
	20:00:00	US	52-Week Bill Auction		0.11%		
	20:00:00	US	7-Year Note Auction		0.65%		
	23:30:00	US	API Crude Oil Stock Change 25/DEC		2.7M		
30-Dec-20	09:00:00	UK	Nationwide Housing Prices YoY DEC		6.50%		7.50%
	09:00:00	UK	Nationwide Housing Prices MoM DEC		0.90%		0.70%
	14:00:00	US	MBA Mortgage Applications 25/DEC		0.80%		
	14:00:00	US	MBA 30-Year Mortgage Rate 25/DEC		2.86%		
	15:30:00	US	Goods Trade Balance Adv	Nov'20	$-80.42B		$-83B
	15:30:00	US	Wholesale Inventories MoM Adv	Nov'20	1.10%		0.50%
	15:45:00	US	Chicago PMI DEC		58.2	57	56.9
	17:00:00	US	Pending Home Sales YoY	Nov'20	20.20%		17.50%
	17:00:00	US	Pending Home Sales MoM	Nov'20	-1.10%	0.00%	0.30%
	17:30:00	US	EIA Crude Oil Stocks Change 25/DEC		-0.562M		
	17:30:00	US	EIA Cushing Crude Oil Stocks Change 25/DEC		-0.026M		
	17:30:00	US	EIA Distillate Stocks Change 25/DEC		-2.325M		
	17:30:00	US	EIA Gasoline Stocks Change 25/DEC		-1.125M		
	17:30:00	US	EIA Gasoline Production Change 25/DEC		0.307M		
	17:30:00	US	EIA Distillate Fuel Production Change 25/DEC		-0.014M		
	17:30:00	US	EIA Heating Oil Stocks Change 25/DEC		-0.031M		
	17:30:00	US	EIA Refinery Crude Runs Change 25/DEC		-0.169M		
	17:30:00	US	EIA Crude Oil Imports Change 25/DEC		-0.332M		
	20:00:00	US	Baker Hughes Oil Rig Count 30/DEC		264		
	20:00:00	US	Baker Hughes Total Rig Count 30/DEC		348		
31-Dec-20	03:00:00	China	NBS Manufacturing PMI DEC		52.1		51.5
	03:00:00	China	Non Manufacturing PMI DEC		56.4		56
	08:00:00	SA	M3 Money Supply YoY	Nov'20	9.83%	9.65%	
	08:00:00	SA	Private Sector Credit YoY	Nov'20	3.24%		3.10%
	15:30:00	US	Initial Jobless Claims 26/DEC		803K		815K
	15:30:00	US	Jobless Claims 4-Week Average 26/DEC		818.25K		
	15:30:00	US	Continuing Jobless Claims 19/DEC		5337K		5290K
	17:30:00	US	EIA Natural Gas Stocks Change 25/DEC		-152Bcf		
	18:30:00	US	4-Week Bill Auction				
	18:30:00	US	8-Week Bill Auction				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	21-Jan-21	10-Mar-16	0.00%
Bank of Japan	27-Jan-21	29-Jan-16	-0.10%
Bank of England	04-Feb-21	19-Mar-20	0.10%
Federal Reserve	21-Jan-21	15-Mar-20	0.25%
SARB	14-Jan-21	21-May-20	3.50%