



SA MONEY MARKET REPORT

01 April 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	19-Mar	26-Mar	01-Apr	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.83%	3.81%	3.83%	0.02%
Treasury Bill 91 days(Y)	3.86%	3.85%	3.87%	0.02%
Treasury Bill 182days(D)	4.52%	4.53%	4.54%	0.01%
Treasury Bill 182days(Y)	4.62%	4.64%	4.65%	0.01%
Treasury Bill 273days(D)	4.61%	4.62%	4.67%	0.05%
Treasury Bill 273days(Y)	4.77%	4.79%	4.84%	0.05%
Treasury Bill 364days(Y)	4.88%	4.86%	4.87%	0.01%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.05%	4.08%	4.03%	-0.05%
9 Month NCD	4.30%	4.33%	4.25%	-0.08%
12 Month NCD	4.58%	4.63%	4.53%	-0.10%
18 Month NCD (YTM)	4.82%	4.87%	4.77%	-0.10%
24 Month NCD (YTM)	5.19%	5.23%	5.14%	-0.09%
36 Month NCD (YTM)	5.74%	5.79%	5.75%	-0.04%
R2023 (YTM)	5.40%	5.35%	5.28%	-0.070%

MONEY MARKET RATES (NACQ)	19-Mar	26-Mar	01-Apr	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	3.99%	4.01%	3.97%	-0.05%
9 Month NCD	4.23%	4.26%	4.18%	-0.07%
12 Month NCD	4.50%	4.55%	4.45%	-0.10%
18 Month NCD	4.74%	4.78%	4.69%	-0.10%
24 Month NCD	5.09%	5.13%	5.04%	-0.09%
36 Month NCD	5.62%	5.67%	5.63%	-0.04%
R 2 023	5.40%	5.35%	5.28%	-0.070%

MONEY MARKET LIQUIDITY	19-Mar	26-Mar	01-Apr	Change
Shortage (Rm)	43850	34350	38300	3950
Notes (Rm)	156084	161684	168359	6675
Reverse Repo (Rm)	0	0	1000	1000
Debentures (Rm)	8525	12210	15060	2850
Liquidity Requirements (Rm)	34595	30489	30224	-265

2. JIBAR RATES (Nominal Terms)

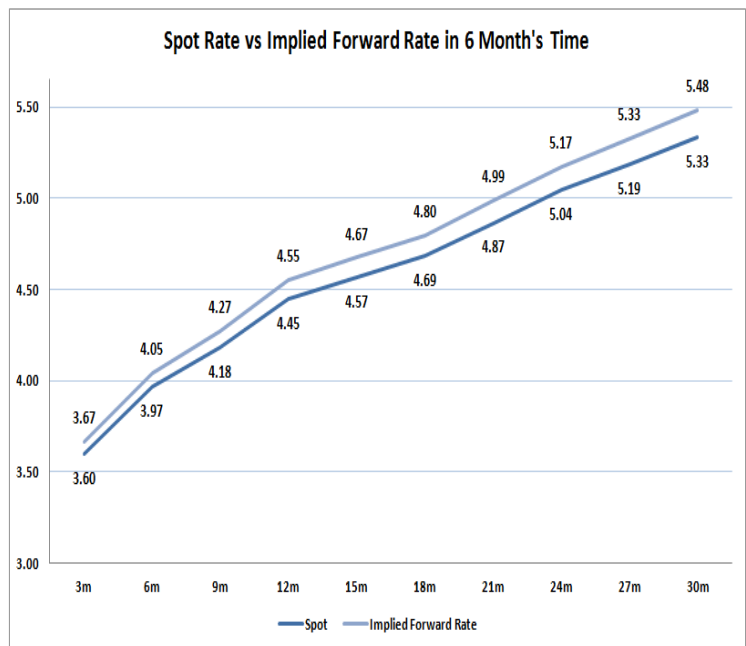
JIBAR (Nominal Terms)	19-Mar	26-Mar	01-Apr	Change
1 Month	3.51%	3.51%	3.51%	0.00%
3 Month	3.68%	3.69%	3.68%	-0.02%
6 Month	4.08%	4.15%	4.11%	-0.04%
9 Month	4.28%	4.38%	4.33%	-0.05%
12 Month	4.59%	4.69%	4.63%	-0.07%

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.

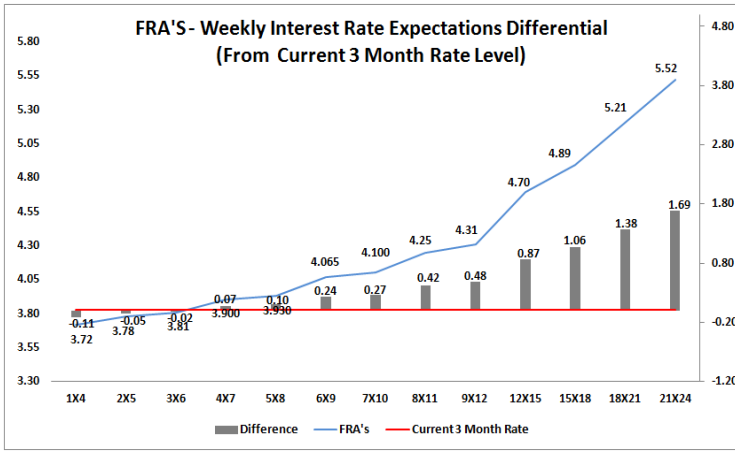
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.55% and 4.80% respectively in six months time.



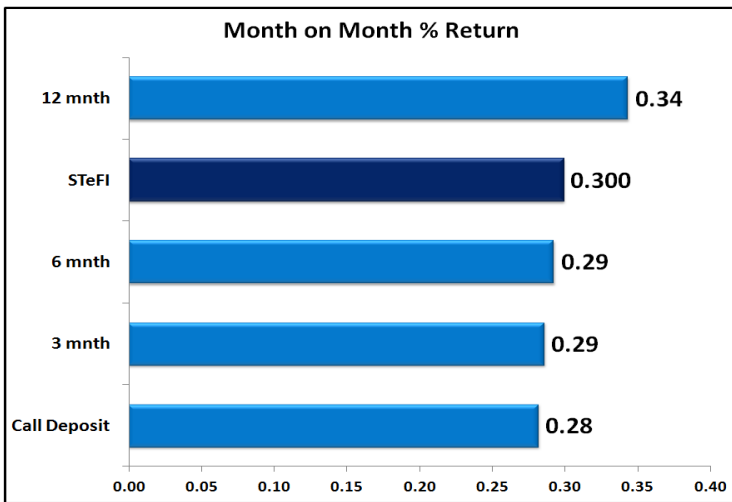
4. FRA RATES (NACQ)

FRA's	19-Mar	26-Mar	01-Apr	Change
1x4	3.77%	3.79%	3.72%	-0.07%
3x6	3.87%	3.93%	3.81%	-0.13%
6x9	4.05%	4.24%	4.07%	-0.17%
9x12	4.34%	4.48%	4.31%	-0.17%
12x15	4.57%	4.80%	4.70%	-0.11%
15x18	4.83%	4.99%	4.89%	-0.10%
18x21	5.04%	5.29%	5.21%	-0.09%
21x24	5.25%	5.59%	5.52%	-0.07%
24x27	5.45%	5.88%	5.83%	-0.05%
27x30	5.66%	6.18%	6.14%	-0.04%

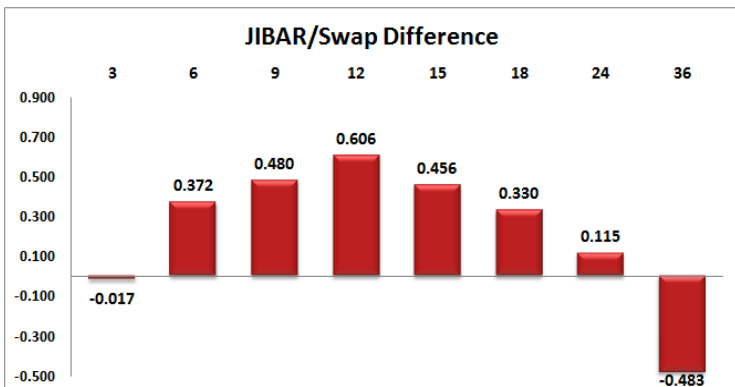
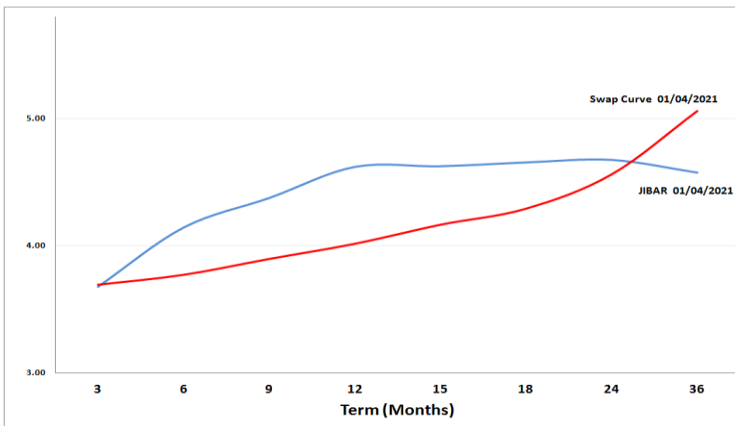


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.30% with the best return 0.34% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	3015	115	3.460%
14 Days	500	500	3.650%
28 Days	2550	2385	3.780%
56 Days	2500	2000	3.830%
LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R1482m	R1300m	3.87%
182 Days	R6861m	R2940m	4.65%
273 Days	R4866m	R3990m	4.84%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Apr-21	00:00:00	SA	Family Day				
	02:30:00	Japan	Jibun Bank Services PMI Final	Mar'21	46.3		46.5
	02:30:00	Japan	Jibun Bank Composite PMI Final	Mar'21	48.2		48.3
	15:45:00	US	Kit Composite PMI Final	Mar'21	59.5	59.1	59.1
	15:45:00	US	Kit Services PMI Final	Mar'21	59.8		60
	16:00:00	US	ISM Non-Manufacturing PMI	Mar'21	55.3	57.4	53
	16:00:00	US	Factory Orders MoM	Feb'21	2.60%	-0.50%	-1.20%
	16:00:00	US	Factory Orders ex Transportation	Feb'21	1.70%		-0.80%
	16:00:00	US	ISM Non-Manufacturing Business Activity	Mar'21	55.5		
	17:30:00	US	3-Month Bill Auction				
	17:30:00	US	6-Month Bill Auction				
06-Apr-21	01:30:00	Japan	Household Spending MoM	Feb'21	-7.30%		
	01:30:00	Japan	Household Spending YoY	Feb'21	-6.10%		
	01:30:00	Japan	Average Cash Earnings YoY	Feb'21	-0.80%		
	03:45:00	China	Caixin Services PMI	Mar'21	51.5		52.7
	03:45:00	China	Caixin Composite PMI	Mar'21	51.7		52.8
	05:45:00	Japan	30-Year JGB Auction		0.69%		
	10:00:00	UK	New Car Sales YoY	Mar'21	-35.50%		-37.00%
	11:00:00	EU	Unemployment Rate	Feb'21	8.10%		8.20%
	14:55:00	US	Redbook MoM 03/APR		-17.40%		
	14:55:00	US	Redbook YoY 03/APR		9.80%		
	16:00:00	US	JOLTs Job Openings	Feb'21	6.917M		6.7M
	16:00:00	US	IBD/TIPP Economic Optimism APR		55.4		55
	17:00:00	US	Consumer Inflation Expectations	Mar'21	3.09%		3.10%
	22:30:00	US	API Crude Oil Stock Change 02/APR				
07-Apr-21	01:50:00	Japan	Foreign Exchange Reserves	Mar'21	\$1379.4B		
	07:00:00	Japan	Coincident Index Prel	Feb'21	90.3		
	07:00:00	Japan	Leading Economic Index Prel	Feb'21	98.5		
	09:15:00	SA	IHS kit PMI	Mar'21	50.2		50.6
	10:00:00	China	Foreign Exchange Reserves	Mar'21	\$3.205T		\$3.2T
	10:00:00	EU	Markit Services PMI Final	Mar'21	45.7	48.8	48.8
	10:30:00	UK	Markit/CIPS Composite PMI Final	Mar'21	49.6	56.6	56.6
	11:40:00	Germany	5-Year Bond Auction		-0.6%		
	13:00:00	US	MBA Mortgage Applications 02/APR		-2.20%		
	13:00:00	US	MBA 30-Year Mortgage Rate 02/APR		3.33%		
	14:30:00	US	Balance of Trade	Feb'21	\$-68.2B	\$-70.2B	\$-69.8B
	14:30:00	US	Exports	Feb'21	\$191.9B		\$187.1B
	14:30:00	US	Imports	Feb'21	\$260.2B		\$256.9B
	16:30:00	US	EIA Gasoline Stocks Change 02/APR		-1.735M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 02/APR		0.782M		
	16:30:00	US	EIA Crude Oil Stocks Change 02/APR		-0.876M		
	20:00:00	US	FOMC Minutes				
	21:00:00	US	Consumer Credit Change		\$-1.31B	\$5B	\$-6.2B
08-Apr-21	01:50:00	Japan	Current Account	Feb'21	Y646.8B		
	07:00:00	Japan	Consumer Confidence	Mar'21	33.8		36
	07:00:00	Japan	Eco Watchers Survey Current	Mar'21	41.3		
	07:00:00	Japan	Eco Watchers Survey Outlook	Mar'21	51.3		
	08:00:00	Germany	Factory Orders MoM	Feb'21	1.40%		-1.60%
	09:30:00	EU	Construction PMI	Mar'21	45		50.6
	09:30:00	Germany	Construction PMI	Mar'21	41		48
	10:30:00	UK	Construction PMI	Mar'21	53.3		54.1
	11:00:00	EU	PPI MoM	Feb'21	1.40%		0.40%
	11:00:00	EU	PPI YoY	Feb'21	0.00%		1.10%
	13:00:00	SA	Manufacturing Production YoY	Feb'21	-3.40%		-4.00%
	13:00:00	SA	Manufacturing Production MoM	Feb'21	0.50%		-0.60%
	14:30:00	US	Jobless Claims 4-week Average APR/03				
	14:30:00	US	Initial Jobless Claims 03/APR				
	14:30:00	US	Continuing Jobless Claims 27/				
	16:30:00	US	EIA Natural Gas Stocks Change 02/APR				
	17:30:00	US	4-Week Bill Auction				
	17:30:00	US	8-Week Bill Auction				
09-Apr-21	03:30:00	China	Inflation Rate YoY	Mar'21	-0.20%		0.20%
	03:30:00	China	Inflation Rate MoM	Mar'21	0.60%		0.70%
	03:30:00	China	PPI YoY	Mar'21	1.70%		2.00%
	08:00:00	Germany	Balance of Trade	Feb'21	C14.3B		
	08:00:00	Germany	Industrial Production MoM	Feb'21	-2.50%		1.90%
	08:00:00	Germany	Imports MoM s.a	Feb'21	-4.70%		
	08:00:00	Germany	Exports MoM s.a	Feb'21	1.40%		
	08:00:00	Germany	Balance of Trade s.a	Feb'21	C22.2B		
	08:00:00	Germany	Current Account	Feb'21	C16.9B		C22.5B
	08:00:00	SA	Foreign Exchange Reserves	Mar'21	\$53.788B		\$53B
	09:30:00	UK	Halifax House Price Index MoM	Mar'21	-0.10%		0.20%
	09:30:00	UK	Halifax House Price Index YoY	Mar'21	5.20%		5.10%
	14:30:00	US	PPI MoM	Mar'21	0.40%		-0.40%
	14:30:00	US	Core PPI MoM	Mar'21	0.20%		0.10%
	14:30:00	US	Core PPI YoY	Mar'21	2.50%		2.50%
	14:30:00	US	PPI YoY	Mar'21	2.80%		2.80%
	16:00:00	US	Wholesale Inventories MoM	Feb'21	1.40%	0.50%	0.50%
	18:00:00	US	WASDE Report				
	19:00:00	US	Baker Hughes Total Rig Count 09/APR				
	19:00:00	US	Baker Hughes Oil Rig Count 09/APR				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	22-Apr-21	10-Mar-16	0.00%
Bank of Japan	27-Apr-21	29-Jan-16	-0.10%
Bank of England	06-May-21	19-Mar-20	0.10%
Federal Reserve	28-Apr-21	15-Mar-20	0.25%
SARB	20-May-21	21-May-20	3.50%