



SA MONEY MARKET REPORT

02 July 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Jun	25-Jun	02-Jul	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.77%	3.82%	3.84%	0.02%
Treasury Bill 91 days(Y)	3.81%	3.85%	3.87%	0.02%
Treasury Bill 182days(D)	4.28%	4.36%	4.41%	0.05%
Treasury Bill 182days(Y)	4.37%	4.46%	4.51%	0.05%
Treasury Bill 273days(D)	4.70%	4.70%	4.82%	0.12%
Treasury Bill 273days(Y)	4.88%	4.88%	5.00%	0.12%
Treasury Bill 364days(Y)	5.01%	4.99%	5.07%	0.08%
3 Month NCD	3.65%	3.60%	3.65%	0.05%
6 Month NCD	4.08%	4.05%	4.18%	0.12%
9 Month NCD	4.35%	4.33%	4.48%	0.15%
12 Month NCD	4.65%	4.63%	4.80%	0.18%
18 Month NCD (YTM)	4.92%	4.95%	5.21%	0.26%
24 Month NCD (YTM)	5.30%	5.35%	5.63%	0.28%
36 Month NCD (YTM)	5.83%	5.91%	6.20%	0.29%
R2023 (YTM)	5.13%	5.16%	5.26%	0.100%

MONEY MARKET RATES (NACQ)	18-Jun	25-Jun	02-Jul	Change
3 Month NCD	3.65%	3.60%	3.65%	0.05%
6 Month NCD	4.01%	3.99%	4.11%	0.12%
9 Month NCD	4.28%	4.26%	4.40%	0.15%
12 Month NCD	4.57%	4.55%	4.72%	0.17%
18 Month NCD	4.83%	4.86%	5.11%	0.25%
24 Month NCD	5.20%	5.25%	5.51%	0.27%
36 Month NCD	5.71%	5.78%	6.06%	0.28%
R 2 023	5.13%	5.16%	5.26%	0.100%

MONEY MARKET LIQUIDITY	18-Jun	25-Jun	02-Jul	Change
Shortage (Rm)	47160	37160	42800	5640
Notes (Rm)	157465	153174	160745	7571
Reverse Repo (Rm)	0	0	1000	1000
Debentures (Rm)	11861	11861	3656	-8205
Liquidity Requirements (Rm)	36264	34599	34343	-256

2. JIBAR RATES (Nominal Terms)

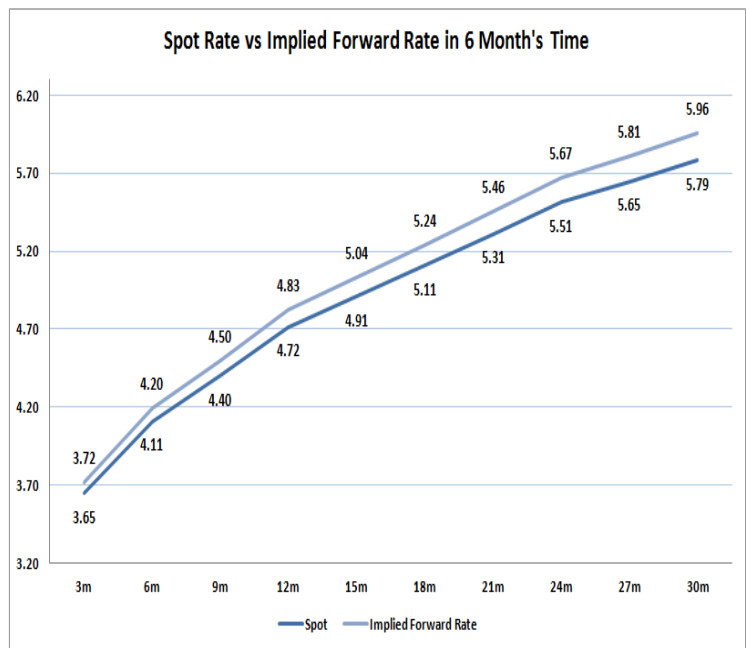
JIBAR (Nominal Terms)	18-Jun	25-Jun	02-Jul	Change
1 Month	3.52%	3.52%	3.52%	0.00%
3 Month	3.68%	3.68%	3.69%	0.01%
6 Month	4.12%	4.13%	4.18%	0.06%
9 Month	4.34%	4.40%	4.48%	0.07%
12 Month	4.63%	4.71%	4.83%	0.13%

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.

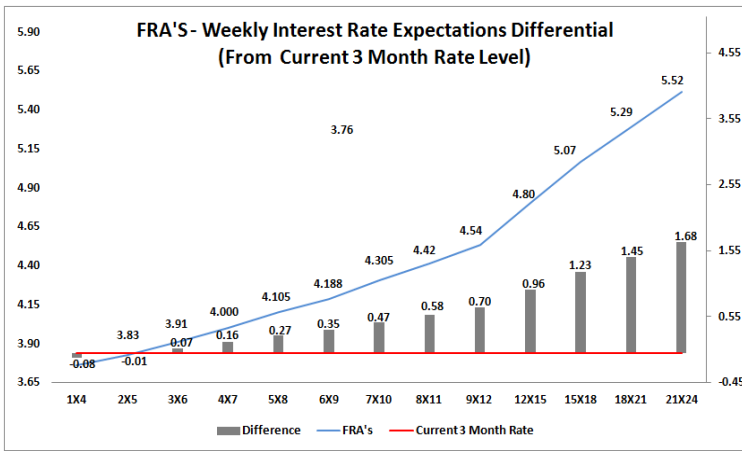
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.83% and 5.24% respectively in six months time.



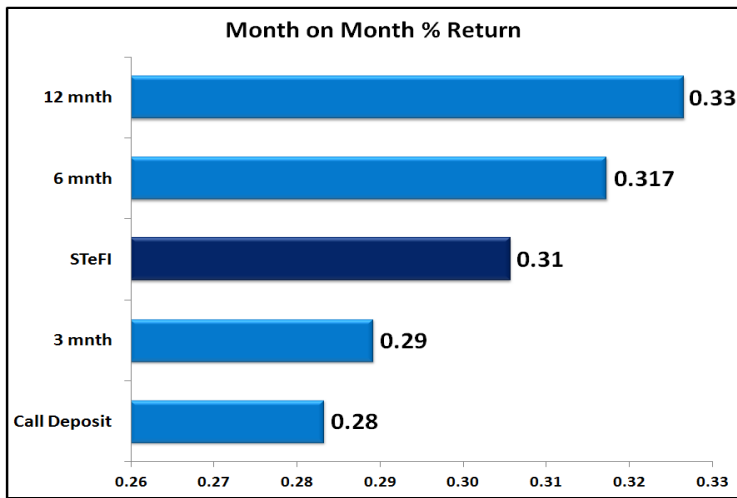
4. FRA RATES (NACQ)

FRA's	18-Jun	25-Jun	02-Jul	Change
1x4	3.71%	3.74%	3.76%	0.02%
3x6	3.79%	3.84%	3.91%	0.08%
6x9	3.96%	4.11%	4.19%	0.08%
9x12	4.29%	4.43%	4.54%	0.10%
12x15	4.56%	4.70%	4.80%	0.11%
15x18	4.75%	4.95%	5.07%	0.11%
18x21	5.03%	5.18%	5.29%	0.11%
21x24	5.31%	5.41%	5.52%	0.11%
24x27	5.58%	5.63%	5.74%	0.11%
27x30	5.86%	5.86%	5.97%	0.10%

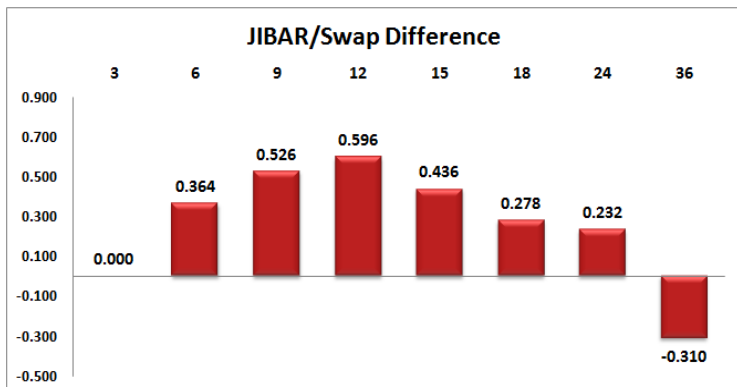
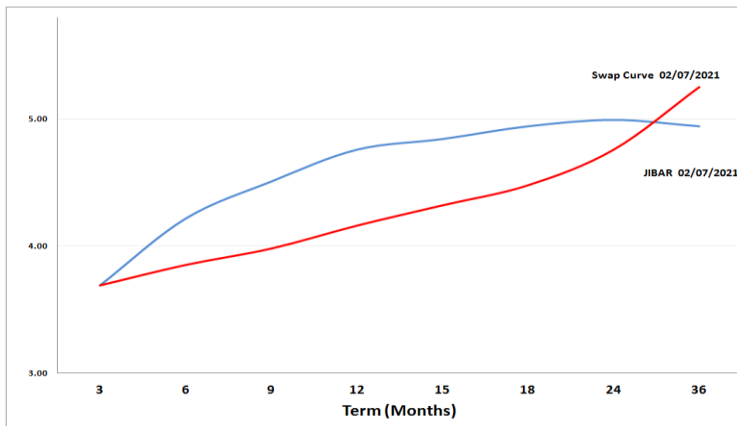


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.31% with the best return 0.33% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	2604	2104	3.490%
14 Days	37	37	3.480%
28 Days	15	15	3.780%
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	R1454m	R1000m	3.87%
182 Days	R2659m	R2128m	4.51%
273 Days	R3643m	R2163m	5.00%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Jul-21	00:00:00	US	Independence Day				
	02:30:00	Japan	Jibun Bank Services PMI Final	Jun'21	46.5		47.2
	03:45:00	China	Cixin Services PMI	Jun'21	55.1		55
	09:15:00	SA	IHS Markit PMI	Jun'21	53.2		
	09:55:00	Germany	Markit Services PMI Final	Jun'21	52.8	58.1	58.1
	10:00:00	EU	Markit Services PMI Final	Jun'21	55.2	58	58
	10:00:00	EU	Markit Composite PMI Final	Jun'21	57.1	59.2	59.2
	10:00:00	UK	New Car Sales YoY	Jun'21	674.10%		
	10:30:00	UK	Markit/CIPS UK Services PMI Final	Jun'21	62.9	61.7	61.7
	10:30:00	UK	Markit/CIPS Composite PMI Final	Jun'21	62.9	61.7	61.7
	11:30:00	Germany	New Car Registrations YoY	Jun'21	37.20%		
	17:30:00	US	6-Month Bill Auction			0.06%	
	17:30:00	US	3-Month Bill Auction			0.05%	
	06-Jul-21	01:30:00	Japan	Household Spending MoM	May'21	0.10%	-3.70%
01:30:00		Japan	Household Spending YoY	May'21	13.00%	10.90%	
01:30:00		Japan	Average Cash Earnings YoY	May'21	1.60%		
02:00:00		US	Total Vehicle Sales	Jun'21	17M		
05:45:00		Japan	30-Year JGB Auction		0.69%		
08:00:00		Germany	Factory Orders MoM	May'21	-0.20%		
09:30:00		EU	Construction PMI	Jun'21	50.3		51.1
09:30:00		Germany	Construction PMI	Jun'21	44.5		48.9
10:30:00		UK	Construction PMI	Jun'21	64.2		59.8
11:00:00		SA	SA Gov Bond Auction				
11:00:00		EU	Retail Sales MoM	May'21	-3.10%		2.70%
11:00:00		EU	Retail Sales YoY	May'21	23.90%		4.50%
11:45:00		UK	10-Year Treasury Gilt Auction		0.94%		
14:55:00		US	Redbook YoY 03/JUL		18.20%		
15:45:00	US	Market Services PMI Final	Jun'21	70.4	64.8	64.8	
15:45:00	US	Market Composite PMI Final	Jun'21	68.7	63.9	63.9	
16:00:00	US	ISM Non-Manufacturing PMI	Jun'21	64	63	61	
16:00:00	US	IBD/TIPP Economic Optimism JUL		56.4			
16:00:00	US	ISM Non-Manufacturing Business Activity	Jun'21	66.2			
16:30:00	US	NY Fed Treasury Purchases 0 to 2.25 yrs			\$12.425B		
07-Jul-21	01:50:00	Japan	Foreign Exchange Reserves	Jun'21	\$1387.5B		
	07:00:00	Japan	Coincident Index Prel	May'21	95.3		
	07:00:00	Japan	Leading Economic Index Prel	May'21	103.8		
	08:00:00	Germany	Industrial Production MoM	May'21	-1.00%	0.30%	
	08:00:00	SA	Foreign Exchange Reserves	Jun'21	\$54.139B		\$54B
	08:00:00	UK	Halifax House Price Index MoM	Jun'21	1.30%		2.00%
	08:00:00	UK	Halifax House Price Index YoY	Jun'21	9.50%		12.30%
	10:00:00	China	Foreign Exchange Reserves	Jun'21	\$3.22T		
	10:30:00	UK	Labour Productivity QoQ Final	Q1	-4.30%		0.80%
	11:40:00	Germany	5-Year Bobl Auction		-0.57%		
	12:00:00	UK	BBA Mortgage Rate	Jun'21	3.62%		3.62%
	13:00:00	US	MBA Mortgage Applications 02/JUL		6.90%		
	13:00:00	US	MBA 30-Year Mortgage Rate 02/JUL		3.20%		
	16:00:00	US	JOLTs Job Openings	May'21	9.286M		9.1M
16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.425B		
20:00:00	US	FOMC Minutes					
22:30:00	US	API Crude Oil Stock Change 02/JUL		-8.153M			
08-Jul-21	01:50:00	Japan	Current Account	May'21	¥1321.8B	¥1820.4B	
	01:50:00	Japan	Bank Lending YoY	Jun'21	2.90%		
	07:00:00	Japan	Eco Watchers Survey Current	Jun'21	38.1		37
	08:00:00	Germany	Balance of Trade	May'21	€15.5B		€17.4B
	08:00:00	Germany	Balance of Trade s.a	May'21	€15.9B		
	11:30:00	SA	SACCI Business Confidence	Jun'21	97		
	14:30:00	US	Initial Jobless Claims 03/JUL		364K		320K
	14:30:00	US	Jobless Claims 4-week Average JUL/03		392.75K		379.25K
	14:30:00	US	Continuing Jobless Claims 26/		3469K		3380K
	16:30:00	US	EIA Natural Gas Stocks Change 02/JUL				
	16:30:00	US	NY Fed Treasury Purchases 2.25 to 4.5 yrs			\$8.425B	
	17:00:00	US	EIA Crude Oil Stocks Change 02/JUL		-6.718M		
	17:00:00	US	EIA Gasoline Stocks Change 02/JUL		1.522M		
	17:00:00	US	EIA Refinery Crude Runs Change 02/JUL		0.187M		
17:30:00	US	8-Week Bill Auction					
17:30:00	US	4-Week Bill Auction					
21:00:00	US	Consumer Credit Change	May'21	\$18.61B			
09-Jul-21	03:30:00	China	Inflation Rate YoY	Jun'21	1.30%		1.60%
	03:30:00	China	Inflation Rate MoM	Jun'21	-0.20%		0.10%
	03:30:00	China	PPI YoY	Jun'21	9.00%		9.50%
	08:00:00	UK	Balance of Trade	May'21	£-0.9B		
	08:00:00	UK	Industrial Production YoY	May'21	27.50%		26.20%
	08:00:00	UK	Industrial Production MoM	May'21	-1.30%		1.20%
	08:00:00	UK	Manufacturing Production YoY	May'21	39.70%		30.60%
	08:00:00	UK	Construction Output YoY	May'21	77.90%		64.00%
	08:00:00	UK	GDP 3-Month Avg	May'21	1.50%		3.40%
	08:00:00	UK	GDP MoM	May'21	2.30%		1.20%
	08:00:00	UK	Goods Trade Balance	May'21	£-10.96B		
	08:00:00	UK	GDP YoY	May'21	27.60%		25.10%
	08:00:00	UK	Manufacturing Production MoM	May'21	-0.30%		1.10%
	11:00:00	SA	Inflation-Linked Bond Auction				
15:00:00	UK	NIESR Monthly GDP Tracker	Q2	3.80%		5.10%	
16:00:00	US	Wholesale Inventories MoM	May'21	1.00%	1.10%	1.10%	
16:30:00	US	NY Fed Treasury Purchases 22.5 to 30 yrs			\$2.025B		
19:00:00	US	Baker Hughes Total Rig Count 09/JUL					
19:00:00	US	Baker Hughes Oil Rig Count 09/JUL					

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	22-Jul-21	10-Mar-16	0.00%
Bank of Japan	16-Jul-21	29-Jan-16	-0.10%
Bank of England	05-Aug-21	19-Mar-20	0.10%
Federal Reserve	28-Jul-21	15-Mar-20	0.25%
SARB	22-Jul-21	21-May-20	3.50%