



SA MONEY MARKET REPORT

04 June 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	21-May	28-May	04-Jun	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.68%	3.71%	3.73%	0.02%
Treasury Bill 91 days(Y)	3.81%	3.74%	3.76%	0.02%
Treasury Bill 182days(D)	4.31%	4.25%	4.26%	0.01%
Treasury Bill 182days(Y)	4.40%	4.35%	4.35%	0.00%
Treasury Bill 273days(D)	4.50%	4.58%	4.62%	0.04%
Treasury Bill 273days(Y)	4.66%	4.74%	4.79%	0.05%
Treasury Bill 364days(Y)	4.72%	4.79%	4.88%	0.09%
3 Month NCD	3.60%	3.63%	3.63%	0.00%
6 Month NCD	4.05%	4.05%	4.05%	0.00%
9 Month NCD	4.25%	4.27%	4.28%	0.00%
12 Month NCD	4.55%	4.53%	4.58%	0.05%
18 Month NCD (YTM)	4.81%	4.84%	4.85%	0.01%
24 Month NCD (YTM)	5.16%	5.21%	5.22%	0.01%
36 Month NCD (YTM)	5.78%	5.80%	5.82%	0.02%
R2023 (YTM)	4.83%	4.93%	4.93%	-0.005%

MONEY MARKET RATES (NACQ)	21-May	28-May	04-Jun	Change
3 Month NCD	3.60%	3.63%	3.63%	0.00%
6 Month NCD	3.99%	3.99%	3.99%	0.00%
9 Month NCD	4.18%	4.21%	4.21%	0.00%
12 Month NCD	4.47%	4.45%	4.50%	0.05%
18 Month NCD	4.73%	4.75%	4.76%	0.01%
24 Month NCD	5.06%	5.11%	5.12%	0.01%
36 Month NCD	5.66%	5.68%	5.70%	0.02%
R 2 023	4.83%	4.93%	4.93%	-0.005%

MONEY MARKET LIQUIDITY	21-May	28-May	04-Jun	Change
Shortage (Rm)	36150	27000	36550	9550
Notes (Rm)	153149	155463	164620	9157
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	7185	8909	9166	257
Liquidity Requirements (Rm)	20763	25455	42397	16942

2. JIBAR RATES (Nominal Terms)

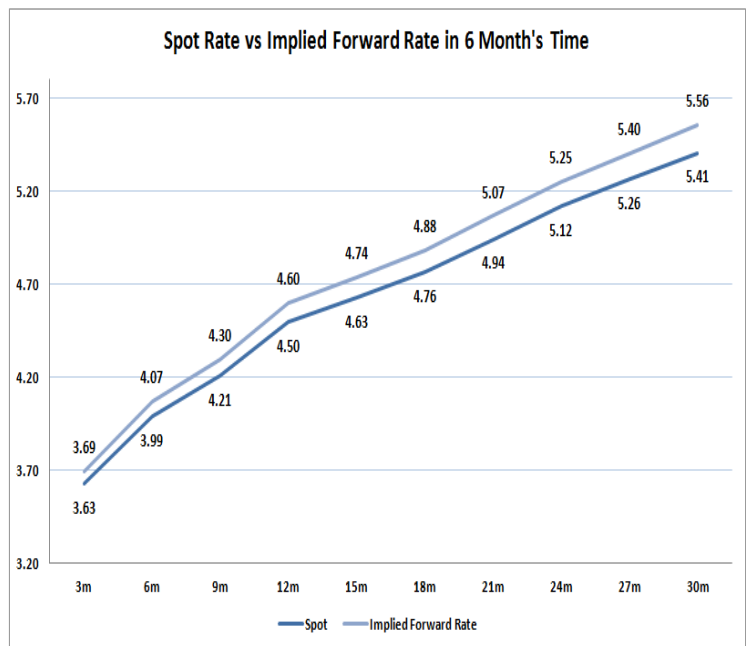
JIBAR (Nominal Terms)	21-May	28-May	04-Jun	Change
1 Month	3.51%	3.52%	3.52%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.13%	4.13%	4.12%	-0.01%
9 Month	4.33%	4.33%	4.33%	0.01%
12 Month	4.62%	4.59%	4.63%	0.03%

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.

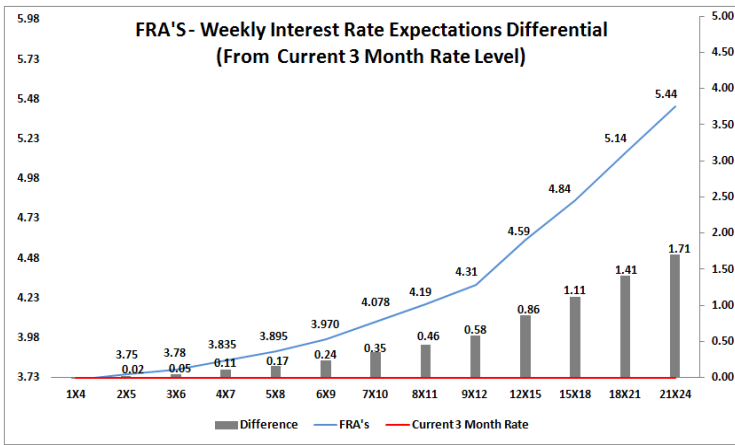
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.60% and 4.88% respectively in six months time.



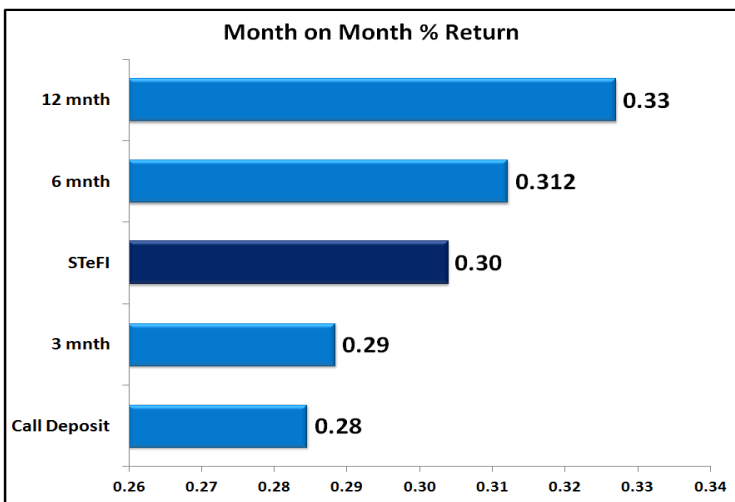
4. FRA RATES (NACQ)

FRA's	21-May	28-May	04-Jun	Change
1x4	3.71%	3.71%	3.72%	0.01%
3x6	3.78%	3.77%	3.78%	0.01%
6x9	3.96%	3.96%	3.97%	0.01%
9x12	4.32%	4.28%	4.31%	0.03%
12x15	4.56%	4.58%	4.59%	0.02%
15x18	4.85%	4.82%	4.84%	0.02%
18x21	5.13%	5.13%	5.14%	0.01%
21x24	5.40%	5.43%	5.44%	0.01%
24x27	5.68%	5.73%	5.73%	0.00%
27x30	5.96%	6.03%	6.03%	0.00%

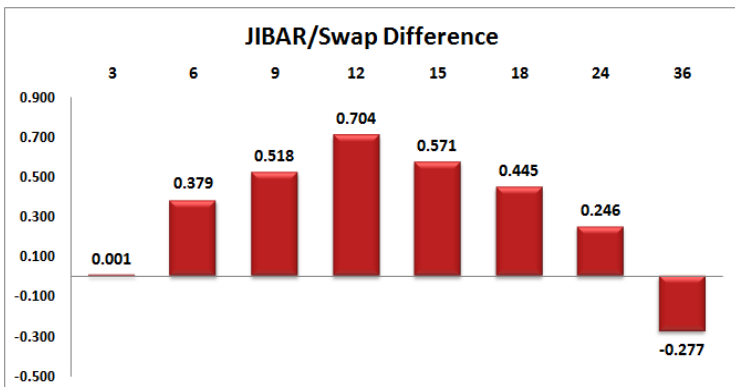
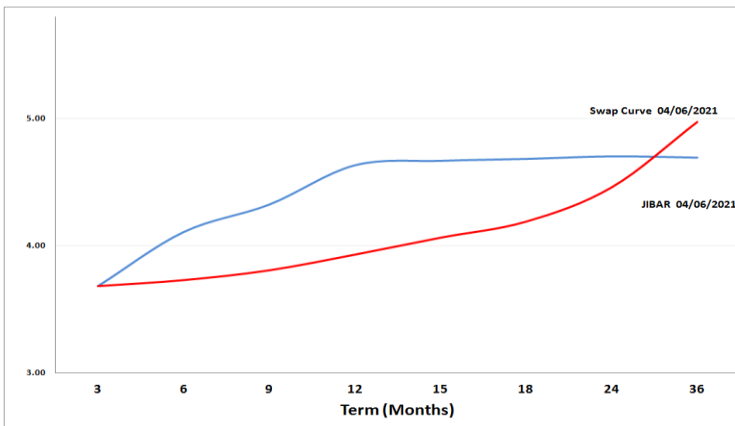


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.30% 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	186	186	3.470%
14 Days	100	100	3.490%
28 Days	3992	3992	3.790%
56 Days	1000	0	0.000%

LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R2081m	R1000m	3.76%
182 Days	R7813m	R3511m	4.35%
273 Days	R6598m	R3800m	4.79%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Jun-21	01:50:00	Japan	Foreign Exchange Reserves	May'21	\$1378.5B		
	05:00:00	China	Balance of Trade	May'21	\$42.85B	\$50.5B	\$40B
	05:00:00	China	Exports YoY	May'21	32.30%		20.00%
	05:00:00	China	Imports YoY	May'21	43.10%		25.00%
	07:00:00	Japan	Coincident Index Prel	Apr'21	93		93
	07:00:00	Japan	Leading Economic Index Prel	Apr'21	102.5		102
	08:00:00	Germany	Factory Orders MoM	Apr'21	3.00%	1.50%	1.00%
	08:00:00	SA	Foreign Exchange Reserves	May'21	\$53.69B		\$54B
	09:30:00	UK	Halifax House Price Index MoM	May'21	1.40%		0.80%
	09:30:00	UK	Halifax House Price Index YoY	May'21	8.20%		9.40%
	10:00:00	China	Foreign Exchange Reserves	May'21	\$3.198T	\$3.208T	\$3.2T
	16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.425B	
	17:30:00	US	6-Month Bill Auction			0.04%	
	17:30:00	US	3-Month Bill Auction			0.02%	
	21:00:00	US	Consumer Credit Change	Apr'21	\$25.84B	\$20B	\$23B
08-Jun-21	01:30:00	Japan	Average Cash Earnings YoY	Apr'21	0.20%		0.50%
	01:50:00	Japan	Current Account	Apr'21	¥2650.1B	¥1500.6B	¥2000B
	01:50:00	Japan	GDP Growth Rate QoQ Final	Q1	2.80%	-1.20%	-1.30%
	01:50:00	Japan	Bank Lending YoY	May'21	4.80%		4.50%
	05:45:00	Japan	30-Year JGB Auction		0.65%		
	08:00:00	Germany	Industrial Production MoM		2.50%	0.70%	1.80%
	11:00:00	EU	Employment Change YoY Final	Q1	-1.90%		-2.10%
	11:00:00	EU	Employment Change QoQ Final	Q1	0.40%		-0.30%
	11:00:00	EU	GDP Growth Rate QoQ 3rd Est	Q1	-0.70%	-0.60%	-0.60%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est	Q1	-4.90%	-1.80%	-1.80%
	11:00:00	EU	ZEW Economic Sentiment Index JUN		84	85	76
	11:00:00	Germany	ZEW Economic Sentiment Index JUN		84.4	85	75
	11:30:00	SA	GDP Growth Rate QoQ		6.30%		2.20%
	11:30:00	SA	GDP Growth Rate YoY	Q1	-4.10%	-3.10%	0.20%
	11:45:00	UK	5-Year Treasury Gilt Auction		0.46%		
	12:00:00	US	NFIB Business Optimism Index	May'21	99.8		101
	14:30:00	US	Balance of Trade	Apr'21	-\$74.4B	-\$72.9B	-\$69B
	14:55:00	US	Redbook YoY 05/JUN		13.00%		
	16:00:00	US	JOLTs Job Openings	Apr'21	8.123M		8M
	16:30:00	US	NY Fed Treasury Purchases TIPS 1 to 7.5 yrs			\$2.025B	
	19:00:00	US	3-Year Note Auction			0.33%	
	22:30:00	US	API Crude Oil Stock Change 04/JUN			-5.36M	
09-Jun-21	03:30:00	China	Inflation Rate YoY	May'21	0.90%		1.00%
	03:30:00	China	Inflation Rate MoM	May'21	-0.30%		-0.10%
	03:30:00	China	PPI YoY	May'21	6.80%		7.00%
	08:00:00	Germany	Balance of Trade	Apr'21	€20.5B		€12.5B
	08:00:00	Germany	Current Account	Apr'21	€30.2B		€18.9B
	08:00:00	Japan	Machine Tool Orders YoY	May'21	120.80%		134.00%
	11:40:00	Germany	30-Year Bund Auction		0.22%		
	13:00:00	US	MBA Mortgage Applications 04/JUN		-4.00%		
	13:00:00	US	MBA 30-Year Mortgage Rate 04/JUN		3.17%		
	16:00:00	US	Wholesale Inventories MoM		1.10%	0.80%	0.80%
	16:30:00	US	EIA Gasoline Stocks Change 04/JUN		1.5M		
	16:30:00	US	EIA Crude Oil Stocks Change 04/JUN		-5.08M		
	16:30:00	US	EIA Crude Oil Imports Change 04/JUN		0.247M		
	16:30:00	US	EIA Heating Oil Stocks Change 04/JUN		0.496M		
	16:30:00	US	NY Fed Treasury Purchases 22.5 to 30 yrs			\$2.025B	
	19:00:00	US	10-Year Note Auction			1.68%	
10-Jun-21	01:50:00	Japan	Foreign Bond Investment 05/JUN		¥-1090B		
	01:50:00	Japan	Stock Investment by Foreigners 05/JUN		¥-181.3B		
	01:50:00	Japan	PPI MoM	May'21	0.70%		0.60%
	01:50:00	Japan	PPI YoY	May'21	3.60%	4.50%	3.90%
	11:00:00	SA	Current Account	Q1	ZAR197.8B		ZAR 230B
	11:30:00	SA	Gold Production YoY	Apr'21	10.50%		58.00%
	11:30:00	SA	Mining Production YoY	Apr'21	21.30%		47.00%
	11:30:00	SA	Mining Production MoM	Apr'21	4.50%		4.00%
	13:00:00	SA	Business Confidence	Q2	35		35
	13:00:00	SA	Manufacturing Production YoY	Apr'21	4.60%	85.40%	44.00%
	13:00:00	SA	Manufacturing Production MoM		3.40%		3.10%
	13:45:00	EU	Deposit Facility Rate		-0.50%	-0.50%	-0.50%
	13:45:00	EU	ECB Interest Rate Decision		0.00%		0.00%
	13:45:00	EU	Marginal Lending Rate		0.25%		0.25%
	14:30:00	EU	ECB Press Conference				
	14:30:00	US	Inflation Rate YoY	May'21	4.20%		4.70%
	14:30:00	US	Inflation Rate MoM	May'21	0.80%	0.40%	0.50%
	14:30:00	US	Jobless Claims 4-week Average JUN/05		428K		410K
	14:30:00	US	Initial Jobless Claims 05/JUN		385K		340K
	14:30:00	US	Continuing Jobless Claims 29/		3771K		3640K
	16:30:00	US	EIA Natural Gas Stocks Change 04/JUN		98Bcf		
	16:30:00	US	NY Fed Treasury Purchases 4.5 to 7 yrs			\$6.025B	
	17:30:00	US	4-Week Bill Auction			0.00%	
	17:30:00	US	8-Week Bill Auction			0.02%	
	18:00:00	US	WASDE Report				
	19:00:00	US	30-Year Bond Auction			2.40%	
	20:00:00	US	Monthly Budget Statement	May'21	-\$226B		-\$230B
11-Jun-21	01:50:00	Japan	BSI Large Manufacturing QoQ	Q2	1.6		2
	08:00:00	UK	Balance of Trade	Apr'21	£-2B		£-3.2B
	08:00:00	UK	Industrial Production YoY	Apr'21	3.60%		29.10%
	08:00:00	UK	GDP 3-Month Avg	Apr'21	-1.50%		1.20%
	08:00:00	UK	Manufacturing Production YoY	Apr'21	4.80%		40.80%
	08:00:00	UK	GDP YoY	Apr'21	1.40%		28.50%
	08:00:00	UK	Goods Trade Balance	Apr'21	£-11.71B		£-12.8B
	08:00:00	UK	GDP MoM	Apr'21	2.10%		2.50%
	08:00:00	UK	Manufacturing Production MoM	Apr'21	2.10%		1.50%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Jun-21	10-Mar-16	0.00%
Bank of Japan	18-Jun-21	29-Jan-16	-0.10%
Bank of England	24-Jun-21	19-Mar-20	0.10%
Federal Reserve	16-Jun-21	15-Mar-20	0.25%
SARB	22-Jul-21	21-May-20	3.50%