



## SA MONEY MARKET REPORT

06 August 2021

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	23-Jul	30-Jul	06-Aug	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.90%	3.95%	3.47%	-0.48%
Treasury Bill 91 days(Y)	3.94%	3.99%	3.50%	-0.49%
Treasury Bill 182days(D)	4.48%	4.50%	4.01%	-0.49%
Treasury Bill 182days(Y)	4.58%	4.61%	4.09%	-0.52%
Treasury Bill 273days(D)	4.81%	4.81%	4.77%	-0.04%
Treasury Bill 273days(Y)	4.99%	4.99%	4.95%	-0.04%
Treasury Bill 364days(Y)	5.13%	5.11%	5.04%	-0.07%
3 Month NCD	3.63%	3.63%	3.63%	0.00%
6 Month NCD	4.10%	4.10%	4.08%	-0.02%
9 Month NCD	4.40%	4.38%	4.35%	-0.03%
12 Month NCD	4.70%	4.65%	4.65%	0.00%
18 Month NCD (YTM)	4.96%	4.90%	4.92%	0.02%
24 Month NCD (YTM)	5.28%	5.27%	5.30%	0.03%
36 Month NCD (YTM)	5.82%	5.80%	5.84%	0.04%
R2023 (YTM)	5.09%	4.93%	5.04%	0.110%

MONEY MARKET RATES (NACQ)	23-Jul	30-Jul	06-Aug	Change
3 Month NCD	3.63%	3.63%	3.63%	0.00%
6 Month NCD	4.04%	4.04%	4.01%	-0.02%
9 Month NCD	4.33%	4.31%	4.28%	-0.02%
12 Month NCD	4.62%	4.57%	4.57%	0.00%
18 Month NCD	4.87%	4.81%	4.83%	0.02%
24 Month NCD	5.18%	5.17%	5.20%	0.03%
36 Month NCD	5.70%	5.68%	5.72%	0.04%
R 2 023	5.09%	4.93%	5.04%	0.110%

MONEY MARKET LIQUIDITY	23-Jul	30-Jul	06-Aug	Change
Shortage (Rm)	30200	41200	44100	2900
Notes (Rm)	157144	162520	168119	5599
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	10015	7266	10000	2734
Liquidity Requirements (Rm)	27076	30898	36312	5414

#### 2. JIBAR RATES (Nominal Terms)

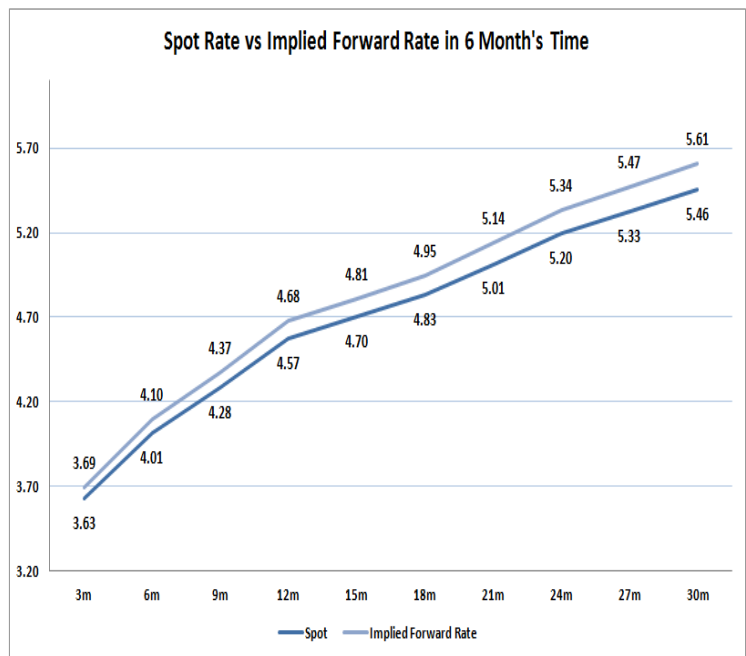
JIBAR (Nominal Terms)	23-Jul	30-Jul	06-Aug	Change
1 Month	3.50%	3.50%	3.50%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.24%	4.17%	4.15%	-0.02%
9 Month	4.55%	4.43%	4.42%	-0.02%
12 Month	4.85%	4.73%	4.71%	-0.02%

#### 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.

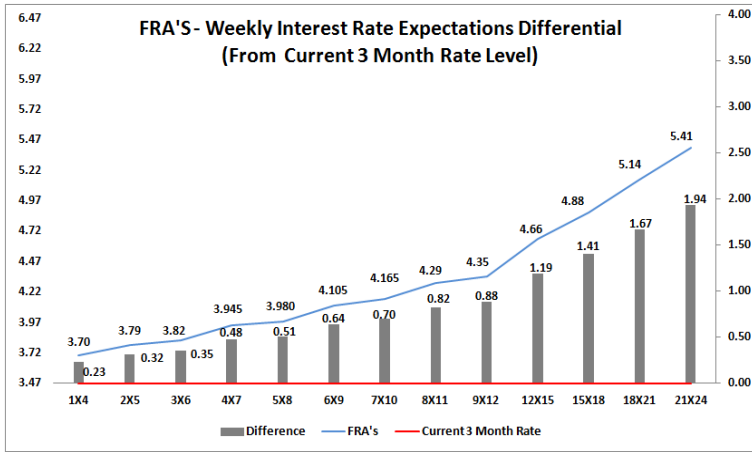
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.68% and 4.95% respectively in six months time.



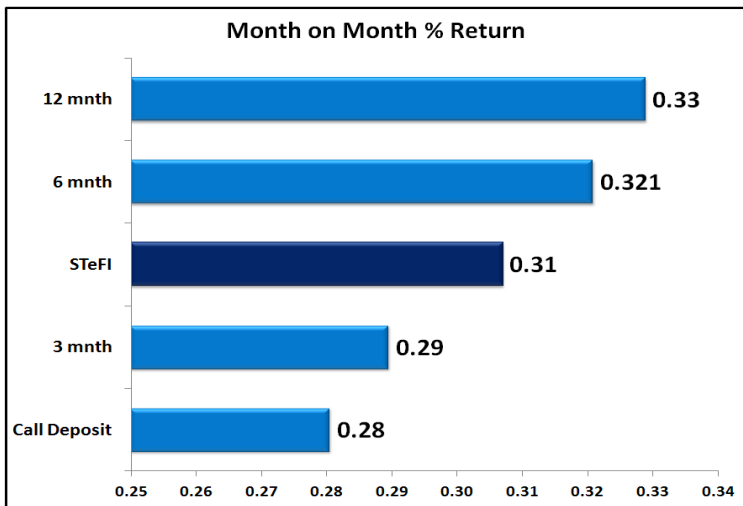
#### 4. FRA RATES (NACQ)

FRA's	23-Jul	30-Jul	06-Aug	Change
1x4	3.80%	3.70%	3.70%	0.00%
3x6	3.99%	3.83%	3.82%	-0.01%
6x9	4.27%	4.15%	4.11%	-0.04%
9x12	4.61%	4.40%	4.35%	-0.05%
12x15	4.84%	4.73%	4.66%	-0.07%
15x18	5.14%	4.95%	4.88%	-0.08%
18x21	5.36%	5.21%	5.14%	-0.07%
21x24	5.59%	5.48%	5.41%	-0.07%
24x27	5.81%	5.74%	5.67%	-0.07%
27x30	6.04%	6.00%	5.94%	-0.07%

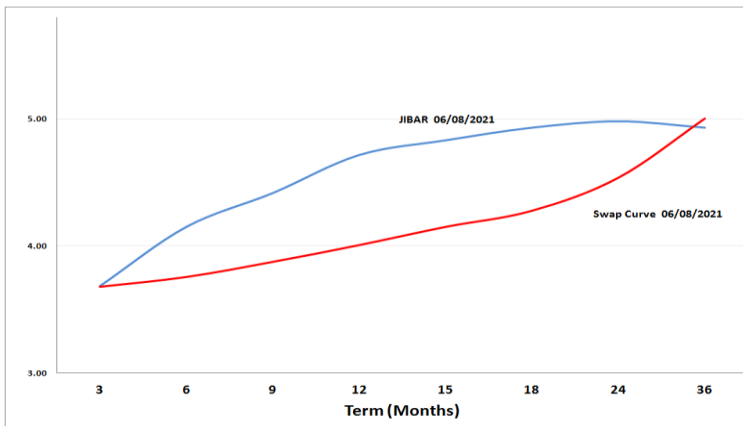


## 5. MONEY MARKET PERFORMANCE

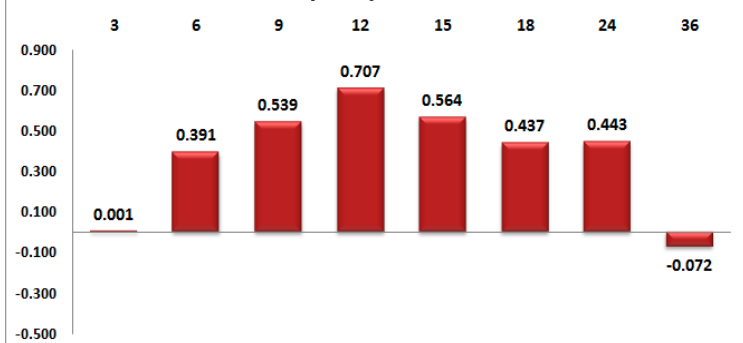
STeFI (Month on Month) gained 0.31% with the best return 0.33% in the 12-Month area.



## 6. JIBAR and SWAPS - Curve



### JIBAR/Swap Difference



## 7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	7206	6918	3.470%
14 Days	3000	3000	3.500%
28 Days	1082	82	3.500%
56 Days	0	0	0.000%
LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R3988m	R1000m	3.50%
182 Days	R8923m	R2700m	4.09%
273 Days	R9922m	R3800m	4.95%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Aug-21	03:30:00	China	Inflation Rate YoY	Jul'21	1.10%	0.80%	1.00%
	03:30:00	China	Inflation Rate MoM	Jul'21	-0.40%	0.20%	-0.20%
	03:30:00	China	PPI YoY	Jul'21	8.80%	8.80%	8.70%
	08:00:00	Germany	Balance of Trade	Jun'21	C12.3B		C16.8B
	08:00:00	Germany	Balance of Trade s.a	Jun'21	C12.6B	C13.4B	
	08:00:00	Germany	Current Account	Jun'21	C13.1B		C17.4B
	16:00:00	US	JOLTs Job Openings	Jun'21	9.209M		9.0M
	16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.425B	
	17:00:00	US	Consumer Inflation Expectations	Jul'21	4.80%		4.70%
	17:30:00	US	3-Month Bill Auction		0.05%		
	17:30:00	US	6-Month Bill Auction		0.06%		
10-Aug-21	01:50:00	Japan	Current Account	Jun'21	¥1979.7B	¥779.8B	¥2100B
	01:50:00	Japan	Bank Lending YoY	Jul'21	1.40%		1.30%
	07:00:00	Japan	Eco Watchers Survey Current	Jul'21	47.6		
	11:00:00	EU	ZEW Economic Sentiment Index AUG		61.2		45.6
	11:00:00	Germany	ZEW Economic Sentiment Index AUG		63.3	58	51.5
	11:45:00	UK	10-Year Treasury Gilt Auction		0.82%		
	12:00:00	US	NFIB Business Optimism Index	Jul'21	102.5		101.9
	13:00:00	SA	Manufacturing Production MoM	Jun'21	-2.60%		0.80%
	13:00:00	SA	Manufacturing Production YoY	Jun'21	35.30%		16.00%
	14:30:00	US	Unit Labour Costs QoQ Prel	Q2	1.70%	0.90%	2.20%
	14:30:00	US	Nonfarm Productivity QoQ Prel	Q2	5.40%	3.50%	2.40%
	14:55:00	US	Redbook YoY 07/AUG		17.20%		
	16:30:00	US	NY Fed Treasury Purchases 4.5 to 7 yrs			\$6.025B	
	17:30:00	US	52-Week Bill Auction		0.08%		
	19:00:00	US	3-Year Note Auction		0.43%		
	22:30:00	US	API Crude Oil Stock Change 06/AUG		-0.879M		
11-Aug-21	05:45:00	Japan	30-Year JGB Auction		0.68%		
	08:00:00	Germany	Inflation Rate YoY Final	Jul'21	2.30%	3.80%	3.80%
	08:00:00	Germany	Inflation Rate MoM Final	Jul'21	0.40%	0.90%	0.90%
	08:00:00	Japan	Machine Tool Orders YoY	Jul'21	96.60%		75.00%
	11:30:00	SA	SACCI Business Confidence	Jun'21	97		96
	11:40:00	Germany	10-Year Bund Auction		-0.30%		
	13:00:00	US	MBA Mortgage Applications 06/AUG		-1.70%		
	13:00:00	US	MBA 30-Year Mortgage Rate 06/AUG		2.97%		
	14:30:00	US	Inflation Rate YoY	Jul'21	5.40%		5.40%
	14:30:00	US	Inflation Rate MoM	Jul'21	0.90%	0.50%	0.80%
	16:30:00	US	EIA Gasoline Stocks Change 06/AUG		-5.292M		
	16:30:00	US	EIA Crude Oil Stocks Change 06/AUG		3.626M		
	16:30:00	US	EIA Distillate Stocks Change 06/AUG		0.833M		
	16:30:00	US	EIA Distillate Fuel Production Change 06/AUG		0.138M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 06/AUG		-0.543M		
	16:30:00	US	EIA Crude Oil Imports Change 06/AUG		0.51M		
	16:30:00	US	EIA Heating Oil Stocks Change 06/AUG		-0.681M		
	16:30:00	US	EIA Gasoline Production Change 06/AUG		0.372M		
	16:30:00	US	EIA Refinery Crude Runs Change 06/AUG		0.045M		
	16:30:00	US	NY Fed Treasury Purchases 22.5 to 30 yrs			\$2.025B	
	19:00:00	US	10-Year Note Auction		1.37%		
	20:00:00	US	Monthly Budget Statement	Jul'21	\$-174B		\$-180B
12-Aug-21	01:50:00	Japan	PPI MoM	Jul'21	0.60%	0.50%	0.30%
	01:50:00	Japan	PPI YoY	Jul'21	5.00%	5.00%	4.90%
	08:00:00	UK	Balance of Trade	Jun'21	£0.9B		£-2.2B
	08:00:00	UK	Business Investment QoQ Prel	Q2	-10.70%		10.50%
	08:00:00	UK	Business Investment YoY Prel	Q2	-16.90%		32.00%
	08:00:00	UK	GDP Growth Rate YoY Prel	Q2	-6.10%	22.20%	22.50%
	08:00:00	UK	GDP Growth Rate QoQ Prel	Q2	-1.60%	4.80%	5.10%
	08:00:00	UK	GDP 3-Month Avg	Jun'21	3.60%		5.10%
	08:00:00	UK	Construction Output YoY	Jun'21	56.50%		36.00%
	08:00:00	UK	Industrial Production MoM	Jun'21	0.80%	0.80%	0.80%
	08:00:00	UK	Industrial Production YoY	Jun'21	20.60%		14.80%
	08:00:00	UK	Manufacturing Production YoY	Jun'21	27.70%		19.00%
	08:00:00	UK	Manufacturing Production MoM	Jun'21	-0.10%		0.90%
	08:00:00	UK	Labour Productivity QoQ Prel	Q2	0.70%		0.30%
	08:00:00	UK	Construction Orders YoY	Q2	-13.30%		37.00%
	08:00:00	UK	GDP YoY	Jun'21	24.60%		15.10%
	08:00:00	EU	Goods Trade Balance	Jun'21	£-8.481B		£-10.2B
	11:00:00	EU	Industrial Production YoY	Jun'21	20.50%		11.50%
	11:00:00	EU	Industrial Production MoM	Jun'21	-1.00%	0.60%	0.70%
	11:30:00	SA	Mining Production MoM	Jun'21	-3.50%		1.00%
	11:30:00	SA	Mining Production YoY	Jun'21	21.90%		22.00%
	11:30:00	SA	Gold Production YoY	Jun'21	44.50%		32.00%
	14:30:00	US	Initial Jobless Claims 07/AUG		385K		365K
	14:30:00	US	Jobless Claims 4-week Average AUG/07		394K		393.25K
	14:30:00	US	Continuing Jobless Claims 31/	Jul'21	2930K		2850K
	14:30:00	US	PPI YoY	Jul'21	7.30%		7.60%
	15:00:00	UK	NIESR Monthly GDP Tracker	Jul'21	4.80%		3.80%
	16:30:00	US	NY Fed Treasury Purchases TIPS 1 to 7.5 yrs			\$2.025B	
	16:30:00	US	EIA Natural Gas Stocks Change 06/AUG		13Bcf		
	17:30:00	US	8-Week Bill Auction				
	17:30:00	US	4-Week Bill Auction		0.04%		
	18:00:00	US	WASDE Report				
	19:00:00	US	30-Year Bond Auction		2.00%		
13-Aug-21	01:50:00	Japan	Foreign Bond Investment 07/AUG		¥225.6B		
	01:50:00	Japan	Stock Investment by Foreigners 07/AUG		¥3.2B		
	11:00:00	EU	Balance of Trade	Jun'21	€7.5B		€18.2B
	14:30:00	US	Export Prices YoY	Jul'21	16.80%		16.70%
	14:30:00	US	Import Prices YoY	Jul'21	11.20%		10.60%
	16:00:00	US	Michigan Consumer Sentiment Prel AUG		81.2	82	
	19:00:00	US	Baker Hughes Oil Rig Count 13/AUG				
	19:00:00	US	Baker Hughes Total Rig Count 13/AUG				

### Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	09-Sep-21	10-Mar-16	0.00%
Bank of Japan	22-Sep-21	29-Jan-16	-0.10%
Bank of England	23-Sep-21	19-Mar-20	0.10%
Federal Reserve	22-Sep-21	15-Mar-20	0.25%
SARB	23-Sep-21	21-May-20	3.50%