



SA MONEY MARKET REPORT

07 May 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	23-Apr	30-Apr	07-May	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.61%	3.56%	3.53%	-0.03%
Treasury Bill 91 days(Y)	3.64%	3.59%	3.56%	-0.03%
Treasury Bill 182days(D)	4.44%	4.40%	4.31%	-0.09%
Treasury Bill 182days(Y)	4.54%	4.50%	4.41%	-0.09%
Treasury Bill 273days(D)	4.53%	4.49%	4.48%	-0.01%
Treasury Bill 273days(Y)	4.69%	4.64%	4.63%	-0.01%
Treasury Bill 364days(Y)	4.73%	4.69%	4.70%	0.01%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.03%	4.03%	4.03%	0.00%
9 Month NCD	4.20%	4.20%	4.20%	0.00%
12 Month NCD	4.35%	4.43%	4.48%	0.05%
18 Month NCD (YTM)	4.58%	4.66%	4.71%	0.05%
24 Month NCD (YTM)	4.92%	5.06%	5.09%	0.03%
36 Month NCD (YTM)	5.50%	5.69%	5.69%	0.00%
R2023 (YTM)	4.67%	4.71%	4.67%	-0.040%

MONEY MARKET RATES (NACQ)	23-Apr	30-Apr	07-May	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	3.97%	3.97%	3.97%	0.00%
9 Month NCD	4.14%	4.14%	4.14%	0.00%
12 Month NCD	4.28%	4.35%	4.40%	0.05%
18 Month NCD	4.50%	4.58%	4.63%	0.05%
24 Month NCD	4.83%	4.97%	5.00%	0.03%
36 Month NCD	5.39%	5.57%	5.57%	0.00%
R 2 023	4.67%	4.71%	4.67%	-0.040%

MONEY MARKET LIQUIDITY	23-Apr	30-Apr	07-May	Change
Shortage (Rm)	41700	31350	42310	10960
Notes (Rm)	154694	163497	165180	1683
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	15405	15098	8285	-6813
Liquidity Requirements (Rm)	22158	42890	34452	-8438

2. JIBAR RATES (Nominal Terms)

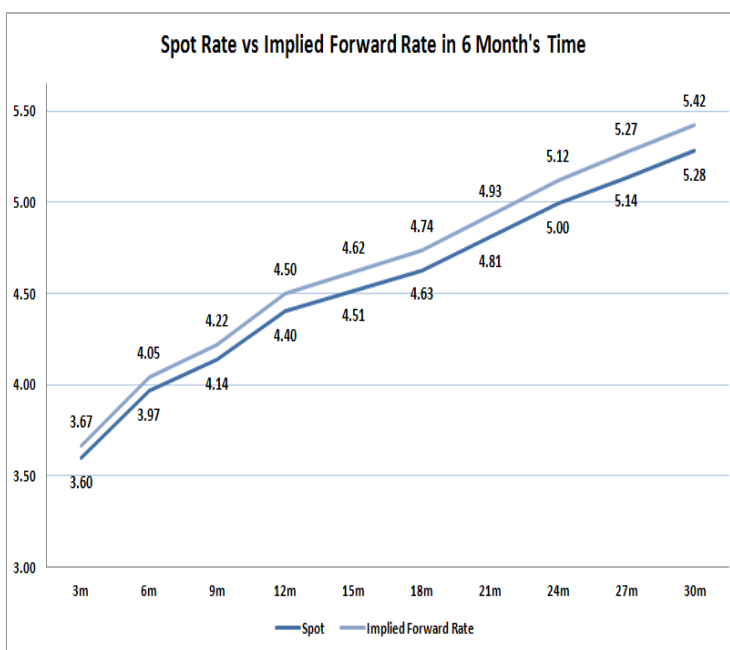
JIBAR (Nominal Terms)	23-Apr	30-Apr	07-May	Change
1 Month	3.51%	3.51%	3.51%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.09%	4.09%	4.10%	0.01%
9 Month	4.26%	4.26%	4.28%	0.02%
12 Month	4.49%	4.49%	4.53%	0.04%

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.

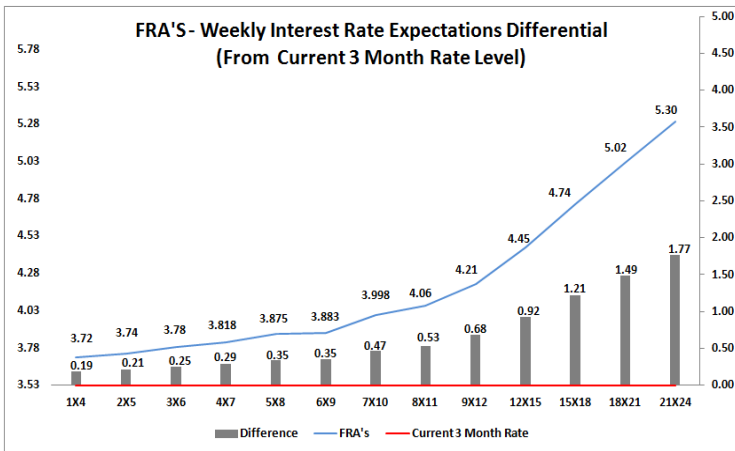
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.50% and 4.74% respectively in six months time.



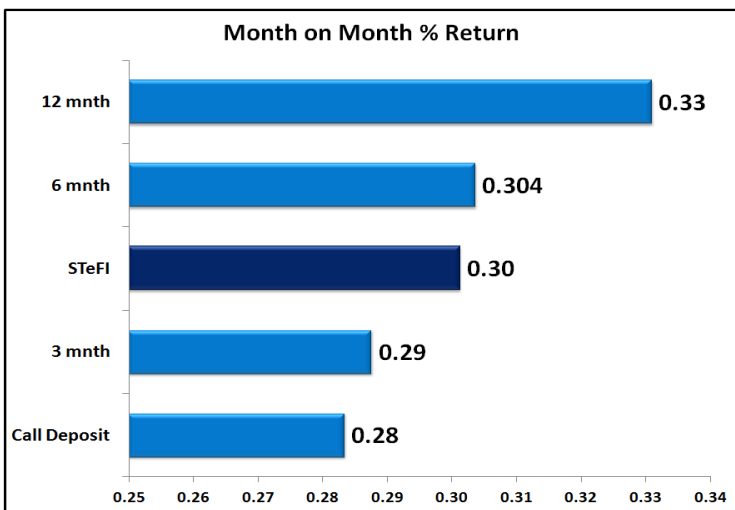
4. FRA RATES (NACQ)

FRA's	23-Apr	30-Apr	07-May	Change
1x4	3.69%	3.70%	3.72%	0.02%
3x6	3.72%	3.74%	3.78%	0.04%
6x9	3.82%	3.83%	3.88%	0.06%
9x12	4.03%	4.08%	4.21%	0.13%
12x15	4.26%	4.30%	4.45%	0.15%
15x18	4.47%	4.57%	4.74%	0.17%
18x21	4.79%	4.83%	5.02%	0.19%
21x24	5.10%	5.08%	5.30%	0.22%
24x27	5.41%	5.34%	5.57%	0.24%
27x30	5.72%	5.59%	5.85%	0.26%

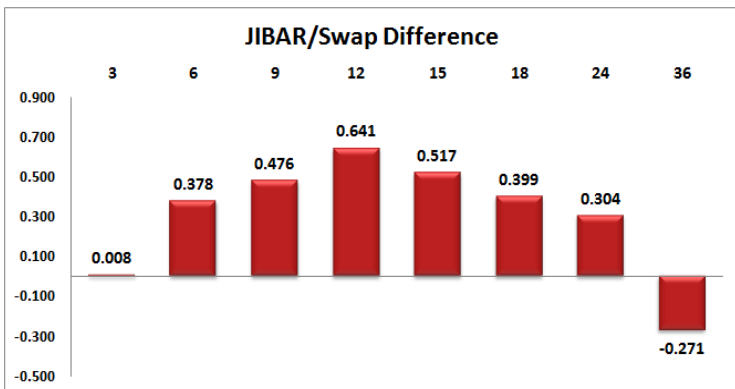
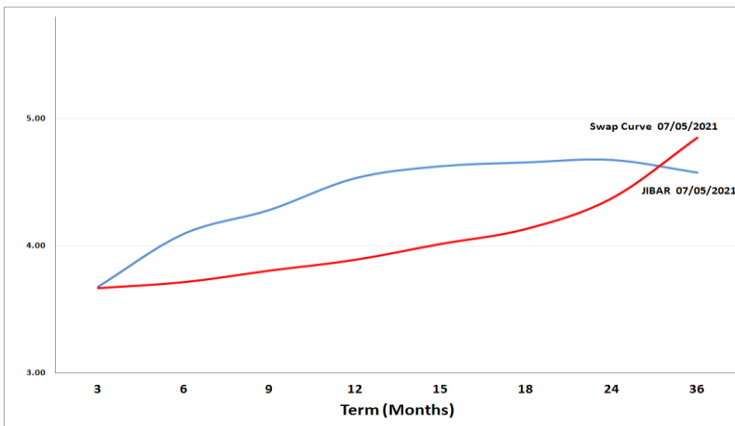


5. MONEY MARKET PERFORMANCE

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	210	210	3.450%
14 Days	2040	2040	3.500%
28 Days	0	0	0.000%
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	R1056m	R948m	3.56%
182 Days	R12115m	R3292m	4.41%
273 Days	R10300m	R3990m	4.63%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-May-21	09:30:00	UK	Halifax House Price Index YoY	Apr'21	6.50%		7.30%
	09:30:00	UK	Halifax House Price Index MoM	Apr'21	1.10%		0.40%
	17:00:00	US	Consumer Inflation Expectations	Apr'21	3.20%		3.30%
	17:30:00	US	6-Month Bill Auction		0.04%		
	17:30:00	US	3-Month Bill Auction		0.02%		
11-May-21	01:30:00	Japan	Household Spending MoM	Mar'21	2.40%		2.70%
	01:30:00	Japan	Household Spending YoY	Mar'21	-6.60%		-1.00%
	01:50:00	Japan	BoJ Sunny of Opinions				
	03:30:00	China	Inflation Rate YoY	Apr'21	0.40%	1.00%	0.80%
	03:30:00	China	Inflation Rate MoM	Apr'21	-0.50%	-0.20%	0.10%
	03:30:00	China	PPI YoY	Apr'21	4.40%	6.60%	4.90%
	05:45:00	Japan	10-Year JGB Auction		0.12%		
	11:00:00	EU	ZEW Economic Sentiment Index MAY		66.3		51
	11:00:00	Germany	ZEW Economic Sentiment Index MAY		70.7	70	55
	12:00:00	US	NFIB Business Optimism Index	Apr'21	98.2		98.7
	13:00:00	SA	Manufacturing Production YoY	Mar'21	-2.10%		-1.30%
	13:00:00	SA	Manufacturing Production MoM	Mar'21	-1.20%		2.00%
	14:55:00	US	Redbook YoY 08/MAY		14.20%		
	16:00:00	US	JOL1s Job Openings	Mar'21	7.367M		7.4M
	19:00:00	US	3-Year Note Auction		0.38%		
	22:30:00	US	API Crude Oil Stock Change 07/MAY		-7.7M		
12-May-21	01:50:00	Japan	Foreign Exchange Reserves	Apr'21	\$1368.5B		
	07:00:00	Japan	Coincident Index Prel	Mar'21	89.9		90.4
	07:00:00	Japan	Leading Economic Index Prel	Mar'21	98.7		98.2
	08:00:00	Germany	Inflation Rate YoY Final	Apr'21	1.70%	2.00%	2.00%
	08:00:00	Germany	Inflation Rate MoM Final	Apr'21	0.50%	0.70%	0.70%
	08:00:00	UK	Balance of Trade	Mar'21	£ 7.1B		£ 8B
	08:00:00	UK	Construction Output YoY	Mar'21	-4.30%		1.50%
	08:00:00	UK	GDP Growth Rate: QoQ Prel	Q1	1.30%		1.40%
	08:00:00	UK	GDP Growth Rate YoY Prel	Q1	-7.30%		-4.00%
	08:00:00	UK	Industrial Production YoY	Mar'21	-3.50%		2.90%
	08:00:00	UK	Industrial Production MoM	Mar'21	1.00%		1.20%
	08:00:00	UK	GDP 3-Month Avg	Mar'21	-1.60%		-1.40%
	08:00:00	UK	Manufacturing Production YoY	Mar'21	-4.20%		4.00%
	08:00:00	UK	Business Investment QoQ Prel	Q1	5.90%		3.20%
	08:00:00	UK	Business Investment YoY Prel	Q1	-7.40%		-4.40%
	08:00:00	UK	Goods Trade Balance	Mar'21	£-16.442B		£-17B
	08:00:00	UK	GDP YoY	Mar'21	-7.80%		0.70%
	08:00:00	UK	Manufacturing Production MoM	Mar'21	1.30%		1.80%
	08:00:00	UK	GDP MoM	Mar'21	0.40%		1.90%
	08:00:00	UK	Construction Orders YoY	Q1	-12.90%		1.80%
	10:00:00	EU	ECB Non-Monetary Policy Meeting				
	11:00:00	EU	Industrial Production YoY	Mar'21	-1.60%	12.40%	11.50%
	11:00:00	EU	Industrial Production MoM	Mar'21	-1.00%	1.40%	0.70%
	13:00:00	US	MBA Mortgage Applications 07/MAY		-0.90%		
	13:00:00	US	MBA 30-Year Mortgage Rate 07/MAY		3.18%		
	14:30:00	US	Inflation Rate YoY	Apr'21	2.60%	3.60%	3.80%
	14:30:00	US	Inflation Rate MoM	Apr'21	0.60%	0.20%	0.40%
	15:00:00	UK	NIESR Monthly GDP Tracker		-1.50%		1.10%
	16:30:00	US	EIA Gasoline Stocks Change 07/MAY		0.737M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 07/MAY		0.254M		
	16:30:00	US	EIA Crude Oil Stocks Change 07/MAY		-7.99M		
	16:30:00	US	EIA Distillate Stocks Change 07/MAY		-2.896M		
	16:30:00	US	EIA Refinery Crude Runs Change 07/MAY		0.225M		
	16:30:00	US	EIA Crude Oil Imports Change 07/MAY		-2.746M		
	18:00:00	US	WASDE Report				
	19:00:00	US	10-Year Note Auction		1.68%		
	20:00:00	US	Monthly Budget Statement		\$-660B		\$-800B
13-May-21	01:50:00	Japan	Current Account	Mar'21	¥2916.9B		¥3110B
	01:50:00	Japan	Bank Lending YoY	Apr'21	6.30%		6.00%
	05:45:00	Japan	30-Year JGB Auction		0.69%		
	07:00:00	Japan	Eco Watchers Survey Outlook	Apr'21	49.8		49
	07:00:00	Japan	Eco Watchers Survey Current	Apr'21	49		48.4
	11:30:00	SA	Gold Production YoY	Mar'21	-8.70%		-6.30%
	11:30:00	SA	Mining Production MoM	Apr'21	3.80%		3.50%
	11:30:00	SA	Mining Production YoY	Apr'21	0.80%		3.00%
	14:30:00	US	PPI MoM	Apr'21	1.00%	0.30%	0.50%
	14:30:00	US	Jobless Claims 4-week Average MAY/08		560K		526.25K
	14:30:00	US	Initial Jobless Claims 08/MAY		498K		451K
	14:30:00	US	Continuing Jobless Claims 01/MAY		3690K		3640K
	14:30:00	US	PPI YoY	Apr'21	4.20%		6.10%
	16:30:00	US	EIA Natural Gas Stocks Change 07/MAY				
	17:30:00	US	4-Week Bill Auction		9.72		97.8
	17:30:00	US	8-Week Bill Auction				
	19:00:00	US	30-Year Bond Auction		2.32%		
14-May-21	08:00:00	Japan	Machine Tool Orders YoY	Apr'21	65.00%		50.00%
	14:30:00	US	Retail Sales MoM	Apr'21	9.80%	0.20%	3.00%
	14:30:00	US	Retail Sales Ex Autos MoM	Apr'21	8.40%	0.80%	2.90%
	14:30:00	US	Export Prices YoY	Apr'21	9.10%		13.90%
	14:30:00	US	Import Prices YoY	Apr'21	6.90%		8.30%
	14:30:00	US	Retail Sales YoY	Apr'21	27.70%		30.50%
	15:15:00	US	Industrial Production MoM	Apr'21	1.40%	1.90%	1.80%
	15:15:00	US	Industrial Production YoY	Apr'21	1.00%		19.00%
	15:15:00	US	Manufacturing Production MoM	Apr'21	2.70%		3.10%
	15:15:00	US	Manufacturing Production YoY	Apr'21	3.10%		11.50%
	15:15:00	US	Capacity Utilization	Apr'21	74.40%	76.00%	74.60%
	16:00:00	US	Michigan Consumer Sentiment Prel MAY		88.3	89.5	88.8
	16:00:00	US	Michigan Current Conditions Prel MAY		97.2		97.8
	16:00:00	US	Business Inventories MoM		0.50%	0.30%	0.20%
	19:00:00	US	Baker Hughes Total Rig Count 14/MAY				
	19:00:00	US	Baker Hughes Oil Rig Count 14/MAY				

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	20-May-21	21-May-20	3.50%