



SA MONEY MARKET REPORT

09 July 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Jun	02-Jul	09-Jul	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.82%	3.84%	3.85%	0.01%
Treasury Bill 91 days(Y)	3.85%	3.87%	3.89%	0.02%
Treasury Bill 182days(D)	4.36%	4.41%	4.46%	0.05%
Treasury Bill 182days(Y)	4.46%	4.51%	4.56%	0.05%
Treasury Bill 273days(D)	4.70%	4.82%	4.83%	0.01%
Treasury Bill 273days(Y)	4.88%	5.00%	5.01%	0.01%
Treasury Bill 364days(Y)	4.99%	5.07%	5.10%	0.03%
3 Month NCD	3.60%	3.65%	3.65%	0.00%
6 Month NCD	4.05%	4.18%	4.18%	0.00%
9 Month NCD	4.33%	4.48%	4.48%	0.00%
12 Month NCD	4.63%	4.80%	4.83%	0.03%
18 Month NCD (YTM)	4.95%	5.21%	5.12%	-0.09%
24 Month NCD (YTM)	5.35%	5.63%	5.49%	-0.14%
36 Month NCD (YTM)	5.91%	6.20%	6.03%	-0.17%
R2023 (YTM)	5.16%	5.26%	5.19%	-0.065%

MONEY MARKET RATES (NACQ)	25-Jun	02-Jul	09-Jul	Change
3 Month NCD	3.60%	3.65%	3.65%	0.00%
6 Month NCD	3.99%	4.11%	4.11%	0.00%
9 Month NCD	4.26%	4.40%	4.40%	0.00%
12 Month NCD	4.55%	4.72%	4.74%	0.02%
18 Month NCD	4.86%	5.11%	5.02%	-0.09%
24 Month NCD	5.25%	5.51%	5.38%	-0.13%
36 Month NCD	5.78%	6.06%	5.90%	-0.16%
R 2 023	5.16%	5.26%	5.19%	-0.065%

MONEY MARKET LIQUIDITY	25-Jun	02-Jul	09-Jul	Change
Shortage (Rm)	37160	42800	36700	-6100
Notes (Rm)	153174	160745	161749	1004
Reverse Repo (Rm)	0	1000	0	-1000
Debentures (Rm)	11861	3656	3656	0
Liquidity Requirements (Rm)	34599	34343	35887	1544

2. JIBAR RATES (Nominal Terms)

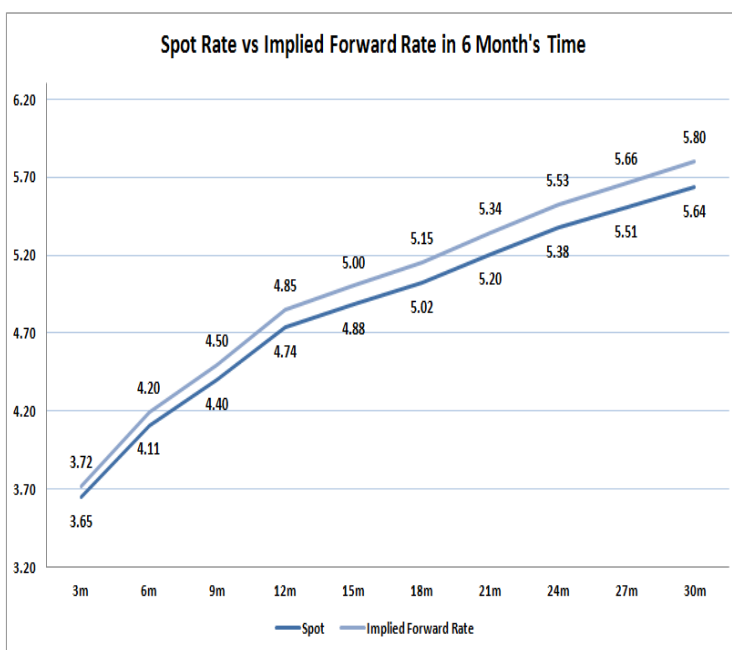
JIBAR (Nominal Terms)	25-Jun	02-Jul	09-Jul	Change
1 Month	3.52%	3.52%	3.50%	-0.02%
3 Month	3.68%	3.69%	3.69%	0.00%
6 Month	4.13%	4.18%	4.24%	0.06%
9 Month	4.40%	4.48%	4.57%	0.09%
12 Month	4.71%	4.83%	4.90%	0.07%

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.

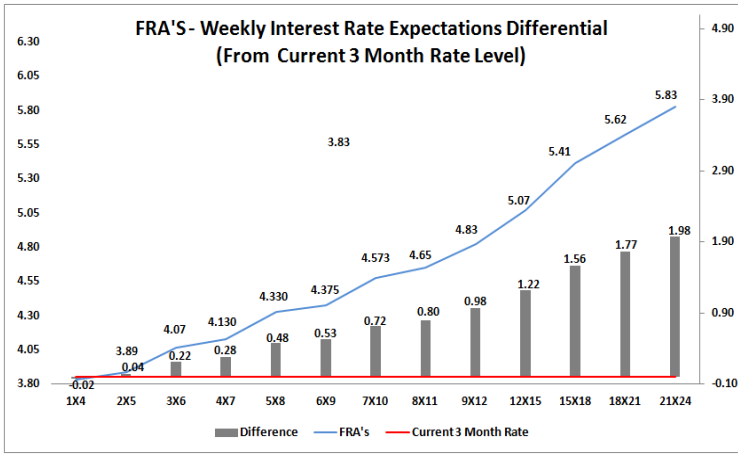
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.85% and 5.15% respectively in six months time.



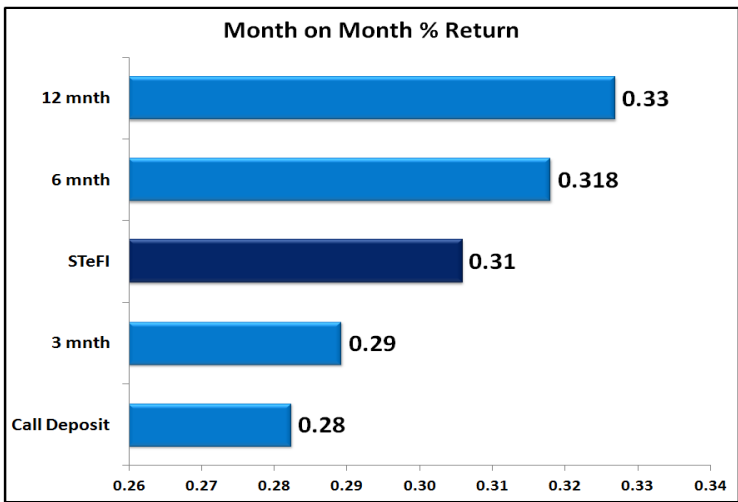
4. FRA RATES (NACQ)

FRA's	25-Jun	02-Jul	09-Jul	Change
1x4	3.74%	3.76%	3.83%	0.07%
3x6	3.84%	3.91%	4.07%	0.16%
6x9	4.11%	4.19%	4.38%	0.19%
9x12	4.43%	4.54%	4.83%	0.29%
12x15	4.70%	4.80%	5.07%	0.27%
15x18	4.95%	5.07%	5.41%	0.35%
18x21	5.18%	5.29%	5.62%	0.33%
21x24	5.41%	5.52%	5.83%	0.31%
24x27	5.63%	5.74%	6.03%	0.29%
27x30	5.86%	5.97%	6.24%	0.28%

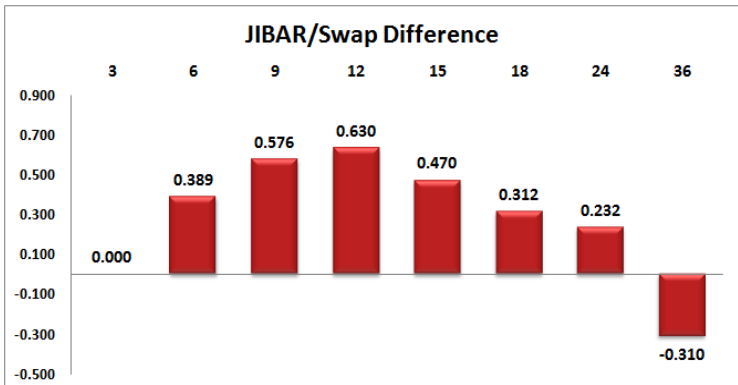
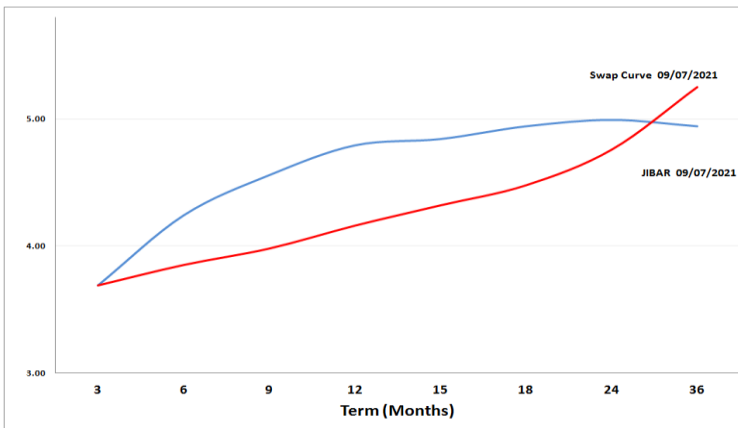


5. MONEY MARKET PERFORMANCE

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	5195	4195	3.480%
14 Days	50	50	3.490%
28 Days	0	0	0.000%
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	R410m	R330m	3.89%
182 Days	R4812m	R2700m	4.56%
273 Days	R5723m	R4470m	5.01%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Jul-21	01:50:00	Japan	Machinery Orders YoY	May'21	6.50%	6.30%	6.00%
	01:50:00	Japan	PPI YoY	Jun'21	4.90%	4.70%	4.90%
	08:00:00	Japan	Machine Tool Orders YoY	Jun'21	140.70%		85.00%
	13:00:00	SA	Manufacturing Production YoY	May'21	87.90%		55.00%
	13:00:00	SA	Manufacturing Production MoM	May'21	-1.20%		-0.70%
	16:30:00	US	NY Fed Treasury Purchases TIPS 1 to 7.5 yrs			\$2.025B	
	17:00:00	US	Consumer Inflation Expectations	Jun'21	4.00%		4.10%
	17:30:00	US	3-Month Bill Auction		0.05%		
	17:30:00	US	6-Month Bill Auction		0.05%		
	18:00:00	US	WASDE Report				
	19:00:00	US	10-Year Note Auction		1.50%		
	19:00:00	US	3-Year Note Auction		0.33%		
13-Jul-21	05:00:00	China	Balance of Trade	Jun'21	\$45.53B	\$44.2B	\$40B
	05:00:00	China	Exports YoY	Jun'21	27.90%	23.10%	24.00%
	05:00:00	China	Imports YoY	Jun'21	51.10%	30.00%	48.00%
	08:00:00	Germany	Inflation Rate YoY Final	Jun'21	2.50%	2.30%	2.30%
	08:00:00	Germany	Inflation Rate MoM Final	Jun'21	0.50%	0.40%	0.40%
	11:30:00	SA	Gold Production YoY	May'21	177.90%		
	11:30:00	SA	Mining Production YoY	May'21	116.50%		50.00%
	11:30:00	SA	Mining Production MoM	May'21	0.30%		1.00%
	11:40:00	Germany	2-Year Schatz Auction		-0.68%		
	12:00:00	US	NY Fed Business Optimism Index	Jun'21	99.6		100
	14:30:00	US	Inflation Rate YoY	Jun'21	5.00%		4.90%
	14:30:00	US	Inflation Rate MoM	Jun'21	0.60%	0.40%	0.50%
	14:55:00	US	Redbook YoY 10/JUL		19.40%		
	16:30:00	US	NY Fed Treasury Purchases 4.5 to 7 yrs			\$6.025B	
	19:00:00	US	30-Year Bond Auction		2.17%		
	19:00:00	US	52-Week Bill Auction		0.07%		
	20:00:00	US	Monthly Budget Statement	Jun'21	-\$132B		-\$245B
	22:30:00	US	API Crude Oil Stock Change 09/JUL		-7.983M		
14-Jul-21	01:00:00	Japan	Reuters Tankan Index JUL	Jun'21	22		20
	06:30:00	Japan	Industrial Production YoY Final	May'21	15.80%		22.00%
	08:00:00	UK	Inflation Rate YoY	Jun'21	2.10%		2.50%
	08:00:00	UK	Inflation Rate MoM	Jun'21	0.60%		0.50%
	08:00:00	UK	PPI Input YoY	Jun'21	10.70%		
	08:00:00	UK	PPI Output YoY	Jun'21	4.60%		4.70%
	08:00:00	UK	Retail Price Index YoY	Jun'21	3.30%		3.60%
	08:00:00	UK	Retail Price Index MoM	Jun'21	0.30%		0.30%
	11:00:00	EU	Industrial Production YoY	May'21	39.30%		25.10%
	11:00:00	EU	Industrial Production MoM	May'21	0.80%	0.30%	0.30%
	11:40:00	Germany	10-Year Bund Auction		-0.19%		
	13:00:00	SA	Retail Sales YoY	May'21	95.80%		30.00%
	13:00:00	SA	Retail Sales MoM	May'21	-0.80%		1.60%
	13:00:00	US	MBA Mortgage Applications 09/JUL		-1.80%		
	13:00:00	US	MBA 30-Year Mortgage Rate 09/JUL		3.15%		
	14:30:00	US	PPI MoM	Jun'21	0.80%	0.50%	0.60%
	14:30:00	US	PPI YoY	Jun'21	6.60%		6.80%
	16:30:00	US	EIA Gasoline Stocks Change 09/JUL		-6.076M		
	16:30:00	US	EIA Crude Oil Stocks Change 09/JUL		-6.866M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 09/JUL		-0.614M		
	16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.425	
	16:30:00	US	EIA Crude Oil Imports Change 09/JUL		0.558M		
15-Jul-21	04:00:00	China	GDP Growth Rate QoQ	Q2	0.60%	1.50%	0.50%
	04:00:00	China	GDP Growth YoY	Q2	18.30%	8.00%	13.00%
	04:00:00	China	Industrial Production YoY	Jun'21	8.80%	7.90%	8.00%
	04:00:00	China	Retail Sales YoY	Jun'21	12.40%	10.90%	10.10%
	04:00:00	China	Unemployment Rate	Jun'21	5.00%		5.00%
	04:00:00	China	Industrial Capacity Utilization	Q2	77.20%		77.10%
	06:30:00	Japan	Tertiary Industry Index MoM	May'21	-0.70%		-0.60%
	08:00:00	UK	Claimant Count Change	Jun'21	-92.6K		-120K
	08:00:00	UK	Employment Change	Apr'21	1.13K		1.45K
	08:00:00	UK	Unemployment Rate	May'21	4.70%		4.50%
	08:00:00	UK	Average Earnings incl. Bonus	May'21	5.60%		4.90%
	08:00:00	UK	Average Earnings excl. Bonus	May'21	5.60%		5.70%
	13:00:00	SA	Building Permits YoY	Jun'21	346.00%		500.00%
	14:30:00	US	Export Prices YoY	Jun'21	17.40%		17.60%
	14:30:00	US	Import Prices YoY	Jun'21	11.30%		11.00%
	14:30:00	US	Initial Jobless Claims 10/JUL		373K		368K
	14:30:00	US	Jobless Claims 4-week Average JUL/10		394.5K		394K
	14:30:00	US	NY Empire State Manufacturing Index JUL		17.4	18	18
	14:30:00	US	Philadelphia Fed Manufacturing Index JUL		30.7	29.8	31
	14:30:00	US	Continuing Jobless Claims 03/JUL		333K		330K
	15:15:00	US	Industrial Production YoY	Jun'21	16.30%		12.20%
	15:15:00	US	Industrial Production MoM	Jun'21	0.80%	0.80%	0.60%
	15:15:00	US	Manufacturing Production YoY	Jun'21	18.30%		10.00%
	15:15:00	US	Manufacturing Production MoM	Jun'21	0.90%		0.70%
	15:15:00	US	Capacity Utilization	Jun'21	75.20%	75.60%	75.10%
	16:30:00	US	EIA Natural Gas Stocks Change 09/JUL		16Bcf		
	17:30:00	US	4-Week Bill Auction				
	17:30:00	US	8-Week Bill Auction				
16-Jul-21	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%	-0.10%
	05:00:00	Japan	BoJ Quarterly Outlook Report				
	11:00:00	EU	Balance of Trade	May'21	€10.9B		€16.4B
	11:00:00	EU	Inflation Rate YoY Final	Jun'21	2.00%	1.90%	1.90%
	11:00:00	EU	Inflation Rate MoM Final	Jun'21	0.30%	0.30%	0.30%
	14:30:00	US	Retail Sales YoY	Jun'21	28.10%		14.00%
	16:00:00	US	Business Inventories MoM	May'21	-0.20%	0.40%	0.00%
	16:00:00	US	Michigan Inflation Expectations Prel JUL		4.20%		4.30%
	16:00:00	US	Michigan Consumer Expectations Prel JUL		8350.00%		8300.00%
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel JUL		2.80%		2.60%
	16:00:00	US	Michigan Consumer Sentiment Prel JUL		85.5	87.8	84
	16:00:00	US	Michigan Current Conditions Prel JUL		88.6		88
	19:00:00	US	Baker Hughes Oil Rig Count 16/JUL				
	19:00:00	US	Baker Hughes Total Rig Count 16/JUL				
	22:00:00	US	Overall Net Capital Flows	May'21	\$101.2B		
	22:00:00	US	Foreign Bond Investment	May'21	\$49.6B		
	22:00:00	US	Net Long-Term TIC Flows	May'21	\$100.7B		

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%