



SA MONEY MARKET REPORT

01 October 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-Sep	23-Sep	01-Oct	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.79%	3.79%	3.75%	-0.04%
Treasury Bill 91 days(Y)	3.83%	3.83%	3.79%	-0.04%
Treasury Bill 182days(D)	4.31%	4.34%	4.37%	0.03%
Treasury Bill 182days(Y)	4.41%	4.44%	4.46%	0.02%
Treasury Bill 273days(D)	4.71%	4.72%	4.79%	0.07%
Treasury Bill 273days(Y)	4.88%	4.89%	4.96%	0.07%
Treasury Bill 364days(Y)	5.02%	5.04%	5.09%	0.05%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.13%	4.15%	4.15%	0.00%
9 Month NCD	4.43%	4.48%	4.50%	0.03%
12 Month NCD	4.75%	4.78%	4.85%	0.07%
18 Month NCD (YTM)	5.09%	5.11%	5.24%	0.12%
24 Month NCD (YTM)	5.47%	5.48%	5.66%	0.18%
36 Month NCD (YTM)	6.05%	6.01%	6.24%	0.23%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	17-Sep	23-Sep	01-Oct	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.06%	4.09%	4.09%	0.00%
9 Month NCD	4.35%	4.40%	4.43%	0.02%
12 Month NCD	4.67%	4.69%	4.76%	0.07%
18 Month NCD	5.00%	5.01%	5.14%	0.12%
24 Month NCD	5.36%	5.37%	5.54%	0.17%
36 Month NCD	5.92%	5.88%	6.09%	0.22%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	17-Sep	23-Sep	01-Oct	Change
Shortage (Rm)	43550	40550	54750	14200
Notes (Rm)	160433	165017	166611	1594
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	12527	5006	1836	-3170
Liquidity Requirements (Rm)	24402	15603	40479	24876

2. JIBAR RATES (Nominal Terms)

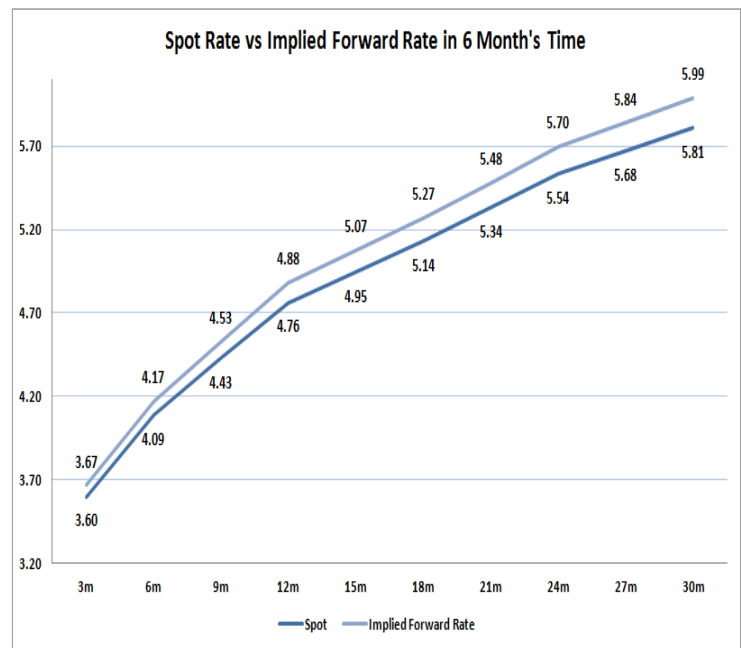
JIBAR (Nominal Terms)	17-Sep	23-Sep	01-Oct	Change
1 Month	3.48%	3.48%	3.48%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.19%	4.20%	4.23%	0.02%
9 Month	4.45%	4.50%	4.58%	0.08%
12 Month	4.78%	4.84%	4.93%	0.08%

3. CURRENT AND FUTURE YIELD CURVES (NACQ)

In the graph below the implied forward rates in six months' time is plotted opposite the current spot rates for the corresponding number of months. The implied forward rates are derived from a break-even calculation approach.

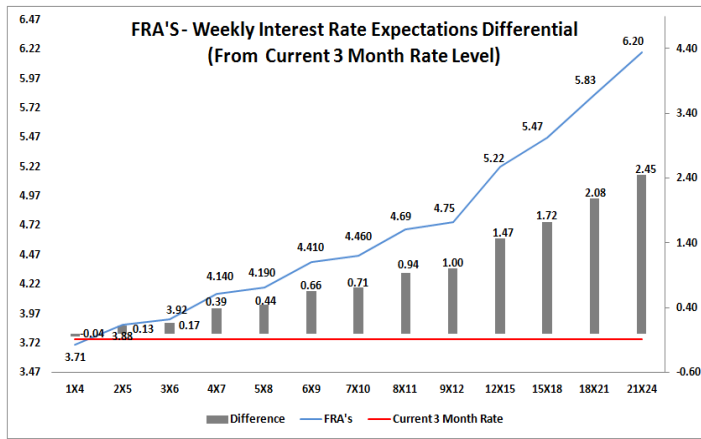
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.88% and 5.07% respectively in six months time.



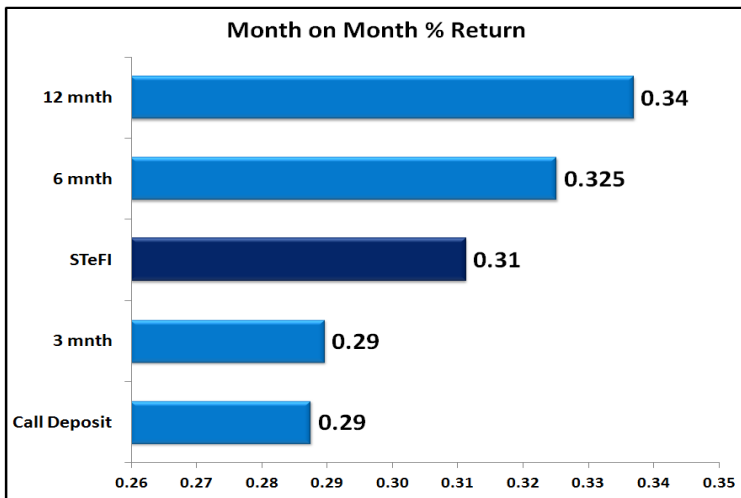
4. FRA RATES (NACQ)

FRA's	17-Sep	23-Sep	01-Oct	Change
1x4	3.72%	3.72%	3.71%	-0.01%
3x6	3.85%	3.87%	3.92%	0.05%
6x9	4.10%	4.19%	4.41%	0.23%
9x12	4.50%	4.57%	4.75%	0.19%
12x15	4.79%	4.90%	5.22%	0.32%
15x18	5.13%	5.26%	5.47%	0.21%
18x21	5.35%	5.47%	5.83%	0.37%
21x24	5.56%	5.67%	6.20%	0.53%
24x27	5.78%	5.88%	6.56%	0.69%
27x30	5.99%	6.08%	6.93%	0.85%

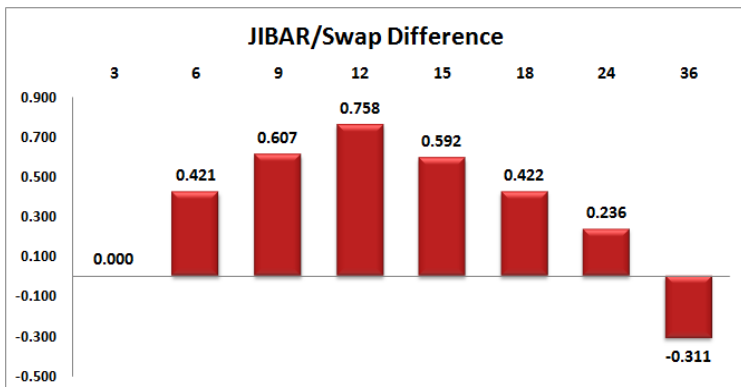
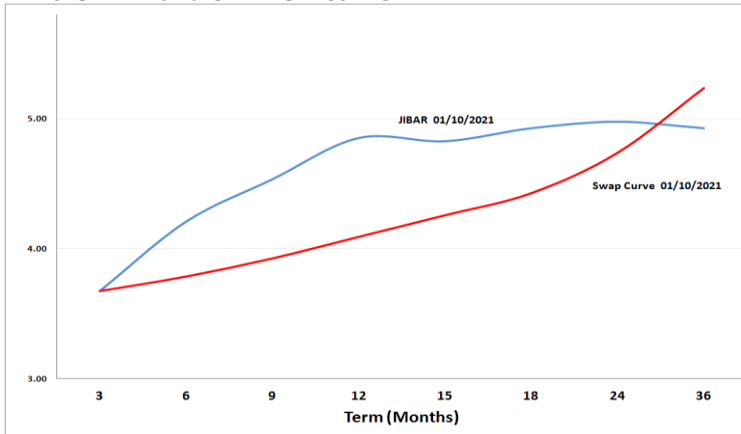


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.31% with the best return 0.34% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	1500	1500	3.480%
14 Days	162	162	3.470%
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	R2849m	R1000m	3.83%
182 Days	R4300m	R2700m	4.10%
273 Days	R5441m	R3800m	4.88%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensu	Forecast
04-Oct-21	16:00:00	US	Factory Orders MoM AUG	Aug'21	0.40%	0.50%	0.80%
	16:00:00	US	Factory Orders ex Transportation AUG	Aug'21	0.80%		0.60%
	16:30:00	US	NY Fed Treasury Purchases 22.5 to 30 yrs			\$2.025B	
	17:30:00	US	6-Month Bill Auction		0.05%		
	17:30:00	US	3-Month Bill Auction		0.04%		
		US	LMI Logistics Managers Index Current		73.8		
05-Oct-21	01:30:00	JAPAN	Tokyo CPI YoY SEP	Sept'21	-0.40%		
	02:00:00	US	Total Vehicle Sales SEP	Sept'21	13.06M		
	02:30:00	JAPAN	Jibun Bank Services PMI Final SEP	Sept'21	42.9		47.4
	02:30:00	JAPAN	Jibun Bank Composite PMI Final SEP	Sept'21	45.5		47.7
	09:15:00	SA	IHS Markit PMI SEP	Sept'21	49.9		49.7
	09:55:00	GERMANY	Markit Composite PMI Final SEP	Sept'21	60	55.3	55.3
	10:00:00	EU	Markit Composite PMI Final SEP	Sept'21	59	56.1	56.1
	10:00:00	UK	New Car Sales YoY SEP	Sept'21	-22.00%		
	10:30:00	UK	Markit/CIPS Composite PMI Final SEP	Sept'21	54.8	54.1	54.1
	11:00:00	EU	PPI YoY AUG	Aug'21	12.10%	13.50%	13.70%
	14:30:00	US	Balance of Trade AUG	Aug'21	-\$70B	-\$69.6B	
	14:30:00	US	Exports AUG	Aug'21	\$212.8B		
	14:30:00	US	Imports AUG	Aug'21	\$282.9B		
	15:45:00	US	Markit Composite PMI Final SEP	Sept'21	55.4	54.5	54.5
	16:00:00	US	ISM Non-Manufacturing PMI SEP	Sept'21	61.7	61.3	60.4
	16:00:00	US	ISM Non-Manufacturing Business Activity SEP	Sept'21	60.1		58
	17:20:00	US	NY Fed Treasury Purchases 7 to 10 yrs			\$3.225B	
	17:30:00	US	52-Week Bill Auction		0.08%		
	22:30:00	US	API Crude Oil Stock Change 01/OCT	Oct'21	4.127M		
06-Oct-21	08:00:00	GERMANY	Factory Orders MoM AUG	Aug'21	3.40%	-1.50%	
	09:30:00	EU	Construction PMI SEP	Sept'21	49.5		50
	09:30:00	GERMANY	Construction PMI SEP	Sept'21	44.6		48.6
	10:00:00	EU	ECB Non-Monetary Policy Meeting				
	11:00:00	EU	Retail Sales YoY AUG	Aug'21	3.10%	0.40%	2.60%
	11:40:00	GERMANY	5-Year Bobl Auction		-0.69%		
	14:15:00	US	ADP Employment Change SEP	Sept'21	374K	475K	350K
	16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.425B	
07-Oct-21	01:50:00	JAPAN	Foreign Bond Investment 02/OCT	Oct'21	¥6790B		
	01:50:00	JAPAN	Foreign Exchange Reserves SEP	Sept'21	\$1424.3B		
	01:50:00	JAPAN	Stock Investment by Foreigners 02/OCT	Oct'21			
	08:00:00	GERMANY	Industrial Production MoM AUG	Aug'21	1.00%	-0.50%	0.80%
	08:00:00	SA	Foreign Exchange Reserves SEP	Sept'21	\$58.408B		\$58B
	08:00:00	UK	Halifax House Price Index YoY SEP	Sept'21	7.10%		6.60%
	10:30:00	UK	Labour Productivity QoQ Final Q2	Q2	0.40%		-0.50%
	12:00:00	UK	BBA Mortgage Rate SEP	Sept'21	3.61%		3.61%
	14:30:00	US	Initial Jobless Claims 02/OCT	Oct'21	362K		348K
	14:30:00	US	Jobless Claims 4-week Average OCT/02	Oct'21	340K		349K
	14:30:00	US	Continuing Jobless Claims 25/SEP	Sept'21	2802K		2790K
	16:30:00	US	NY Fed Treasury Purchases TIPS 7.5 to 30 yrs			\$1.225B	
	17:30:00	US	4-Week Bill Auction		0.05%		
	17:30:00	US	8-Week Bill Auction		0.04%		
	21:00:00	US	Consumer Credit Change AUG	Aug'21	\$17B	\$20B	\$15B
08-Oct-21	01:30:00	JAPAN	Household Spending MoM AUG	Aug'21	-0.90%		
	03:45:00	CHINA	Cixin Composite PMI SEP	Sept'21	47.2		49
	08:00:00	GERMANY	Balance of Trade AUG	Aug'21	€18.1B		€14.4B
	08:00:00	GERMANY	Exports MoM s.a AUG	Aug'21	0.50%		
	08:00:00	GERMANY	Imports MoM s.a AUG	Aug'21	-3.80%		
	08:00:00	GERMANY	Current Account AUG	Aug'21	€17.6B		€15.1B
	11:30:00	SA	SACCI Business Confidence AUG	Aug'21	93.2		95
	11:30:00	SA	SACCI Business Confidence SEP	Sept'21			97
	14:30:00	US	Non Farm Payrolls SEP	Sept'21	235K	500K	410K
	14:30:00	US	Unemployment Rate SEP	Sept'21	5.20%	5.10%	5.10%
	16:30:00	US	NY Fed Treasury Purchases 0 to 2.25 yrs			\$1.425B	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	28-Oct-21	10-Mar-16	0.00%
Bank of Japan	28-Oct-21	29-Jan-16	-0.10%
Bank of England	04-Nov-21	19-Mar-20	0.10%
Federal Reserve	03-Nov-21	15-Mar-20	0.25%
SARB	18-Nov-21	21-May-20	3.50%