



SA MONEY MARKET REPORT

10 September 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	27-Aug	03-Sep	10-Sep	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.90%	3.88%	3.85%	-0.03%
Treasury Bill 91 days(Y)	3.94%	3.92%	3.89%	-0.03%
Treasury Bill 182days(D)	4.28%	4.27%	4.28%	0.01%
Treasury Bill 182days(Y)	4.37%	4.36%	4.37%	0.01%
Treasury Bill 273days(D)	4.76%	4.74%	4.72%	-0.02%
Treasury Bill 273days(Y)	4.93%	4.91%	4.89%	-0.02%
Treasury Bill 364days(Y)	5.03%	5.02%	5.01%	-0.01%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.08%	4.08%	4.10%	0.02%
9 Month NCD	4.35%	4.35%	4.35%	0.00%
12 Month NCD	4.65%	4.65%	4.68%	0.02%
18 Month NCD (YTM)	4.92%	4.93%	4.96%	0.03%
24 Month NCD (YTM)	5.30%	5.31%	5.38%	0.07%
36 Month NCD (YTM)	5.87%	5.86%	5.95%	0.09%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	27-Aug	03-Sep	10-Sep	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.01%	4.01%	4.04%	0.02%
9 Month NCD	4.28%	4.28%	4.28%	0.00%
12 Month NCD	4.57%	4.57%	4.60%	0.02%
18 Month NCD	4.83%	4.84%	4.87%	0.03%
24 Month NCD	5.20%	5.21%	5.27%	0.07%
36 Month NCD	5.75%	5.74%	5.82%	0.09%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	27-Aug	03-Sep	10-Sep	Change
Shortage (Rm)	44200	34600	29050	-5550
Notes (Rm)	160045	168252	166138	-2114
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	5024	3649	10475	6826
Liquidity Requirements (Rm)	40557	39647	35857	-3790

2. JIBAR RATES (Nominal Terms)

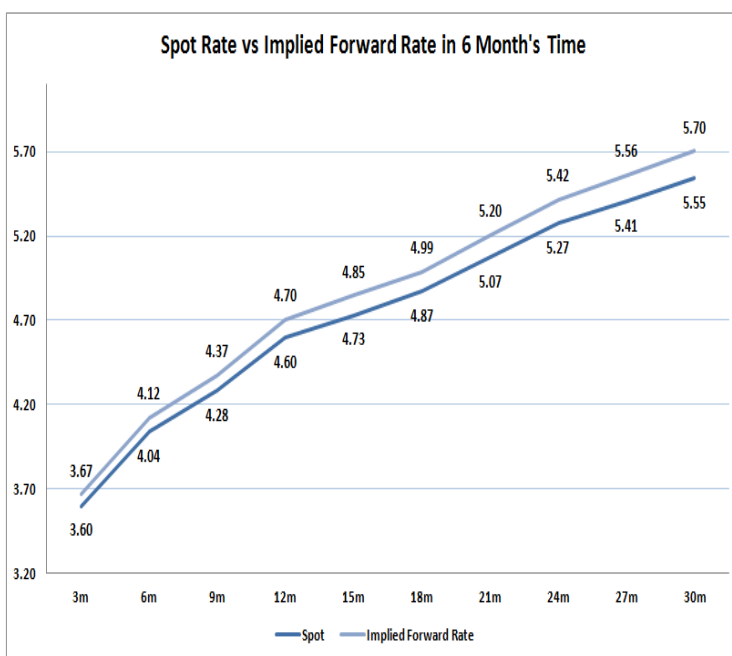
JIBAR (Nominal Terms)	27-Aug	03-Sep	10-Sep	Change
1 Month	3.49%	3.48%	3.48%	-0.01%
3 Month	3.68%	3.67%	3.67%	0.00%
6 Month	4.14%	4.15%	4.18%	0.02%
9 Month	4.43%	4.42%	4.41%	-0.01%
12 Month	4.73%	4.72%	4.75%	0.03%

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.

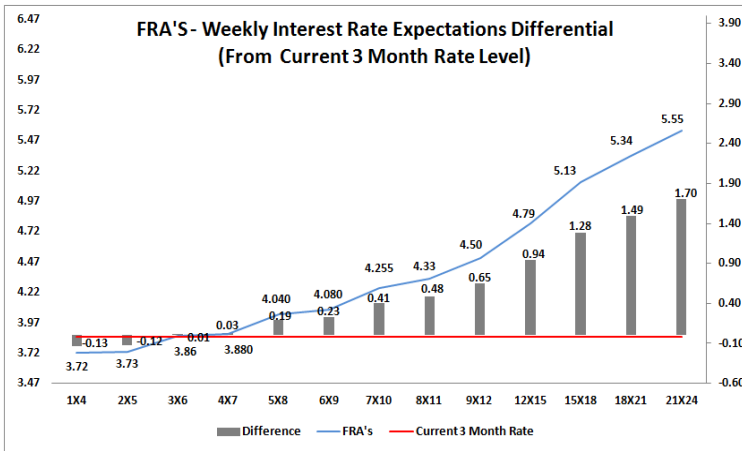
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.70% and 4.99% respectively in six months time.



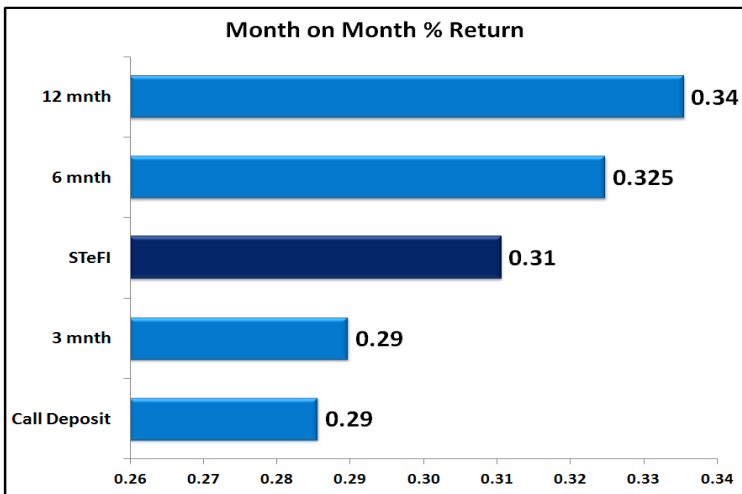
4. FRA RATES (NACQ)

FRA's	27-Aug	03-Sep	10-Sep	Change
1x4	3.74%	3.74%	3.72%	-0.01%
3x6	3.85%	3.86%	3.86%	0.00%
6x9	4.07%	4.06%	4.08%	0.02%
9x12	4.44%	4.45%	4.50%	0.05%
12x15	4.68%	4.70%	4.79%	0.09%
15x18	4.97%	5.00%	5.13%	0.14%
18x21	5.17%	5.21%	5.34%	0.13%
21x24	5.38%	5.43%	5.55%	0.13%
24x27	5.58%	5.64%	5.76%	0.12%
27x30	5.79%	5.86%	5.97%	0.12%

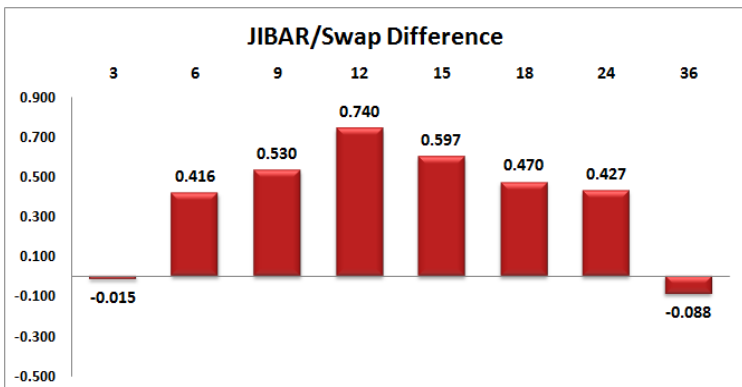
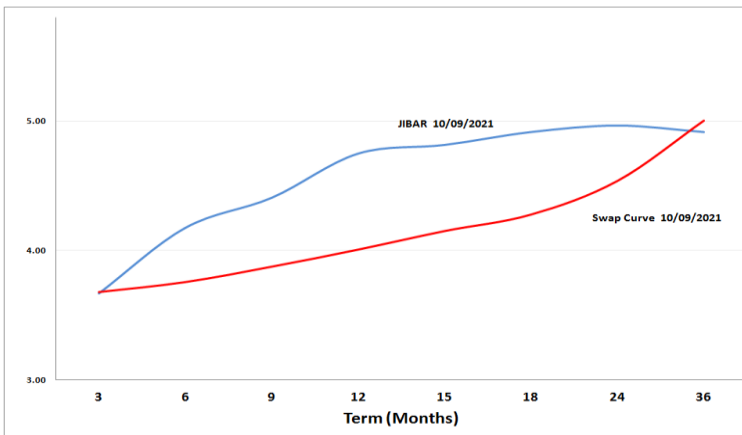


5. MONEY MARKET PERFORMANCE

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	6000	400	3.480%
14 Days	6174	6000	3.470%
28 Days	600	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	R5940m	R1000m	3.89%
182 Days	R4582m	R2700m	4.37%
273 Days	R9501m	R3800m	4.89%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Sep-21	01:50:00	Japan	PPI YoY	Aug'21	5.60%	5.60%	5.80%
	11:30:00	SA	SACCI Business Confidence	Aug'21	93.2		95
	16:30:00	US	NY Fed Treasury Purchases 22.5 to 30 yrs			\$2.025B	
	17:00:00	US	Consumer Inflation Expectations		4.80%		4.90%
	17:30:00	US	3-Month Bill Auction		0.05%		
	17:30:00	US	6-Month Bill Auction		0.05%		
	20:00:00	US	Monthly Budget Statement		-\$302B		-\$300B
14-Sep-21	06:30:00	Japan	Industrial Production YoY Final	Jul'21	23.00%		11.60%
	08:00:00	UK	Unemployment Rate	Jul'21	4.70%	4.60%	4.70%
	11:30:00	SA	Gold Production YoY	Jun'21	44.50%		12.00%
	11:30:00	SA	Gold Production MoM	Jul'21			6.50%
	11:30:00	SA	Mining Production MoM	Jun'21	-3.50%		1.00%
	11:30:00	SA	Mining Production YoY	Jun'21	21.90%	22.50%	21.40%
	11:30:00	SA	Mining Production MoM	Jul'21			4.40%
	11:30:00	SA	Mining Production YoY	Jul'21			-1.70%
	11:40:00	Germany	2-YE Ur Schatz Auction		-0.75%		
	11:45:00	UK	5-YE Ur Treasury Gilt Auction		0.32%		
	12:00:00	US	NFIB Business Optimism Index	Aug'21	9970.00%		9950.00%
	14:30:00	US	Inflation Rate YoY	Aug'21	5.40%		5.30%
	14:30:00	US	Inflation Rate MoM	Aug'21	0.50%	0.40%	0.40%
	14:55:00	US	Redbook YoY 11/SEP		16.50%		
	22:30:00	US	API Crude Oil Stock Change 10/SEP		-2.882M		
15-Sep-21	01:00:00	Japan	Reuters Tankan Index SEP		33		39
	01:50:00	Japan	Machinery Orders YoY	Jul'21	18.60%	15.70%	16.00%
	04:00:00	China	Retail Sales YoY	Aug'21	8.50%	7.10%	7.50%
	04:00:00	China	Unemployment Rate	Aug'21	5.10%		5.10%
	08:00:00	UK	Inflation Rate YoY	Aug'21	2.00%	2.90%	2.70%
	08:00:00	UK	Inflation Rate MoM	Aug'21	0.00%	0.50%	0.20%
	08:00:00	UK	Retail Price Index YoY	Aug'21	3.80%	4.60%	4.50%
	08:00:00	UK	Retail Price Index MoM	Aug'21	0.50%	0.40%	0.30%
	08:00:00	UK	PPI Output YoY	Aug'21	4.90%	5.50%	5.40%
	08:00:00	UK	PPI Output MoM	Aug'21	0.60%	0.40%	0.40%
	08:00:00	UK	PPI Input YoY	Aug'21	9.90%		
	08:00:00	UK	PPI Input MoM	Aug'21	0.80%		
	11:00:00	EU	Industrial Production YoY	Jul'21	9.70%	6.00%	6.20%
	11:00:00	EU	Industrial Production MoM	Jul'21	-1.00%	0.60%	0.50%
	11:00:00	EU	Labour Cost Index YoY	Q2	1.50%		3.80%
	11:00:00	EU	Wage Growth YoY	Q2	2.20%		3.60%
	11:45:00	UK	10-YE Ur Treasury Gilt Auction		0.66%		
	13:00:00	SA	Retail Sales YoY	Jul'21	10.40%		7.20%
	13:00:00	SA	Retail Sales MoM	Jul'21	0.60%		-0.30%
	13:00:00	US	MBA 30-YE Ur Mortgage Rate 10/SEP		3.03%		
	13:00:00	US	MBA Mortgage Applications 10/SEP		-1.90%		
	14:30:00	US	Export Prices YoY	Aug'21	17.20%		17.50%
	14:30:00	US	Import Prices YoY	Aug'21	10.20%		9.70%
	14:30:00	US	NY Empire State Manufacturing Index SEP		18.3		19
	15:15:00	US	Industrial Production MoM	Aug'21	0.90%	0.40%	0.50%
	15:15:00	US	Industrial Production YoY	Aug'21	6.60%		5.00%
	15:15:00	US	Manufacturing Production YoY	Aug'21	7.40%		6.20%
	15:15:00	US	Capacity Utilization	Aug'21	76.10%	76.30%	76.30%
	15:15:00	US	Manufacturing Production MoM	Aug'21	1.40%		
	16:30:00	US	EIA Gasoline Stocks Change 10/SEP		-7.215M		
	16:30:00	US	EIA Crude Oil Stocks Change 10/SEP		-1.529M		
16-Sep-21	01:50:00	Japan	Balance of Trade	Aug'21	¥441B	¥-47.7B	¥-60B
	01:50:00	Japan	Exports YoY	Aug'21	37.00%	34.00%	
	01:50:00	Japan	Imports YoY	Aug'21	28.50%	40.00%	
	11:00:00	EU	Balance of Trade	Jul'21	€18.1B		€30.2B
	13:00:00	SA	Building Permits YoY	Jul'21	139.20%		85.00%
	14:30:00	US	Retail Sales MoM	Aug'21	-1.10%	-0.70%	-0.50%
	14:30:00	US	Retail Sales Ex Autos MoM	Aug'21	-0.40%	-0.10%	-0.10%
	14:30:00	US	Initial Jobless Claims 11/SEP		310K		300K
	14:30:00	US	Jobless Claims 4-week Average SEP/11		339.5K		327.25K
	14:30:00	US	Continuing Jobless Claims 04/SEP		2783K		2780K
	14:30:00	US	Retail Sales YoY	Aug'21	15.80%		13.00%
	16:00:00	US	Business Inventories MoM	Jul'21	0.80%	0.50%	0.50%
	16:30:00	US	EIA Natural Gas Stocks Change 10/SEP		52Bcf		
	17:30:00	US	8-Week Bill Auction				
	17:30:00	US	4-Week Bill Auction				
	22:00:00	US	Foreign Bond Investment	Jul'21	\$10.9B		
	22:00:00	US	Overall Net Capital Flows	Jul'21	\$31.5B		
	22:00:00	US	Net Long-Term TCF Flows	Jul'21	\$110.9B		
17-Sep-21	08:00:00	UK	Retail Sales MoM	Aug'21	-2.50%	0.50%	1.90%
	08:00:00	UK	Retail Sales YoY	Aug'21	2.40%	2.60%	3.20%
	08:00:00	UK	Retail Sales ex Fuel MoM	Aug'21	-2.40%	0.70%	1.50%
	08:00:00	UK	Retail Sales ex Fuel YoY	Aug'21	1.80%	2.60%	2.60%
	10:00:00	EU	Current Account		€24B		€29.1B
	11:00:00	EU	Construction Output YoY	Jul'21	2.80%		3.40%
	11:00:00	EU	Core Inflation Rate YoY Final	Aug'21	0.70%	1.60%	1.60%
	11:00:00	EU	Inflation Rate YoY Final	Aug'21	2.20%	3.00%	3.00%
	11:00:00	EU	Inflation Rate MoM Final	Aug'21	-0.10%	0.40%	0.40%
	16:00:00	US	Michigan Inflation Expectations Prel SEP		4.60%		4.60%
	16:00:00	US	Michigan Current Conditions Prel SEP		78.5		78.5
	19:00:00	US	Baker Hughes Oil Rig Count 17/SEP				
	19:00:00	US	Baker Hughes Total Rig Count 17/SEP				

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	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%