



## SA MONEY MARKET REPORT

11 June 2021

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	28-May	04-Jun	11-Jun	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.71%	3.73%	3.75%	0.02%
Treasury Bill 91 days(Y)	3.74%	3.76%	3.79%	0.03%
Treasury Bill 182days(D)	4.25%	4.26%	4.25%	-0.01%
Treasury Bill 182days(Y)	4.35%	4.35%	4.34%	-0.01%
Treasury Bill 273days(D)	4.58%	4.62%	4.66%	0.04%
Treasury Bill 273days(Y)	4.74%	4.79%	4.83%	0.04%
Treasury Bill 364days(Y)	4.79%	4.88%	4.88%	0.00%
3 Month NCD	3.63%	3.63%	3.63%	0.00%
6 Month NCD	4.05%	4.05%	4.05%	0.00%
9 Month NCD	4.27%	4.28%	4.28%	0.00%
12 Month NCD	4.53%	4.58%	4.55%	-0.03%
18 Month NCD (YTM)	4.84%	4.85%	4.78%	-0.07%
24 Month NCD (YTM)	5.21%	5.22%	5.10%	-0.12%
36 Month NCD (YTM)	5.80%	5.82%	5.60%	-0.22%
R2023 (YTM)	4.93%	4.93%	5.03%	0.100%

MONEY MARKET RATES (NACQ)	28-May	04-Jun	11-Jun	Change
3 Month NCD	3.63%	3.63%	3.63%	0.00%
6 Month NCD	3.99%	3.99%	3.99%	0.00%
9 Month NCD	4.21%	4.21%	4.21%	0.00%
12 Month NCD	4.45%	4.50%	4.47%	-0.02%
18 Month NCD	4.75%	4.76%	4.70%	-0.07%
24 Month NCD	5.11%	5.12%	5.01%	-0.12%
36 Month NCD	5.68%	5.70%	5.49%	-0.21%
R 2 023	4.93%	4.93%	5.03%	0.100%

MONEY MARKET LIQUIDITY	28-May	04-Jun	11-Jun	Change
Shortage (Rm)	27000	36550	41160	4610
Notes (Rm)	155463	164620	161756	-2864
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	8909	9166	11861	2695
Liquidity Requirements (Rm)	25455	42397	45230	2833

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

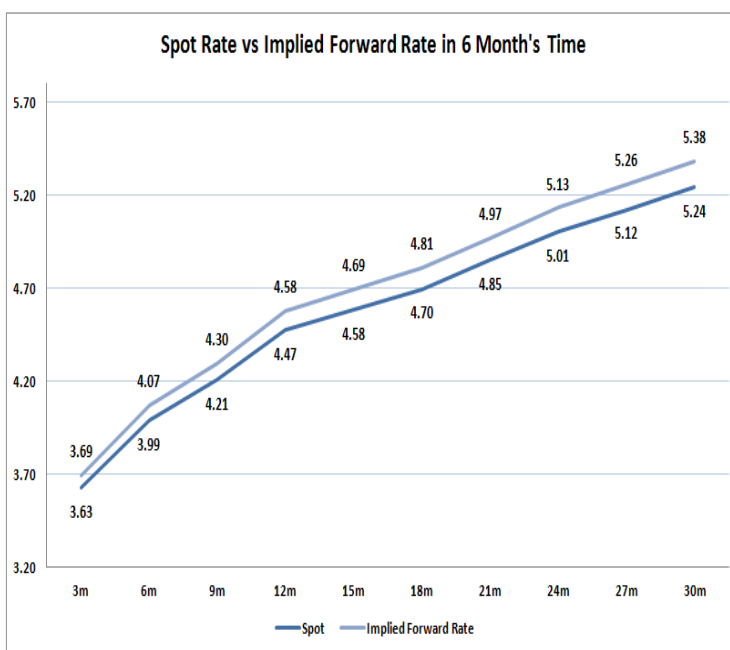
JIBAR (Nominal Terms)	28-May	04-Jun	11-Jun	Change
1 Month	3.52%	3.52%	3.52%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.13%	4.12%	4.11%	-0.01%
9 Month	4.33%	4.33%	4.33%	-0.01%
12 Month	4.59%	4.63%	4.62%	-0.01%

#### 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.

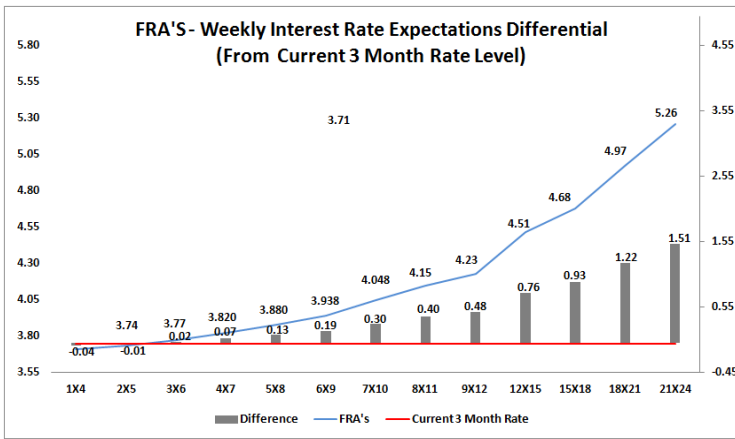
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.58% and 4.81% respectively in six months time.



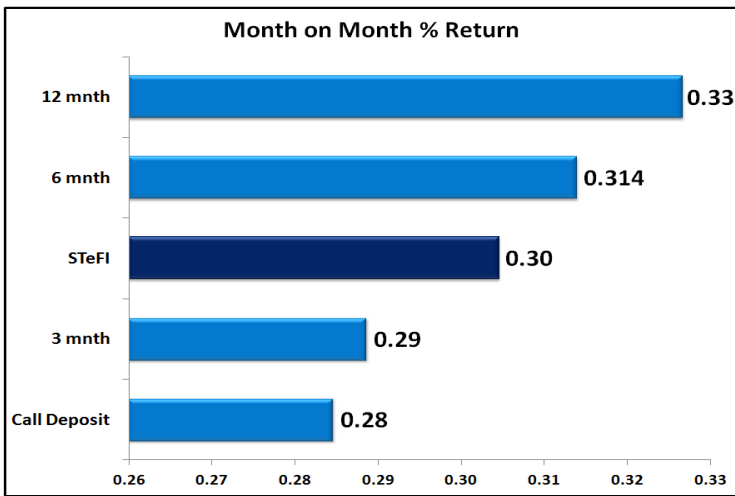
#### 4. FRA RATES (NACQ)

FRA's	28-May	04-Jun	11-Jun	Change
1x4	3.71%	3.72%	3.71%	0.00%
3x6	3.77%	3.78%	3.77%	-0.01%
6x9	3.96%	3.97%	3.94%	-0.03%
9x12	4.28%	4.31%	4.23%	-0.08%
12x15	4.58%	4.59%	4.51%	-0.08%
15x18	4.82%	4.84%	4.68%	-0.16%
18x21	5.13%	5.14%	4.97%	-0.17%
21x24	5.43%	5.44%	5.26%	-0.18%
24x27	5.73%	5.73%	5.55%	-0.18%
27x30	6.03%	6.03%	5.84%	-0.19%

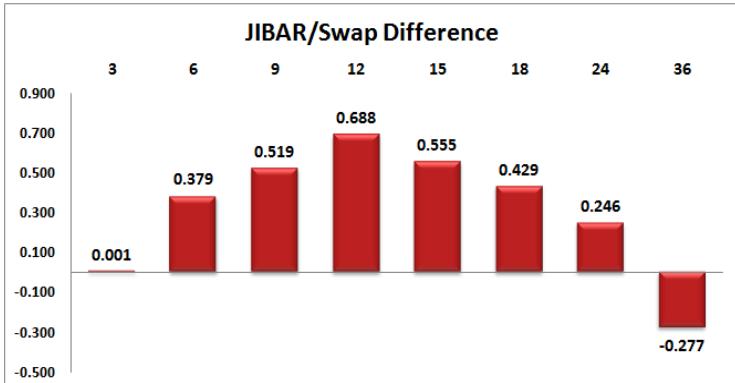
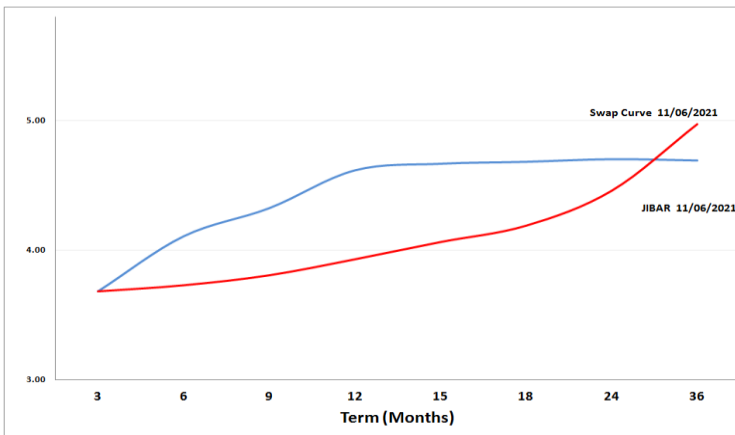


## 5. MONEY MARKET PERFORMANCE

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	581	581	3.490%
14 Days	3500	3500	3.490%
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	R3825m	R1000m	3.79%
182 Days	R4874m	R3511m	4.34%
273 Days	R4058m	R3800m	4.83%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Jun-21	06:30:00	Japan	Industrial Production MoM Final	Apr'21	1.70%		2.50%
	11:00:00	EU	Industrial Production YoY	Apr'21	10.90%	36.90%	38.00%
	11:00:00	EU	Industrial Production MoM	Apr'21	0.10%	0.20%	0.40%
	17:00:00	US	Consumer Inflation Expectations	May'21	3.40%		3.80%
	17:30:00	US	6-Month Bill Auction		0.04%		
17:30:00	US	3-Month Bill Auction		0.03%			
15-Jun-21	06:30:00	Japan	Tertiary Industry Index MoM	Apr'21	1.10%		0.90%
	08:00:00	Germany	Inflation Rate YoY Final	May'21	2.00%	2.50%	2.50%
	08:00:00	Germany	Inflation Rate MoM Final	May'21	0.70%	0.50%	0.50%
	08:00:00	UK	Claimant Count Change	May'21	-15.1K		-62K
	08:00:00	UK	Employment Change MAR	May'21	84K		75K
	08:00:00	UK	Unemployment Rate	Apr'21	4.80%		4.70%
	11:00:00	EU	Balance of Trade	Apr'21	C15.8B		C14.4B
	11:00:00	SA	ZA Gov Bond Auction				
	11:40:00	Germany	2-Year Schatz Auction		-0.66%		
	11:45:00	UK	30-Year Treasury Gilt Auction		1.30%		
	14:30:00	US	Retail Sales MoM	May'21	0.00%	-0.40%	-0.30%
	14:30:00	US	Retail Sales YoY	May'21	51.20%		55.00%
	14:30:00	US	Retail Sales Ex Autos MoM	May'21	-0.80%	0.10%	0.20%
	14:30:00	US	PPI MoM	May'21	0.60%	0.50%	0.70%
	14:30:00	US	PPI YoY	May'21	6.20%		6.90%
14:55:00	US	Redbook YoY 12/JUN		14.50%			
15:15:00	US	Industrial Production YoY	May'21	16.50%		21.00%	
15:15:00	US	Capacity Utilization	May'21	74.90%	75.10%	75.00%	
15:15:00	US	Manufacturing Production YoY	May'21	23.00%		28.00%	
16:00:00	US	Business Inventories MoM	Apr'21	0.30%	-0.10%	-0.10%	
16:00:00	US	NAHB Housing Market Index JUN		83		83	
19:00:00	US	52-Week Bill Auction		0.06%			
19:00:00	US	20-Year Bond Auction		2.14%			
22:00:00	US	Foreign Bond Investment	Apr'21	\$118.9B			
22:00:00	US	Net Long-Term Tic Flows	Apr'21	\$262.2B			
22:00:00	US	Overall Net Capital Flows	Apr'21	\$146.4B			
22:30:00	US	API Crude Oil Stock Change 11/JUN		-2.108M			
16-Jun-21	01:50:00	Japan	Balance of Trade	May'21	¥255.3B	¥-91.2B	¥300B
	04:00:00	China	Industrial Production YoY	May'21	9.80%	8.90%	8.50%
	04:00:00	China	Retail Sales YoY	May'21	17.70%	14.00%	14.50%
	04:00:00	China	Unemployment Rate	May'21	5.10%		5.00%
	08:00:00	UK	Inflation Rate YoY	May'21	1.50%		1.80%
	08:00:00	UK	Inflation Rate MoM	May'21	0.60%	0.30%	0.30%
	08:00:00	UK	PPI Output YoY	May'21	3.90%		4.40%
	08:00:00	UK	PPI Output MoM	May'21	0.40%	0.30%	0.30%
	11:00:00	EU	Labour Cost Index YoY	Q1	3.00%		3.80%
	11:00:00	EU	Wage Growth YoY	Q1	3.50%		4.60%
	11:40:00	Germany	10-Year Bund Auction		-0.09%		
	13:00:00	US	MBA Mortgage Applications 11/JUN		-3.10%		
	13:00:00	US	MBA 30-Year Mortgage Rate 11/JUN		3.15%		
	14:30:00	US	Housing Starts	May'21	1.569M	1.63M	1.62M
	14:30:00	US	Building Permits	May'21	1.73M	1.741M	1.75M
14:30:00	US	Housing Starts MoM	May'21	-9.50%		2.50%	
14:30:00	US	Building Permits MoM	May'21	-1.30%		0.90%	
14:30:00	US	Import Prices MoM	May'21	0.70%	0.70%	0.80%	
14:30:00	US	Export Prices MoM	May'21	0.80%	0.60%	0.50%	
16:30:00	US	EIA Gasoline Stocks Change 11/JUN		7.045M			
16:30:00	US	EIA Crude Oil Stocks Change 11/JUN		-5.241M			
16:30:00	US	EIA Distillate Stocks Change 11/JUN		4.412M			
16:30:00	US	EIA Heating Oil Stocks Change 11/JUN		0.571M			
20:00:00	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%	
20:00:00	US	FOMC Economic Projections					
20:30:00	US	Fed Press Conference					
17-Jun-21	01:00:00	Japan	Reuters Tankan Index JUN		21		18
	03:30:00	China	House Price Index YoY	May'21	4.80%		5.10%
	11:00:00	EU	Construction Output YoY	Apr'21	18.30%		40.00%
	11:00:00	EU	Inflation Rate YoY Final	May'21	1.60%	2.00%	2.00%
	11:00:00	EU	Inflation Rate MoM Final	May'21	0.60%	0.30%	0.30%
	13:00:00	SA	Retail Sales YoY	May'21	-2.50%		55.00%
	13:00:00	SA	Building Permits YoY	Apr'21	3.40%		28.00%
	13:00:00	SA	Retail Sales MoM	May'21	-3.70%		4.50%
	14:30:00	US	Jobless Claims 4-week Average JUN/12		402.5K		383.25K
	14:30:00	US	Initial Jobless Claims 12/JUN		376K		367K
	14:30:00	US	Philadelphia Fed Manufacturing Index JUN		31.5		30
	14:30:00	US	Continuing Jobless Claims 05/JUN		3499K		3400K
	16:00:00	US	CB Leading Index MoM	May'21	1.60%	1.30%	1.30%
	16:30:00	US	EIA Natural Gas Stocks Change 11/JUN		98Bcf		
	17:30:00	US	4-Week Bill Auction		0.01%		
17:30:00	US	8-Week Bill Auction		0.02%			
19:00:00	US	5-Year TIPS Auction		-1.63%			
18-Jun-21	01:30:00	Japan	Inflation Rate YoY	May'21	-0.40%		-0.50%
	01:30:00	Japan	Inflation Rate MoM	May'21	-0.40%		0.10%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY	May'21	0.30%		0.40%
	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%	-0.10%
	08:00:00	Germany	PPI YoY	May'21	5.20%	6.20%	6.20%
	08:00:00	UK	Retail Sales MoM	May'21	9.20%		4.50%
	08:00:00	UK	Retail Sales YoY	May'21	42.40%		21.00%
	10:00:00	EU	Current Account	Apr'21	C31B		C18.5B
	11:00:00	SA	ZA Gov Inflation-Linked Bond Auction				
	19:00:00	US	Baker Hughes Total Rig Count 18/JUN				
	19:00:00	US	Baker Hughes Oil Rig Count 18/JUN				

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	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	22-Jul-21	21-May-20	3.50%