



## SA MONEY MARKET REPORT

13 August 2021

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Jul	06-Aug	13-Aug	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.95%	3.47%	3.48%	0.01%
Treasury Bill 91 days(Y)	3.99%	3.50%	3.51%	0.01%
Treasury Bill 182days(D)	4.50%	4.01%	4.21%	0.20%
Treasury Bill 182days(Y)	4.61%	4.09%	4.30%	0.21%
Treasury Bill 273days(D)	4.81%	4.77%	4.79%	0.02%
Treasury Bill 273days(Y)	4.99%	4.95%	4.97%	0.02%
Treasury Bill 364days(Y)	5.11%	5.04%	5.06%	0.02%
3 Month NCD	3.63%	3.63%	3.60%	-0.02%
6 Month NCD	4.10%	4.08%	4.05%	-0.03%
9 Month NCD	4.38%	4.35%	4.35%	0.00%
12 Month NCD	4.65%	4.65%	4.68%	0.02%
18 Month NCD (YTM)	4.90%	4.92%	5.01%	0.09%
24 Month NCD (YTM)	5.27%	5.30%	5.40%	0.10%
36 Month NCD (YTM)	5.80%	5.84%	5.96%	0.12%
R2023 (YTM)	4.93%	5.04%	4.98%	-0.065%

MONEY MARKET RATES (NACQ)	30-Jul	06-Aug	13-Aug	Change
3 Month NCD	3.63%	3.63%	3.60%	-0.02%
6 Month NCD	4.04%	4.01%	3.99%	-0.02%
9 Month NCD	4.31%	4.28%	4.28%	0.00%
12 Month NCD	4.57%	4.57%	4.60%	0.02%
18 Month NCD	4.81%	4.83%	4.92%	0.09%
24 Month NCD	5.17%	5.20%	5.29%	0.10%
36 Month NCD	5.68%	5.72%	5.83%	0.11%
R 2 023	4.93%	5.04%	4.98%	-0.065%

MONEY MARKET LIQUIDITY	30-Jul	06-Aug	13-Aug	Change
Shortage (Rm)	41200	44100	37200	-6900
Notes (Rm)	162520	168119	165173	-2946
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	7266	10000	10167	167
Liquidity Requirements (Rm)	30898	36312	35662	-650

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

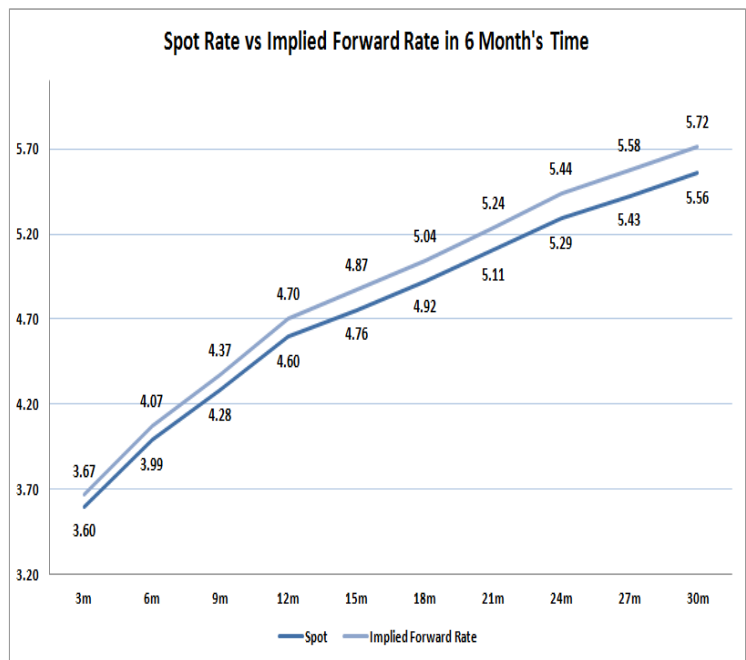
JIBAR (Nominal Terms)	30-Jul	06-Aug	13-Aug	Change
1 Month	3.50%	3.50%	3.49%	-0.01%
3 Month	3.68%	3.68%	3.68%	-0.01%
6 Month	4.17%	4.15%	4.13%	-0.03%
9 Month	4.43%	4.42%	4.42%	0.00%
12 Month	4.73%	4.71%	4.73%	0.02%

#### 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.

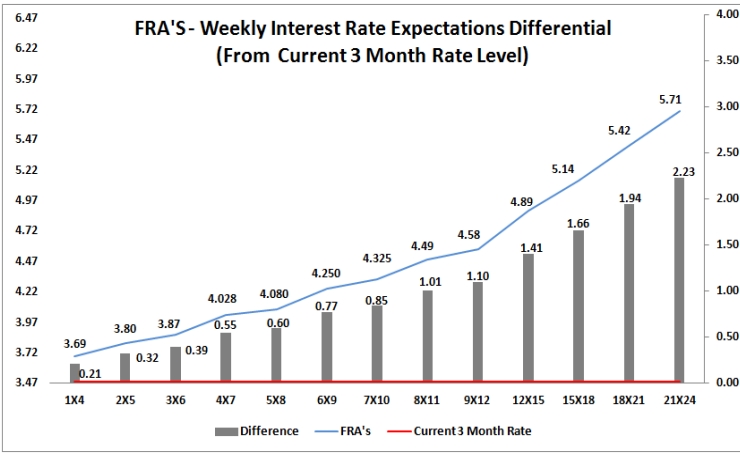
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.70% and 5.04% respectively in six months time.



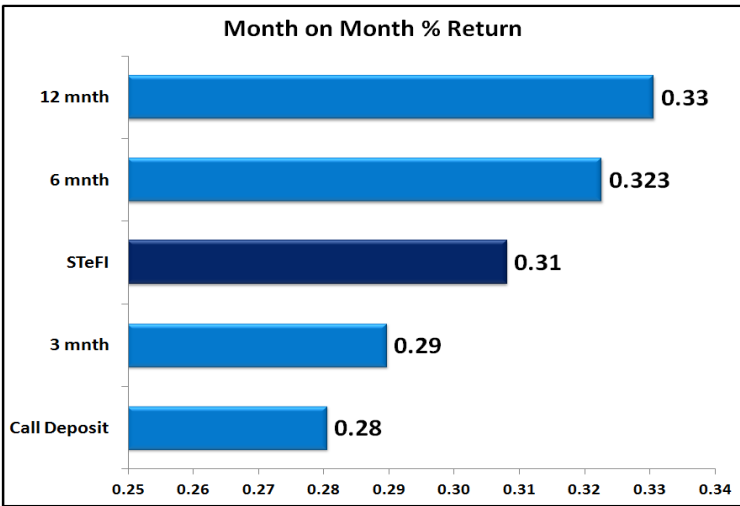
#### 4. FRA RATES (NACQ)

FRA's	30-Jul	06-Aug	13-Aug	Change
1x4	3.70%	3.70%	3.69%	-0.01%
3x6	3.83%	3.82%	3.87%	0.05%
6x9	4.15%	4.11%	4.25%	0.15%
9x12	4.40%	4.35%	4.58%	0.23%
12x15	4.73%	4.66%	4.89%	0.23%
15x18	4.95%	4.88%	5.14%	0.26%
18x21	5.21%	5.14%	5.42%	0.28%
21x24	5.48%	5.41%	5.71%	0.30%
24x27	5.74%	5.67%	5.99%	0.32%
27x30	6.00%	5.94%	6.28%	0.34%

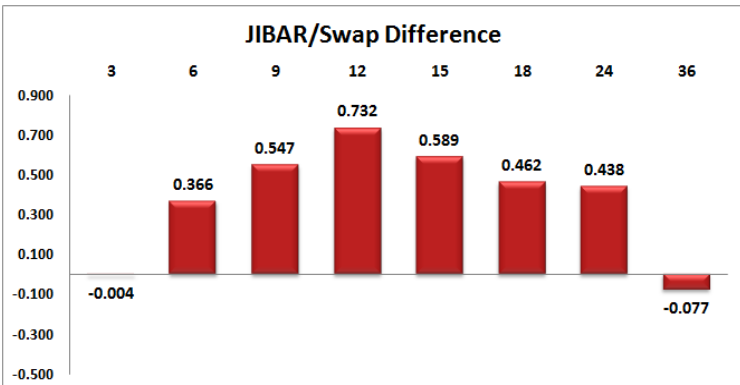
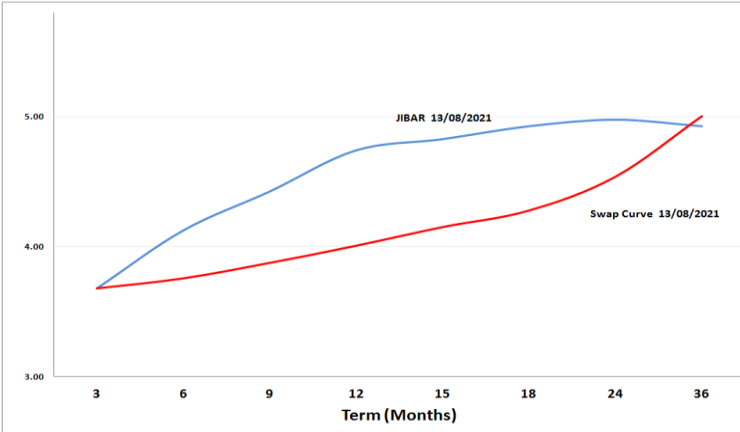


## 5. MONEY MARKET PERFORMANCE

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	7085	7085	3.470%
14 Days	0	0	0.000%
28 Days	50	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	R1447m	R1000m	3.51%
182 Days	R5377m	R2700m	4.30%
273 Days	R9100m	R3800m	4.97%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Aug-21	01:50:00	Japan	GDP Growth Rate QoQ Prel	Q2	-1.00%	0.20%	0.40%
01:50:00	Japan	GDP Growth Annualized Prel	Q2	-3.90%	0.70%	0.80%	
03:30:00	China	House Price Index YoY	Jul'21	4.70%		4.50%	
04:00:00	China	NBS Press Conference					
04:00:00	China	Fixed Asset Investment (YTD) YoY	Jul'21	12.60%	11.30%	12.30%	
04:00:00	China	Industrial Production YoY	Jul'21	8.30%	7.80%	8.20%	
04:00:00	China	Retail Sales YoY	Jul'21	12.10%	11.50%	12.30%	
04:00:00	China	Unemployment Rate	Jul'21	5.00%		5.00%	
06:30:00	Japan	Industrial Production MoM Final	Jun'21	6.50%	6.20%	6.20%	
14:30:00	US	NY Empire State Manufacturing Index AUG		43	35	49	
17:30:00	US	3-Month Bill Auction			0.05%		
17:30:00	US	6-Month Bill Auction			0.05%		
22:00:00	US	Foreign Bond Investment	Jun'21	\$-93.4B			
22:00:00	US	Net Long-Term Tic Flows	Jun'21	\$-30.2B			
22:00:00	US	Overall Net Capital Flows	Jun'21	\$105.3B			
17-Aug-21	06:30:00	Japan	Tertiary Industry Index MoM	Jun'21	-2.70%		0.10%
08:00:00	UK	Claimant Count Change	Jul'21	-114.8K			
08:00:00	UK	Employment Change MAY		25K		75K	
08:00:00	UK	Average Earnings incl. Bonus	Jun'21	7.30%		8.50%	
08:00:00	UK	Unemployment Rate	Jun'21	4.80%		4.40%	
11:00:00	EU	Construction Output YoY	Jun'21	13.60%			
11:00:00	EU	Employment Change YoY Prel	Q2	-1.80%			
11:00:00	EU	Employment Change QoQ Prel	Q2	-0.30%			
11:00:00	EU	GDP Growth Rate QoQ 2nd Est	Q2	-0.30%	2.00%	2.00%	
11:00:00	EU	GDP Growth Rate YoY 2nd Est	Q2	-1.30%	13.70%	13.70%	
11:40:00	Germany	2-Year Schatz Auction			-0.67%		
14:30:00	US	Retail Sales MoM	Jul'21	0.60%	-0.20%		
14:30:00	US	Retail Sales YoY	Jul'21	18.00%			
14:55:00	US	Redbook YoY 14/AUG		16.20%			
15:15:00	US	Industrial Production YoY	Jul'21	9.80%		7.20%	
15:15:00	US	Manufacturing Production YoY	Jul'21	9.80%		7.50%	
16:00:00	US	Business Inventories MoM	Jun'21	0.50%	0.80%		
16:00:00	US	NAHB Housing Market Index AUG		80	80	78	
22:30:00	US	API Crude Oil Stock Change 13/AUG		-0.816M			
18-Aug-21	01:50:00	Japan	Balance of Trade	Jul'21	¥383.2B	¥202.3B	¥450B
08:00:00	UK	Inflation Rate YoY	Jul'21	2.50%		2.60%	
08:00:00	UK	Inflation Rate MoM	Jul'21	0.50%		0.50%	
08:00:00	UK	PPI Output YoY	Jul'21	4.30%		4.40%	
08:00:00	UK	PPI Input YoY	Jul'21	9.10%			
10:00:00	SA	Inflation Rate YoY	Jul'21	4.90%		4.80%	
10:00:00	SA	Inflation Rate MoM	Jul'21	0.20%		0.30%	
11:00:00	EU	Inflation Rate YoY Final	Jul'21	1.90%	2.20%	2.20%	
11:00:00	EU	Inflation Rate MoM Final	Jul'21	0.30%	-0.10%	-0.10%	
11:40:00	Germany	30-Year Bund Auction			0.03%		
13:00:00	SA	Retail Sales YoY	Jun'21	15.80%		6.00%	
13:00:00	SA	Retail Sales MoM	Jun'21	2.10%		4.50%	
13:00:00	US	MBA Mortgage Applications 13/AUG		2.80%			
13:00:00	US	MBA 30-Year Mortgage Rate 13/AUG		2.99%			
14:30:00	US	Housing Starts MoM	Jul'21	6.30%		1.10%	
14:30:00	US	Building Permits MoM	Jul'21	-5.30%			
14:30:00	US	Building Permits	Jul'21	1.594M	1.615M		
14:30:00	US	Housing Starts	Jul'21	1.643M	1.61M	1.64M	
16:30:00	US	EIA Gasoline Stocks Change 13/AUG		-1.400M			
16:30:00	US	EIA Crude Oil Stocks Change 13/AUG		-0.447M			
16:30:00	US	EIA Distillate Stocks Change 13/AUG		1.766M			
16:30:00	US	EIA Distillate Fuel Production Change 13/AUG		0.008M			
16:30:00	US	EIA Cushing Crude Oil Stocks Change 13/AUG		-0.325M			
19:00:00	US	20-Year Bond Auction		1.89%			
20:00:00	US	FOMC Minutes					
19-Aug-21	01:00:00	Japan	Reuters Tankan Index AUG		25	26	
10:00:00	EU	Current Account	Jun'21	€4.3B		€24.4B	
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%	22.00%	
11:30:00	SA	Gold Production YoY	Jun'21	44.50%		32.00%	
13:00:00	SA	Building Permits YoY	Jun'21	559.40%		300.00%	
14:30:00	US	Philadelphia Fed Manufacturing Index AUG		21.9			
14:30:00	US	Initial Jobless Claims 14/AUG		375K			
14:30:00	US	Jobless Claims 4-week Average AUG/14		396.25K			
14:30:00	US	Continuing Jobless Claims 07/AUG		2866K			
16:00:00	US	CB Leading Index MoM		0.70%	0.70%		
16:30:00	US	EIA Natural Gas Stocks Change 13/AUG		49Bcf			
17:30:00	US	8-Week Bill Auction		0.06%			
17:30:00	US	4-Week Bill Auction		0.05%			
19:00:00	US	30-Year TIPS Auction		0.04%			
20-Aug-21	01:01:00	UK	GfK Consumer Confidence AUG		-7		
01:30:00	Japan	Inflation Rate YoY	Jul'21	0.20%		0.10%	
01:30:00	Japan	Inflation Rate MoM	Jul'21	0.30%		0.20%	
03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%	
03:30:00	China	Loan Prime Rate 5Y AUG		4.65%		4.65%	
08:00:00	Germany	PPI MoM	Jul'21	1.30%	0.80%		
08:00:00	Germany	PPI YoY	Jul'21	8.50%	9.00%		
08:00:00	UK	Retail Sales MoM	Jul'21	0.50%			
08:00:00	UK	Retail Sales YoY	Jul'21	9.70%			
08:00:00	UK	Public Sector Net Borrowing	Jul'21	£-22.8B		£-18.4B	
19:00:00	US	Baker Hughes Total Rig Count 20/AUG					
19:00:00	US	Baker Hughes Oil Rig Count 20/AUG					

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	09-Sep-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%