



SA MONEY MARKET REPORT

14 May 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Apr	07-May	14-May	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.56%	3.53%	3.60%	0.07%
Treasury Bill 91 days(Y)	3.59%	3.56%	3.63%	0.07%
Treasury Bill 182days(D)	4.40%	4.31%	4.29%	-0.02%
Treasury Bill 182days(Y)	4.50%	4.41%	4.39%	-0.02%
Treasury Bill 273days(D)	4.49%	4.48%	4.47%	-0.01%
Treasury Bill 273days(Y)	4.64%	4.63%	4.63%	0.00%
Treasury Bill 364days(Y)	4.69%	4.70%	4.73%	0.03%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.03%	4.03%	4.05%	0.03%
9 Month NCD	4.20%	4.20%	4.23%	0.02%
12 Month NCD	4.43%	4.48%	4.48%	0.00%
18 Month NCD (YTM)	4.66%	4.71%	4.76%	0.05%
24 Month NCD (YTM)	5.06%	5.09%	5.15%	0.06%
36 Month NCD (YTM)	5.69%	5.69%	5.76%	0.07%
R2023 (YTM)	4.71%	4.67%	4.75%	0.080%

MONEY MARKET RATES (NACQ)	30-Apr	07-May	14-May	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	3.97%	3.97%	3.99%	0.02%
9 Month NCD	4.14%	4.14%	4.16%	0.02%
12 Month NCD	4.35%	4.40%	4.40%	0.00%
18 Month NCD	4.58%	4.63%	4.68%	0.05%
24 Month NCD	4.97%	5.00%	5.05%	0.06%
36 Month NCD	5.57%	5.57%	5.64%	0.07%
R 2 023	4.71%	4.67%	4.75%	0.080%

MONEY MARKET LIQUIDITY	30-Apr	07-May	14-May	Change
Shortage (Rm)	31350	42310	45160	2850
Notes (Rm)	163497	165180	158527	-6653
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	15098	8285	7185	-1100
Liquidity Requirements (Rm)	42890	34452	28251	-6201

2. JIBAR RATES (Nominal Terms)

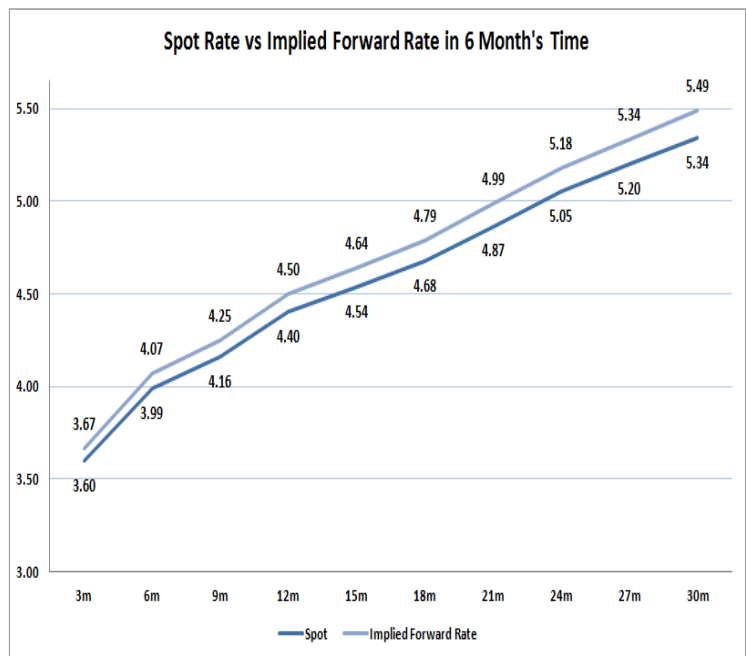
JIBAR (Nominal Terms)	30-Apr	07-May	14-May	Change
1 Month	3.51%	3.51%	3.51%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.09%	4.10%	4.12%	0.02%
9 Month	4.26%	4.28%	4.28%	0.01%
12 Month	4.49%	4.53%	4.55%	0.02%

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.

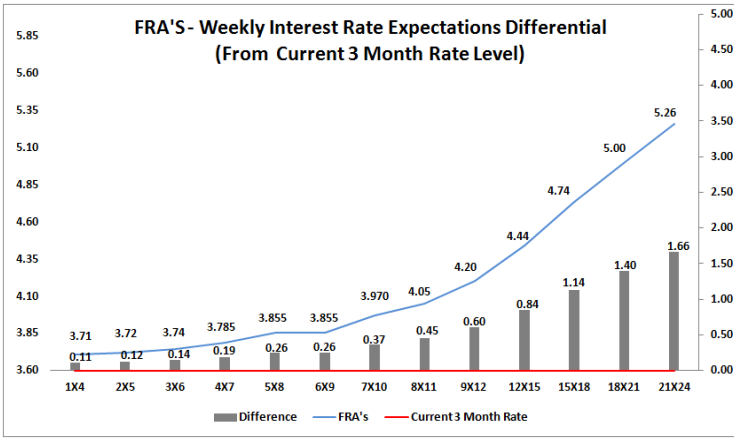
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.50% and 4.79% respectively in six months time.



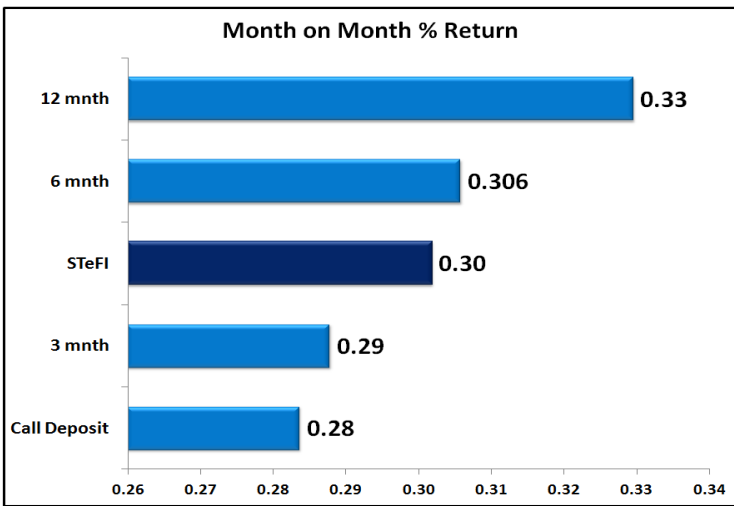
4. FRA RATES (NACQ)

FRA's	30-Apr	07-May	14-May	Change
1x4	3.70%	3.72%	3.71%	-0.01%
3x6	3.74%	3.78%	3.74%	-0.04%
6x9	3.83%	3.88%	3.86%	-0.03%
9x12	4.08%	4.21%	4.20%	0.00%
12x15	4.30%	4.45%	4.44%	-0.01%
15x18	4.57%	4.74%	4.74%	-0.01%
18x21	4.83%	5.02%	5.00%	-0.02%
21x24	5.08%	5.30%	5.26%	-0.04%
24x27	5.34%	5.57%	5.52%	-0.05%
27x30	5.59%	5.85%	5.79%	-0.06%

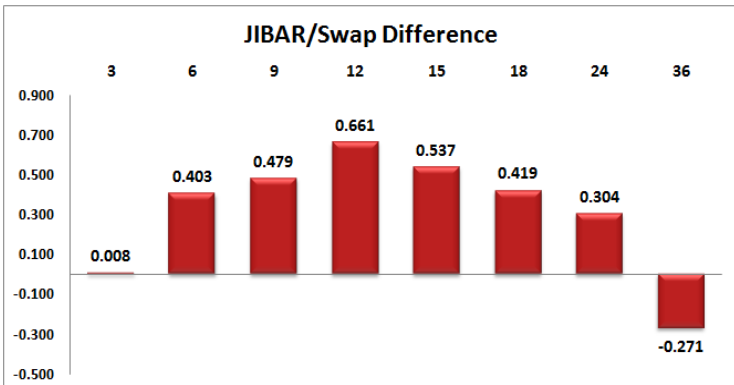
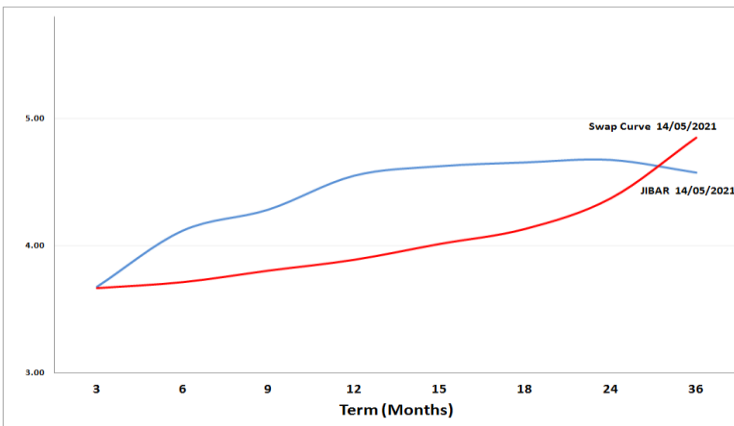


5. MONEY MARKET PERFORMANCE

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	310	310	3.480%
14 Days	2335	2335	3.500%
28 Days	2000	0	0.000%
56 Days	1000	0	0.000%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R888m	R888m	3.63%
182 Days	R9865m	R2812m	4.39%
273 Days	R8994m	R3800m	4.63%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-May-21	01:50:00	Japan	PPI MoM	Apr'21	0.80%	0.50%	0.90%
	01:50:00	Japan	PPI YoY	Apr'21	1.00%	3.10%	1.20%
	04:00:00	China	Retail Sales YoY	Apr'21	34.20%	24.90%	26.00%
	08:00:00	China	Unemployment Rate	Apr'21	5.30%		5.30%
	08:00:00	Japan	Machine Tool Orders YoY	Apr'21	65.00%		50.00%
	11:30:00	SA	SACCI Business Confidence	Apr'21	94		96.6
	14:30:00	US	NY Empire State Manufacturing Index MAY		26.3	22.55	28
	22:00:00	US	Foreign Bond Investment	Mar'21	\$-65.5B		
	22:00:00	US	Overall Net Capital Flows	Mar'21	\$72.6B		
	22:00:00	US	Net Long-Term TIC Flows	Mar'21	\$4.2B		
18-May-21	01:50:00	Japan	GDP Growth Rate QoQ Prel	Q1	2.80%	-1.20%	-1.10%
	01:50:00	Japan	GDP Growth Annualized Prel	Q1	11.70%	-4.60%	-4.80%
	06:30:00	Japan	Tertiary Industry Index MoM	Mar'21	0.30%		0.70%
	08:00:00	UK	Claimant Count Change	Apr'21	10.1K		25K
	08:00:00	UK	Employment Change	Feb'21	-73K		-42K
	08:00:00	UK	Average Earnings incl. Bonus	Mar'21	4.50%		3.40%
	08:00:00	UK	Unemployment Rate	Mar'21	4.90%		5.00%
	08:00:00	UK	Average Earnings excl. Bonus	Mar'21	4.40%		3.90%
	10:30:00	UK	Labour Productivity QoQ Prel	Q1	-4.30%		2.90%
	11:00:00	EU	Balance of Trade	Mar'21	€17.7B		€ 26.5B
	11:00:00	EU	Employment Change QoQ Prel	Q1	0.30%		0.50%
	11:00:00	EU	Employment Change YoY Prel	Q1	-1.90%		-1.40%
	11:00:00	EU	GDP Growth Rate QoQ 2nd Est	Q1	-0.70%	-0.60%	-0.60%
	11:40:00	EU	GDP Growth Rate YoY 2nd Est	Q1	-4.90%	-1.80%	-1.80%
	11:40:00	Germany	2-Year Schatz Auction				
	12:45:00	UK	20-Year Treasury Gilt Auction		1.22%		
	14:30:00	US	Building Permits MoM	Apr'21	2.70%		-0.90%
	14:30:00	US	Housing Starts MoM	Apr'21	19.40%		-2.80%
	14:30:00	US	Housing Starts	Apr'21	1.739M	1.720M	1.69M
	14:30:00	US	Building Permits	Apr'21	1.766M	1.773M	1.75M
	14:55:00	US	Redbook YoY 15/MAY		13.30%		
	19:00:00	US	52-Week Bill Auction		0.07%		
	22:30:00	US	API Crude Oil Stock Change 14/MAY		-2.533M		
19-May-21	06:30:00	Japan	Industrial Production YoY Final	Mar'21	-2.00%		4.00%
	06:30:00	Japan	Industrial Production YoY Final	Mar'21	-2.30%		-4.80%
	08:00:00	UK	Inflation Rate YoY	Apr'21	0.70%		1.40%
	08:00:00	UK	Inflation Rate MoM	Apr'21	0.30%		0.60%
	08:00:00	UK	Retail Price Index YoY	Apr'21	1.50%		2.10%
	08:00:00	UK	Retail Price Index MoM	Apr'21	0.30%		0.50%
	08:00:00	UK	PPI Input YoY	Apr'21	1.90%		3.50%
	08:00:00	UK	PPI Output YoY	Apr'21	5.90%		6.00%
	10:00:00	SA	Inflation Rate YoY	Apr'21	3.20%	4.30%	4.20%
	10:00:00	SA	Inflation Rate MoM	Apr'21	0.70%	0.50%	0.60%
	11:00:00	EU	Inflation Rate YoY Final	Apr'21	1.30%	1.60%	1.60%
	11:00:00	EU	Inflation Rate MoM Final	Apr'21	0.90%	0.60%	0.60%
	11:40:00	Germany	10-Year Bund Auction		-0.25%		
	13:00:00	SA	Retail Sales YoY	Mar'21	2.30%	1.90%	3.40%
	13:00:00	SA	Retail Sales MoM	Mar'21	6.90%		2.30%
	16:30:00	US	EIA Gasoline Stocks Change 14/MAY		0.378M		
	16:30:00	US	EIA Crude Oil Stocks Change 14/MAY		-0.427M		
	16:30:00	US	EIA Heating Oil Stocks Change 14/MAY		-0.315M		
	19:00:00	US	20-Year Bond Auction		2.14%		
	20:00:00	US	FOMC Minutes				
20-May-21	01:00:00	Japan	Reuters Tankan Index MAY		13		10
	01:50:00	Japan	Balance of Trade	Apr'21	¥663.7B	¥140B	¥750B
	01:50:00	Japan	Machinery Orders YoY	Mar'21	-7.10%	-2.60%	10.00%
	03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%
	03:30:00	China	Loan Prime Rate 5Y MAY		4.65%		4.65%
	08:00:00	Germany	PPI MoM	Apr'21	0.90%		0.60%
	08:00:00	Germany	PPI YoY	Apr'21	3.70%		5.00%
	10:00:00	EU	Current Account	Mar'21	€13.3B		€25.1B
	11:00:00	EU	Construction Output YoY	Mar'21	-5.80%		17.00%
	12:00:00	UK	CBI Industrial Trends Orders MAY		-8		15
	13:00:00	SA	Building Permits YoY MAR		21.90%		30.00%
	14:30:00	US	Jobless Claims 4-week Average MAY/15		534K		505.25K
	14:30:00	US	Initial Jobless Claims 15/MAY		473K		451K
	14:30:00	US	Philadelphia Fed Manufacturing Index MAY		50.2	40	48
	14:30:00	US	Continuing Jobless Claims 08/MAY		3655K		3600K
	15:00:00	SA	Prime Overdraft Rate		7.00%		7.00%
	15:00:00	SA	Interest Rate Decision		3.50%	3.50%	3.50%
	16:00:00	US	CB Leading Index MoM		1.30%		1.20%
	16:30:00	US	EIA Natural Gas Stocks Change 14/MAY		71Bcf		
	17:30:00	US	8-Week Bill Auction		0.01%		
	17:30:00	US	4-Week Bill Auction		0.00%		
	19:00:00	US	10-Year TIPS Auction		-0.58%		
21-May-21	01:01:00	UK	Gfk Consumer Confidence MAY		-15		-14
	01:30:00	Japan	Inflation Rate YoY	Apr'21	-0.20%		0.10%
	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash MAY		53.6		53.3
	08:00:00	UK	Retail Sales MoM	Apr'21	5.40%		3.00%
	08:00:00	UK	Retail Sales YoY	Apr'21	7.20%		29.00%
	09:30:00	Germany	Markit Manufacturing PMI Flash MAY		66.2	65.5	65.7
	10:00:00	EU	Markit Manufacturing PMI Flash MAY		62.9	62.5	62.2
	10:30:00	UK	Markit/CIPS Manufacturing PMI Flash MAY		60.9		60
	15:45:00	US	Markit Manufacturing PMI Flash MAY		60.5		59.8
	16:00:00	EU	Consumer Confidence Flash MAY		-8.1		-8.2
	16:00:00	US	Existing Home Sales MoM		-3.70%		0.70%
	16:00:00	US	Existing Home Sales		6.01M	6.06M	6.05M
	19:00:00	US	Baker Hughes Total Rig Count 21/MAY				
	19:00:00	US	Baker Hughes Oil Rig Count 21/MAY				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Jun-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	20-May-21	21-May-20	3.50%