



## SA MONEY MARKET REPORT

16 April 2021

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Apr	09-Apr	16-Apr	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.83%	3.85%	3.83%	-0.02%
Treasury Bill 91 days(Y)	3.87%	3.88%	3.86%	-0.02%
Treasury Bill 182days(D)	4.54%	4.55%	4.52%	-0.03%
Treasury Bill 182days(Y)	4.65%	4.65%	4.62%	-0.03%
Treasury Bill 273days(D)	4.67%	4.63%	4.58%	-0.05%
Treasury Bill 273days(Y)	4.84%	4.79%	4.74%	-0.05%
Treasury Bill 364days(Y)	4.87%	4.81%	4.79%	-0.02%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.03%	4.03%	4.03%	0.00%
9 Month NCD	4.25%	4.25%	4.23%	-0.03%
12 Month NCD	4.53%	4.50%	4.45%	-0.05%
18 Month NCD (YTM)	4.77%	4.68%	4.56%	-0.12%
24 Month NCD (YTM)	5.14%	5.01%	4.86%	-0.15%
36 Month NCD (YTM)	5.75%	5.58%	5.41%	-0.17%
R2023 (YTM)	5.28%	5.14%	4.96%	-0.180%

MONEY MARKET RATES (NACQ)	01-Apr	09-Apr	16-Apr	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	3.97%	3.97%	3.97%	0.00%
9 Month NCD	4.18%	4.18%	4.16%	-0.02%
12 Month NCD	4.45%	4.43%	4.38%	-0.05%
18 Month NCD	4.69%	4.60%	4.48%	-0.12%
24 Month NCD	5.04%	4.92%	4.77%	-0.14%
36 Month NCD	5.63%	5.47%	5.30%	-0.16%
R 2 023	5.28%	5.14%	4.96%	-0.180%

MONEY MARKET LIQUIDITY	01-Apr	09-Apr	16-Apr	Change
Shortage (Rm)	38300	33750	33750	0
Notes (Rm)	168359	167632	160485	-7147
Reverse Repo (Rm)	1000	0	0	0
Debentures (Rm)	15060	13960	15405	1445
Liquidity Requirements (Rm)	30224	28792	26991	-1801

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

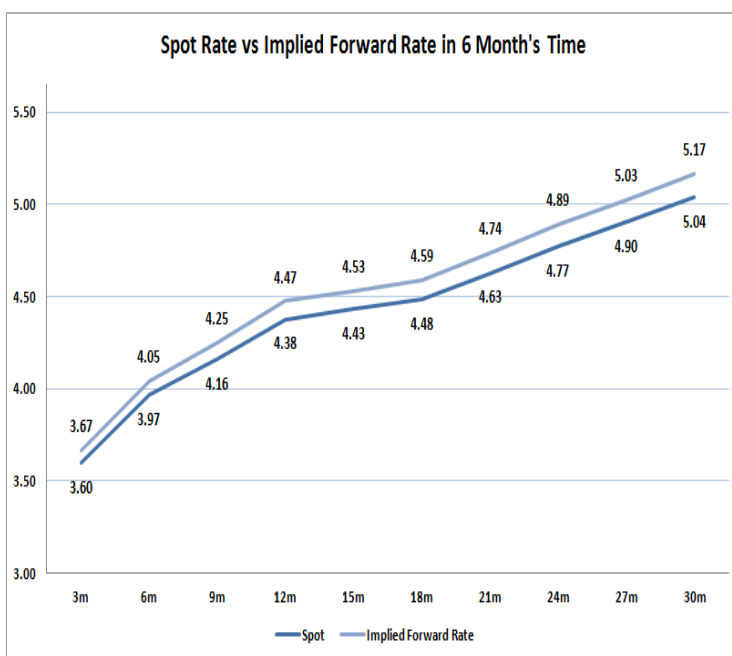
JIBAR (Nominal Terms)	01-Apr	09-Apr	16-Apr	Change
1 Month	3.51%	3.50%	3.50%	0.00%
3 Month	3.68%	3.67%	3.67%	0.00%
6 Month	4.11%	4.10%	4.09%	-0.01%
9 Month	4.33%	4.31%	4.28%	-0.03%
12 Month	4.63%	4.57%	4.50%	-0.07%

#### 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.

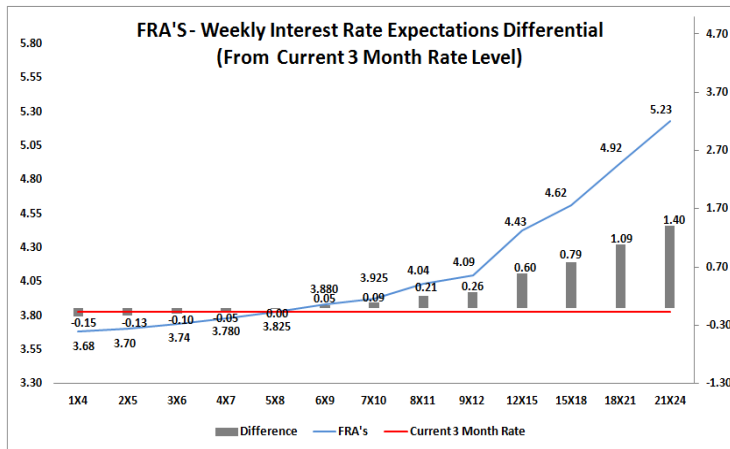
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.47% and 4.59% respectively in six months time.



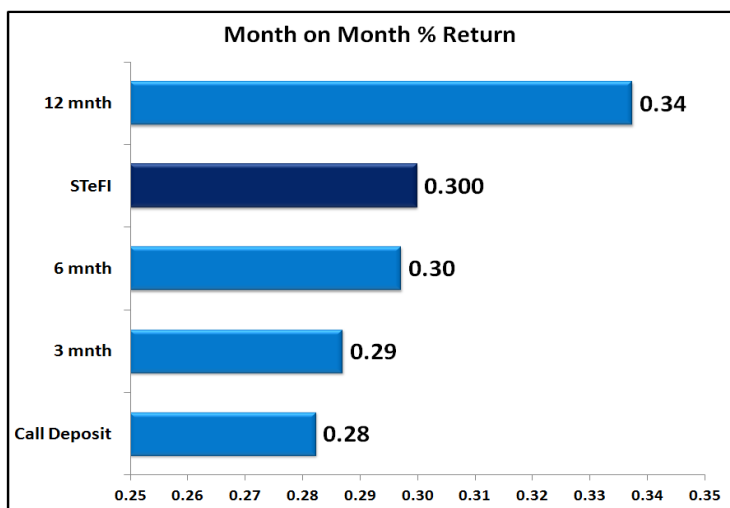
#### 4. FRA RATES (NACQ)

FRA's	01-Apr	09-Apr	16-Apr	Change
1x4	3.72%	3.70%	3.68%	-0.01%
3x6	3.81%	3.77%	3.74%	-0.03%
6x9	4.07%	3.98%	3.88%	-0.10%
9x12	4.31%	4.17%	4.09%	-0.08%
12x15	4.70%	4.53%	4.43%	-0.11%
15x18	4.89%	4.72%	4.62%	-0.11%
18x21	5.21%	5.03%	4.92%	-0.11%
21x24	5.52%	5.34%	5.23%	-0.11%
24x27	5.83%	5.64%	5.54%	-0.11%
27x30	6.14%	5.95%	5.85%	-0.11%

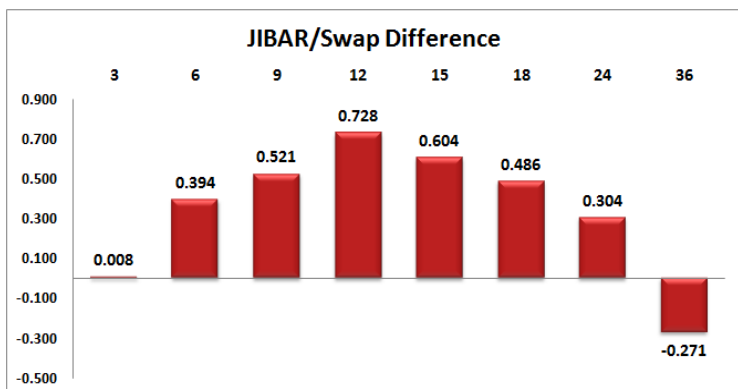
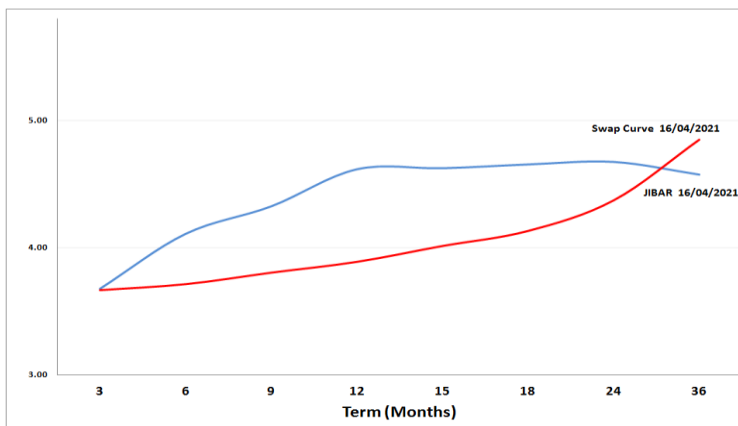


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.30% 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	5235	5000	3.460%
14 Days	0	0	0.000%
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	R3303m	R1300m	3.86%
182 Days	R8848m	R2940m	4.62%
273 Days	R17018m	R3990m	4.74%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Apr-21	01:50:00	Japan	Balance of Trade	Mar'21	¥217.4B	¥490B	¥300B
	01:50:00	Japan	Exports YoY	Mar'21	-4.50%	11.60%	
	01:50:00	Japan	Imports YoY	Mar'21	11.80%	4.70%	
	06:30:00	Japan	Industrial Production MoM Final	Feb'21	4.30%	-2.10%	-2.10%
	06:30:00	Japan	Capacity Utilization MoM	Feb'21	4.70%		2.10%
	06:30:00	Japan	Industrial Production YoY Final	Feb'21	-5.20%		-2.60%
	10:00:00	EU	Current Account	Feb'21	€5.8B		€19.1B
	11:00:00	EU	Construction Output YoY	Feb'21	-1.90%		-3.60%
20-Apr-21	03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%
	03:30:00	China	Loan Prime Rate 5Y APR		4.65%		4.65%
	06:30:00	Japan	Tertiary Industry Index MoM	Feb'21	-1.70%		-0.10%
	08:00:00	Germany	PPI MoM	Mar'21	0.70%		0.40%
	08:00:00	Germany	PPI YoY	Mar'21	1.90%		3.10%
	08:00:00	UK	Claimant Count Change	Mar'21	86.6K		150K
	08:00:00	UK	Employment Change	Jan'21	-147K		-120K
	08:00:00	UK	Average Earnings incl. Bonus	Feb'21	4.80%		3.70%
	08:00:00	UK	Unemployment Rate	Feb'21	5.00%		5.10%
	08:00:00	UK	Average Earnings excl. Bonus	Feb'21	4.20%		4.00%
	09:00:00	SA	Leading Business Cycle Indicator MoM	Feb'21	2.10%		1.40%
	11:40:00	Germany	2 Year Schatz Auction		0.70%		
	14:55:00	US	Redbook YoY 17/APR		13.20%		
	14:55:00	US	Redbook MoM 17/APR		-17.20%		
	19:00:00	US	52-Week Bill Auction		0.07%		
	22:30:00	US	API Crude Oil Stock Change 16/APR		-3.608M		
21-Apr-21	08:00:00	UK	Inflation Rate YoY	Mar'21	0.40%		0.80%
	08:00:00	UK	Inflation Rate MoM	Mar'21	0.10%		0.30%
	08:00:00	UK	Retail Price Index MoM	Mar'21	0.50%		0.30%
	08:00:00	UK	Retail Price Index YoY	Mar'21	1.40%		1.50%
	08:00:00	UK	PPI Output YoY	Mar'21	0.90%		1.60%
	08:00:00	UK	PPI Output MoM	Mar'21	0.60%		0.20%
	10:00:00	SA	Inflation Rate YoY	Mar'21	2.90%		3.20%
	10:00:00	SA	Inflation Rate MoM	Mar'21	0.70%		1.00%
	11:40:00	Germany	10-Year Bund Auction		-0.36%		
	13:00:00	US	MBA Mortgage Applications 16/APR		-3.70%		
	13:00:00	US	MBA 30-Year Mortgage Rate 16/APR		3.27%		
	16:30:00	US	EIA Gasoline Stocks Change 16/APR		0.309M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 16/APR		0.346M		
	16:30:00	US	EIA Crude Oil Stocks Change 16/APR		-5.889M		
	16:30:00	US	EIA Distillate Stocks Change 16/APR		-2.083M		
	16:30:00	US	EIA Gasoline Production Change 16/APR		0.336M		
	16:30:00	US	EIA Distillate Fuel Production Change 16/APR		0.004M		
	16:30:00	US	EIA Crude Oil Imports Change 16/APR		0.443M		
	16:30:00	US	EIA Refinery Crude Runs Change 16/APR		0.007M		
	16:30:00	US	EIA Heating Oil Stocks Change 16/APR		-0.028M		
	19:00:00	US	20-Year Bond Auction		2.29%		
22-Apr-21	01:50:00	Japan	Foreign Bond Investment 17/APR		¥1714.4B		
	01:50:00	Japan	Stock Investment by Foreigners 17/APR		¥640.9B		
	11:00:00	EU	Government Budget to GDP 2020		-0.60%		-8.60%
	11:00:00	EU	Government Debt to GDP 2020		84.00%		115.00%
	13:45:00	EU	Deposit Facility Rate		-0.50%	-0.50%	-0.50%
	13:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	14:30:00	EU	ECB Press Conference				
	14:30:00	US	Jobless Claims 4-week Average APR/17		683K		647.25K
	14:30:00	US	Initial Jobless Claims 17/APR		576K		515K
	14:30:00	US	Chicago Fed National Activity Index	Mar'21	-1.09		0.97
	14:30:00	US	Continuing Jobless Claims 10/APR		3731K		3400K
	16:00:00	EU	Consumer Confidence Flash APR		-10.8	-11.8	-12
	16:00:00	US	Existing Home Sales MoM	Mar'21	-6.60%		1.20%
	16:00:00	US	Existing Home Sales	Mar'21	6.22M	6.25M	6.3M
	16:00:00	US	CB Leading Index MoM	Mar'21	0.20%	0.60%	0.50%
	16:30:00	US	EIA Natural Gas Stocks Change 16/APR				
	17:00:00	US	Kansas Fed Manufacturing Index APR		23		19
	17:30:00	US	4-Week Bill Auction				
	17:30:00	US	8-Week Bill Auction				
	19:00:00	US	5-Year TIPS Auction		-1.58%		
23-Apr-21	01:01:00	UK	GfK Consumer Confidence APR		-16		-12
	01:30:00	Japan	Inflation Rate YoY		-0.40%		-0.10%
	01:30:00	Japan	Inflation Rate MoM	Mar'21	0.10%		0.20%
	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash APR		52.7		53
	08:00:00	UK	Retail Sales YoY	Mar'21	-3.70%		-2.20%
	08:00:00	UK	Public Sector Net Borrowing	Mar'21	£-19.1B		£-22.0B
	09:30:00	Germany	Markit Manufacturing PMI Flash APR		66.6	65.5	64.8
	10:00:00	EU	Markit Manufacturing PMI Flash APR		62.5	62.1	61.7
	10:30:00	UK	Markit/CIPS Manufacturing PMI Flash APR		58.9		57.5
	15:45:00	US	Markit Manufacturing PMI Flash APR		59.1		59
	16:00:00	US	New Home Sales MoM	Mar'21	-18.20%		14.80%
	16:00:00	US	New Home Sales	Mar'21	0.775M	0.91M	0.89M
	19:00:00	US	Baker Hughes Total Rig Count 23/APR				
	19:00:00	US	Baker Hughes Oil Rig Count 23/APR				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	22-Apr-21	10-Mar-16	0.00%
Bank of Japan	27-Apr-21	29-Jan-16	-0.10%
Bank of England	06-May-21	19-Mar-20	0.10%
Federal Reserve	28-Apr-21	15-Mar-20	0.25%
SARB	20-May-21	21-May-20	3.50%