



SA MONEY MARKET REPORT

17 September 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	03-Sep	10-Sep	17-Sep	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.88%	3.85%	3.79%	-0.06%
Treasury Bill 91 days(Y)	3.92%	3.89%	3.83%	-0.06%
Treasury Bill 182days(D)	4.27%	4.28%	4.31%	0.03%
Treasury Bill 182days(Y)	4.36%	4.37%	4.41%	0.04%
Treasury Bill 273days(D)	4.74%	4.72%	4.71%	-0.01%
Treasury Bill 273days(Y)	4.91%	4.89%	4.88%	-0.01%
Treasury Bill 364days(Y)	5.02%	5.01%	5.02%	0.01%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.08%	4.10%	4.13%	0.03%
9 Month NCD	4.35%	4.35%	4.43%	0.08%
12 Month NCD	4.65%	4.68%	4.75%	0.08%
18 Month NCD (YTM)	4.93%	4.96%	5.09%	0.13%
24 Month NCD (YTM)	5.31%	5.38%	5.47%	0.09%
36 Month NCD (YTM)	5.86%	5.95%	6.05%	0.10%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	03-Sep	10-Sep	17-Sep	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.01%	4.04%	4.06%	0.02%
9 Month NCD	4.28%	4.28%	4.35%	0.07%
12 Month NCD	4.57%	4.60%	4.67%	0.07%
18 Month NCD	4.84%	4.87%	5.00%	0.13%
24 Month NCD	5.21%	5.27%	5.36%	0.09%
36 Month NCD	5.74%	5.82%	5.92%	0.10%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	03-Sep	10-Sep	17-Sep	Change
Shortage (Rm)	34600	29050	43550	14500
Notes (Rm)	168252	166138	160433	-5705
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3649	10475	12527	2052
Liquidity Requirements (Rm)	39647	35857	24402	-11455

2. JIBAR RATES (Nominal Terms)

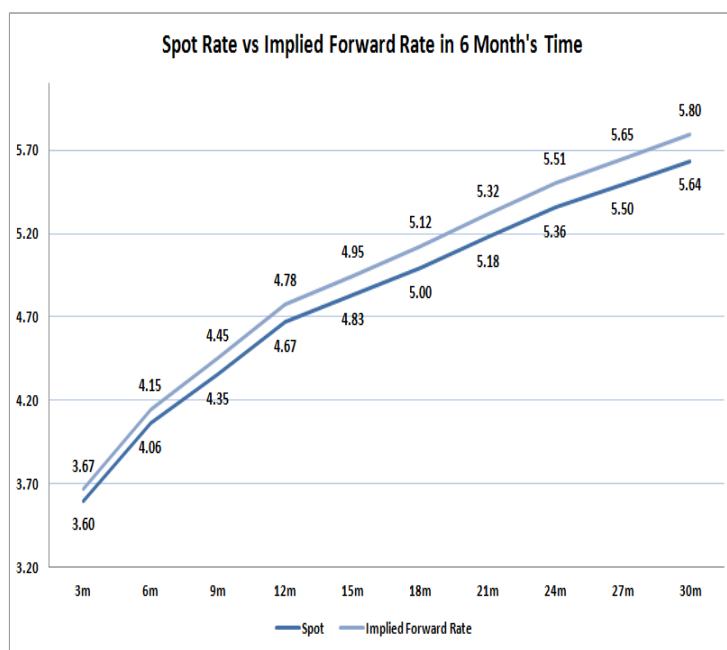
JIBAR (Nominal Terms)	03-Sep	10-Sep	17-Sep	Change
1 Month	3.48%	3.48%	3.48%	0.01%
3 Month	3.67%	3.67%	3.68%	0.01%
6 Month	4.15%	4.18%	4.19%	0.02%
9 Month	4.42%	4.41%	4.45%	0.04%
12 Month	4.72%	4.75%	4.78%	0.03%

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.

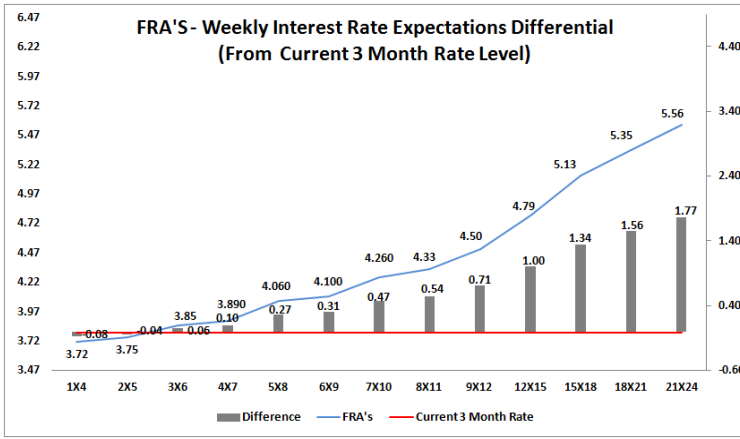
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.78% and 5.12% respectively in six months time.



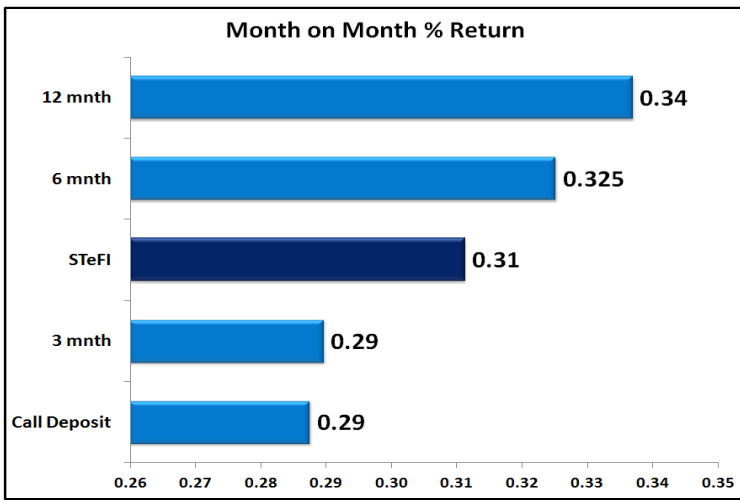
4. FRA RATES (NACQ)

FRA's	03-Sep	10-Sep	17-Sep	Change
1x4	3.74%	3.72%	3.72%	-0.01%
3x6	3.86%	3.86%	3.85%	-0.01%
6x9	4.06%	4.08%	4.10%	0.02%
9x12	4.45%	4.50%	4.50%	0.00%
12x15	4.70%	4.79%	4.79%	0.00%
15x18	5.00%	5.13%	5.13%	0.00%
18x21	5.21%	5.34%	5.35%	0.01%
21x24	5.43%	5.55%	5.56%	0.01%
24x27	5.64%	5.76%	5.78%	0.01%
27x30	5.86%	5.97%	5.99%	0.02%

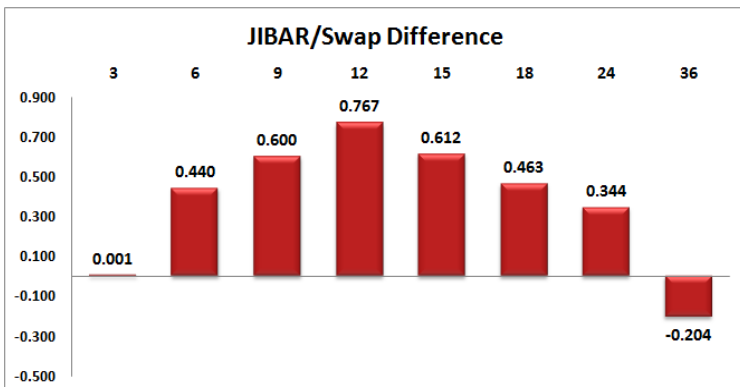
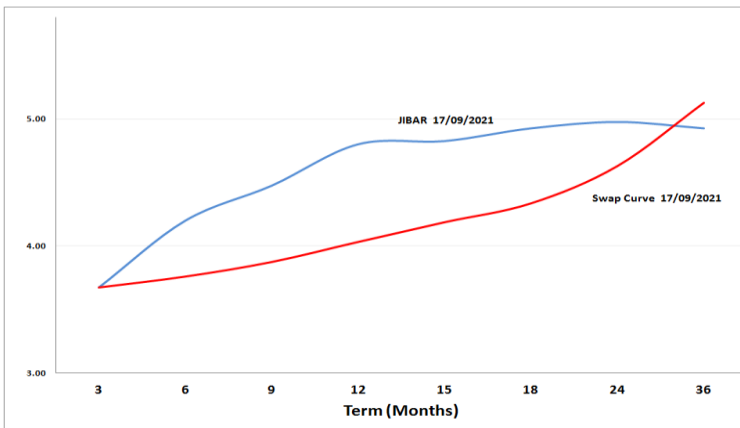


5. MONEY MARKET PERFORMANCE

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	3030	3030	3.480%
14 Days	3197	3197	3.470%
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	R3926m	R1000m	3.83%
182 Days	R3676m	R2700m	4.10%
273 Days	R8924m	R3800m	4.88%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Sep-21	08:00:00	Germany	PPI MoM	Aug'21	1.90%		1.10%
	08:00:00	Germany	PPI YoY	Aug'21	10.40%		11.60%
	16:00:00	US	NAHB Housing Market Index SEP		75	75	76
	16:30:00	US	NY Fed Treasury Purchases 7 to 10 yrs			\$3.225B	
	17:30:00	US	3-Month Bill Auction		0.04%		
	17:30:00	US	6-Month Bill Auction		0.05%		
		US	UN General Assembly				
21-Sep-21	08:00:00	UK	Public Sector Net Borrowing	Aug'21	£-10.4B		£-12.8B
	09:00:00	SA	Leading Business Cycle Indicator MoM	Jul'21	-2.30%		-4.00%
	12:00:00	UK	CBI Industrial Trends Orders SEP		18		15
	14:30:00	US	Current Account	Q2	\$-195.7B		\$-198B
	14:30:00	US	Housing Starts	Aug'21	1.534M	1.58M	1.56M
	14:30:00	US	Building Permits	Aug'21	1.630M	1.6M	1.6M
	14:55:00	US	Redbook YoY 18/SEP		15.30%		
	16:30:00	US	NY Fed Treasury Purchases TIPS 7.5 to 30 yrs			\$1.225B	
	19:00:00	US	20-Year Bond Auction		1.85%		
	22:30:00	US	API Crude Oil Stock Change 17/SEP		-5.437M		
		US	UN General Assembly				
22-Sep-21	03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%
	03:30:00	China	Loan Prime Rate 5Y SEP		4.65%		4.65%
	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%
	10:00:00	EU	ECB Non-Monetary Policy Meeting				
	10:00:00	SA	Inflation Rate YoY	Aug'21	4.60%	4.80%	4.40%
	10:00:00	SA	Inflation Rate MoM	Aug'21	1.10%	0.30%	0.80%
	11:30:00	SA	SACCI Business Confidence	Aug'21	93.2		95
	13:00:00	US	MBA Mortgage Applications 17/SEP		0.30%		
	13:00:00	US	MBA 30-Year Mortgage Rate 17/SEP		3.03%		
	16:00:00	EU	Consumer Confidence Flash SEP		-5.3	-5.6	-5.7
	16:00:00	US	Existing Home Sales MoM	Aug'21	2.00%		-1.30%
	16:00:00	US	Existing Home Sales	Aug'21	5.99M	5.89M	5.87M
	16:30:00	US	EIA Gasoline Stocks Change 17/SEP		-1.858M		
	16:30:00	US	EIA Crude Oil Stocks Change 17/SEP		-6.422M		
	19:00:00	US	2-Year FRN Auction		0.03%		
	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				
		US	UN General Assembly				
23-Sep-21	01:50:00	Japan	Foreign Bond Investment 18/SEP		¥1761.4B		
	01:50:00	Japan	Stock Investment by Foreigners 18/SEP		¥128.7B		
	09:30:00	Germany	Markit Manufacturing PMI Flash SEP		62.6	61.5	58.9
	10:00:00	EU	ECB General Council Meeting				
	10:00:00	EU	Markit Manufacturing PMI Flash SEP		61.4	60.5	59.1
	10:30:00	UK	Markit/CIPS Manufacturing PMI Flash SEP		60.3		59
	13:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	13:00:00	UK	BoE Quantitative Easing		£875B	£875B	£875B
	13:00:00	UK	MPC Meeting Minutes				
	13:00:00	UK	BoE MPC Vote Hike		0/8		0/9
	13:00:00	UK	BoE MPC Vote Unchanged		44416		44448
	13:00:00	UK	BoE MPC Vote Cut		0/8		0/9
	14:30:00	US	Initial Jobless Claims 18/SEP		332K		310K
	14:30:00	US	Jobless Claims 4-week Average SEP/18		335.75K		324.75K
	14:30:00	US	Chicago Fed National Activity Index	Aug'21	0.53		
	14:30:00	US	Continuing Jobless Claims 11/SEP		2665K		2550K
	15:00:00	SA	Prime Overdraft Rate		7.00%	3.50%	7.25%
	15:00:00	SA	Interest Rate Decision		3.50%	3.50%	3.50%
	15:45:00	US	Markit Manufacturing PMI Flash SEP		61.1	60.0%	60
	16:00:00	US	CB Leading Index MoM	Aug'21	0.90%		0.60%
	16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.425B	
	16:30:00	US	EIA Natural Gas Stocks Change 17/SEP				
	17:00:00	US	Kansas Fed Manufacturing Index SEP		22		25
	17:30:00	US	4-Week Bill Auction		0.06%		
	17:30:00	US	8-Week Bill Auction		0.06%		
	19:00:00	US	10-Year TIPS Auction		-1.02%		
		US	UN General Assembly				
24-Sep-21	01:01:00	UK	Gfk Consumer Confidence SEP		-8		-6
	01:30:00	Japan	Inflation Rate YoY	Aug'21	-0.30%		-0.20%
	01:30:00	Japan	Inflation Rate MoM	Aug'21	0.20%		0.10%
	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash SEP		52.7		51.5
	10:00:00	Germany	Ifo Business Climate SEP		99.4	98.5	98.5
	10:00:00	Germany	Ifo Current Conditions SEP		101.4	102	100.5
	10:00:00	Germany	Ifo Expectations SEP		97.5	96	97.7
	12:00:00	UK	CBI Distributive Trades SEP		60		45
	15:00:00	UK	BoE Teneyro Speech				
	16:00:00	US	New Home Sales MoM	Aug'21	1.00%		0.50%
	16:00:00	US	New Home Sales	Aug'21	0.708M	0.72M	0.71M
	16:30:00	US	NY Fed Treasury Purchases 4.5 to 7 yrs			\$6.02	

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%