

## SA MONEY MARKET REPORT

20 August 2021

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Aug	13-Aug	20-Aug	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.47%	3.48%	3.89%	0.41%
Treasury Bill 91 days(Y)	3.50%	3.51%	3.93%	0.42%
Treasury Bill 182days(D)	4.01%	4.21%	4.32%	0.11%
Treasury Bill 182days(Y)	4.09%	4.30%	4.41%	0.11%
Treasury Bill 273days(D)	4.77%	4.79%	4.77%	-0.02%
Treasury Bill 273days(Y)	4.95%	4.97%	4.95%	-0.02%
Treasury Bill 364days(Y)	5.04%	5.06%	5.05%	-0.01%
3 Month NCD	3.63%	3.60%	3.60%	0.00%
6 Month NCD	4.08%	4.05%	4.08%	0.03%
9 Month NCD	4.35%	4.35%	4.35%	0.00%
12 Month NCD	4.65%	4.68%	4.68%	0.00%
18 Month NCD (YTM)	4.92%	5.01%	4.92%	-0.09%
24 Month NCD (YTM)	5.30%	5.40%	5.30%	-0.10%
36 Month NCD (YTM)	5.84%	5.96%	5.87%	-0.09%
R2023 (YTM)	5.04%	4.98%	4.96%	-0.015%

MONEY MARKET RATES (NACQ)	06-Aug	13-Aug	20-Aug	Change
3 Month NCD	3.63%	3.60%	3.60%	0.00%
6 Month NCD	4.01%	3.99%	4.01%	0.02%
9 Month NCD	4.28%	4.28%	4.28%	0.00%
12 Month NCD	4.57%	4.60%	4.60%	0.00%
18 Month NCD	4.83%	4.92%	4.83%	-0.09%
24 Month NCD	5.20%	5.29%	5.20%	-0.10%
36 Month NCD	5.72%	5.83%	5.75%	-0.09%
R 2 023	5.04%	4.98%	4.96%	-0.015%

MONEY MARKET LIQUIDITY	06-Aug	13-Aug	20-Aug	Change
Shortage (Rm)	44100	37200	47200	10000
Notes (Rm)	168119	165173	158446	-6727
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	10000	10167	4679	-5488
Liquidity Requirements (Rm)	36312	35662	29849	-5813

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

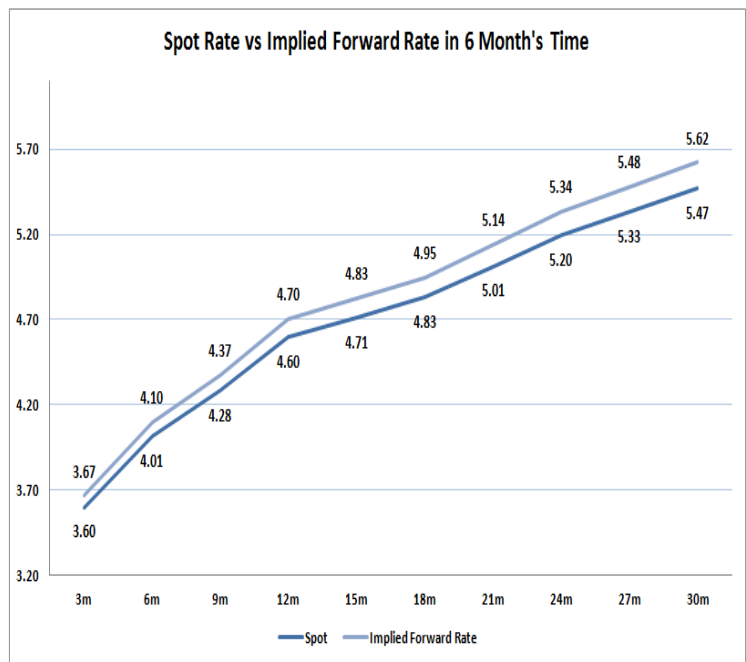
JIBAR (Nominal Terms)	06-Aug	13-Aug	20-Aug	Change
1 Month	3.50%	3.49%	3.49%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.15%	4.13%	4.13%	0.00%
9 Month	4.42%	4.42%	4.43%	0.01%
12 Month	4.71%	4.73%	4.74%	0.02%

#### 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.

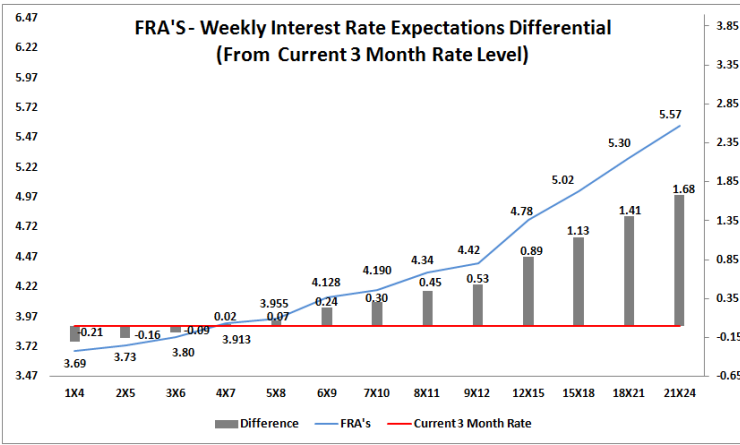
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.70% and 4.95% respectively in six months time.



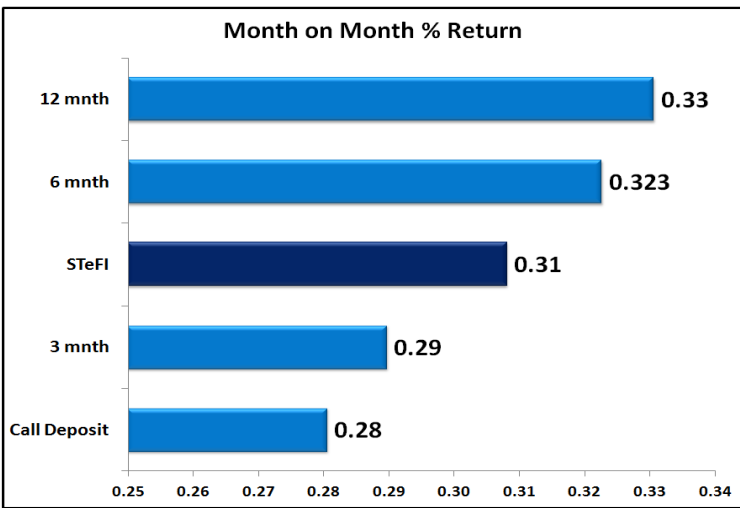
#### 4. FRA RATES (NACQ)

FRA's	06-Aug	13-Aug	20-Aug	Change
1x4	3.70%	3.69%	3.69%	-0.01%
3x6	3.82%	3.87%	3.80%	-0.07%
6x9	4.11%	4.25%	4.13%	-0.12%
9x12	4.35%	4.58%	4.42%	-0.16%
12x15	4.66%	4.89%	4.78%	-0.11%
15x18	4.88%	5.14%	5.02%	-0.12%
18x21	5.14%	5.42%	5.30%	-0.13%
21x24	5.41%	5.71%	5.57%	-0.14%
24x27	5.67%	5.99%	5.85%	-0.14%
27x30	5.94%	6.28%	6.12%	-0.15%

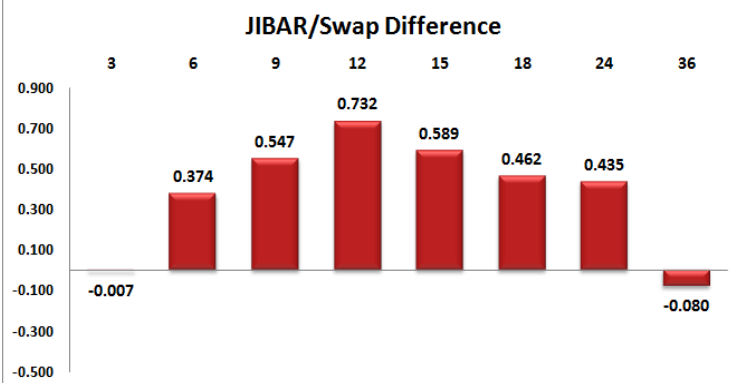
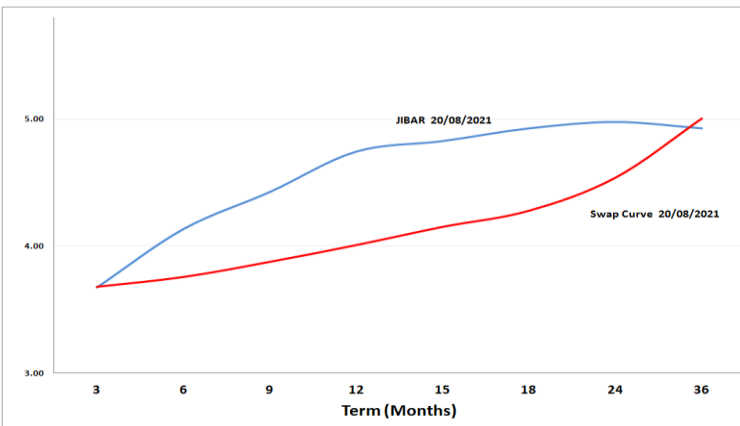


## 5. MONEY MARKET PERFORMANCE

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	4424	4424	3.470%
14 Days	173	173	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	R1192m	R1000m	3.93%
182 Days	R5844m	R2700m	4.41%
273 Days	R11357m	R3800m	4.95%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Aug-21	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash AUG		53		52.8
	09:30:00	Germany	Markit Manufacturing PMI Flash AUG		65.9	65	64.8
	10:00:00	EU	Markit Manufacturing PMI Flash AUG		62.8	62.4	62.2
	10:30:00	UK	Markit/CIPS Manufacturing PMI Flash AUG		60.4		59.1
	11:30:00	SA	Gold Production YoY	Jun'21	44.50%		32.00%
	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%
	11:40:00	Germany	12-Month Bubill Auction		-0.65%		
	12:00:00	UK	CBI Industrial Trends Orders AUG		17		19
	14:30:00	US	Chicago Fed National Activity Index	Jul'21	0.09		0.1
	15:45:00	US	Markit Manufacturing PMI Flash AUG		63.4		63
	16:00:00	EU	Consumer Confidence Flash AUG		-4.4	-4.7	-5.2
	16:00:00	US	Existing Home Sales Flash AUG	Jul'21	1.40%		0.20%
	16:00:00	US	Existing Home Sales	Jul'21	5.8M	5.84M	5.82M
	17:30:00	US	3-Month Bill Auction		0.07%		
	17:30:00	US	6-Month Bill Auction		0.05%		
24-Aug-21	08:00:00	Germany	GDP Growth Rate QoQ Final	Q2	-1.80%	1.50%	1.50%
	08:00:00	Germany	GDP Growth Rate YoY Final	Q2	-3.10%	9.20%	9.20%
	09:00:00	SA	Leading Business Cycle Indicator MoM	Jun'21	2.30%		1.80%
	11:30:00	SA	Unemployment Rate	Q2	32.60%		35.00%
	11:30:00	SA	Unemployed Persons	Q2	7.2M		7.4M
	11:45:00	UK	5-YEUR TrEUsury Gilt Auction		0.33%		
	14:55:00	US	Redbook YoY 21/AUG		15.00%		
	16:00:00	US	New Home Sales MoM	Jul'21	-6.60%		1.00%
	16:00:00	US	New Home Sales	Jul'21	0.676M	0.7M	0.68M
	16:00:00	US	Richmond Fed Manufacturing Index AUG		27		25
	19:00:00	US	2-YEUR Note Auction		0.21%		
	22:30:00	US	API Crude Oil Stock Change 20/AUG		-1.163M		
25-Aug-21	07:00:00	Japan	Coincident Index Final	Jun'21	92.1		94
	07:00:00	Japan	LEUding Economic Index Final	Jun'21	102.6		104.1
	10:00:00	Germany	Ifo Business Climate AUG		100.8	100.4	100.5
	12:00:00	UK	CBI Distributive Trades AUG		23		26
	13:00:00	US	MBA 30-YEUR Mortgage Rate 20/AUG		3.06%		
	13:00:00	US	MBA Mortgage Applications 20/AUG		-3.90%		
	14:30:00	US	Durable Goods Orders MoM		0.80%	-0.80%	-0.50%
	16:30:00	US	EIA Gasoline Stocks Change 20/AUG		0.696M		
	16:30:00	US	EIA Crude Oil Stocks Change 20/AUG		-3.234M		
	16:30:00	US	EIA Crude Oil Imports Change 20/AUG		-0.813M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 20/AUG		-0.98M		
	16:30:00	US	EIA Distillate Fuel Production Change 20/AUG		-0.037M		
	16:30:00	US	EIA Distillate Stocks Change 20/AUG		-2.697M		
	16:30:00	US	EIA HEUTING Oil Stocks Change 20/AUG		-0.839M		
	16:30:00	US	EIA Gasoline Production Change 20/AUG		0.039M		
	16:30:00	US	EIA Refinery Crude Runs Change 20/AUG		-0.191M		
	19:00:00	US	5-YEUR Note Auction		0.71%		
	19:00:00	US	2-YEUR FRN Auction		0.03%		
26-Aug-21	01:50:00	Japan	Foreign Bond Investment 21/AUG		¥661.8B		
	01:50:00	Japan	Stock Investment by Foreigners 21/AUG		¥198.8B		
	02:00:00	US	Jackson Hole Economic Symposium				
	08:00:00	Germany	GfK Consumer Confidence SEP		-0.3	-0.4	-0.6
	10:00:00	EU	Loans to Households YoY	Jul'21	4.00%		4.00%
	10:00:00	EU	Loans to Companies YoY	Jul'21	1.90%		1.80%
	10:00:00	EU	M3 Money Supply YoY	Jul'21	8.30%	7.60%	7.80%
	10:00:00	UK	Car Production YoY	Jul'21	22.10%		
	11:30:00	SA	PPi MoM	Jul'21	0.80%	0.60%	0.40%
	11:30:00	SA	PPi YoY	Jul'21	7.70%	7.00%	7.20%
	13:30:00	EU	ECB Monetary Policy Meeting Accounts				
	14:30:00	US	Initial Jobless Claims 21/AUG		348K		336K
	14:30:00	US	Jobless Claims 4-week Average AUG/21		377.75K		362K
	14:30:00	US	GDP Price Index QoQ 2nd Est	Q2	4.30%	6.10%	6.10%
	14:30:00	US	Corporate Profits QoQ Prel	Q2	1.70%		2.00%
	14:30:00	US	GDP Growth Rate QoQ 2nd Est	Q2	6.30%	6.60%	6.50%
	14:30:00	US	Continuing Jobless Claims 14/AUG		2820K		2780K
	16:30:00	US	EIA Natural Gas Stocks Change 20/AUG		46Bcf		
	17:00:00	US	Kansas Fed Manufacturing Index AUG		41		35
	17:30:00	US	4-Week Bill Auction		0.04%		
	17:30:00	US	8-Week Bill Auction		0.06%		
	19:00:00	US	7-YEUR Note Auction		1.03%		
27-Aug-21	01:30:00	Japan	Tokyo Core CPI YoY AUG		0.10%		0.10%
	01:30:00	Japan	Tokyo CPI YoY AUG		-0.10%		-0.10%
	02:00:00	US	Jackson Hole Economic Symposium				
	03:30:00	China	Industrial Profits (YTD) YoY	Jul'21	66.90%		45.00%
	14:30:00	US	Personal Income MoM	Jul'21	0.10%	0.20%	0.20%
	14:30:00	US	Personal Spending MoM	Jul'21	1.00%	0.50%	0.50%
	14:30:00	US	Goods Trade Balance Adv	Jul'21	\$-92.05B		\$-89B
	14:30:00	US	Wholesale Inventories MoM Adv	Jul'21	1.10%		0.30%
	14:30:00	US	PCE Price Index YoY	Jul'21	4.00%		4.10%
	14:30:00	US	PCE Price Index MoM	Jul'21	0.50%		0.40%
	16:00:00	US	Michigan Inflation Expectations Final AUG		4.70%		4.60%
	16:00:00	US	Michigan Consumer Sentiment Final AUG		81.2	71.5	70.2
	19:00:00	US	Baker Hughes Oil Rig Count 27/AUG				
	19:00:00	US	Baker Hughes Total Rig Count 27/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%