



SA MONEY MARKET REPORT

21 May 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	07-May	14-May	21-May	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.53%	3.60%	3.68%	0.08%
Treasury Bill 91 days(Y)	3.56%	3.63%	3.81%	0.18%
Treasury Bill 182days(D)	4.31%	4.29%	4.31%	0.02%
Treasury Bill 182days(Y)	4.41%	4.39%	4.40%	0.01%
Treasury Bill 273days(D)	4.48%	4.47%	4.50%	0.03%
Treasury Bill 273days(Y)	4.63%	4.63%	4.66%	0.03%
Treasury Bill 364days(Y)	4.70%	4.73%	4.72%	-0.01%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.03%	4.05%	4.05%	0.00%
9 Month NCD	4.20%	4.23%	4.25%	0.03%
12 Month NCD	4.48%	4.48%	4.55%	0.08%
18 Month NCD (YTM)	4.71%	4.76%	4.81%	0.05%
24 Month NCD (YTM)	5.09%	5.15%	5.16%	0.01%
36 Month NCD (YTM)	5.69%	5.76%	5.78%	0.02%
R2023 (YTM)	4.67%	4.75%	4.83%	0.085%

MONEY MARKET RATES (NACQ)	07-May	14-May	21-May	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	3.97%	3.99%	3.99%	0.00%
9 Month NCD	4.14%	4.16%	4.18%	0.02%
12 Month NCD	4.40%	4.40%	4.47%	0.07%
18 Month NCD	4.63%	4.68%	4.73%	0.05%
24 Month NCD	5.00%	5.05%	5.06%	0.01%
36 Month NCD	5.57%	5.64%	5.66%	0.02%
R 2 023	4.67%	4.75%	4.83%	0.085%

MONEY MARKET LIQUIDITY	07-May	14-May	21-May	Change
Shortage (Rm)	42310	45160	36150	-9010
Notes (Rm)	165180	158527	153149	-5378
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	8285	7185	7185	0
Liquidity Requirements (Rm)	34452	28251	20763	-7488

2. JIBAR RATES (Nominal Terms)

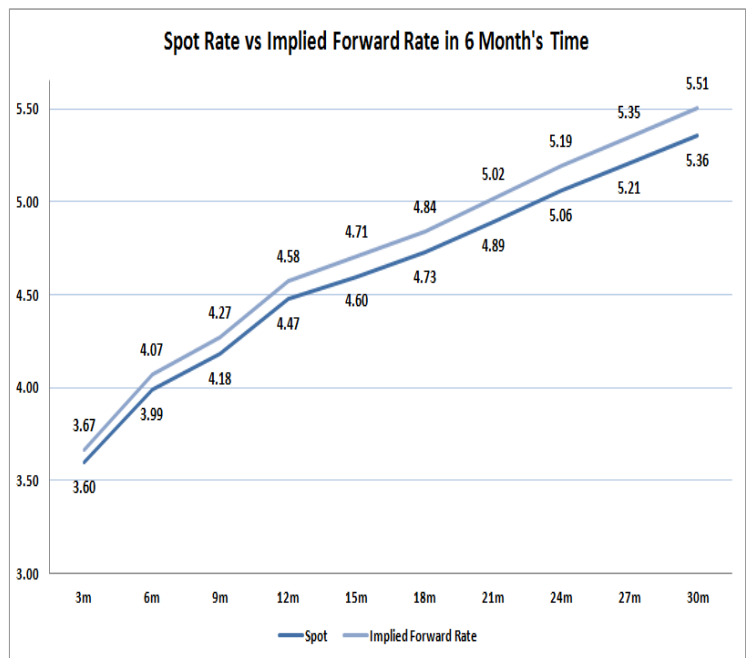
JIBAR (Nominal Terms)	07-May	14-May	21-May	Change
1 Month	3.51%	3.51%	3.51%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.10%	4.12%	4.13%	0.01%
9 Month	4.28%	4.28%	4.33%	0.04%
12 Month	4.53%	4.55%	4.62%	0.07%

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.

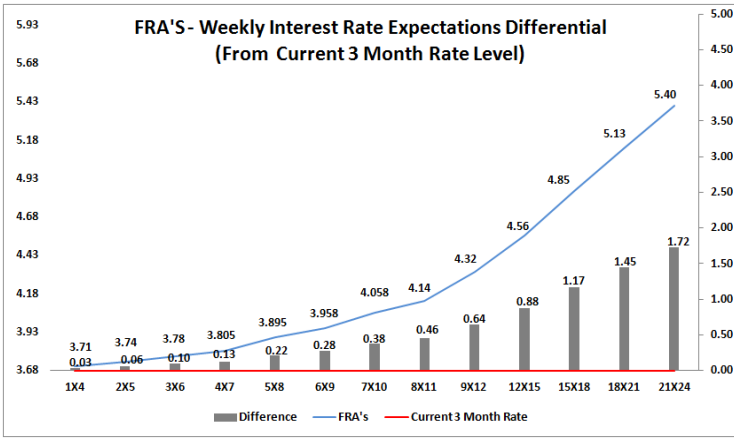
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.58% and 4.84% respectively in six months time.



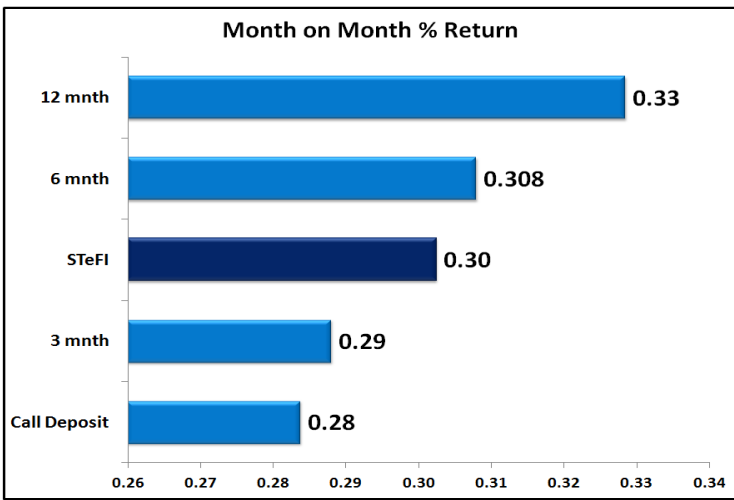
4. FRA RATES (NACQ)

FRA's	07-May	14-May	21-May	Change
1x4	3.72%	3.71%	3.71%	0.00%
3x6	3.78%	3.74%	3.78%	0.03%
6x9	3.88%	3.86%	3.96%	0.10%
9x12	4.21%	4.20%	4.32%	0.12%
12x15	4.45%	4.44%	4.56%	0.12%
15x18	4.74%	4.74%	4.85%	0.11%
18x21	5.02%	5.00%	5.13%	0.13%
21x24	5.30%	5.26%	5.40%	0.14%
24x27	5.57%	5.52%	5.68%	0.16%
27x30	5.85%	5.79%	5.96%	0.17%

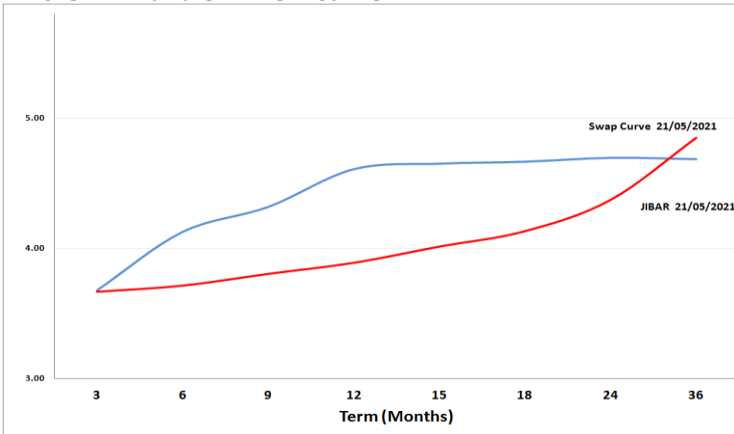


5. MONEY MARKET PERFORMANCE

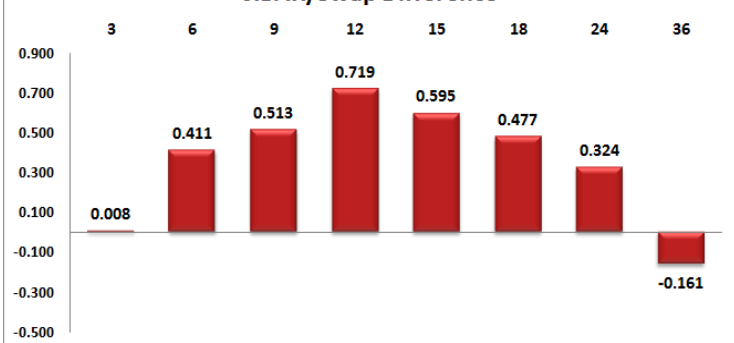
STeFI (Month on Month) gained 0.30% with the best return 0.33% in the 12-Month area.



6. JIBAR and SWAPS - Curve



JIBAR/Swap Difference



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	15	15	3.490%
14 Days	3000	3000	3.500%
28 Days	500	500	3.800%
56 Days	500	500	3.850%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R1118m	R1700m	3.71%
182 Days	R6770m	R2700m	4.40%
273 Days	R5408m	R3800m	4.66%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-May-21	11:30:00	SA	SACCI Business Confidence	Apr'21			96
	14:30:00	US	Chicago Fed National Activity Index	Apr'21	1.71		2.5
	17:30:00	US	3-Month Bill Auction		0.02%		
	17:30:00	US	6-Month Bill Auction				
25-May-21	08:00:00	Germany	GDP Growth Rate QoQ Final	Q1	0.50%	-1.70%	-1.70%
	08:00:00	Germany	GDP Growth Rate YoY Final	Q1	-3.30%	-3.00%	-3.00%
	08:00:00	UK	Public Sector Net Borrowing	Apr'21	£-28B		£-44B
	09:00:00	SA	Leading Business Cycle Indicator MoM	Mar'21	2.00%		1.80%
	10:00:00	Germany	Ifo Business Climate MAY		96.8	98	98.5
	10:00:00	Germany	Ifo Expectations MAY		99.5		100.4
	10:00:00	Germany	Ifo Current Conditions MAY		94.1		95.1
	11:40:00	Germany	12-Month Bund Auction		-0.64%		
	12:00:00	UK	CBT Distributive Trades MAY		20		40
	14:55:00	US	Redbook YoY 21/MAY		12.60%		
	15:00:00	US	S&P/Case-Shiller Home Price YoY	Mar'21	11.90%		12.10%
	15:00:00	US	S&P/Case-Shiller Home Price MoM	Mar'21	1.20%		0.90%
	15:00:00	US	House Price Index MoM	Mar'21	0.90%		0.80%
	15:00:00	US	House Price Index YoY	Mar'21	12.20%		13.00%
	16:00:00	US	CB Consumer Confidence MAY		121.7	120	122
	16:00:00	US	New Home Sales MoM	Apr'21	20.70%		-10.00%
	16:00:00	US	New Home Sales	Apr'21	1.021M	0.998M	0.92M
	16:00:00	US	Richmond Fed Manufacturing Index MAY		17		15
	19:00:00	US	2-Year Note Auction		0.18%		
	22:30:00	US	API Crude Oil Stock Change 21/MAY		0.62M		
26-May-21	07:00:00	Japan	Coincident Index Final	Mar'21	89.9		93.1
	07:00:00	Japan	Leading Economic Index Final	Mar'21	98.9		103.2
	13:00:00	US	MBA Mortgage Applications 21/MAY		1.20%		
	13:00:00	US	MBA 30-Year Mortgage Rate 21/MAY		3.15%		
	16:30:00	US	EIA Gasoline Stocks Change 21/MAY		-1.963M		
	16:30:00	US	EIA Crude Oil Stocks Change 21/MAY		1.321M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 21/MAY		-0.142M		
	16:30:00	US	EIA Distillate Fuel Production Change 21/MAY		-0.102M		
	16:30:00	US	EIA Distillate Stocks Change 21/MAY		-2.324M		
	16:30:00	US	EIA Gasoline Production Change 21/MAY		0.165M		
	16:30:00	US	EIA Heating Oil Stocks Change 21/MAY		-0.164M		
	16:30:00	US	EIA Refinery Crude Runs Change 21/MAY		0.096M		
	16:30:00	US	EIA Crude Oil Imports Change 21/MAY		-0.587M		
	19:00:00	US	5-Year Note Auction		0.85%		
	19:00:00	US	2-Year FRN Auction		0.03%		
27-May-21	01:50:00	Japan	Foreign Bond Investment 22/MAY		¥600.2B		
	01:50:00	Japan	Stock Investment by Foreigners 22/MAY		¥-471.4B		
	03:30:00	China	Industrial Profits (YTD) YoY	Apr'21	137.00%		52.00%
	08:00:00	Germany	GfK Consumer Confidence JUN		-8		1
	10:00:00	UK	Car Production YoY	Apr'21	46.60%		125.00%
	11:30:00	SA	PPI MoM	Apr'21	1.30%		1.60%
	11:30:00	SA	PPI YoY	Apr'21	5.20%		6.30%
	14:30:00	US	Durable Goods Orders MoM	Apr'21	0.50%	0.80%	0.30%
	14:30:00	US	Durable Goods Orders Ex Transp MoM	Apr'21	1.60%	0.70%	1.40%
	14:30:00	US	GDP Price Index QoQ 2nd Est		1.90%	4.10%	4.10%
	14:30:00	US	GDP Growth Rate QoQ 2nd Est		4.30%	6.50%	6.40%
	14:30:00	US	Initial Jobless Claims 22/MAY		444K		425K
	14:30:00	US	Jobless Claims 4-week Average MAY/22		504.75K		463.5K
	14:30:00	US	Corporate Profits QoQ Prel		-3.30%		2.00%
	14:30:00	US	Core PCE Prices QoQ 2nd Est		1.30%	2.30%	2.30%
	14:30:00	US	PCE Prices QoQ 2nd Est		1.50%	3.50%	3.50%
	14:30:00	US	Continuing Jobless Claims 15/MAY		375.1K		372.0K
	14:30:00	US	Durable Goods Orders ex Defense MoM		0.50%	0.60%	0.60%
	16:00:00	US	Pending Home Sales MoM	Apr'21	1.90%		2.00%
	16:00:00	US	Pending Home Sales YoY	Apr'21	23.30%		35.00%
	16:30:00	US	EIA Natural Gas Stocks Change 21/MAY		71Bcf		
	17:00:00	US	Kansas Fed Manufacturing Index MAY		40		32
	17:30:00	US	4-Week Bill Auction		0.00%		
	17:30:00	US	8-Week Bill Auction				
	19:00:00	US	7-Year Note Auction		1.31%		
	20:00:00	US	President's FY2022 Budget		\$-966B		
28-May-21	01:30:00	Japan	Unemployment Rate	Apr'21	2.60%	2.70%	2.70%
	01:30:00	Japan	Tokyo Core CPI YoY MAY		-0.20%	-0.20%	
	01:30:00	Japan	Jobs/applications ratio	Apr'21	1.1	1.1	1.1
	01:30:00	Japan	Tokyo CPI YoY MAY		-0.60%		-0.50%
	11:00:00	EU	Consumer Confidence Final MAY		-8.1		
	11:00:00	EU	Economic Sentiment MAY		110.3		112
	11:00:00	EU	Industrial Sentiment MAY		10.7		11.5
	11:00:00	EU	Services Sentiment MAY		2.1		5.1
	11:00:00	EU	Consumer Inflation Expectations MAY		19.6		22
	14:30:00	US	Personal Income MoM	Apr'21	21.10%	-14.50%	4.00%
	14:30:00	US	Personal Spending MoM	Apr'21	4.20%	0.60%	3.00%
	14:30:00	US	Wholesale Inventories MoM Adv	Apr'21	1.30%		1.20%
	14:30:00	US	Goods Trade Balance Adv	Apr'21	\$-90.6B		\$-91B
	14:30:00	US	PCE Price Index MoM	Apr'21	0.50%		0.70%
	14:30:00	US	PCE Price Index YoY	Apr'21	2.30%		3.00%
	15:45:00	US	Chicago PMI MAY		72.1	66	69
	16:00:00	US	Michigan Current Conditions Final MAY				
	19:00:00	US	Baker Hughes Oil Rig Count 28/MAY				
	19:00:00	US	Baker Hughes Total Rig Count 28/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	22-Jul-21	21-May-20	3.50%