

SA MONEY MARKET REPORT

23 April 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Apr	16-Apr	23-Apr	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.85%	3.83%	3.61%	-0.22%
Treasury Bill 91 days(Y)	3.88%	3.86%	3.64%	-0.22%
Treasury Bill 182days(D)	4.55%	4.52%	4.44%	-0.08%
Treasury Bill 182days(Y)	4.65%	4.62%	4.54%	-0.08%
Treasury Bill 273days(D)	4.63%	4.58%	4.53%	-0.05%
Treasury Bill 273days(Y)	4.79%	4.74%	4.69%	-0.05%
Treasury Bill 364days(Y)	4.81%	4.79%	4.73%	-0.06%
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%	4.23%	4.20%	-0.02%
12 Month NCD	4.50%	4.45%	4.35%	-0.10%
18 Month NCD (YTM)	4.68%	4.56%	4.58%	0.02%
24 Month NCD (YTM)	5.01%	4.86%	4.92%	0.06%
36 Month NCD (YTM)	5.58%	5.41%	5.50%	0.09%
R2023 (YTM)	5.14%	4.96%	4.77%	-0.195%

MONEY MARKET RATES (NACQ)	09-Apr	16-Apr	23-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%	4.16%	4.14%	-0.02%
12 Month NCD	4.43%	4.38%	4.28%	-0.10%
18 Month NCD	4.60%	4.48%	4.50%	0.02%
24 Month NCD	4.92%	4.77%	4.83%	0.06%
36 Month NCD	5.47%	5.30%	5.39%	0.09%
R 2 023	5.14%	4.96%	4.77%	-0.195%

MONEY MARKET LIQUIDITY	09-Apr	16-Apr	23-Apr	Change
Shortage (Rm)	33750	33750	41700	7950
Notes (Rm)	167632	160485	154694	-5791
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	13960	15405	15405	0
Liquidity Requirements (Rm)	28792	26991	22158	-4833

2. JIBAR RATES (Nominal Terms)

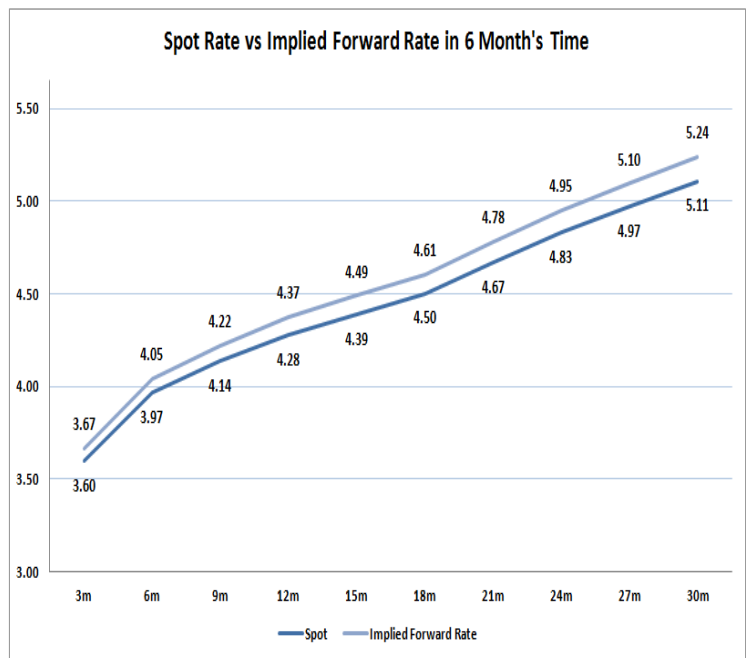
JIBAR (Nominal Terms)	09-Apr	16-Apr	23-Apr	Change
1 Month	3.50%	3.50%	3.51%	0.01%
3 Month	3.67%	3.67%	3.68%	0.01%
6 Month	4.10%	4.09%	4.09%	0.00%
9 Month	4.31%	4.28%	4.26%	-0.02%
12 Month	4.57%	4.50%	4.49%	-0.01%

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.

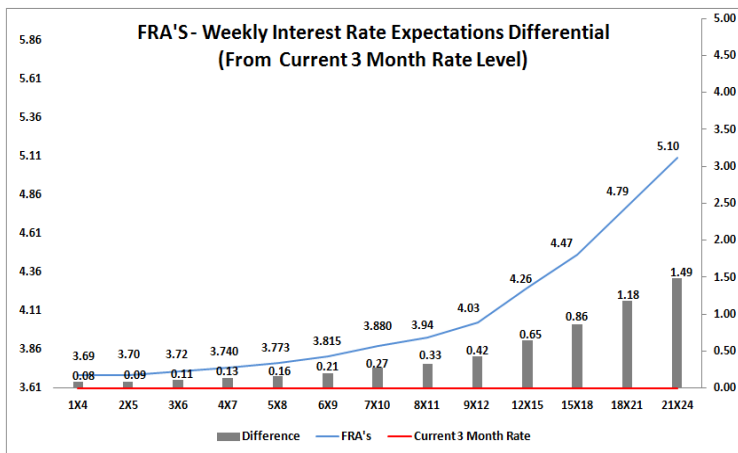
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.37% and 4.61% respectively in six months time.



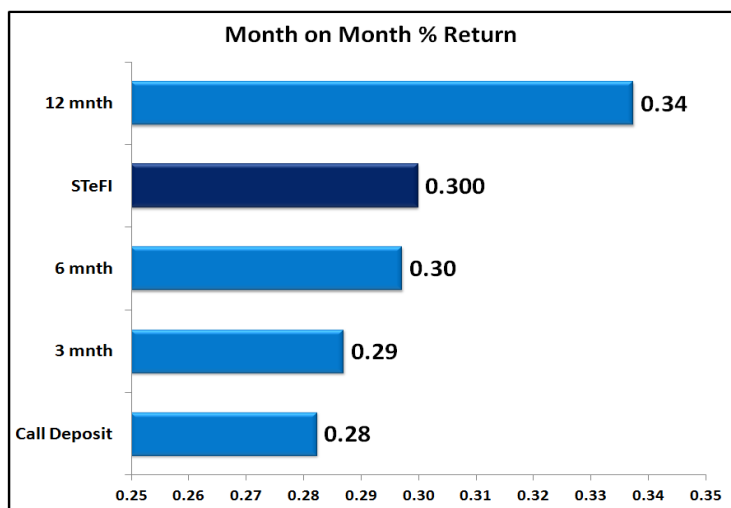
4. FRA RATES (NACQ)

FRA's	09-Apr	16-Apr	23-Apr	Change
1x4	3.70%	3.68%	3.69%	0.01%
3x6	3.77%	3.74%	3.72%	-0.02%
6x9	3.98%	3.88%	3.82%	-0.07%
9x12	4.17%	4.09%	4.03%	-0.06%
12x15	4.53%	4.43%	4.26%	-0.17%
15x18	4.72%	4.62%	4.47%	-0.14%
18x21	5.03%	4.92%	4.79%	-0.14%
21x24	5.34%	5.23%	5.10%	-0.13%
24x27	5.64%	5.54%	5.41%	-0.13%
27x30	5.95%	5.85%	5.72%	-0.13%

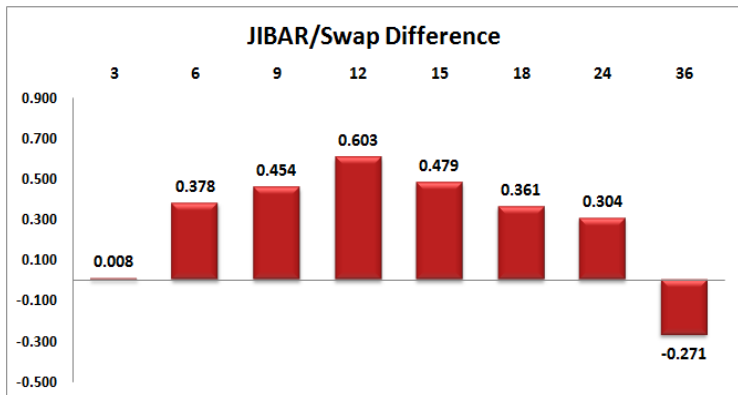
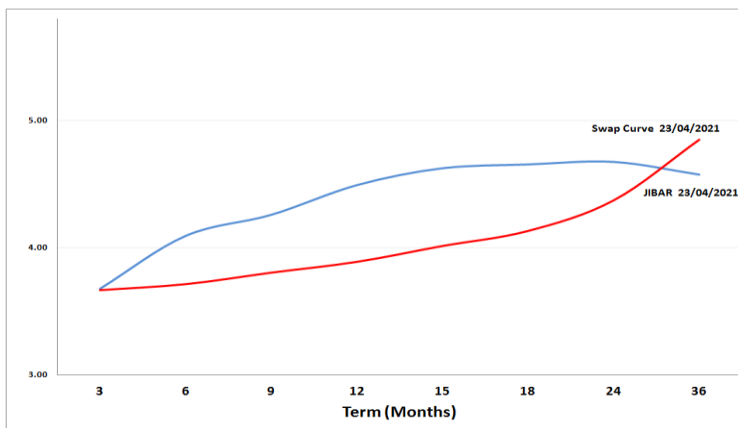


5. MONEY MARKET PERFORMANCE

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	7939	5000	3.480%
14 Days	3942	2000	3.500%
28 Days	3530	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	R2409m	R1300m	3.64%
182 Days	R15174m	R2940m	4.54%
273 Days	R15033m	R3990m	4.69%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Apr-21							
02:00:00	Germany	CDU Congress					
07:00:00	Japan	Coincident Index Final		Feb'21	90.3		89
07:00:00	Japan	Leading Economic Index Final		Feb'21	98.5		99.7
14:30:00	US	Durable Goods Orders MoM		Mar'21	-1.10%	1.80%	1.70%
14:30:00	US	Durable Goods Orders Ex Transp MoM		Mar'21	-0.90%	1.50%	1.50%
14:30:00	US	Durable Goods Orders ex Defense MoM		Mar'21	-0.70%		1.20%
16:30:00	US	Dallas Fed Manufacturing Index APR			28.9		26
17:30:00	US	3-Month Bill Auction			0.03%		
17:30:00	US	6-Month Bill Auction			0.04%		
19:00:00	US	2-Year Note Auction			1.15%		
19:00:00	US	5-Year Note Auction			0.85%		
27-Apr-21							
00:00:00	SA	Freedom Day					
03:30:00	China	Industrial Profits (YTD) YoY		Mar'21	178.90%		45.00%
05:00:00	Japan	BoJ Interest Rate Decision			-0.10%	-0.10%	-0.10%
05:00:00	Japan	BoJ Quarterly Outlook Report					
12:00:00	UK	CBI Distributive Trades APR			-45		15
14:55:00	US	Redbook MoM 24/APR			-17.20%		
14:55:00	US	Redbook YoY 24/APR			13.50%		
15:00:00	US	House Price Index MoM		Feb'21	1.00%		0.80%
15:00:00	US	House Price Index YoY		Feb'21	12.00%		11.90%
16:00:00	US	CB Consumer Confidence APR			109.7	111.7	109
16:00:00	US	Richmond Fed Manufacturing Index APR			17		19
19:00:00	US	7-Year Note Auction			1.30%		
19:00:00	US	2-Year FRN Auction			0.04%		
22:30:00	US	API Crude Oil Stock Change 23/APR			0.436M		
28-Apr-21							
01:50:00	Japan	Retail Sales YoY		Mar'21	-1.50%	4.70%	-0.50%
01:50:00	Japan	Retail Sales MoM		Mar'21	3.10%		0.90%
08:00:00	Germany	GfK Consumer Confidence MAY			-6.2		-8.8
13:00:00	US	MBA Mortgage Applications 23/APR			8.60%		
13:00:00	US	MBA 30-Year Mortgage Rate 23/APR			3.20%		
14:30:00	US	Goods Trade Balance Adv		Mar'21	\$-85.72B		\$-85B
14:30:00	US	Wholesale Inventories MoM Adv		Mar'21	0.60%		0.40%
16:30:00	US	EIA Gasoline Stocks Change 23/APR			0.86M		
16:30:00	US	EIA Crude Oil Stocks Change 23/APR			0.594M		
16:30:00	US	EIA Cushing Crude Oil Stocks Change 23/APR			-1.318M		
16:30:00	US	EIA Heating Oil Stocks Change 23/APR			0.563M		
16:30:00	US	EIA Refinery Crude Runs Change 23/APR			-0.286M		
20:00:00	US	Fed Interest Rate Decision			0.25%		0.25%
20:30:00	US	Fed Press Conference					
29-Apr-21							
09:55:00	Germany	Unemployment Rate APR			6.00%		6.00%
10:00:00	EU	Loans to Households YoY		Mar'21	3.00%		2.90%
10:00:00	EU	Loans to Companies YoY		Mar'21	7.10%		7.10%
10:00:00	EU	M3 Money Supply YoY		Mar'21	13.30%	11.60%	13.70%
10:00:00	UK	Car Production YoY		Mar'21	-14.00%		51.00%
11:00:00	EU	Consumer Confidence Final APR			-10.8	-8.1	-8.1
11:00:00	EU	Consumer Inflation Expectations APR			18.6		19.1
11:30:00	SA	PPI MoM		Mar'21	0.70%		0.60%
11:30:00	SA	PPI YoY		Mar'21	4.00%		4.00%
14:00:00	Germany	Inflation Rate YoY Prel APR			1.70%	1.80%	1.80%
14:00:00	Germany	Inflation Rate MoM Prel APR			0.50%		0.50%
14:30:00	US	GDP Growth Rate QoQ Adv		Q1	4.30%	5.70%	2.50%
14:30:00	US	Initial Jobless Claims 24/APR			547K		515K
14:30:00	US	Jobless Claims 4-week Average APR/24			651K		597.5K
14:30:00	US	GDP Price Index QoQ Adv		Q1	1.90%		2.30%
14:30:00	US	PCE Prices QoQ Adv		Q1	1.50%		
14:30:00	US	Continuing Jobless Claims 17/APR					
16:00:00	US	Pending Home Sales MoM			-10.60%		-1.00%
16:00:00	US	Pending Home Sales YoY			-0.50%		-0.90%
16:30:00	US	EIA Natural Gas Stocks Change 23/APR			38bcf		
17:30:00	US	4-Week Bill Auction			0.01%		
17:30:00	US	8-Week Bill Auction			0.02%		
30-Apr-21							
01:30:00	Japan	Unemployment Rate			2.90%	2.90%	2.90%
01:30:00	Japan	Tokyo CPI YoY APR			-0.20%		-0.10%
03:00:00	China	NBS Manufacturing PMI APR			51.9		52.1
03:00:00	China	Non Manufacturing PMI APR			56.3		56.5
07:00:00	Japan	Consumer Confidence APR			36.1		37.5
08:00:00	Germany	GDP Growth Rate QoQ Flash		Q1	0.30%	-1.50%	-0.80%
08:00:00	Germany	GDP Growth Rate YoY Flash		Q1	-3.70%	-3.20%	-2.30%
08:00:00	Germany	Import Prices YoY		Mar'21	1.40%		5.70%
08:00:00	Germany	Import Prices MoM		Mar'21	1.70%		0.60%
08:00:00	SA	M3 Money Supply YoY		Mar'21	7.48%		
08:00:00	SA	Private Sector Credit YoY		Mar'21	2.62%		235.000%
11:00:00	EU	GDP Growth Rate QoQ Flash		Q1	-0.70%	-1.00%	-1.20%
11:00:00	EU	GDP Growth Rate YoY Flash		Q1	-4.90%		-2.70%
11:00:00	EU	Inflation Rate YoY Flash APR			1.30%	1.60%	1.50%
11:00:00	EU	Inflation Rate MoM Flash APR			0.90%		0.50%
11:00:00	EU	Unemployment Rate		Mar'21	8.30%	8.30%	8.40%
14:00:00	SA	Balance of Trade			ZAR28.96B		ZAR 18B
14:30:00	US	Personal Income MoM		Mar'21	7.10%	20.00%	6.50%
14:30:00	US	Personal Spending MoM		Mar'21	-1.00%	3.80%	0.60%
14:30:00	US	Employment Cost Index QoQ		Q1	0.70%		
14:30:00	US	PCE Price Index YoY		Mar'21	1.60%		1.90%
14:30:00	US	PCE Price Index MoM		Mar'21	0.20%		0.30%
14:30:00	US	Employment Cost - Benefits QoQ		Q1	0.60%		
14:30:00	US	Employment Cost - Wages QoQ		Q1	0.90%		
16:00:00	US	Michigan Consumer Expectations Final APR			79.7		79.7

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	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%