



## SA MONEY MARKET REPORT

23 July 2021

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Jul	16-Jul	23-Jul	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.85%	3.90%	3.90%	0.00%
Treasury Bill 91 days(Y)	3.89%	3.94%	3.94%	0.00%
Treasury Bill 182days(D)	4.46%	4.48%	4.48%	0.00%
Treasury Bill 182days(Y)	4.56%	4.59%	4.58%	-0.01%
Treasury Bill 273days(D)	4.83%	4.87%	4.81%	-0.06%
Treasury Bill 273days(Y)	5.01%	5.05%	4.99%	-0.06%
Treasury Bill 364days(Y)	5.10%	5.13%	5.13%	0.00%
3 Month NCD	3.65%	3.65%	3.63%	-0.03%
6 Month NCD	4.18%	4.18%	4.10%	-0.08%
9 Month NCD	4.48%	4.50%	4.40%	-0.10%
12 Month NCD	4.83%	4.85%	4.70%	-0.15%
18 Month NCD (YTM)	5.12%	5.16%	4.96%	-0.20%
24 Month NCD (YTM)	5.49%	5.55%	5.28%	-0.27%
36 Month NCD (YTM)	6.03%	6.06%	5.82%	-0.24%
R2023 (YTM)	5.19%	5.21%	5.09%	-0.120%

MONEY MARKET RATES (NACQ)	09-Jul	16-Jul	23-Jul	Change
3 Month NCD	3.65%	3.65%	3.63%	-0.03%
6 Month NCD	4.11%	4.11%	4.04%	-0.07%
9 Month NCD	4.40%	4.43%	4.33%	-0.10%
12 Month NCD	4.74%	4.76%	4.62%	-0.14%
18 Month NCD	5.02%	5.06%	4.87%	-0.19%
24 Month NCD	5.38%	5.44%	5.18%	-0.26%
36 Month NCD	5.90%	5.93%	5.70%	-0.23%
R 2 023	5.19%	5.21%	5.09%	-0.120%

MONEY MARKET LIQUIDITY	09-Jul	16-Jul	23-Jul	Change
Shortage (Rm)	36700	40710	30200	-10510
Notes (Rm)	161749	159569	157144	-2425
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3656	3656	10015	6359
Liquidity Requirements (Rm)	35887	29520	27076	-2444

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

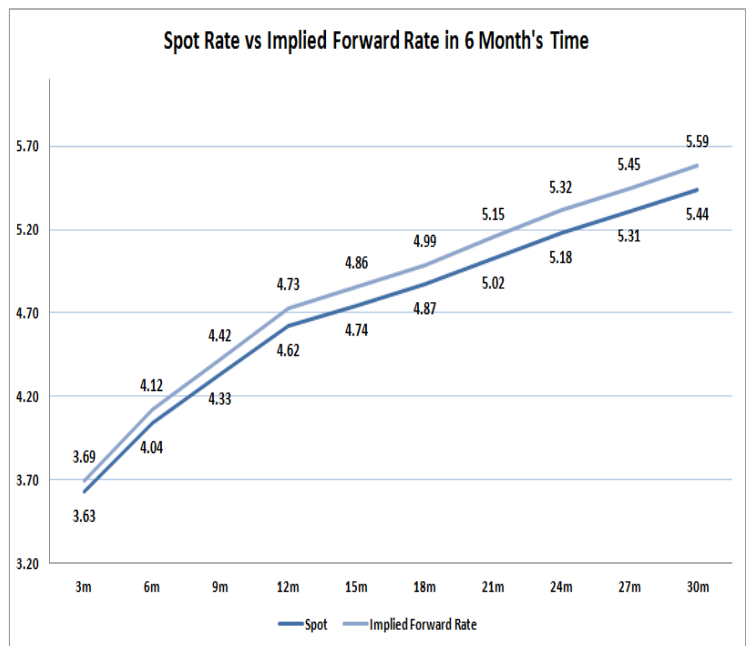
JIBAR (Nominal Terms)	09-Jul	16-Jul	23-Jul	Change
1 Month	3.50%	3.50%	3.50%	0.00%
3 Month	3.69%	3.69%	3.68%	-0.01%
6 Month	4.24%	4.25%	4.24%	-0.01%
9 Month	4.57%	4.58%	4.55%	-0.03%
12 Month	4.90%	4.93%	4.85%	-0.08%

#### 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.

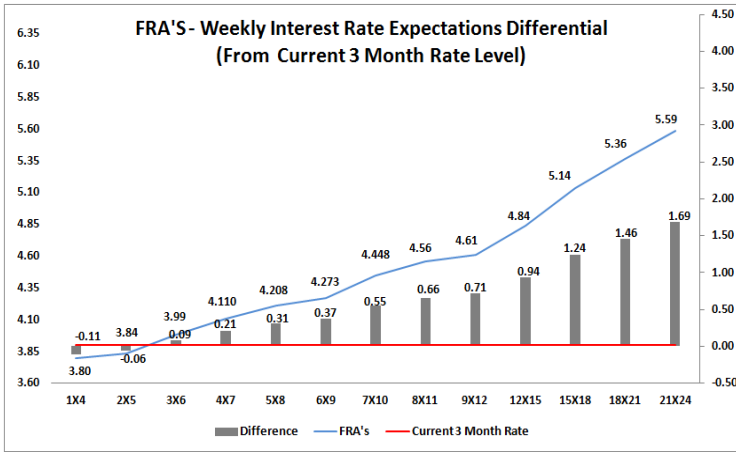
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.73% and 4.99% respectively in six months time.



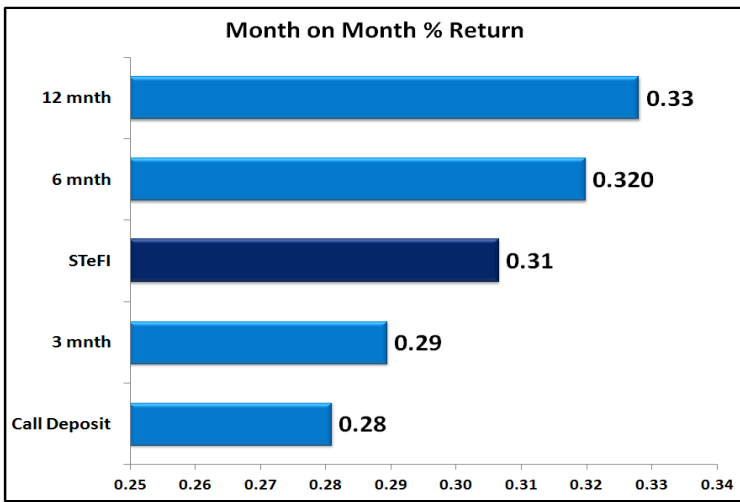
#### 4. FRA RATES (NACQ)

FRA's	09-Jul	16-Jul	23-Jul	Change
1x4	3.83%	3.81%	3.80%	-0.01%
3x6	4.07%	4.06%	3.99%	-0.07%
6x9	4.38%	4.40%	4.27%	-0.13%
9x12	4.83%	4.87%	4.61%	-0.26%
12x15	5.07%	5.13%	4.84%	-0.29%
15x18	5.41%	5.48%	5.14%	-0.34%
18x21	5.62%	5.69%	5.36%	-0.33%
21x24	5.83%	5.91%	5.59%	-0.32%
24x27	6.03%	6.12%	5.81%	-0.31%
27x30	6.24%	6.34%	6.04%	-0.30%

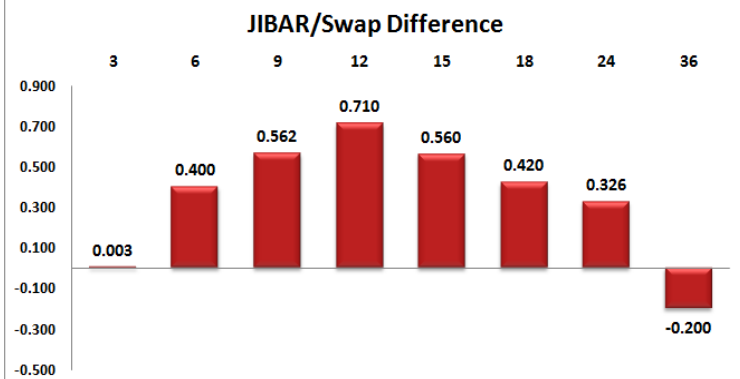
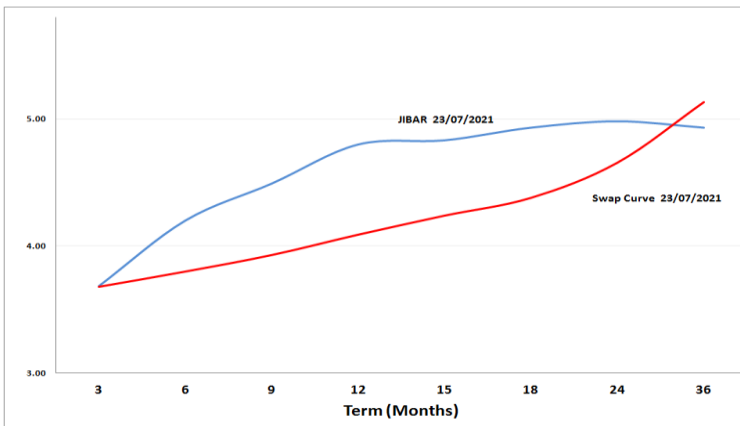


## 5. MONEY MARKET PERFORMANCE

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	7098	7000	3.470%
14 Days	46	0	0.000%
28 Days	10	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	R1080m	R1000m	3.94%
182 Days	R2898m	R2700m	4.58%
273 Days	R7898m	R3800m	4.99%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Jul-21	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash JUL		52.4		51.9
	10:00:00	Germany	Ifo Current Conditions JUL		99.6	101.5	100.1
	10:00:00	Germany	Ifo Expectations JUL		104	103	104.2
	11:40:00	Germany	12-Month Bubill Auction		-0.63%		
	13:00:00	UK	BoE Viceroy Speech				
	16:00:00	US	New Home Sales MoM	Jun'21	-5.90%		1.40%
	16:00:00	US	New Home Sales	Jun'21	0.769M	0.8M	0.78M
	16:30:00	US	Dallas Fed Manufacturing Index JUL		31.1		32
	17:30:00	US	3-Month Bill Auction		0.05%		
	17:30:00	US	6-Month Bill Auction		0.05%		
	19:00:00	US	2-Year Note Auction		0.25%		
27-Jul-21	03:30:00	China	Industrial Profits (YTD) YoY	Jun'21	83.40%		65.00%
	10:00:00	EU	Loans to Households YoY	Jun'21	3.90%		4.00%
	10:00:00	EU	Loans to Companies YoY	Jun'21	1.90%		1.60%
	10:00:00	EU	M3 Money Supply YoY	Jun'21	8.40%	8.20%	7.90%
	11:45:00	UK	5-Year Treasury Gilt Auction		0.47%		
	12:00:00	UK	CBI Distributive Trades JUL		2500.00%		2900.00%
	14:30:00	US	Durable Goods Orders MoM	Jun'21	2.30%	2.10%	1.90%
	14:55:00	US	Redbook YoY 24/JUL		15.00%		
	15:00:00	US	S&P/Case-Shiller Home Price YoY	May'21	14.90%		15.30%
	15:00:00	US	S&P/Case-Shiller Home Price MoM	May'21	2.10%		2.20%
	15:00:00	US	House Price Index MoM	May'21	1.80%		1.60%
	15:00:00	US	House Price Index YoY	May'21	15.70%		16.00%
	16:00:00	US	CB Consumer Confidence JUL		127.3	125.8	126
	16:00:00	US	Richmond Fed Manufacturing Index JUL		22		21
	19:00:00	US	5-Year Note Auction		0.90%		
	22:30:00	US	API Crude Oil Stock Change 23/JUL		0.806M		
28-Jul-21	01:50:00	Japan	BoJ Summary of Opinions				
	07:00:00	Japan	Coincident Index Final	May'21	95.3		92.7
	07:00:00	Japan	Leading Economic Index Final	May'21	103.8		102.6
	08:00:00	Germany	GfK Consumer Confidence AUG		-0.3	0	-2
	13:00:00	US	MBA Mortgage Applications 23/JUL		-4.00%		
	13:00:00	US	MBA 30-Year Mortgage Rate 23/JUL		3.11%		
	14:30:00	US	Goods Trade Balance Adv	Jun'21	\$-8.11B		\$-7.78B
	14:30:00	US	Wholesale Inventories MoM Adv	Jun'21	1.30%		0.80%
	16:30:00	US	EIA Gasoline Stocks Change 23/JUL		-0.121M		
	16:30:00	US	EIA Crude Oil Stocks Change 23/JUL		2.108M		
	16:30:00	US	EIA Distillate Stocks Change 23/JUL		-1.349M		
	16:30:00	US	EIA Gasoline Production Change 23/JUL		-0.728M		
	19:00:00	US	2-Year FRN Auction		0.03%		
	20:00:00	US	Fed Interest Rate Decision		0.25%	0.25%	0.25%
	20:30:00	US	Fed Press Conference				
29-Jul-21	08:00:00	Germany	Unemployment Rate Harmonised	Jun'21	3.70%		3.70%
	08:00:00	SA	Private Sector Credit YoY	Jun'21	-0.42%		-0.30%
	08:00:00	SA	M3 Money Supply YoY	Jun'21	1.82%		
	09:55:00	Germany	Unemployment Change JUL		-38K		-32K
	09:55:00	Germany	Unemployment Rate JUL		5.90%	5.80%	5.90%
	10:00:00	UK	Car Production YoY		934.30%		32.50%
	10:30:00	UK	BoE Consumer Credit	Jun'21	£0.28B		£0.78B
	10:30:00	UK	Mortgage Approvals	Jun'21	87.5K		85.1K
	10:30:00	UK	Mortgage Lending	Jun'21	£6.6B		£6.2B
	11:00:00	EU	Consumer Confidence Final JUL		-3.3	-4.4	-4.4
	11:00:00	EU	Consumer Inflation Expectations JUL		27.1		26.9
	11:30:00	SA	PPI MoM	Jun'21	0.40%		0.20%
	11:30:00	SA	PPI YoY	Jun'21	7.40%		6.90%
	14:00:00	Germany	Inflation Rate YoY Prel JUL		2.30%	3.20%	3.10%
	14:00:00	Germany	Inflation Rate MoM Prel JUL		0.40%		0.30%
	14:30:00	US	GDP Growth Rate QoQ Adv	Q2	6.40%	8.00%	8.50%
	14:30:00	US	GDP Price Index QoQ Adv	Q2	4.30%		4.60%
	14:30:00	US	Initial Jobless Claims 24/JUL		419K		390K
	14:30:00	US	Jobless Claims 4-week Average JUL/24		385.25K		384K
	14:30:00	US	Continuing Jobless Claims 17/JUL		3.236K		3.23K
	14:30:00	US	PCE Prices QoQ Adv	Q2	3.70%		4.20%
	14:30:00	US	Core PCE Prices QoQ Adv	Q2	2.50%		2.90%
	16:00:00	US	Pending Home Sales MoM	Jun'21	8.00%		-1.00%
	16:00:00	US	Pending Home Sales YoY	Jun'21	13.10%		10.10%
	16:30:00	US	EIA Natural Gas Stocks Change 23/JUL		499bcf		
	17:30:00	US	8-Week Bill Auction		0.05%		
	17:30:00	US	4-Week Bill Auction		0.05%		
	19:00:00	US	7-Year Note Auction		1.26%		
30-Jul-21	01:30:00	Japan	Unemployment Rate	Jun'21	3.00%	3.00%	3.00%
	01:50:00	Japan	Retail Sales YoY	Jun'21	8.20%	0.20%	0.30%
	01:50:00	Japan	Industrial Production YoY Prel	Jun'21	21.10%		17.50%
	07:00:00	Japan	Housing Starts YoY	Jun'21	9.90%	7.20%	7.50%
	08:00:00	Germany	GDP Growth Rate QoQ Flash	Q2	-1.80%	2.10%	1.50%
	08:00:00	Germany	GDP Growth Rate YoY Flash	Q2	-3.10%	9.60%	9.20%
	08:00:00	Germany	Import Prices MoM	Jun'21	1.70%	1.50%	1.10%
	08:00:00	Germany	Import Prices YoY	Jun'21	11.80%	12.60%	12.40%
	08:00:00	UK	Nationwide Housing Prices YoY JUL		13.40%		9.80%
	11:00:00	EU	GDP Growth Rate QoQ Flash	Q2	-0.30%	1.50%	1.50%
	11:00:00	EU	GDP Growth Rate YoY Flash	Q2	-1.30%	13.20%	12.60%
	11:00:00	EU	Inflation Rate YoY Flash JUL		1.90%	2.00%	2.60%
	11:00:00	EU	Inflation Rate MoM Flash JUL		0.30%		0.30%
	11:00:00	EU	Unemployment Rate	Jun'21	7.90%	7.90%	7.80%
	14:00:00	SA	Balance of Trade	Jun'21	ZAR54.6B		ZAR 63B
	14:30:00	US	Personal Spending MoM	Jun'21	0.00%	0.50%	0.40%
	14:30:00	US	Personal Income MoM	Jun'21	-2.00%	0.20%	0.30%
	14:30:00	US	Employment Cost Index QoQ	Q2	0.90%	0.90%	1.10%
	14:30:00	US	PCE Price Index YoY	Jun'21	3.90%		4.20%
	19:00:00	US	Baker Hughes Oil Rig Count 30/JUL				
	19:00:00	US	Baker Hughes Total Rig Count 30/JUL				

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	05-Aug-21	19-Mar-20	0.10%
Federal Reserve	28-Jul-21	15-Mar-20	0.25%
SARB	23-Sep-21	21-May-20	3.50%