



SA MONEY MARKET REPORT

23 September 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-Sep	17-Sep	23-Sep	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.85%	3.79%	3.79%	0.00%
Treasury Bill 91 days(Y)	3.89%	3.83%	3.83%	0.00%
Treasury Bill 182days(D)	4.28%	4.31%	4.34%	0.03%
Treasury Bill 182days(Y)	4.37%	4.41%	4.44%	0.03%
Treasury Bill 273days(D)	4.72%	4.71%	4.72%	0.01%
Treasury Bill 273days(Y)	4.89%	4.88%	4.89%	0.01%
Treasury Bill 364days(Y)	5.01%	5.02%	5.04%	0.02%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.10%	4.13%	4.15%	0.03%
9 Month NCD	4.35%	4.43%	4.48%	0.05%
12 Month NCD	4.68%	4.75%	4.78%	0.03%
18 Month NCD (YTM)	4.96%	5.09%	5.11%	0.02%
24 Month NCD (YTM)	5.38%	5.47%	5.48%	0.01%
36 Month NCD (YTM)	5.95%	6.05%	6.01%	-0.04%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	10-Sep	17-Sep	23-Sep	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.04%	4.06%	4.09%	0.02%
9 Month NCD	4.28%	4.35%	4.40%	0.05%
12 Month NCD	4.60%	4.67%	4.69%	0.02%
18 Month NCD	4.87%	5.00%	5.01%	0.02%
24 Month NCD	5.27%	5.36%	5.37%	0.01%
36 Month NCD	5.82%	5.92%	5.88%	-0.04%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	10-Sep	17-Sep	23-Sep	Change
Shortage (Rm)	29050	43550	40550	-3000
Notes (Rm)	166138	160433	165017	4584
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	10475	12527	5006	-7521
Liquidity Requirements (Rm)	35857	24402	15603	-8799

2. JIBAR RATES (Nominal Terms)

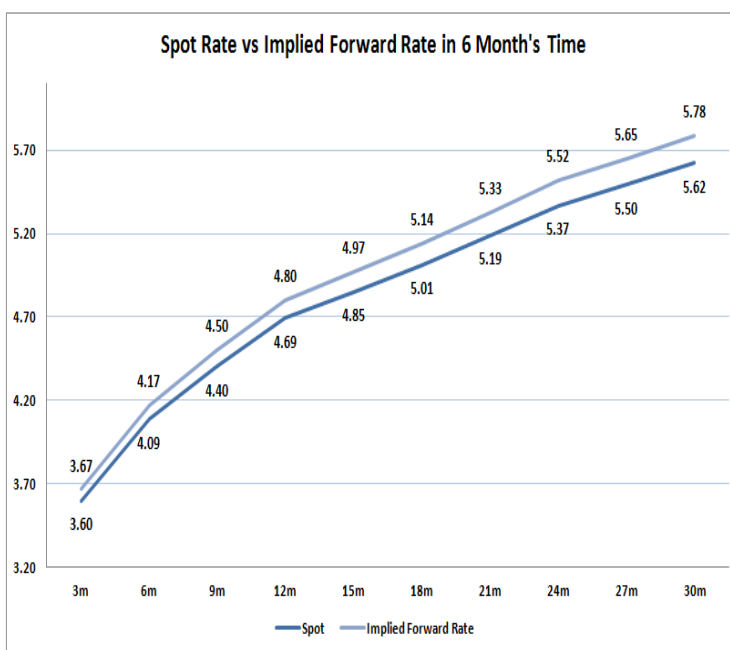
JIBAR (Nominal Terms)	10-Sep	17-Sep	23-Sep	Change
1 Month	3.48%	3.48%	3.48%	0.00%
3 Month	3.67%	3.68%	3.68%	0.00%
6 Month	4.18%	4.19%	4.20%	0.01%
9 Month	4.41%	4.45%	4.50%	0.05%
12 Month	4.75%	4.78%	4.84%	0.07%

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.

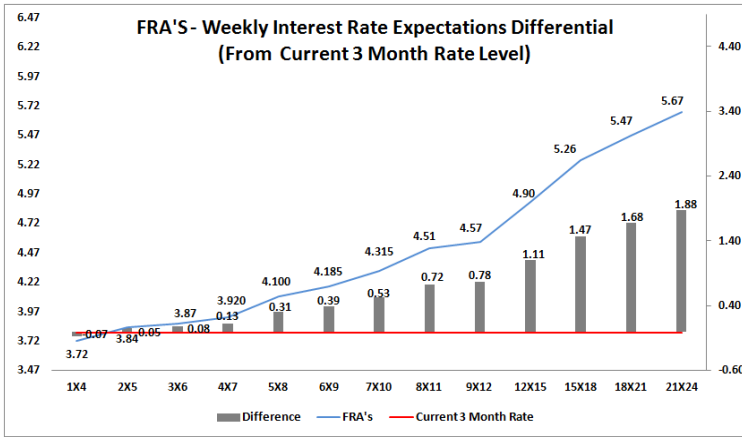
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.80% and 5.14% respectively in six months time.



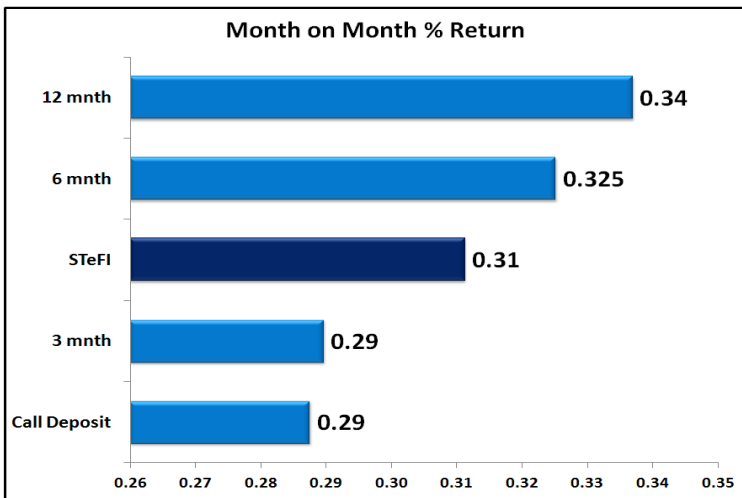
4. FRA RATES (NACQ)

FRA's	10-Sep	17-Sep	23-Sep	Change
1x4	3.72%	3.72%	3.72%	0.01%
3x6	3.86%	3.85%	3.87%	0.02%
6x9	4.08%	4.10%	4.19%	0.09%
9x12	4.50%	4.50%	4.57%	0.07%
12x15	4.79%	4.79%	4.90%	0.11%
15x18	5.13%	5.13%	5.26%	0.13%
18x21	5.34%	5.35%	5.47%	0.12%
21x24	5.55%	5.56%	5.67%	0.11%
24x27	5.76%	5.78%	5.88%	0.10%
27x30	5.97%	5.99%	6.08%	0.09%

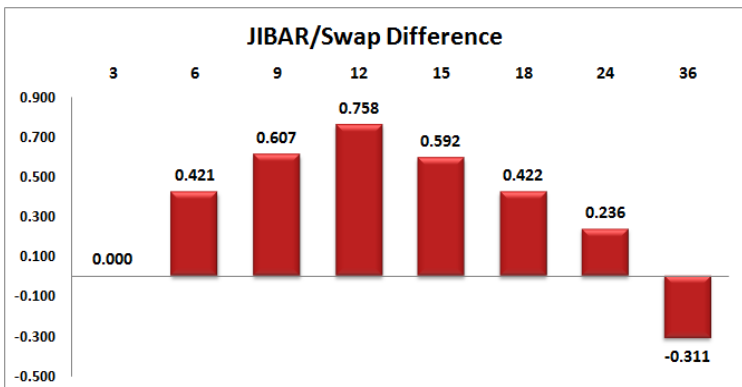
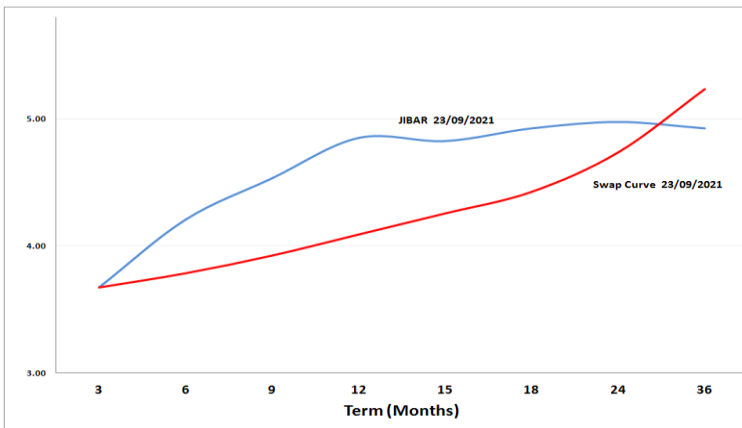


5. MONEY MARKET PERFORMANCE

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	1535	1535	3.480%
14 Days	174	174	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	R2243m	R1000m	3.83%
182 Days	R3953m	R2700m	4.10%
273 Days	R8572m	R3800m	4.88%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Sep-21	07:00:00	Japan	Leading Economic Index Final	Jul'21	104.6		104.1
	10:00:00	EU	M3 Money Supply YoY	Aug'21	7.60%		7.40%
	11:40:00	Germany	12-Month Bund Auction		-0.66%		
	14:30:00	US	Durable Goods Orders MoM	Aug'21	-0.10%	0.60%	-0.20%
	16:30:00	US	Dallas Fed Manufacturing Index SEP	Sept'21	9		
	16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.425B	
	17:30:00	US	6-Month Bill Auction		0.05%		
	17:30:00	US	3-Month Bill Auction		0.04%		
	19:00:00	US	2-Year Note Auction		0.24%		
	19:00:00	US	5-Year Note Auction		0.83%		
28-Sep-21	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	08:00:00	Germany	GfK Consumer Confidence OCT		-1.2		-0.8
	12:45:00	UK	30-Year Treasury Gilt Auction		0.97%		
	14:30:00	US	Goods Trade Balance Adv	Aug'21	\$ -86.38B		
	14:30:00	US	Wholesale Inventories MoM Adv	Aug'21	0.60%		
	14:55:00	US	Redbook YoY 25/SEP		17.10%		
	15:00:00	US	S&P/Case-Shiller Home Price YoY	Jul'21	19.10%		
	15:00:00	US	S&P/Case-Shiller Home Price MoM	Jul'21	2.00%		
	15:00:00	US	House Price Index YoY	Jul'21	18.80%		
	15:00:00	US	House Price Index MoM	Jul'21	1.60%		
	16:00:00	US	CB Consumer Confidence SEP	Sept'21	113.8		114.5
	16:00:00	US	Richmond Fed Manufacturing Index SEP	Sept'21	9		
	16:30:00	US	NY Fed Treasury Purchases 2.25 to 4.5 yrs			\$8.425B	
	19:00:00	US	7-Year Note Auction		1.16%		
	22:30:00	US	API Crude Oil Stock Change 24/SEP		-6.108M		
29-Sep-21	10:30:00	UK	BoE Consumer Credit	Aug'21	£-0.042B		£-1.2B
	10:30:00	UK	Mortgage Lending	Aug'21	£-1.4B		£0.5B
	10:30:00	UK	Mortgage Approvals	Aug'21	75.2K		72.6K
	10:30:00	UK	Net Lending to Individuals MoM	Aug'21	£-1.4B		£0.8B
	11:00:00	EU	Consumer Confidence Final SEP	Sept'21	-5.3		-4
	11:00:00	EU	Consumer Inflation Expectations SEP	Sept'21	31.1		32
	11:40:00	Germany	10-Year Bund Auction		-0.38%		
	13:00:00	US	MBA 30-Year Mortgage Rate 24/SEP		3.03%		
	13:00:00	US	MBA Mortgage Applications 24/SEP		4.90%		
	16:00:00	US	Pending Home Sales YoY	Aug'21	-8.50%		
	16:00:00	US	Pending Home Sales MoM	Aug'21	-1.80%		
	16:30:00	US	EIA Gasoline Stocks Change 24/SEP		3.475M		
	16:30:00	US	EIA Crude Oil Stocks Change 24/SEP		-3.481M		
	16:30:00	US	NY Fed Treasury Purchases 22.5 to 30 yrs			\$2.025B	
30-Sep-21	01:50:00	Japan	Retail Sales YoY	Aug'21	2.40%		
	01:50:00	Japan	Industrial Production MoM Prel	Aug'21	-1.50%		0.80%
	01:50:00	Japan	Retail Sales MoM	Aug'21			
	01:50:00	Japan	Industrial Production YoY Prel	Aug'21	11.60%		9.50%
	03:00:00	China	NBS Manufacturing PMI SEP	Sept'21	50.1		51
	07:00:00	Japan	Housing Starts YoY	Aug'21	9.90%		
	08:00:00	Germany	Unemployment Rate Harmonised	Aug'21	3.60%		3.60%
	08:00:00	SA	M3 Money Supply YoY	Aug'21	1.93%		
	08:00:00	SA	Private Sector Credit YoY	Aug'21	0.61%		0.80%
	08:00:00	UK	Current Account	Q2	£-12.8B		£-18B
	08:00:00	UK	GDP Growth Rate QoQ Final	Q2	-1.60%	4.80%	4.80%
	08:00:00	UK	GDP Growth Rate YoY Final	Q2	-6.10%	22.20%	22.20%
	09:55:00	Germany	Unemployment Rate SEP	Sept'21	5.50%		5.50%
	11:00:00	EU	Unemployment Rate	Aug'21	7.60%		7.60%
	11:30:00	SA	PPI MoM	Aug'21	0.70%		
	11:30:00	SA	PPI YoY	Aug'21	7.10%		7.00%
	14:00:00	Germany	Inflation Rate YoY Prel SEP	Sept'21	3.90%		4.00%
	14:00:00	Germany	Inflation Rate MoM Prel SEP	Sept'21	0.00%		-0.10%
	14:00:00	SA	Balance of Trade	Aug'21	ZAR36.96B		ZAR33B
	14:30:00	US	GDP Price Index QoQ Final	Q2	4.30%		6.20%
	14:30:00	US	GDP Growth Rate QoQ Final	Q2	6.30%	6.60%	6.60%
	14:30:00	US	Initial Jobless Claims 25/SEP				
	14:30:00	US	Jobless Claims 4-week Average SEP/25				
	14:30:00	US	Continuing Jobless Claims 18/SEP				
	15:45:00	US	Chicago PMI SEP	Sept'21	66.8	66.7	
	16:30:00	US	NY Fed Treasury Purchases TIPS 1 to 7.5 yrs			\$2.025B	
	17:30:00	US	8-Week Bill Auction				
	17:30:00	US	4-Week Bill Auction				
01-Oct-21	01:30:00	Japan	Unemployment Rate	Aug'21	2.80%		
	07:00:00	Japan	Consumer Confidence SEP	Sept'21	36.7		
	08:00:00	Germany	Retail Sales MoM	Aug'21	-5.10%		4.20%
	08:00:00	Germany	Retail Sales YoY	Aug'21	-0.30%		2.90%
	09:55:00	Germany	Markit Manufacturing PMI Final SEP	Sept'21	62.6	58.5	58.5
	10:00:00	EU	Markit Manufacturing PMI Final SEP	Sept'21	61.4		58.7
	10:30:00	UK	Markit/CIPS Manufacturing PMI Final SEP	Sept'21	60.3		
	11:00:00	EU	Inflation Rate YoY Flash SEP	Sept'21	3.00%		3.10%
	11:00:00	EU	Inflation Rate MoM Flash SEP	Sept'21	0.40%		0.20%
	11:00:00	SA	ABSA Manufacturing PMI SEP	Sept'21	57.9		
	14:00:00	SA	Total New Vehicle Sales SEP	Aug'21	41.425K		45K
	14:30:00	US	Personal Spending MoM	Aug'21	0.30%	0.60%	0.30%
	14:30:00	US	Personal Income MoM	Aug'21	1.10%	0.20%	
	15:45:00	US	Markit Manufacturing PMI Final SEP	Sept'21	61.1		
	16:00:00	US	Michigan Inflation Expectations Final SEP	Sept'21	4.60%	4.70%	4.70%
	16:00:00	US	Michigan 5 Year Inflation Expectations Final SEP	Sept'21	2.90%	2.90%	2.90%

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%