



## SA MONEY MARKET REPORT

25 June 2021

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	11-Jun	18-Jun	25-Jun	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.75%	3.77%	3.82%	0.05%
Treasury Bill 91 days(Y)	3.79%	3.81%	3.85%	0.04%
Treasury Bill 182days(D)	4.25%	4.28%	4.36%	0.08%
Treasury Bill 182days(Y)	4.34%	4.37%	4.46%	0.09%
Treasury Bill 273days(D)	4.66%	4.70%	4.70%	0.00%
Treasury Bill 273days(Y)	4.83%	4.88%	4.88%	0.00%
Treasury Bill 364days(Y)	4.88%	5.01%	4.99%	-0.02%
3 Month NCD	3.63%	3.65%	3.60%	-0.05%
6 Month NCD	4.05%	4.08%	4.05%	-0.03%
9 Month NCD	4.28%	4.35%	4.33%	-0.02%
12 Month NCD	4.55%	4.65%	4.63%	-0.03%
18 Month NCD (YTM)	4.78%	4.92%	4.95%	0.03%
24 Month NCD (YTM)	5.10%	5.30%	5.35%	0.05%
36 Month NCD (YTM)	5.60%	5.83%	5.91%	0.08%
R2023 (YTM)	5.03%	5.13%	5.16%	0.030%

MONEY MARKET RATES (NACQ)	11-Jun	18-Jun	25-Jun	Change
3 Month NCD	3.63%	3.65%	3.60%	-0.05%
6 Month NCD	3.99%	4.01%	3.99%	-0.02%
9 Month NCD	4.21%	4.28%	4.26%	-0.02%
12 Month NCD	4.47%	4.57%	4.55%	-0.02%
18 Month NCD	4.70%	4.83%	4.86%	0.03%
24 Month NCD	5.01%	5.20%	5.25%	0.05%
36 Month NCD	5.49%	5.71%	5.78%	0.08%
R 2 023	5.03%	5.13%	5.16%	0.030%

MONEY MARKET LIQUIDITY	11-Jun	18-Jun	25-Jun	Change
Shortage (Rm)	41160	47160	37160	-10000
Notes (Rm)	161756	157465	153174	-4291
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	11861	11861	11861	0
Liquidity Requirements (Rm)	45230	36264	34599	-1665

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

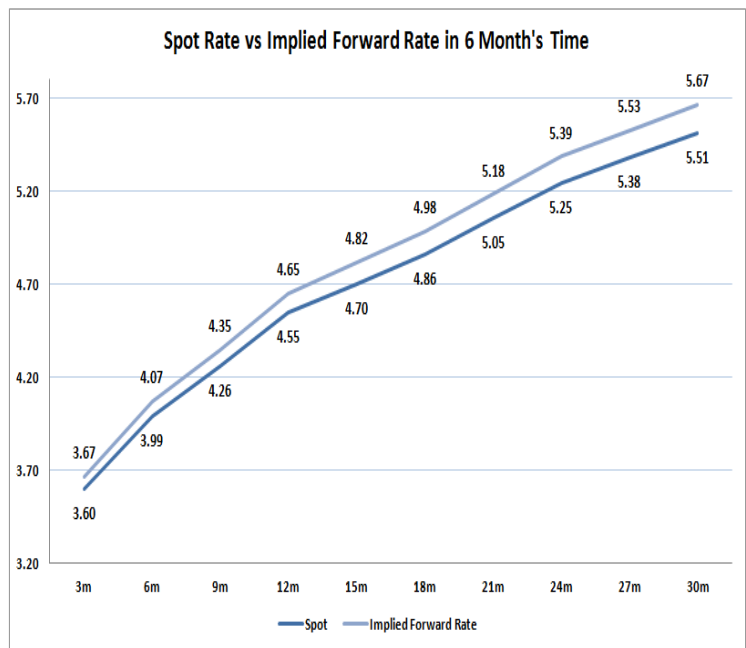
JIBAR (Nominal Terms)	11-Jun	18-Jun	25-Jun	Change
1 Month	3.52%	3.52%	3.52%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.11%	4.12%	4.13%	0.01%
9 Month	4.33%	4.34%	4.40%	0.06%
12 Month	4.62%	4.63%	4.71%	0.08%

#### 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.

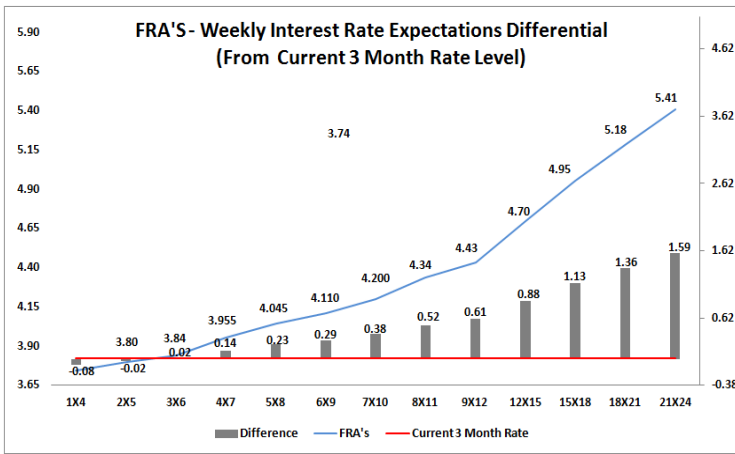
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.65% and 4.98% respectively in six months time.



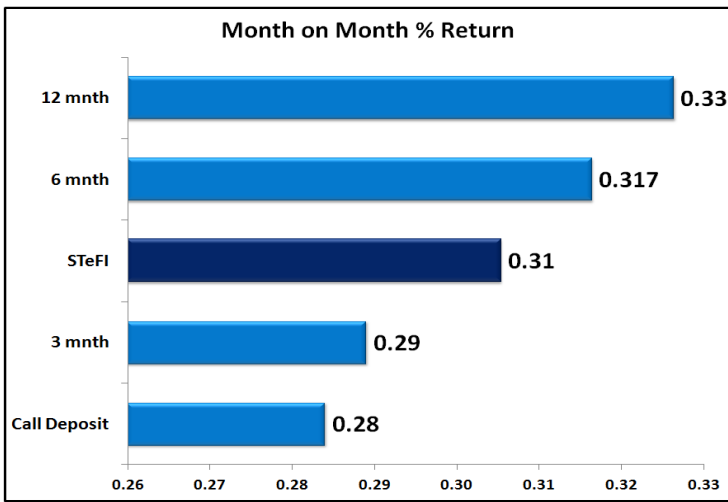
#### 4. FRA RATES (NACQ)

FRA's	11-Jun	18-Jun	25-Jun	Change
1x4	3.71%	3.71%	3.74%	0.03%
3x6	3.77%	3.79%	3.84%	0.05%
6x9	3.94%	3.96%	4.11%	0.15%
9x12	4.23%	4.29%	4.43%	0.14%
12x15	4.51%	4.56%	4.70%	0.14%
15x18	4.68%	4.75%	4.95%	0.20%
18x21	4.97%	5.03%	5.18%	0.15%
21x24	5.26%	5.31%	5.41%	0.10%
24x27	5.55%	5.58%	5.63%	0.05%
27x30	5.84%	5.86%	5.86%	0.00%

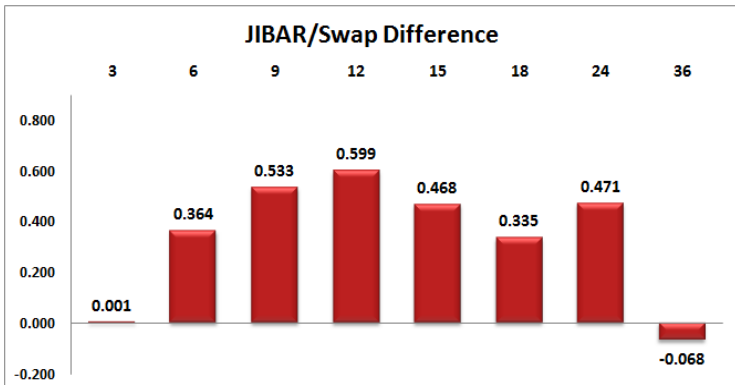
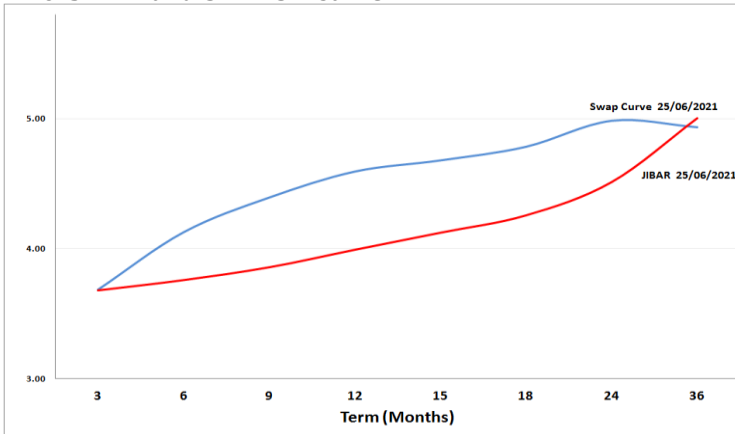


## 5. MONEY MARKET PERFORMANCE

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	7714	1000	3.490%
14 Days	6000	1000	3.490%
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	R2036m	R1000m	3.85%
182 Days	R2225m	R1995m	4.46%
273 Days	R7626m	R3800m	4.88%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Jun-21	01:50:00	Japan	BoJ Summary of Opinions				
	11:40:00	Germany	Retail Sales YoY		-0.64%		
	16:30:00	US	Dallas Fed Manufacturing Index	Jun'21	34.9		31
	16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.425B	
	17:30:00	US	5-Month Bill Auction		0.06%		
	17:30:00	US	3-Month Bill Auction		0.05%		
29-Jun-21	01:30:00	Japan	Unemployment Rate	May'21	2.80%	2.90%	2.80%
	01:50:00	Japan	Retail Sales YoY	May'21	12.00%	7.90%	12.30%
	10:00:00	UK	Car Production YoY	May'21	34573.00%		1500.00%
	10:30:00	UK	Mortgage Approvals	May'21	86.9K		82K
	10:30:00	UK	BoE Consumer Credit	May'21	£-0.377B		£-0.7B
	10:30:00	UK	Net Lending to Individuals MoM	May'21	£2.9B		£3.0B
	11:00:00	SA	SA Gov Bond Auction				
	11:00:00	EU	Consumer Confidence Final	Jun'21	-5.1	-3.3	-3.3
	11:00:00	EU	Economic Sentiment	Jun'21	114.5		111.5
	11:00:00	EU	Industrial Sentiment	Jun'21	11.5		10.7
	11:00:00	EU	Services Sentiment	Jun'21	11.3		9
	11:00:00	EU	Consumer Inflation Expectations	Jun'21	2.2		2.15
	14:00:00	Germany	Inflation Rate YoY Prel	Jun'21	2.50%	2.30%	2.30%
	14:00:00	Germany	Inflation Rate MoM Prel	Jun'21	0.50%		0.30%
	14:55:00	US	Redbook YoY 26/		17.60%		
	15:00:00	US	House Price Index YoY	Apr'21	13.90%		14.40%
	15:00:00	US	House Price Index MoM	Apr'21	1.40%		0.80%
	16:00:00	US	CB Consumer Confidence	Jun'21	117.2		116
	16:30:00	US	NY Fed Treasury Purchases TIPS 7.5 to 30 yrs			\$1.225B	
	22:30:00	US	API Crude Oil Stock Change 25/JUN		-7.199M		
30-Jun-21	01:50:00	Japan	Industrial Production MoM Prel	May'21	2.90%	-2.40%	1.40%
	01:50:00	Japan	Industrial Production YoY Prel	May'21	15.80%		27.00%
	02:00:00	China	NBS Manufacturing PMI	Jun'21	51	50.7	51.7
	07:00:00	Japan	Consumer Confidence	Jun'21	34.1		33
	07:00:00	Japan	Construction Orders YoY	May'21	3.30%		2.50%
	08:00:00	Germany	Unemployment Rate Harmonised	May'21	4.40%		4.40%
	08:00:00	SA	M3 Money Supply YoY	May'21	2.02%		
	08:00:00	SA	Private Sector Credit YoY	May'21	-1.76%		-1.90%
	08:00:00	UK	Current Account	Q1	£-26.3B		£-26B
	08:00:00	UK	Business Investment YoY Final	Q1	-7.40%		-18.10%
	08:00:00	UK	GDP Growth Rate QoQ Final	Q1	1.30%		-1.50%
	08:00:00	UK	GDP Growth Rate YoY Final	Q1	-7.30%	-6.10%	-6.10%
	09:55:00	Germany	Unemployment Rate	Jun'21	6.00%	5.90%	5.90%
	11:00:00	EU	Inflation Rate YoY Flash	Jun'21	2.00%	1.90%	2.00%
	11:00:00	EU	Inflation Rate MoM Flash	Jun'21	0.30%		0.40%
	13:00:00	US	MBA Mortgage Applications 25/JUN		2.10%		
	13:00:00	US	MBA 30-Year Mortgage Rate 25/JUN		3.18%		
	14:00:00	SA	Balance of Trade	May'21	ZAR\$1.24B		ZAR 54B
	14:15:00	US	ADP Employment Change	Jun'21	978K	475K	450K
	15:45:00	US	Chicago PMI	Jun'21	75.2	72	72
	16:00:00	US	Pending Home Sales MoM	May'21	-4.40%		-2.00%
	16:00:00	US	Pending Home Sales YoY	May'21	51.70%		25.00%
	16:30:00	US	EIA Crude Oil Stocks Change 25/JUN		-7.614M		
	16:30:00	US	EIA Gasoline Stocks Change 25/JUN		-2.93M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 25/JUN		-1.833M		
	16:30:00	US	EIA Crude Oil Imports Change 25/JUN		0.43M		
	16:30:00	US	EIA Gasoline Production Change 25/JUN		0.401M		
	16:30:00	US	EIA Distillate Fuel Production Change 25/JUN		0.056M		
	16:30:00	US	NY Fed Treasury Purchases 7 to 10 yrs			\$3.225B	
01-Jul-21	08:00:00	UK	Nationwide Housing Prices YoY	Jun'21	10.90%		
	09:55:00	Germany	Market Manufacturing PMI Final	Jun'21	64.4	64.9	64.9
	10:00:00	EU	Market Manufacturing PMI Final	Jun'21	63.1	63.1	63.1
	10:30:00	UK	Market/CIPS Manufacturing PMI Final	Jun'21	65.6	64.2	64.2
	11:00:00	EU	Unemployment Rate	May'21	8.00%	7.90%	7.90%
	11:00:00	SA	ABSA Manufacturing PMI	Jun'21	5780.00%		5720.00%
	13:30:00	US	Challenger Job Cuts	Jun'21	24,586K		30K
	14:00:00	SA	Total New Vehicle Sales	Jun'21	38,337K		40K
	14:30:00	US	Jobless Claims 4-week Average JUN/26		397.75K		393.25K
	14:30:00	US	Initial Jobless Claims 26/JUN		411K		370K
	14:30:00	US	Continuing Jobless Claims 19/JUN		3390K		3320K
	15:45:00	US	Market Manufacturing PMI Final JUN		62.1		
	16:00:00	US	Construction Spending MoM		0.20%	0.50%	
	16:00:00	US	ISM Manufacturing PMI		61.2	61	61
	16:30:00	US	NY Fed Treasury Purchases 22.5 to 30 yrs			\$2.025B	
	16:30:00	US	EIA Natural Gas Stocks Change 25/JUN		55bcf		
	17:30:00	US	4-Week Bill Auction		0.05%		
	17:30:00	US	8-Week Bill Auction				
02-Jul-21	08:00:00	Germany	Retail Sales YoY	May'21	4.40%		5.10%
	11:00:00	SA	SA Gov Inflation-Linked Bond Auction				
	11:00:00	EU	PPI MoM	May'21	1.00%	1.10%	1.20%
	11:00:00	EU	PPI YoY	May'21	7.60%	9.40%	9.50%
	14:30:00	US	Balance of Trade	May'21	\$-68.9B	\$-70.3B	
	14:30:00	US	Non Farm Payrolls	Jun'21	559K	600K	570K
	14:30:00	US	Unemployment Rate	Jun'21	5.80%	5.70%	5.70%
	14:30:00	US	Nonfarm Payrolls Private	Jun'21	492K	545K	550K
	14:30:00	US	Average Hourly Earnings YoY	Jun'21	2.00%		2.10%
	14:30:00	US	Participation Rate	Jun'21	61.60%		61.70%
	14:30:00	US	Average Weekly Hours	Jun'21	34.9	35	34.9
	14:30:00	US	Government Payrolls	Jun'21	67K		20K
	14:30:00	US	Manufacturing Payrolls	Jun'21	23K	30K	25K
	14:30:00	US	Average Hourly Earnings MoM	Jun'21	0.50%	0.40%	0.40%
	14:30:00	US	Exports	May'21	\$204.99B		
	14:30:00	US	Imports	May'21	\$273.89B		
	16:00:00	US	Factory Orders MoM	May'21	-0.60%	1.30%	1.00%
	16:00:00	US	Factory Orders ex Transportation	May'21	0.50%		0.30%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	22-Jul-21	10-Mar-16	0.00%
Bank of Japan	16-Jul-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	22-Jul-21	21-May-20	3.50%