



SA MONEY MARKET REPORT

26 March 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Mar	19-Mar	26-Mar	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.82%	3.83%	3.81%	-0.02%
Treasury Bill 91 days(Y)	3.86%	3.86%	3.85%	-0.01%
Treasury Bill 182days(D)	4.46%	4.52%	4.53%	0.01%
Treasury Bill 182days(Y)	4.56%	4.62%	4.64%	0.02%
Treasury Bill 273days(D)	4.60%	4.61%	4.62%	0.01%
Treasury Bill 273days(Y)	4.79%	4.77%	4.79%	0.02%
Treasury Bill 364days(Y)	4.90%	4.88%	4.86%	-0.02%
3 Month NCD	3.58%	3.60%	3.60%	0.00%
6 Month NCD	4.00%	4.05%	4.08%	0.03%
9 Month NCD	4.20%	4.30%	4.33%	0.03%
12 Month NCD	4.55%	4.58%	4.63%	0.05%
18 Month NCD (YTM)	4.79%	4.82%	4.87%	0.05%
24 Month NCD (YTM)	5.16%	5.19%	5.23%	0.04%
36 Month NCD (YTM)	5.78%	5.74%	5.79%	0.05%
R208 (YTM)	3.68%	3.68%	3.68%	0.000%

MONEY MARKET RATES (NACQ)	12-Mar	19-Mar	26-Mar	Change
3 Month NCD	3.58%	3.60%	3.60%	0.00%
6 Month NCD	3.94%	3.99%	4.01%	0.02%
9 Month NCD	4.14%	4.23%	4.26%	0.02%
12 Month NCD	4.47%	4.50%	4.55%	0.05%
18 Month NCD	4.71%	4.74%	4.78%	0.05%
24 Month NCD	5.06%	5.09%	5.13%	0.04%
36 Month NCD	5.66%	5.62%	5.67%	0.05%
R 208	3.68%	3.68%	3.68%	0.000%

MONEY MARKET LIQUIDITY	12-Mar	19-Mar	26-Mar	Change
Shortage (Rm)	35850	43850	34350	-9500
Notes (Rm)	161041	156084	161684	5600
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	6025	8525	12210	3685
Liquidity Requirements (Rm)	34094	34595	30489	-4106

2. JIBAR RATES (Nominal Terms)

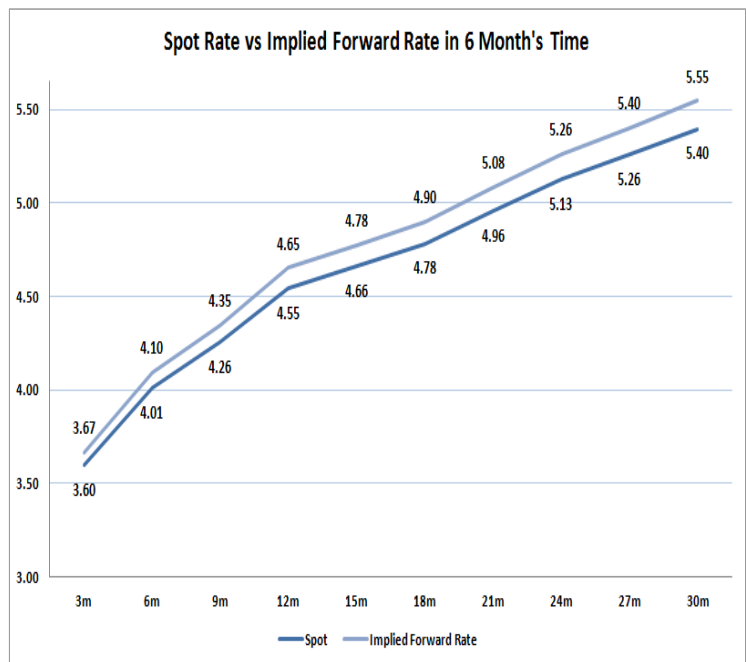
JIBAR (Nominal Terms)	12-Mar	19-Mar	26-Mar	Change
1 Month	3.49%	3.51%	3.51%	0.00%
3 Month	3.65%	3.68%	3.69%	0.02%
6 Month	4.08%	4.08%	4.15%	0.07%
9 Month	4.28%	4.28%	4.38%	0.11%
12 Month	4.61%	4.59%	4.69%	0.10%

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.

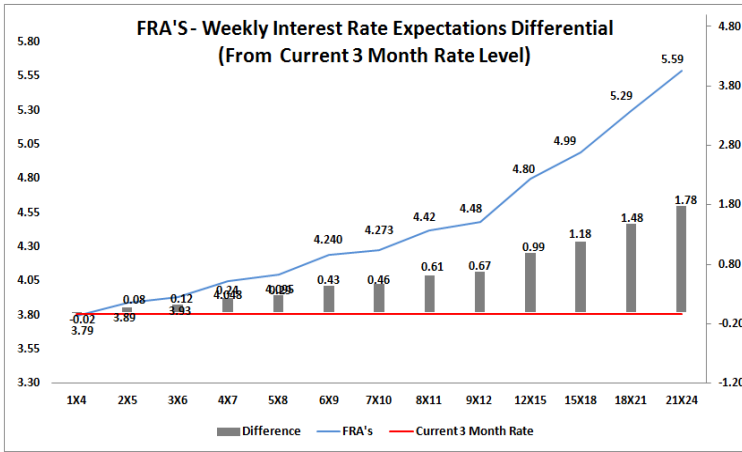
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.65% and 4.90% respectively in six months time.



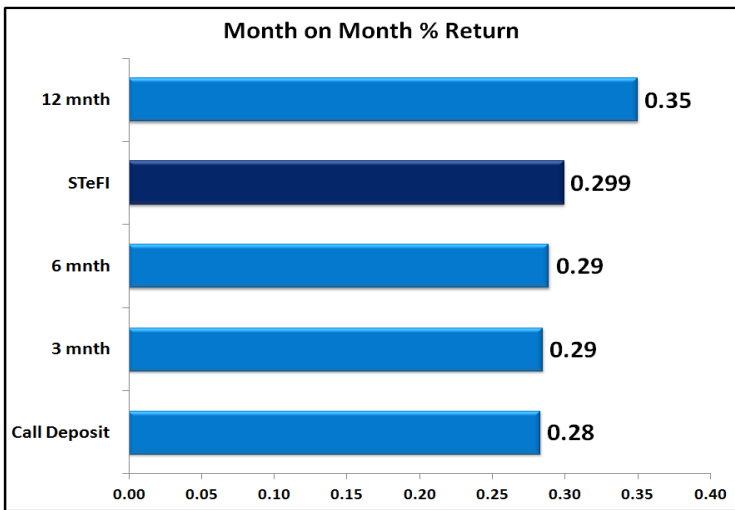
4. FRA RATES (NACQ)

FRA's	12-Mar	19-Mar	26-Mar	Change
1x4	3.75%	3.77%	3.79%	0.03%
3x6	3.87%	3.87%	3.93%	0.06%
6x9	4.12%	4.05%	4.24%	0.20%
9x12	4.51%	4.34%	4.48%	0.14%
12x15	4.74%	4.57%	4.80%	0.23%
15x18	5.04%	4.83%	4.99%	0.16%
18x21	5.24%	5.04%	5.29%	0.25%
21x24	5.43%	5.25%	5.59%	0.34%
24x27	5.63%	5.45%	5.88%	0.43%
27x30	5.82%	5.66%	6.18%	0.52%

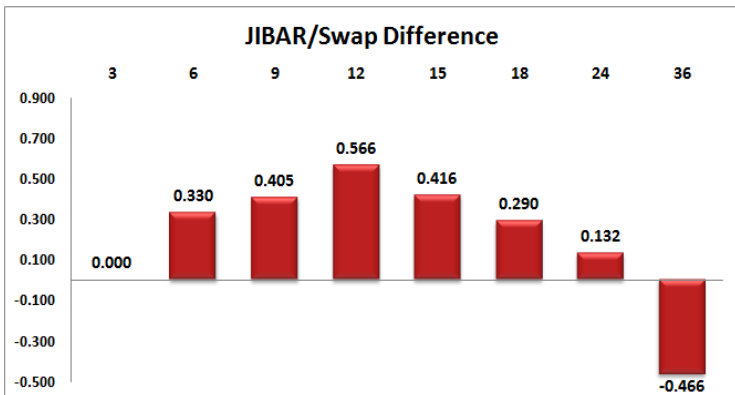
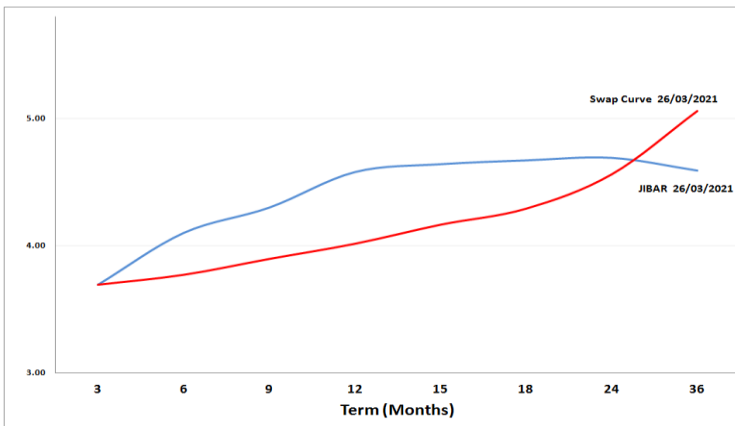


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.299% with the best return 0.35% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	2500	0	0.000%
14 Days	2965	2965	3.600%
28 Days	3305	1035	3.785%
56 Days	3000	0	0.000%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R611m	R611m	3.85%
182 Days	R5632m	R3070m	4.64%
273 Days	R6277m	R4040m	4.79%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensu	Forecast
29-Mar-21	01:50:00	Japan	BoJ Sumy of Opinions				
08:00:00	UK	Nationwide Housing Prices YoY			6.90%		5.60%
08:00:00	UK	Nationwide Housing Prices MoM			0.70%		0.40%
10:30:00	UK	BoF Consumer Credit	Feb'21		£-2.392B		£-2.6B
10:30:00	UK	Mortgage Lending	Feb'21		£5.2B		£5.0B
10:30:00	UK	Mortgage Approvals	Feb'21		99K		91.9K
10:30:00	UK	Net Lending to Individuals MoM	Feb'21		£2.8B		£2.7B
11:30:00	SA	SACCI Business Confidence	Feb'21		94.5		94.7
16:30:00	US	Dallas Fed Manufacturing Index			17.2		18
17:30:00	US	3-Month Bill Auction			0.02%		
17:30:00	US	6-Month Bill Auction			0.04%		
30-Mar-21	01:30:00	Japan	Unemployment Rate	Feb'21	2.90%	3.00%	2.90%
01:30:00	Japan	Jobs/applications ratio	Feb'21		1.1	1.1	1.1
01:50:00	Japan	Retail Sales YoY	Feb'21		-2.40%	-2.80%	-0.40%
01:50:00	Japan	Retail Sales MoM	Feb'21		0.50%		0.20%
08:00:00	SA	M3 Money Supply YoY	Feb'21		9.15%		
08:00:00	SA	Private Sector Credit YoY	Feb'21		3.26%		3.40%
11:00:00	EU	Consumer Confidence Final			-14.8	-10.8	-10.8
14:00:00	Germany	Inflation Rate YoY Prel			1.30%		1.50%
14:00:00	Germany	Inflation Rate MoM Prel			0.70%		0.30%
14:55:00	US	Redbook MoM 27/			-17.60%		
14:55:00	US	Redbook YoY 27/			9.40%		
15:00:00	US	House Price Index MoM	Jan'21		1.10%		1.20%
15:00:00	US	House Price Index YoY	Jan'21		11.40%		11.70%
16:00:00	US	CB Consumer Confidence			91.3	96	95.9
17:30:00	US	119-Day Bill Auction			0.03%		
17:30:00	US	42-Day Bill Auction			0.01%		
22:30:00	US	API Crude Oil Stock Change 26/			2.927M		
31-Mar-21	01:50:00	Japan	Industrial Production MoM Prel	Feb'21	4.30%	-1.20%	1.50%
01:50:00	Japan	Industrial Production YoY Prel	Feb'21		-5.20%		-1.80%
03:00:00	China	NBS Manufacturing PMI			50.6	51	51.1
07:00:00	Japan	Housing Starts YoY	Feb'21		-3.10%	-4.80%	-1.00%
07:00:00	Japan	Construction Orders YoY	Feb'21		14.10%		3.20%
08:00:00	UK	Current Account	Q4		£-15.7B		£-12.8B
08:00:00	UK	GDP Growth Rate QoQ Final	Q4		16.00%	1.00%	1.00%
08:00:00	UK	GDP Growth Rate YoY Final	Q4		-8.70%	-7.80%	-7.80%
08:00:00	UK	Business Investment YoY Final	Q4		-11.60%		-10.30%
09:55:00	Germany	Unemployment Rate	Mar'21		6.00%		6.00%
11:00:00	EU	Inflation Rate YoY Flash	Mar'21		0.90%	1.20%	1.10%
11:00:00	EU	Inflation Rate MoM Flash	Mar'21		0.20%		0.70%
13:00:00	US	MBA Mortgage Applications 26/					
13:00:00	US	MBA 30-Year Mortgage Rate 26/			3.36%		
14:00:00	SA	Balance of Trade	Feb'21		ZAR11.83B		ZAR 9B
14:15:00	US	ADP Employment Change			117K	403K	380K
15:45:00	US	Chicago PMI			59.5	60.1	59.8
16:00:00	US	Pending Home Sales YoY	Feb'21		13.00%		9.50%
16:00:00	US	Pending Home Sales MoM	Feb'21		-2.80%	-3.50%	-2.70%
16:30:00	US	EIA Cushing Crude Oil Stocks Change 26/			-1.935M		
16:30:00	US	EIA Crude Oil Stocks Change 26/			1.912M		
16:30:00	US	EIA Gasoline Stocks Change 26/			0.203M		
16:30:00	US	EIA Gasoline Production Change 26/			-0.3M		
16:30:00	US	EIA Crude Oil Imports Change 26/			0.338M		
17:30:00	US	105-Day Bill Auction			0.05%		
17:30:00	US	154-Day Bill Auction			0.06%		
18:00:00	US	USDA Prospective Plantings Report					
01-Apr-21	01:50:00	Japan	Foreign Bond Investment 27/	Mar'21			
01:50:00	Japan	Stock Investment by Foreigners 27/	Mar'21				
02:30:00	Japan	Jibun Bank Manufacturing PMI Final	Mar'21		51.4	52	52
03:45:00	China	Cairn Manufacturing PMI	Mar'21		50.5	51	51.6
05:45:00	Japan	10-Year JGB Auction			0.13%		
08:00:00	Germany	Retail Sales MoM	Feb'21		-4.50%		5.10%
08:00:00	Germany	Retail Sales YoY	Feb'21		-8.70%		-4.20%
09:55:00	Germany	kit Manufacturing PMI Final	Mar'21		60.7	66.6	66.6
10:00:00	EU	kit Manufacturing PMI Final	Mar'21		57.9	62.4	62.4
10:30:00	UK	kit/CIPS Manufacturing PMI Final	Mar'21		55.1	57.9	57.9
11:00:00	SA	ABSA Manufacturing PMI	Mar'21		53		55
13:30:00	US	Challenger Job Cuts	Mar'21		34.531K		30K
14:00:00	SA	Total New Vehicle Sales			37.521K		39K
14:30:00	US	Jobless Claims 4-week Average /27			736K		703.75K
14:30:00	US	Initial Jobless Claims 27/			684K		625K
14:30:00	US	Continuing Jobless Claims 20/			3870K		3280K
15:45:00	US	kit Manufacturing PMI Final			58.6	59	59
16:00:00	US	Construction Spending MoM	Feb'21		1.70%	-1.00%	-0.60%
16:00:00	US	ISM Manufacturing PMI			60.8	61	61.2
16:30:00	US	EIA Natural Gas Stocks Change 26/			-36Bcf		
17:30:00	US	4-Week Bill Auction			0.02%		
17:30:00	US	8-Week Bill Auction			0.02%		
19:00:00	US	Baker Hughes Total Rig Count 02/APR					
19:00:00	US	Baker Hughes Oil Rig Count 02/APR					
02-Apr-21	02:00:00	US	Total Vehicle Sales	Mar'21	15.7M		
14:30:00	US	Non Farm Payrolls	Mar'21		379K	500K	480K
14:30:00	US	Unemployment Rate	Mar'21		6.20%	6.10%	6.00%
14:30:00	US	Manufacturing Payrolls	Mar'21		21K	33K	35K
14:30:00	US	Participation Rate	Mar'21		61.40%		61.70%
14:30:00	US	Average Hourly Earnings YoY	Mar'21		5.30%		5.40%
14:30:00	US	Average Weekly Hours	Mar'21		34.6	34.8	34.8
14:30:00	US	Government Payrolls	Mar'21		86K		45K
14:30:00	US	Nonfarm Payrolls Private	Mar'21		465K	550K	525K
14:30:00	US	Average Hourly Earnings MoM	Mar'21		0.20%	0.20%	0.20%
15:45:00	US	ISM New York Index	Mar'21		35.5		35

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	22-Apr-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%