



SA MONEY MARKET REPORT

28 May 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	14-May	21-May	28-May	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.60%	3.68%	3.71%	0.03%
Treasury Bill 91 days(Y)	3.63%	3.81%	3.74%	-0.07%
Treasury Bill 182days(D)	4.29%	4.31%	4.25%	-0.06%
Treasury Bill 182days(Y)	4.39%	4.40%	4.35%	-0.05%
Treasury Bill 273days(D)	4.47%	4.50%	4.58%	0.08%
Treasury Bill 273days(Y)	4.63%	4.66%	4.74%	0.08%
Treasury Bill 364days(Y)	4.73%	4.72%	4.79%	0.07%
3 Month NCD	3.60%	3.60%	3.63%	0.02%
6 Month NCD	4.05%	4.05%	4.05%	0.00%
9 Month NCD	4.23%	4.25%	4.27%	0.02%
12 Month NCD	4.48%	4.55%	4.53%	-0.02%
18 Month NCD (YTM)	4.76%	4.81%	4.84%	0.03%
24 Month NCD (YTM)	5.15%	5.16%	5.21%	0.05%
36 Month NCD (YTM)	5.76%	5.78%	5.80%	0.02%
R2023 (YTM)	4.75%	4.83%	4.93%	0.100%

MONEY MARKET RATES (NACQ)	14-May	21-May	28-May	Change
3 Month NCD	3.60%	3.60%	3.63%	0.02%
6 Month NCD	3.99%	3.99%	3.99%	0.00%
9 Month NCD	4.16%	4.18%	4.21%	0.02%
12 Month NCD	4.40%	4.47%	4.45%	-0.02%
18 Month NCD	4.68%	4.73%	4.75%	0.03%
24 Month NCD	5.05%	5.06%	5.11%	0.05%
36 Month NCD	5.64%	5.66%	5.68%	0.02%
R 2 023	4.75%	4.83%	4.93%	0.100%

MONEY MARKET LIQUIDITY	14-May	21-May	28-May	Change
Shortage (Rm)	45160	36150	27000	-9150
Notes (Rm)	158527	153149	155463	2314
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	7185	7185	8909	1724
Liquidity Requirements (Rm)	28251	20763	25455	4692

2. JIBAR RATES (Nominal Terms)

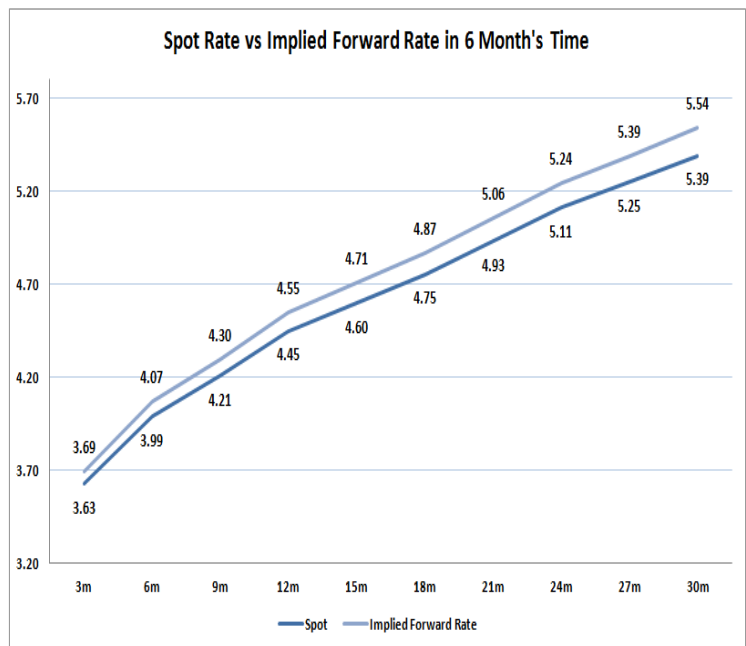
JIBAR (Nominal Terms)	14-May	21-May	28-May	Change
1 Month	3.51%	3.51%	3.52%	0.01%
3 Month	3.68%	3.68%	3.68%	0.01%
6 Month	4.12%	4.13%	4.13%	0.00%
9 Month	4.28%	4.33%	4.33%	0.00%
12 Month	4.55%	4.62%	4.59%	-0.03%

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.

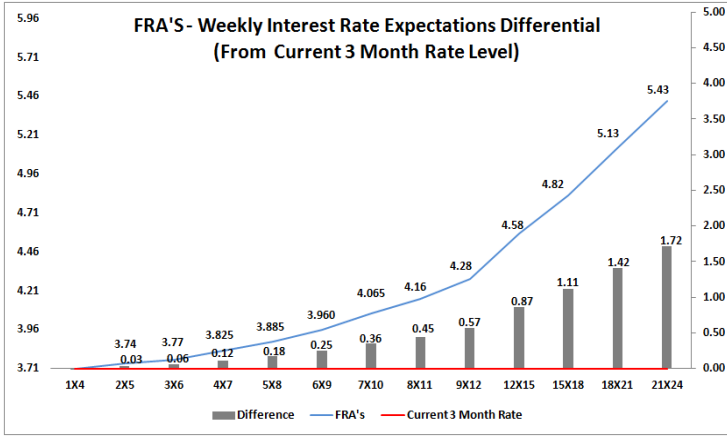
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.55% and 5.06% respectively in six months time.



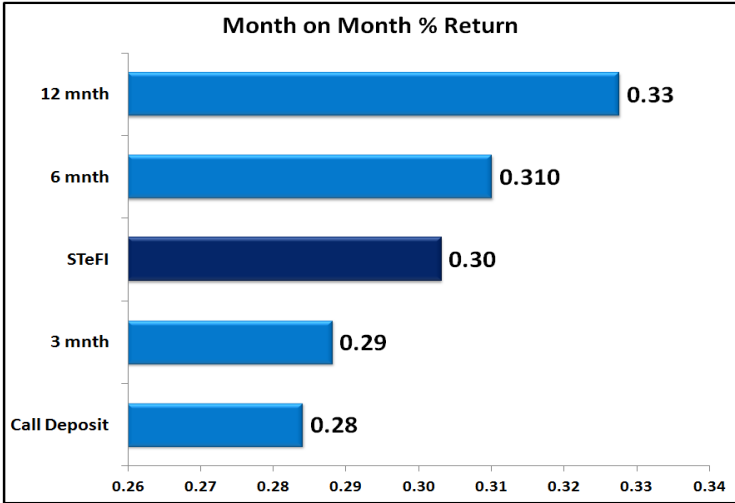
4. FRA RATES (NACQ)

FRA's	14-May	21-May	28-May	Change
1x4	3.71%	3.71%	3.71%	0.00%
3x6	3.74%	3.78%	3.77%	-0.01%
6x9	3.86%	3.96%	3.96%	0.00%
9x12	4.20%	4.32%	4.28%	-0.04%
12x15	4.44%	4.56%	4.58%	0.02%
15x18	4.74%	4.85%	4.82%	-0.02%
18x21	5.00%	5.13%	5.13%	0.00%
21x24	5.26%	5.40%	5.43%	0.03%
24x27	5.52%	5.68%	5.73%	0.05%
27x30	5.79%	5.96%	6.03%	0.07%

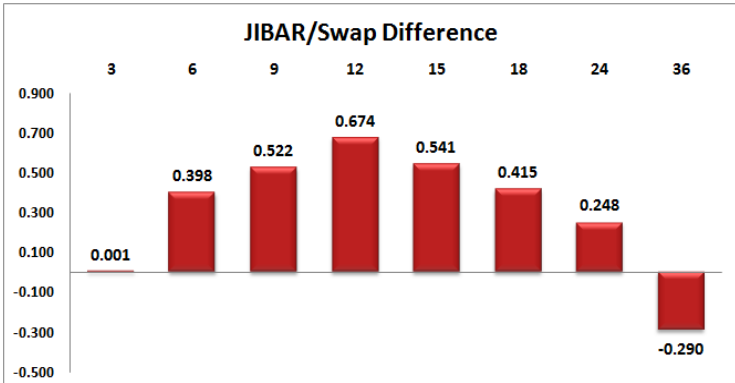
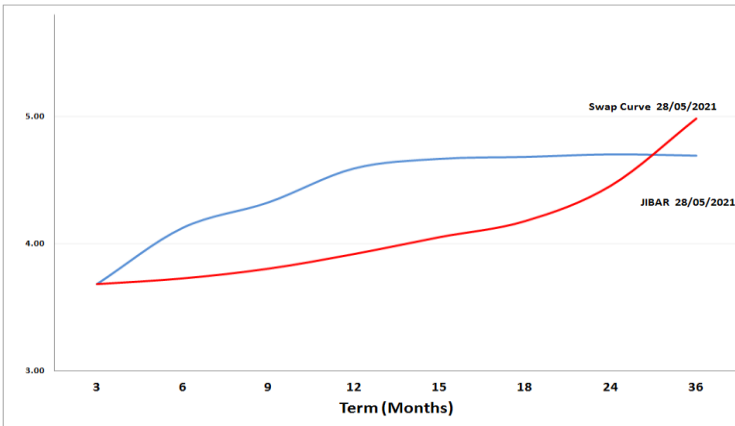


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.30% 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	521	521	3.490%
14 Days	1200	1200	3.490%
28 Days	2688	2688	3.750%
56 Days	500	0	0.000%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R1468m	R1000m	3.74%
182 Days	R7992m	R2700m	4.35%
273 Days	R4563m	R3800m	4.74%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-May-21	01:50:00	Japan	Retail Sales YoY	Apr'21	5.20%	15.30%	12.30%
	01:50:00	Japan	Industrial Production YoY Prel	Apr'21	3.40%		12.00%
	03:00:00	China	NBS Manufacturing PMI	May'21	51.1	51.1	51.2
	03:00:00	China	Non Manufacturing PMI	May'21	54.9		54
	07:00:00	Japan	Consumer Confidence	May'21	34.7		34
	07:00:00	Japan	Housing Starts YoY	Apr'21	1.50%		3.00%
	07:00:00	Japan	Construction Orders YoY	Apr'21	12.50%		15.00%
	08:00:00	SA	M3 Money Supply YoY	Apr'21	3.6%		
	08:00:00	SA	Private Sector Credit YoY	Apr'21	-1.5%		-1.80%
	10:00:00	EU	Loans to Households YoY	Apr'21	3.30%		3.30%
	10:00:00	EU	Loans to Companies YoY	Apr'21	5.30%		5.10%
	10:00:00	EU	M3 Money Supply YoY	Apr'21	10.10%		9.80%
	11:30:00	SA	SACCI Business Confidence	Apr'21	94		96
	14:00:00	Germany	Inflation Rate YoY Prel	May'21	2.00%	2.30%	2.30%
	14:00:00	Germany	Inflation Rate MoM Prel	May'21	0.70%		0.20%
	14:00:00	SA	Balance of Trade			ZARS2,77B	
01-Jun-21	01:50:00	Japan	Capital Spending YoY	Q1	-4.80%		-6.00%
	02:30:00	Japan	Jibun Bank Manufacturing PMI Final	May'21	53.6		52.5
	03:45:00	China	Caxin Manufacturing PMI	May'21	51.9	51.7	51.7
	07:00:00	Germany	Unemployment Rate Harmonised		4.50%		4.50%
	08:00:00	Germany	Retail Sales YoY	Apr'21	11.00%		15.10%
	09:55:00	Germany	Unemployment Rate	May'21	6.00%	6.00%	6.00%
	10:00:00	EU	Market Manufacturing PMI Final	May'21	62.9	62.8	62.8
	10:30:00	UK	Market/CIPS Manufacturing PMI Final	May'21	60.9	66.1	66.1
	11:00:00	EU	Inflation Rate YoY Flash	May'21	1.60%	1.90%	2.00%
	11:00:00	EU	Inflation Rate MoM Flash	May'21	0.60%		0.30%
	11:00:00	EU	Unemployment Rate		8.10%	8.10%	8.10%
	11:00:00	SA	ABSA Manufacturing PMI	May'21	56.2		58
	11:30:00	SA	Unemployment Rate	Q1	32.50%		33.50%
	11:30:00	SA	Unemployed Persons		7.2M		7.3M
	15:30:00	SA	Total New Vehicle Sales	May'21	35,779K		38K
	15:45:00	US	Market Manufacturing PMI Final	May'21	60.5	61.5	61.5
	16:00:00	US	ISM Manufacturing PMI	May'21	60.7	60.8	60.8
	16:00:00	US	Construction Spending MoM		0.20%	1.00%	0.90%
	16:30:00	US	Dallas Fed Manufacturing Index	May'21	37.3		32
02-Jun-21	01:00:00	US	Total Vehicle Sales	May'21	18.5M		
	10:30:00	UK	BoC Consumer Credit	Apr'21	£ 0.5B		£ -0.8B
	10:30:00	UK	Mortgage Lending	Apr'21	£11.8B		£5.1B
	10:30:00	UK	Mortgage Approvals	Apr'21	82.7K		78K
	10:30:00	UK	Net Lending to Individuals MoM	Apr'21	£11.3B		£4.7B
	11:00:00	EU	PPI MoM	Apr'21	1.10%		0.50%
	11:00:00	EU	PPI YoY	Apr'21	4.30%		7.00%
	11:40:00	Germany	5-Year Bond Auction		-0.61%		
	11:45:00	UK	10-Year Treasury Gilt Auction		0.92%		
	13:00:00	US	MBA Mortgage Applications 28/		-4.20%		
	13:00:00	US	MBA 30-Year Mortgage Rate 28/		3.18%		
	14:55:00	US	Redbook YoY 29/		13.60%		
	22:30:00	US	API Crude Oil Stock Change 28/		-0.439M		
03-Jun-21	01:50:00	Japan	Foreign Bond Investment 29/		¥551.5B		
	01:50:00	Japan	Stock Investment by Foreigners 29/		¥223.5B		
	05:45:00	Japan	10-Year JGB Auction		0.07%		
	09:15:00	SA	IHS Markit PMI	May'21	53.7		55
	09:55:00	Germany	Market Services PMI Final	May'21	49.9	52.8	52.8
	10:00:00	EU	Market Services PMI Final	May'21	50.5	55.1	55.1
	10:30:00	UK	Market/CIPS UK Services PMI Final	May'21	61	61.8	61.8
	13:30:00	US	Challenger Job Cuts	May'21	22,913K		20K
	14:15:00	US	ADP Employment Change	May'21	742K	545K	600K
	14:30:00	US	Initial Jobless Claims 29/				
	14:30:00	US	Jobless Claims 4-week Average /29				
	14:30:00	US	Unit Labour Costs QoQ Final	Q1	5.60%	-0.40%	-0.30%
	14:30:00	US	Nonfarm Productivity QoQ Final	Q1	-3.80%	5.50%	5.40%
	14:30:00	US	Continuing Jobless Claims 22/		3642K		3580K
	15:45:00	US	Market Composite PMI Final	May'21	63.5	68.1	68.1
	15:45:00	US	Market Services PMI Final	May'21	64.7	70.1	70.1
	16:00:00	US	ISM Non-Manufacturing PMI	May'21	62.7	62.9	62.8
	16:30:00	US	EIA Natural Gas Stocks Change 28/		115Bcf		
	17:00:00	US	EIA Gasoline Stocks Change 28/		-1.745M		
	17:00:00	US	EIA Crude Oil Stocks Change 28/		-1.662M		
	17:00:00	US	EIA Crude Oil Imports Change 28/		-0.265M		
	17:30:00	US	4-Week Bill Auction		0.00%		
	17:30:00	US	8-Week Bill Auction		0.01%		
04-Jun-21	01:30:00	Japan	Household Spending MoM	Apr'21	7.20%		0.40%
	01:30:00	Japan	Household Spending YoY	Apr'21	6.20%		15.00%
	10:00:00	UK	New Car Sales YoY	May'21	3176.60%		690.00%
	10:30:00	UK	Construction PMI	May'21	61.6		62.3
	11:00:00	EU	Retail Sales MoM	Apr'21	2.70%		1.20%
	11:00:00	EU	Retail Sales YoY	Apr'21	12.00%		21.00%
	11:30:00	Germany	New Car Registrations YoY	May'21	90.00%		51.00%
	14:30:00	US	Non Farm Payrolls	May'21	266K	621K	610K
	14:30:00	US	Unemployment Rate	May'21	6.10%	5.90%	6.00%
	14:30:00	US	Nonfarm Payrolls Private	May'21	218K	600K	635K
	14:30:00	US	Average Hourly Earnings YoY	May'21	0.30%		0.40%
	14:30:00	US	Average Hourly Earnings MoM	May'21	0.70%	0.20%	0.20%
	14:30:00	US	Average Weekly Hours	May'21	35	35	35
	14:30:00	US	Government Payrolls	May'21	48K		25K
	14:30:00	US	Participation Rate	May'21	61.70%		61.80%
	14:30:00	US	Manufacturing Payrolls	May'21	-18K		43K
	16:00:00	US	Factory Orders MoM	Apr'21	1.10%		0.60%
	16:00:00	US	Factory Orders ex Transportation	Apr'21	1.70%		0.40%
	19:00:00	US	Baker Hughes Oil Rig Count 04/JUN				
	19:00:00	US	Baker Hughes Total Rig Count 04/JUN				

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	18-Jun-21	29-Jan-16	-0.10%
Bank of England	24-Jun-21	19-Mar-20	0.10%
Federal Reserve	16-Jun-21	15-Mar-20	0.25%
SARB	22-Jul-21	21-May-20	3.50%