



## SA MONEY MARKET REPORT

30 July 2021

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	16-Jul	23-Jul	30-Jul	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.90%	3.90%	3.95%	0.05%
Treasury Bill 91 days(Y)	3.94%	3.94%	3.99%	0.05%
Treasury Bill 182days(D)	4.48%	4.48%	4.50%	0.02%
Treasury Bill 182days(Y)	4.59%	4.58%	4.61%	0.03%
Treasury Bill 273days(D)	4.87%	4.81%	4.81%	0.00%
Treasury Bill 273days(Y)	5.05%	4.99%	4.99%	0.00%
Treasury Bill 364days(Y)	5.13%	5.13%	5.11%	-0.02%
3 Month NCD	3.65%	3.63%	3.63%	0.00%
6 Month NCD	4.18%	4.10%	4.10%	0.00%
9 Month NCD	4.50%	4.40%	4.38%	-0.03%
12 Month NCD	4.85%	4.70%	4.65%	-0.05%
18 Month NCD (YTM)	5.16%	4.96%	4.90%	-0.06%
24 Month NCD (YTM)	5.55%	5.28%	5.27%	-0.01%
36 Month NCD (YTM)	6.06%	5.82%	5.80%	-0.02%
R2023 (YTM)	5.21%	5.09%	4.93%	-0.160%

MONEY MARKET RATES (NACQ)	16-Jul	23-Jul	30-Jul	Change
3 Month NCD	3.65%	3.63%	3.63%	0.00%
6 Month NCD	4.11%	4.04%	4.04%	0.00%
9 Month NCD	4.43%	4.33%	4.31%	-0.02%
12 Month NCD	4.76%	4.62%	4.57%	-0.05%
18 Month NCD	5.06%	4.87%	4.81%	-0.06%
24 Month NCD	5.44%	5.18%	5.17%	-0.01%
36 Month NCD	5.93%	5.70%	5.68%	-0.02%
R 2 023	5.21%	5.09%	4.93%	-0.160%

MONEY MARKET LIQUIDITY	16-Jul	23-Jul	30-Jul	Change
Shortage (Rm)	40710	30200	41200	11000
Notes (Rm)	159569	157144	162520	5376
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3656	10015	7266	-2749
Liquidity Requirements (Rm)	29520	27076	30898	3822

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

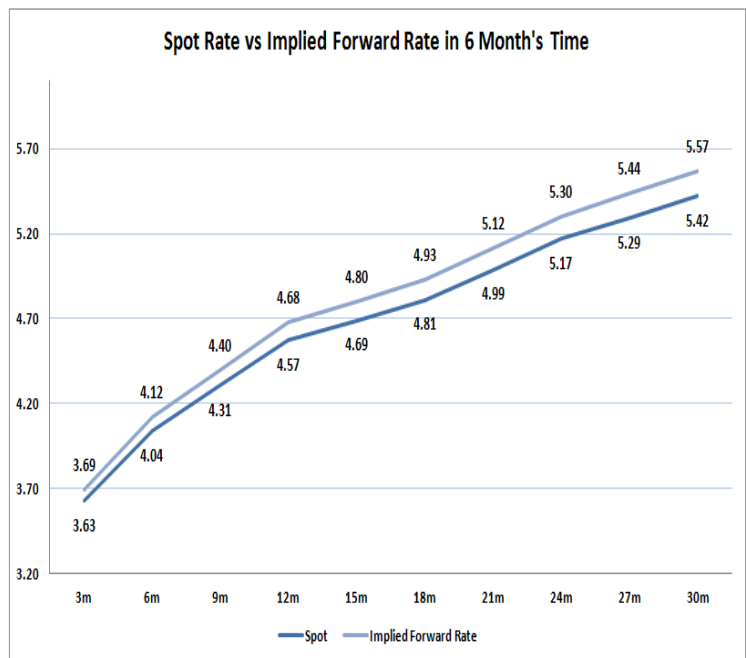
JIBAR (Nominal Terms)	16-Jul	23-Jul	30-Jul	Change
1 Month	3.50%	3.50%	3.50%	0.00%
3 Month	3.69%	3.68%	3.68%	0.00%
6 Month	4.25%	4.24%	4.17%	-0.08%
9 Month	4.58%	4.55%	4.43%	-0.12%
12 Month	4.93%	4.85%	4.73%	-0.13%

#### 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.

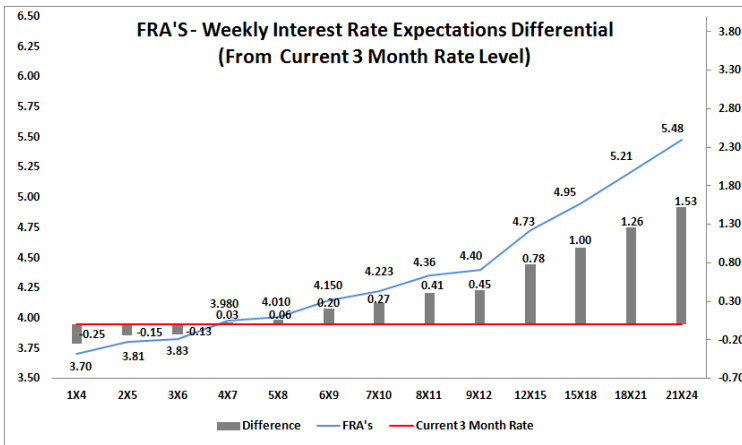
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.68% and 4.93% respectively in six months time.



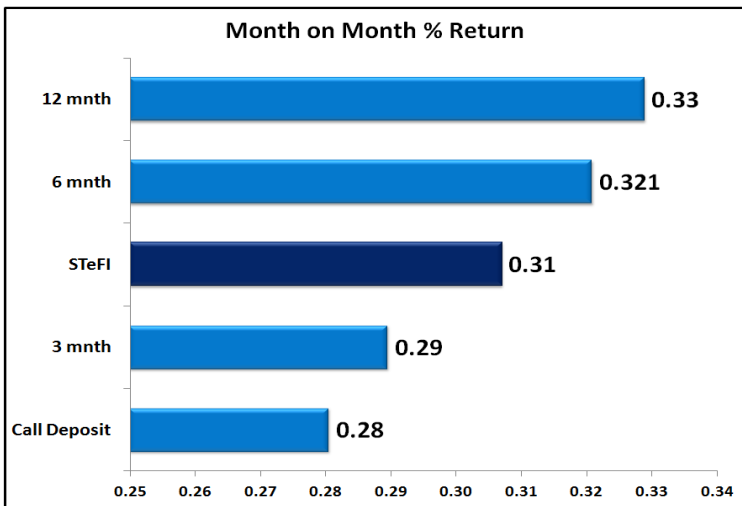
#### 4. FRA RATES (NACQ)

FRA's	16-Jul	23-Jul	30-Jul	Change
1x4	3.81%	3.80%	3.70%	-0.09%
3x6	4.06%	3.99%	3.83%	-0.16%
6x9	4.40%	4.27%	4.15%	-0.12%
9x12	4.87%	4.61%	4.40%	-0.22%
12x15	5.13%	4.84%	4.73%	-0.11%
15x18	5.48%	5.14%	4.95%	-0.19%
18x21	5.69%	5.36%	5.21%	-0.15%
21x24	5.91%	5.59%	5.48%	-0.11%
24x27	6.12%	5.81%	5.74%	-0.07%
27x30	6.34%	6.04%	6.00%	-0.04%

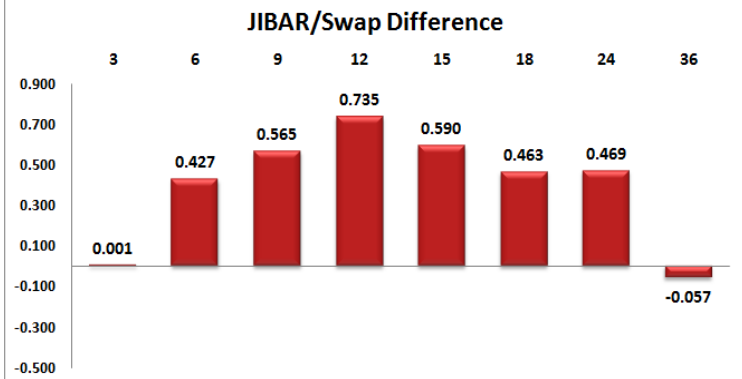
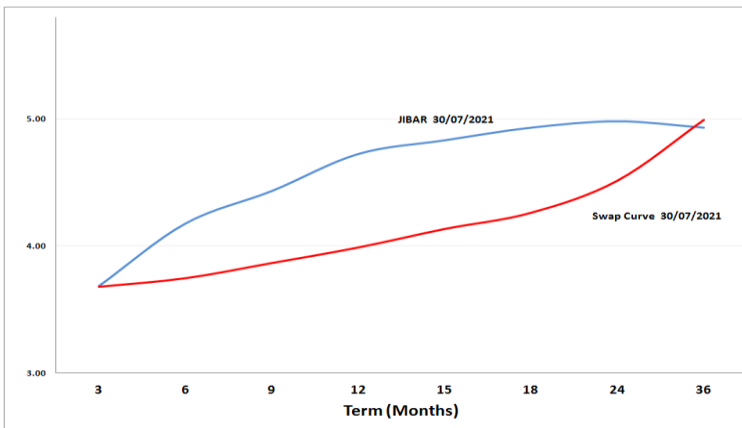


## 5. MONEY MARKET PERFORMANCE

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	7266	7266	3.470%
14 Days	0	0	0.000%
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	R305m	R200m	3.99%
182 Days	R2877m	R1040m	4.61%
273 Days	R7931m	R3800m	4.99%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Aug-21	02:30:00	Japan	Jibun Bank Manufacturing PMI Final	Jul'21	52.4	51	52.2
	03:45:00	China	Caixin Manufacturing PMI	Jul'21	51.3	51	51
	07:00:00	Japan	Consumer Confidence	Jul'21	37.4		37
	08:00:00	Germany	Retail Sales MoM	Jun'21	4.20%	2.00%	1.50%
	08:00:00	Germany	Retail Sales YoY	Jun'21	-2.40%		-0.60%
	09:55:00	Germany	Markit Manufacturing PMI Final	Jul'21	65.1	65.6	65.6
	10:00:00	EU	Markit Manufacturing PMI Final	Jul'21	63.4	62.6	62.6
	10:30:00	UK	Markit/CIPS Manufacturing PMI Final	Jul'21	63.9	60.4	60.4
	14:30:00	SA	Total New Vehicle Sales	Jul'21	38.03K		
	15:45:00	US	Markit Manufacturing PMI Final	Jul'21	62.1	63.1	63.1
	16:00:00	US	Construction Spending MoM	Jun'21	-0.30%		0.40%
	16:00:00	US	ISM Manufacturing PMI	Jun'21	60.6	60.5	60.4
	17:20:00	US	NY Fed Treasury Purchases TIPS 7.5 to 30 yrs			\$1.225B	
	17:30:00	US	3-Month Bill Auction		0.05%		
	17:30:00	US	6-Month Bill Auction		0.05%		
03-Aug-21	01:30:00	Japan	Tokyo Core CPI YoY	Jul'21	0.00%	0.00%	0.00%
	01:30:00	Japan	Tokyo CPI YoY	Jul'21	0.00%		-0.10%
	02:00:00	US	Total Vehicle Sales	Jul'21	15.4M		
	05:45:00	Japan	10-Year JGB Auction		0.06%		
	11:00:00	EU	PPt MoM	Jun'21	1.30%		0.60%
	11:00:00	EU	PPt YoY	Jun'21	9.60%		9.40%
	11:00:00	SA	ABSA Manufacturing PMI	Jul'21	57.4		
	12:45:00	UK	30-Year Treasury Gilt Auction		1.2%		
	14:55:00	US	Redbook YoY 31/JUL	Jun'21	16.00%		
	16:00:00	US	Factory Orders MoM	Jun'21	1.70%		0.80%
	16:00:00	US	IBD/THI Economic Optimism AUG		54.3		54
	16:00:00	US	Factory Orders ex Transportation	Jun'21	0.70%		0.50%
	16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.425B	
	22:30:00	US	API Crude Oil Stock Change 30/JUL		-4.728M		
04-Aug-21	02:30:00	Japan	Jibun Bank Services PMI Final	Jul'21	48		46.4
	02:30:00	Japan	Jibun Bank Composite PMI Final	Jul'21	48.9		47.7
	03:45:00	China	Caixin Services PMI	Jul'21	50.3		50.6
	03:45:00	China	Caixin Composite PMI	Jul'21	50.6		50.4
	09:15:00	SA	IHS Markit PMI	Jul'21	51		
	09:55:00	Germany	Markit Composite PMI Final	Jul'21	60.1	62.5	62.5
	10:00:00	EU	Markit Composite PMI Final	Jul'21	59.5	60.6	60.6
	10:30:00	UK	Markit/CIPS UK Services PMI Final	Jul'21	62.4	57.8	57.8
	11:00:00	EU	Retail Sales MoM	Jun'21	4.60%	1.90%	0.80%
	11:00:00	EU	Retail Sales YoY	Jun'21	9.00%		5.10%
	11:40:00	Germany	5-Year Bobl Auction		-0.59%		
	13:00:00	US	MBA Mortgage Applications 30/JUL		5.70%		
	13:00:00	US	MBA 30-Year Mortgage Rate 30/JUL		3.01%		
	14:15:00	US	ADP Employment Change	Jul'21	692K		520K
	15:45:00	US	Markit Services PMI Final	Jul'21	64.6	59.8	59.8
	16:00:00	US	ISM Non-Manufacturing PMI	Jul'21	60.1	60.2	60.1
	16:30:00	US	EIA Gasoline Stocks Change 30/JUL		-2.253M		
	16:30:00	US	EIA Crude Oil Stocks Change 30/JUL		-4.089M		
	16:30:00	US	EIA Distillate Stocks Change 30/JUL		-3.088M		
	16:30:00	US	EIA Refinery Crude Runs Change 30/JUL		-0.132M		
	17:20:00	US	NY Fed Treasury Purchases 7 to 10 yrs			\$3.225B	
05-Aug-21	01:50:00	Japan	Foreign Bond Investment 31/JUL		Y1087.4B		
	01:50:00	Japan	Stock Investment by Foreigners 31/JUL		Y-58.5B		
	08:00:00	Germany	Factory Orders MoM	Jun'21	-3.70%	2.00%	2.80%
	09:30:00	EU	Construction PMI	Jul'21	50.3		50.8
	09:30:00	Germany	Construction PMI	Jul'21	47		49.8
	10:00:00	UK	New Car Sales YoY	Jul'21	28.00%		8.70%
	10:30:00	UK	Construction PMI	Jul'21	66.3		62.5
	11:30:00	Germany	New Car Registrations YoY	Jul'21	24.50%		6.90%
	13:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	13:00:00	UK	BoE Quantitative Easing		£875B		£875B
	13:00:00	UK	MPC Meeting Minutes				
	13:00:00	UK	Monetary Policy Report				
	13:30:00	US	Challenger Job Cuts		20.476K		35K
	14:30:00	US	Balance of Trade		\$-71.2B	\$-71.5B	\$-74.3B
	14:30:00	US	Initial Jobless Claims 31/JUL		400K		370K
	14:30:00	US	Jobless Claims 4-week Average JUL/31		394.5K		390.5K
	14:30:00	US	Continuing Jobless Claims 24/JUL		3269K		3150K
	14:30:00	US	Exports		\$206.0B		\$206.8B
	14:30:00	US	Imports		\$277.3B		\$281.1B
	16:30:00	US	NY Fed Treasury Purchases 22.5 to 30 yrs			\$2.025B	
	16:30:00	US	EIA Natural Gas Stocks Change 30/JUL		36bcf		
	17:30:00	US	4-Week Bill Auction				
	17:30:00	US	8-Week Bill Auction				
06-Aug-21	01:30:00	Japan	Household Spending MoM	Jun'21	-2.10%	2.00%	0.40%
	07:00:00	Japan	Leading Economic Index Prel	Jun'21	102.6		103
	08:00:00	Germany	Industrial Production MoM	Jun'21	-0.30%	0.90%	0.50%
	08:00:00	SA	Foreign Exchange Reserves	Jul'21	\$54.47B		
	14:30:00	US	Non Farm Payrolls	Jul'21	850K	926K	900K
	14:30:00	US	Unemployment Rate	Jul'21	5.90%	5.70%	5.80%
	14:30:00	US	Nonfarm Payrolls Private	Jul'21	662K	750K	770K
	14:30:00	US	Average Hourly Earnings YoY	Jul'21	3.60%		3.60%
	14:30:00	US	Average Hourly Earnings MoM	Jul'21	0.30%	0.30%	0.30%
	14:30:00	US	Average Weekly Hours	Jul'21	34.7	34.7	34.7
	14:30:00	US	Government Payrolls	Jul'21	1.88K		1.30K
	14:30:00	US	Participation Rate	Jul'21	61.60%		61.50%
	14:30:00	US	Manufacturing Payrolls	Jul'21	15K	16K	20K
	16:00:00	US	Wholesale Inventories MoM	Jun'21	1.30%	0.80%	0.80%
	16:30:00	US	NY Fed Treasury Purchases 0 to 2.25 yrs			\$12.425B	
	19:00:00	US	Baker Hughes Oil Rig Count 06/AUG				
	19:00:00	US	Baker Hughes Total Rig Count 06/AUG				
	21:00:00	US	Consumer Credit Change		\$35.28B		\$ 21.6B

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	22-Sep-21	15-Mar-20	0.25%
SARB	23-Sep-21	21-May-20	3.50%