



SA MONEY MARKET REPORT

07 May 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	16-Apr	23-Apr	30-Apr	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.83%	3.61%	3.56%	-0.05%
Treasury Bill 91 days(Y)	3.86%	3.64%	3.59%	-0.05%
Treasury Bill 182days(D)	4.52%	4.44%	4.40%	-0.04%
Treasury Bill 182days(Y)	4.62%	4.54%	4.50%	-0.04%
Treasury Bill 273days(D)	4.58%	4.53%	4.49%	-0.04%
Treasury Bill 273days(Y)	4.74%	4.69%	4.64%	-0.05%
Treasury Bill 364days(Y)	4.79%	4.73%	4.69%	-0.04%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.03%	4.03%	4.03%	0.00%
9 Month NCD	4.23%	4.20%	4.20%	0.00%
12 Month NCD	4.45%	4.35%	4.43%	0.08%
18 Month NCD (YTM)	4.56%	4.58%	4.66%	0.08%
24 Month NCD (YTM)	4.86%	4.92%	5.06%	0.14%
36 Month NCD (YTM)	5.41%	5.50%	5.69%	0.19%
R2023 (YTM)	4.96%	4.67%	4.71%	0.040%

MONEY MARKET RATES (NACQ)	16-Apr	23-Apr	30-Apr	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	3.97%	3.97%	3.97%	0.00%
9 Month NCD	4.16%	4.14%	4.14%	0.00%
12 Month NCD	4.38%	4.28%	4.35%	0.07%
18 Month NCD	4.48%	4.50%	4.58%	0.08%
24 Month NCD	4.77%	4.83%	4.97%	0.13%
36 Month NCD	5.30%	5.39%	5.57%	0.18%
R 2 023	4.96%	4.67%	4.71%	0.040%

MONEY MARKET LIQUIDITY	16-Apr	23-Apr	30-Apr	Change
Shortage (Rm)	33750	41700	31350	-10350
Notes (Rm)	160485	154694	163497	8803
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	15405	15405	15098	-307
Liquidity Requirements (Rm)	26991	22158	42890	20732

2. JIBAR RATES (Nominal Terms)

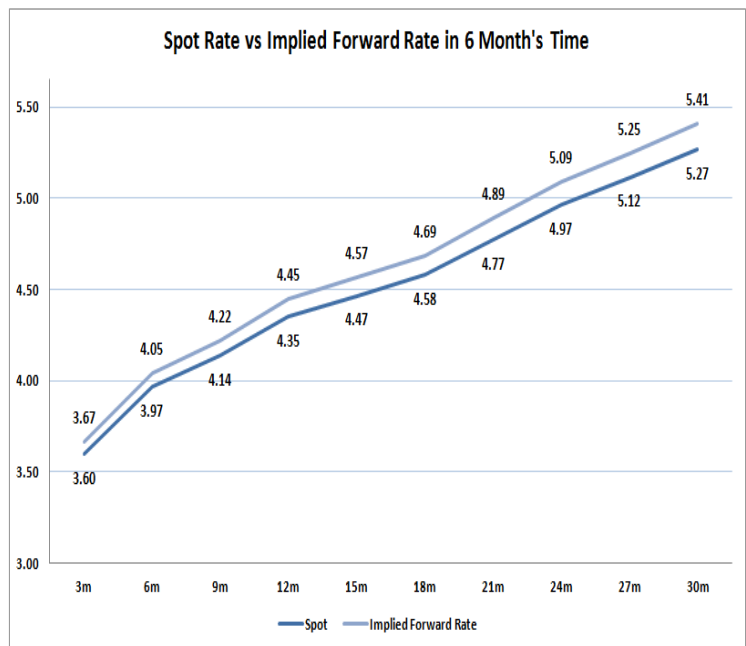
JIBAR (Nominal Terms)	16-Apr	23-Apr	30-Apr	Change
1 Month	3.50%	3.51%	3.51%	0.00%
3 Month	3.67%	3.68%	3.68%	0.00%
6 Month	4.09%	4.09%	4.09%	0.00%
9 Month	4.28%	4.26%	4.26%	0.00%
12 Month	4.50%	4.49%	4.49%	0.00%

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.

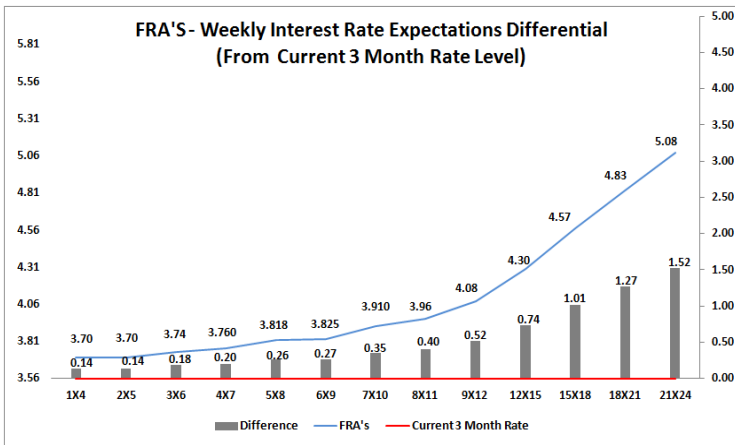
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.45% and 4.69% respectively in six months time.



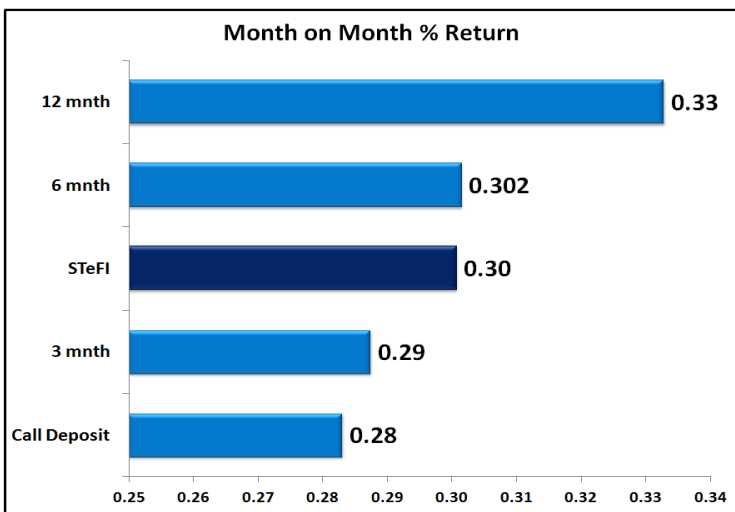
4. FRA RATES (NACQ)

FRA's	16-Apr	23-Apr	30-Apr	Change
1x4	3.68%	3.69%	3.70%	0.01%
3x6	3.74%	3.72%	3.74%	0.03%
6x9	3.88%	3.82%	3.83%	0.01%
9x12	4.09%	4.03%	4.08%	0.04%
12x15	4.43%	4.26%	4.30%	0.04%
15x18	4.62%	4.47%	4.57%	0.10%
18x21	4.92%	4.79%	4.83%	0.04%
21x24	5.23%	5.10%	5.08%	-0.02%
24x27	5.54%	5.41%	5.34%	-0.07%
27x30	5.85%	5.72%	5.59%	-0.13%

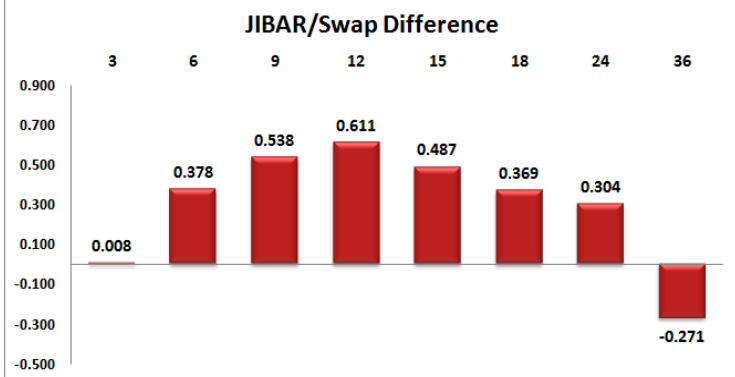
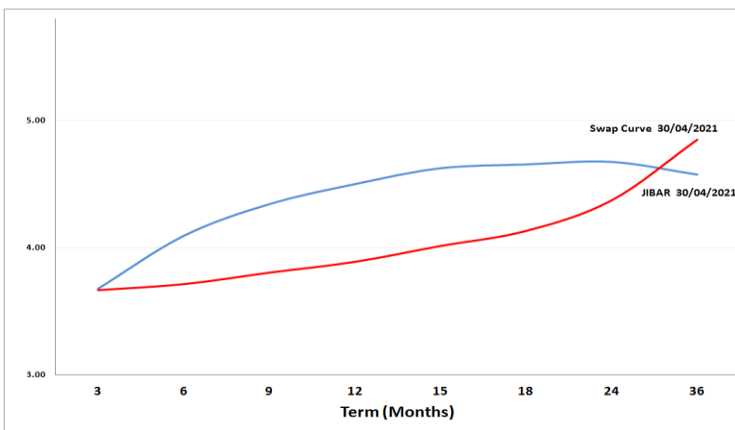


5. MONEY MARKET PERFORMANCE

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	4125	3965	3.480%
14 Days	3035	3035	3.480%
28 Days	500	0	0.000%
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	R701m	R301m	3.59%
182 Days	R10227m	R2940m	4.50%
273 Days	R11286m	R3990m	4.64%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-May-21	08:00:00	Germany	Retail Sales MoM	Mar'21	1.20%	3.20%	0.30%
08:00:00	Germany	Retail Sales YoY	Mar'21	-9.00%		-7.60%	
09:55:00	Germany	Market Manufacturing PMI Final	Apr'21	66.6	66.4	66.4	
10:00:00	EU	Market CIPIS Manufacturing PMI Final	Apr'21	62.5	63.3	63.3	
14:00:00	SA	Total New Vehicle Sales	Apr'21	44.217K		50K	
15:45:00	US	Market Manufacturing PMI Final	Apr'21	59.1	60.6	60.6	
16:00:00	US	Construction Spending MoM	Mar'21	-0.80%	2.00%	1.90%	
16:00:00	US	ISM Manufacturing PMI	Apr'21	64.7	64.9	65	
16:00:00	US	ISM Manufacturing Prices	Apr'21	85.6		86	
17:30:00	US	6-Month Bill Auction		0.04%			
17:30:00	US	3-Month Bill Auction		0.02%			
04-May-21	02:00:00	US	Total Vehicle Sales	Apr'21	17.7M		37.2
10:30:00	UK	BoE Consumer Credit	Mar'21	£-1.246B		£-3B	
10:30:00	UK	Mortgage Lending	Mar'21	£6.2B		£5.1B	
10:30:00	UK	Market CIPIS Manufacturing PMI Final	Apr'21	58.9	60.7	60.7	
10:30:00	UK	Mortgage Approvals	Mar'21	87.7K		85K	
10:30:00	UK	Net Lending to Individuals MoM	Mar'21	£4.9B		£4.2B	
11:00:00	SA	ABSA Manufacturing PMI	Mar'21	57.4		58.3	
14:30:00	US	Balance of Trade	Mar'21	\$-71.1B	\$-72B	\$-73.4B	
14:30:00	US	Exports	Mar'21	\$187.3B		\$201.5B	
14:30:00	US	Imports	Mar'21	\$258.3B		\$274.9B	
14:55:00	US	Redbook YoY 01/MAY		37.2		48	
15:45:00	US	ISM New York Index	Apr'21	13.90%			
16:00:00	US	Factory Orders MoM	Mar'21	-0.80%	2.00%	1.90%	
16:00:00	US	IBD/TIPP Economic Optimism MAY		56.4		57	
16:00:00	US	Factory Orders ex Transportation	Mar'21	-0.60%		1.20%	
22:30:00	US	API Crude Oil Stock Change 30/APR		4.319M			
05-May-21	09:15:00	SA	IHS Markit PMI	Apr'21	50.3		50.6
09:55:00	Germany	Market Services PMI Final	Apr'21	51.5	50.1	50.1	
10:00:00	EU	Market CIPIS Services PMI Final	Apr'21	49.6	50.3	50.3	
10:00:00	UK	New Car Sales YoY	Apr'21	11.50%		100.00%	
11:00:00	EU	PPI MoM	Mar'21	0.50%	0.80%	0.30%	
11:00:00	EU	PPI YoY	Mar'21	1.50%	3.90%	3.40%	
11:40:00	Germany	5-Year Bobl Auction		-0.66%			
13:00:00	US	MBA Mortgage Applications 30/APR	Apr'21	-2.50%			
13:00:00	US	MBA 30-Year Mortgage Rate 30/APR	Apr'21	3.17%			
14:15:00	US	ADP Employment Change	Apr'21	517K	750K	720K	
15:45:00	US	Market Composite PMI Final	Apr'21	59.7	62.2	62.2	
15:45:00	US	Market Services PMI Final	Apr'21	60.4	63.1	63.1	
16:00:00	US	ISM Non-Manufacturing PMI	Apr'21	63.7	64	64.2	
16:30:00	US	EIA Crude Oil Stocks Change 30/APR		0.09M			
16:30:00	US	EIA Gasoline Stocks Change 30/APR		0.092M			
16:30:00	US	EIA Cushing Crude Oil Stocks Change 30/APR		0.092M			
16:30:00	US	EIA Crude Oil Imports Change 30/APR		-1.218M			
06-May-21	01:30:00	Japan	BoJ Monetary Policy Meeting Minutes				
02:30:00	Japan	Jibun Bank Service PMI Final	Apr'21	48.3		48.3	
02:30:00	Japan	Jibun Bank Composite PMI Final	Apr'21	49.9		50.2	
03:45:00	China	Caixin Services PMI	Apr'21	54.3		54.5	
03:45:00	China	Caixin Composite PMI	Apr'21	53.1		53.3	
08:00:00	Germany	Factory Orders MoM	Mar'21	1.20%	1.80%	1.50%	
09:30:00	EU	Construction PMI	Apr'21	50.1		52	
09:30:00	Germany	Construction PMI	Apr'21	47.5		52.5	
10:30:00	UK	Market CIPIS UK Services PMI Final	Apr'21	56.3	60.1	60.1	
10:30:00	UK	Market CIPIS Composite PMI Final	Apr'21	59.6		60	
11:00:00	EU	Retail Sales MoM	Mar'21	3.00%	1.40%	0.20%	
11:00:00	EU	Retail Sales YoY	Mar'21	-2.90%		5.10%	
13:00:00	SA	Manufacturing Production YoY	Mar'21	-2.10%		-1.30%	
13:00:00	SA	Manufacturing Production MoM	Mar'21	-1.20%		2.00%	
13:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%	
13:00:00	UK	BoE Quantitative Easing		£875B	0.10%	£875B	
13:00:00	UK	Monetary Policy Report					
13:00:00	UK	MPC Meeting Minutes					
13:00:00	UK	BoE MPC Vote Hike		0/9		0/9	
13:00:00	UK	BoE MPC Vote Unchanged		44448		44448	
13:00:00	UK	BoE MPC Vote Cut		0/9		0/9	
13:30:00	US	Challenger Job Cuts		30.603K		25K	
14:30:00	US	Initial Jobless Claims 01/MAY					
14:30:00	US	Jobless Claims 4-week Average MAY/01		611.75K			
14:30:00	US	Unit Labour Costs QoQ Prel	Q1	6.00%		5.20%	
14:30:00	US	Nonfarm Productivity QoQ Prel	Q1	-4.20%		-3.00%	
14:30:00	US	Continuing Jobless Claims 24/APR		3660K			
16:30:00	US	EIA Natural Gas Stocks Change 30/APR		15Bcf			
17:30:00	US	4-Week Bill Auction		0.00%			
17:30:00	US	8-Week Bill Auction					
17:30:00	UK	Local Elections					
07-May-21	01:30:00	Japan	Average Cash Earnings YoY	Mar'21	-0.20%		0.10%
05:00:00	China	Balance of Trade	Apr'21	\$13.8B		\$14.5B	
08:00:00	Germany	Balance of Trade	Mar'21	€18.1B	60	€17.6B	
08:00:00	Germany	Industrial Production MoM	Mar'21	-1.60%	1.50%	2.50%	
08:00:00	Germany	Balance of Trade s.a	Mar'21	€19.1B			
08:00:00	Germany	Current Account	Mar'21	€18.8B		€25.2B	
08:00:00	SA	Foreign Exchange Reserves	Apr'21	\$52.995B		\$53B	
10:00:00	China	Foreign Exchange Reserves	Apr'21	\$3.17T		\$3.17T	
10:30:00	UK	Construction PMI	Apr'21	61.7		62.3	
11:30:00	SA	SACCI Business Confidence	Apr'21	94		94.4	
14:30:00	US	Non Farm Payrolls	Apr'21	916K	925K	950K	
14:30:00	US	Unemployment Rate	Apr'21	6.00%	5.80%	5.90%	
14:30:00	US	Nonfarm Payrolls Private	Apr'21	780K	859K	850K	
14:30:00	US	Average Hourly Earnings YoY	Apr'21	4.20%		4.20%	
14:30:00	US	Average Hourly Earnings MoM	Apr'21	-0.10%	0.10%	0.10%	
14:30:00	US	Average Weekly Hours	Apr'21	34.9	34.9	34.9	
14:30:00	US	Govts Participation Rate	Apr'21	136K		100K	
14:30:00	US	Participation Rate	Apr'21	61.50%		62.00%	
14:30:00	US	Manufacturing Payrolls	Apr'21	53K	63K	70K	
16:00:00	US	Wholesale Inventories MoM	Mar'21	0.90%	1.40%	1.40%	
19:00:00	US	Baker Hughes Oil Rig Count 07/MAY					
19:00:00	US	Baker Hughes Total Rig Count 07/MAY					
21:00:00	US	Consumer Credit Change	Mar'21	\$27.58B		\$18.7B	

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	06-May-21	19-Mar-20	0.10%
Federal Reserve	16-Jun-21	15-Mar-20	0.25%
SARB	20-May-21	21-May-20	3.50%