



SA MONEY MARKET REPORT

03 September 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Aug	27-Aug	03-Sep	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.89%	3.90%	3.88%	-0.02%
Treasury Bill 91 days(Y)	3.93%	3.94%	3.92%	-0.02%
Treasury Bill 182days(D)	4.32%	4.28%	4.27%	-0.01%
Treasury Bill 182days(Y)	4.41%	4.37%	4.36%	-0.01%
Treasury Bill 273days(D)	4.77%	4.76%	4.74%	-0.02%
Treasury Bill 273days(Y)	4.95%	4.93%	4.91%	-0.02%
Treasury Bill 364days(Y)	5.05%	5.03%	5.02%	-0.01%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.08%	4.08%	4.08%	0.00%
9 Month NCD	4.35%	4.35%	4.35%	0.00%
12 Month NCD	4.68%	4.65%	4.65%	0.00%
18 Month NCD (YTM)	4.92%	4.92%	4.93%	0.01%
24 Month NCD (YTM)	5.30%	5.30%	5.31%	0.01%
36 Month NCD (YTM)	5.87%	5.87%	5.86%	-0.01%
R2023 (YTM)	4.96%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	20-Aug	27-Aug	03-Sep	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.01%	4.01%	4.01%	0.00%
9 Month NCD	4.28%	4.28%	4.28%	0.00%
12 Month NCD	4.60%	4.57%	4.57%	0.00%
18 Month NCD	4.83%	4.83%	4.84%	0.01%
24 Month NCD	5.20%	5.20%	5.21%	0.01%
36 Month NCD	5.75%	5.75%	5.74%	-0.01%
R 2 023	4.96%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	20-Aug	27-Aug	03-Sep	Change
Shortage (Rm)	47200	44200	34600	-9600
Notes (Rm)	158446	160045	168252	8207
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	4679	5024	3649	-1375
Liquidity Requirements (Rm)	29849	40557	39647	-910

2. JIBAR RATES (Nominal Terms)

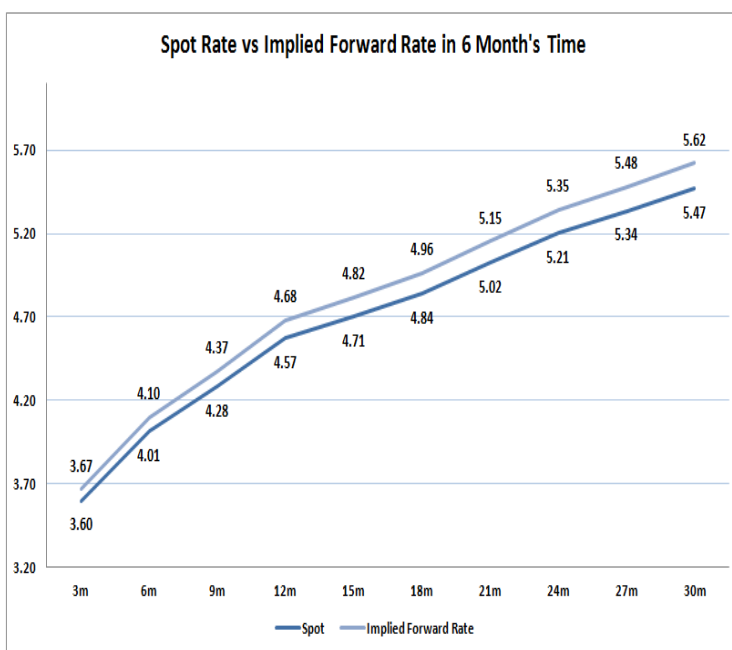
JIBAR (Nominal Terms)	20-Aug	27-Aug	03-Sep	Change
1 Month	3.49%	3.49%	3.48%	-0.01%
3 Month	3.68%	3.68%	3.67%	-0.01%
6 Month	4.13%	4.14%	4.15%	0.01%
9 Month	4.43%	4.43%	4.42%	-0.01%
12 Month	4.74%	4.73%	4.72%	-0.02%

3. CURRENT AND FUTURE YIELD CURVES (NACQ)

In the graph below the implied forward rates in six months' time is plotted opposite the current spot rates for the corresponding number of months. The implied forward rates are derived from a break-even calculation approach.

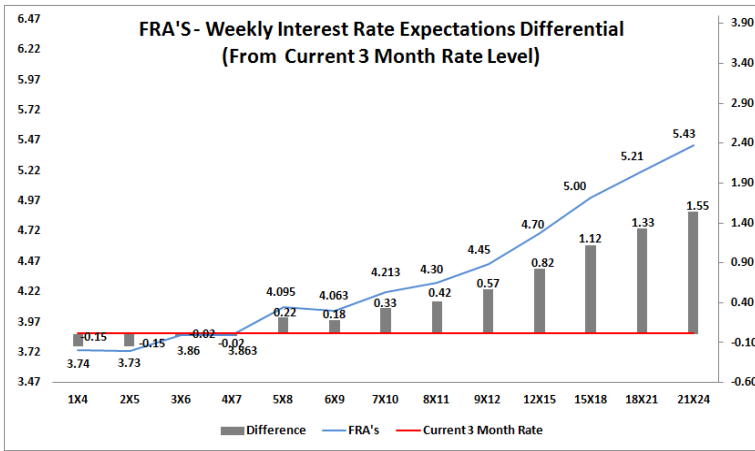
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.68% and 4.96% respectively in six months time.



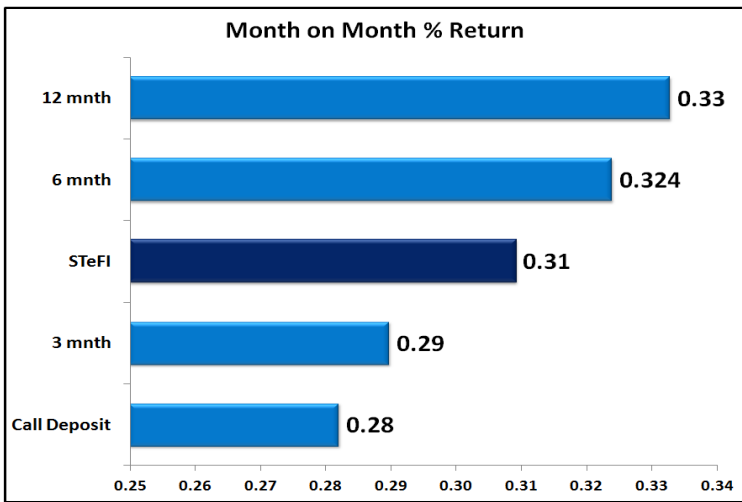
4. FRA RATES (NACQ)

FRA's	20-Aug	27-Aug	03-Sep	Change
1x4	3.69%	3.74%	3.74%	0.00%
3x6	3.80%	3.85%	3.86%	0.01%
6x9	4.13%	4.07%	4.06%	-0.01%
9x12	4.42%	4.44%	4.45%	0.02%
12x15	4.78%	4.68%	4.70%	0.02%
15x18	5.02%	4.97%	5.00%	0.03%
18x21	5.30%	5.17%	5.21%	0.04%
21x24	5.57%	5.38%	5.43%	0.05%
24x27	5.85%	5.58%	5.64%	0.06%
27x30	6.12%	5.79%	5.86%	0.07%

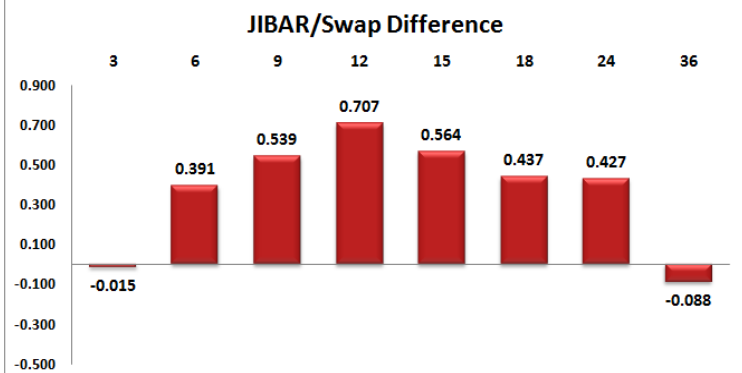
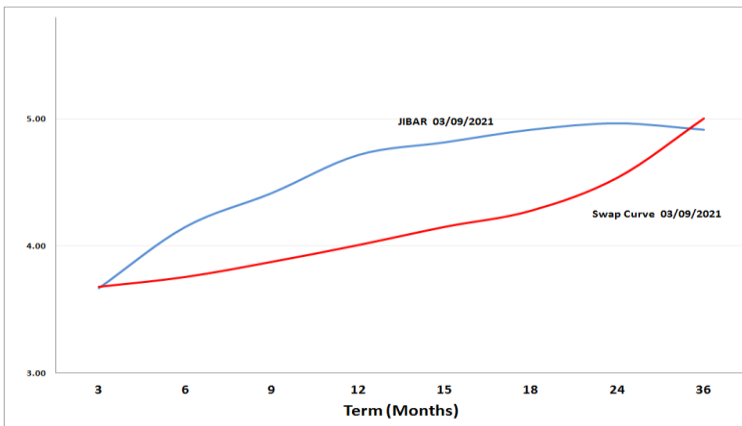


5. MONEY MARKET PERFORMANCE

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	3000	3000	3.480%
14 Days	175	175	3.470%
28 Days	100	100	3.600%
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	R3186m	R1000m	3.92%
182 Days	R6250m	R2700m	4.36%
273 Days	R10078m	R3800m	4.91%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Sep-21	02:00:00	US	Total Vehicle Sales	Aug'21	14.8M		
08:00:00	Germany	Factory Orders MoM	Jul'21	4.10%	-0.50%	0.20%	
09:30:00	EU	Construction PMI	Aug'21	49.8		50.6	
09:30:00	Germany	Construction PMI	Aug'21	47.1		48.9	
10:00:00	UK	New Car Sales YoY	Aug'21	-29.50%		-16.00%	
10:30:00	UK	Construction PMI	Aug'21	58.7		55.6	
11:30:00	Germany	New Car Registrations YoY	Aug'21	-24.90%		-18.00%	
07-Sep-21	01:30:00	Japan	Household Spending MoM	Jul'21	-3.20%	1.10%	
01:30:00	Japan	Household Spending YoY	Jul'21	-5.10%	2.90%		
01:30:00	Japan	Average Cash Earnings YoY	Jul'21	-0.10%			
01:50:00	Japan	Foreign Exchange Reserves	Aug'21	\$1386.58B			
05:00:00	China	Balance of Trade	Aug'21	\$56.58B	\$48B	\$58B	
05:00:00	China	Exports YoY	Aug'21	19.30%		11.00%	
05:00:00	China	Imports YoY	Aug'21	28.10%		19.00%	
07:00:00	Japan	Coincident Index Prel	Jul'21	94.5			
07:00:00	Japan	Leading Economic Index Prel	Jul'21	104.1			
08:00:00	Germany	Industrial Production MoM	Jul'21	-1.30%	0.90%	1.00%	
08:00:00	SA	Foreign Exchange Reserves	Aug'21	\$54.464B		\$55B	
08:00:00	UK	Halifax House Price Index YoY	Aug'21	7.60%		7.30%	
08:00:00	UK	Halifax House Price Index MoM	Aug'21	0.40%		1.00%	
10:00:00	China	Foreign Exchange Reserves	Aug'21	\$3.236T	\$3.228T	\$3.2T	
10:00:00	SA	Consumer Confidence Q3		-13		-15	
11:00:00	EU	Employment Change QoQ Final	Q2	-0.20%	0.50%	0.50%	
11:00:00	EU	Employment Change YoY Final	Q2	-1.80%	1.80%	1.80%	
11:00:00	EU	GDP Growth Rate QoQ 3rd Est	Q2	-0.30%	2.00%	2.00%	
11:00:00	EU	GDP Growth Rate YoY 3rd Est	Q2	-1.30%	13.60%	13.60%	
11:30:00	SA	GDP Growth Rate QoQ	Q2	4.60%		-1.70%	
11:30:00	SA	GDP Growth Rate YoY	Q2	-3.20%		15.00%	
12:00:00	UK	BBA Mortgage Rate		3.61%		3.61%	
16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.425B		
17:30:00	US	52-Week Bill Auction		0.08%			
17:30:00	US	3-Month Bill Auction		0.05%			
17:30:00	US	6-Month Bill Auction		0.06%			
19:00:00	US	3-Year Note Auction		0.42%			
08-Sep-21	01:50:00	Japan	Current Account	Jul'21	\$905.1B	\$2300B	
01:50:00	Japan	GDP Growth Rate QoQ Final	Q2	-0.90%	0.40%	0.30%	
01:50:00	Japan	GDP Growth Annualized Final	Q2	-3.70%	1.60%	1.30%	
01:50:00	Japan	GDP Price Index YoY Final	Q2	-0.10%		-0.70%	
07:00:00	Japan	Eco Watchers Survey Current	Aug'21	48.4			
11:30:00	SA	SACCI Business Confidence	Aug'21	93.2		95	
11:40:00	Germany	10-Year Bund Auction		-0.44%			
13:00:00	US	MBA 30-Year Mortgage Rate 03/SEP		3.03%			
13:00:00	US	MBA Mortgage Applications 03/SEP		-2.40%			
14:55:00	US	Redbook YoY 04/SEP		18.60%			
16:00:00	US	IBD/TIPP Economic Optimism SEP		53.6		53	
16:00:00	US	JOLTS Job Openings	Jul'21	10.073M		9.9M	
16:30:00	US	NY Fed Treasury Purchases TIPS 1 to 7.5 yrs			\$2.025B		
19:00:00	US	10-Year Note Auction		1.34%			
21:00:00	US	Consumer Credit Change		\$37.69B		\$36B	
23:30:00	US	API Crude Oil Stock Change 03/SEP		-4.045B		\$25B	
09-Sep-21	01:50:00	Japan	Foreign Bond Investment 04/SEP		¥545.5B		
01:50:00	Japan	Stock Investment by Foreigners 04/SEP		¥25.3B			
03:30:00	China	Inflation Rate YoY	Aug'21	1.00%	1.00%	0.90%	
03:30:00	China	Inflation Rate MoM	Aug'21	0.30%	0.50%	0.20%	
03:30:00	China	PPI YoY	Jul'21	9.00%	9.00%	9.10%	
08:00:00	Germany	Balance of Trade	Jul'21	C16.3B		C21.1B	
08:00:00	Germany	Current Account	Jul'21	C22.5B		C24.4B	
08:00:00	Japan	Machine Tool Orders YoY	Aug'21	93.40%			
11:00:00	SA	Current Account	Q2	ZAR267.3B		ZAR 350B	
12:00:00	SA	Business Confidence Q3		50		45	
13:00:00	SA	Manufacturing Production YoY	Jul'21	12.50%		10.00%	
13:00:00	SA	Manufacturing Production MoM	Jul'21	-1.70%		-1.70%	
13:45:00	EU	Deposit Interest Rate		-0.50%	-0.50%	-0.50%	
13:45:00	EU	ECB Facility Rate Decision		0.00%	0.00%	0.00%	
14:30:00	EU	Marginal Lending Rate		0.25%		0.25%	
14:30:00	US	ECB Press Conference					
14:30:00	US	Initial Jobless Claims 04/SEP		340K			
14:30:00	US	Jobless Claims 4-week Average SEP/04		355K			
14:30:00	US	Continuing Jobless Claims 28/		2748K			
16:30:00	US	EIA Natural Gas Stocks Change 03/SEP					
16:30:00	US	NY Fed Treasury Purchases 4.5 to 7 yrs			\$6.025B		
17:00:00	US	EIA Crude Oil Stocks Change 03/SEP		-7.169M			
17:00:00	US	EIA Gasoline Stocks Change 03/SEP		1.29M			
17:00:00	US	EIA Gasoline Production Change 03/SEP		-0.364M			
17:00:00	US	EIA Refinery Crude Runs Change 03/SEP		-0.134M			
17:30:00	US	4-Week Bill Auction					
17:30:00	US	8-Week Bill Auction					
19:00:00	US	30-Year Bond Auction		2.04%			
10-Sep-21	08:00:00	Germany	Inflation Rate YoY Final	Aug'21	3.80%	3.90%	3.90%
08:00:00	Germany	Inflation Rate MoM Final	Aug'21	0.90%	0.00%	0.00%	
08:00:00	UK	Balance of Trade	Jul'21	£-2.5B		£-3B	
08:00:00	UK	Construction Output YoY	Jul'21	30.00%		10.50%	
08:00:00	UK	Industrial Production YoY	Jul'21	8.30%		3.20%	
08:00:00	UK	Industrial Production MoM	Jul'21	-0.70%	0.40%	0.50%	
08:00:00	UK	Manufacturing Production YoY	Jul'21	13.90%		6.60%	
08:00:00	UK	GDP 3-Month Avg	Jul'21	4.80%		4.00%	
08:00:00	UK	GDP MoM	Jul'21	1.00%	0.70%	1.00%	
08:00:00	UK	Goods Trade Balance	Jul'21	£-11.988B		£-12.7B	
08:00:00	UK	GDP YoY	Jul'21	15.20%		8.50%	
08:00:00	UK	Manufacturing Production MoM	Jul'21	0.20%	0.10%	0.50%	
14:30:00	US	PPI MoM	Aug'21	1.00%	0.60%	0.70%	
15:00:00	US	PPI YoY	Aug'21	7.80%		8.30%	
15:00:00	US	NIESR Monthly GDP Tracker	Aug'21	3.90%		3.00%	
16:30:00	US	NY Fed Treasury Purchases 2.25 to 4.5 yrs			\$8.425B		
18:00:00	US	WASDE Report					
19:00:00	US	Baker Hughes Total Rig Count 10/SEP					
19:00:00	US	Baker Hughes Oil Rig Count 10/SEP					

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	23-Sep-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%