



## SA MONEY MARKET REPORT

05 March 2021

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	19-Feb	01-Mar	06-Mar	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.79%	3.79%	3.82%	0.03%
Treasury Bill 91 days(Y)	3.83%	3.82%	3.86%	0.04%
Treasury Bill 182days(D)	4.31%	4.33%	4.42%	0.09%
Treasury Bill 182days(Y)	4.41%	4.42%	4.52%	0.10%
Treasury Bill 273days(D)	4.43%	4.62%	4.64%	0.02%
Treasury Bill 273days(Y)	4.59%	4.78%	4.80%	0.02%
Treasury Bill 364days(Y)	4.65%	4.77%	4.87%	0.10%
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.93%	3.95%	3.95%	0.00%
9 Month NCD	4.05%	4.08%	4.13%	0.05%
12 Month NCD	4.30%	4.38%	4.43%	0.05%
18 Month NCD (YTM)	4.50%	4.58%	4.87%	0.29%
24 Month NCD (YTM)	4.81%	5.01%	5.28%	0.27%
36 Month NCD (YTM)	5.42%	5.69%	5.87%	0.18%
R208 (YTM)	3.78%	3.79%	3.82%	0.030%

MONEY MARKET RATES (NACQ)	19-Feb	01-Mar	06-Mar	Change
3 Month NCD	3.58%	3.58%	3.58%	0.00%
6 Month NCD	3.87%	3.89%	3.89%	0.00%
9 Month NCD	3.99%	4.01%	4.06%	0.05%
12 Month NCD	4.23%	4.31%	4.35%	0.05%
18 Month NCD	4.43%	4.50%	4.78%	0.28%
24 Month NCD	4.73%	4.92%	5.18%	0.26%
36 Month NCD	5.31%	5.57%	5.75%	0.17%
R 208	3.78%	3.79%	3.82%	0.030%

MONEY MARKET LIQUIDITY	19-Feb	01-Mar	06-Mar	Change
Shortage (Rm)	28650	33850	31850	-2000
Notes (Rm)	155539	165626	166486	860
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	6925	5010	5692	682
Liquidity Requirements (Rm)	32723	31783	33433	1650

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

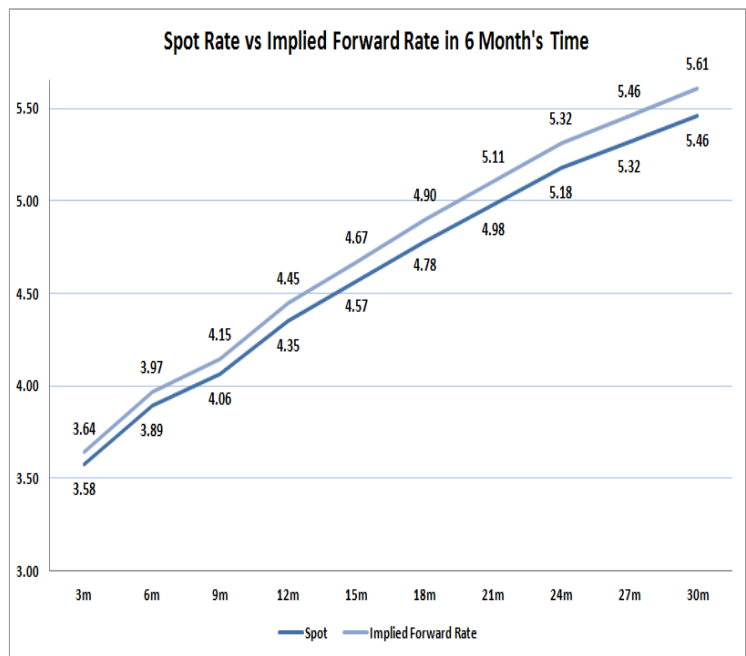
JIBAR (Nominal Terms)	19-Feb	01-Mar	06-Mar	Change
1 Month	3.48%	3.48%	3.48%	0.00%
3 Month	3.64%	3.64%	3.64%	0.00%
6 Month	4.00%	4.02%	4.03%	0.01%
9 Month	4.13%	4.15%	4.15%	0.00%
12 Month	4.36%	4.44%	4.45%	0.01%

#### 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.

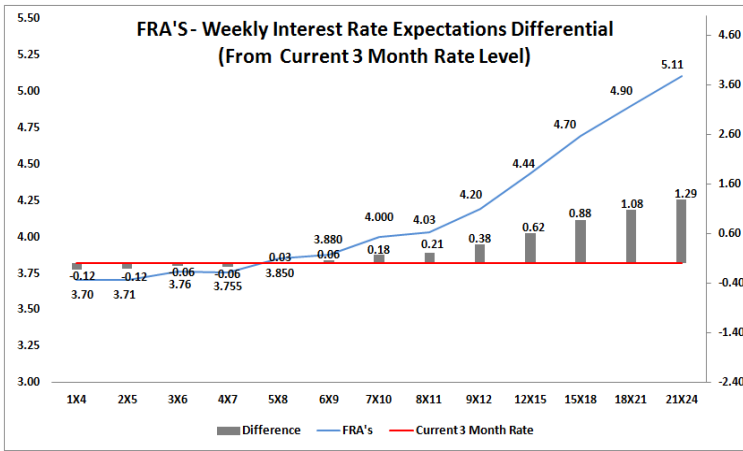
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.45% and 4.90% respectively in six months time.



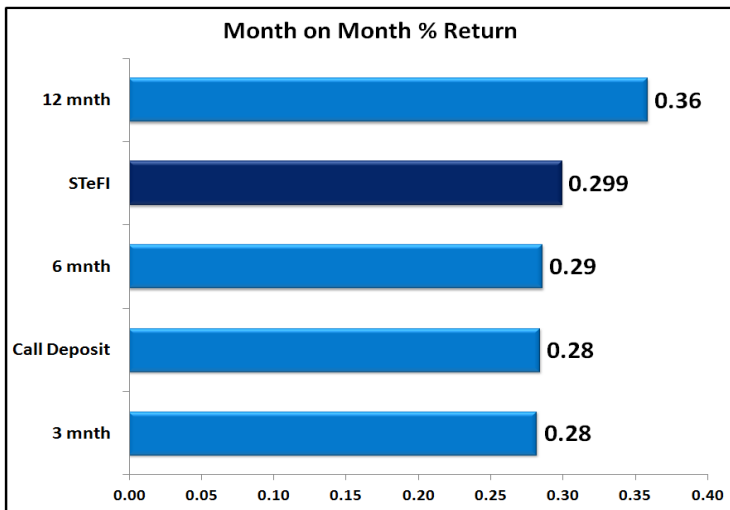
#### 4. FRA RATES (NACQ)

FRA's	19-Feb	01-Mar	06-Mar	Change
1x4	3.72%	3.71%	3.70%	-0.01%
3x6	3.74%	3.74%	3.76%	0.03%
6x9	3.87%	3.88%	3.88%	0.01%
9x12	4.06%	4.19%	4.20%	0.00%
12x15	4.37%	4.45%	4.44%	-0.01%
15x18	4.53%	4.73%	4.70%	-0.03%
18x21	4.76%	4.92%	4.90%	-0.02%
21x24	4.99%	5.12%	5.11%	-0.01%
24x27	5.22%	5.31%	5.31%	0.00%
27x30	5.45%	5.51%	5.52%	0.01%

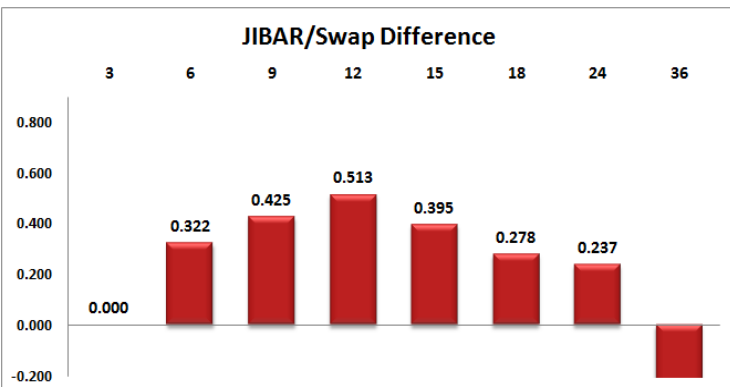
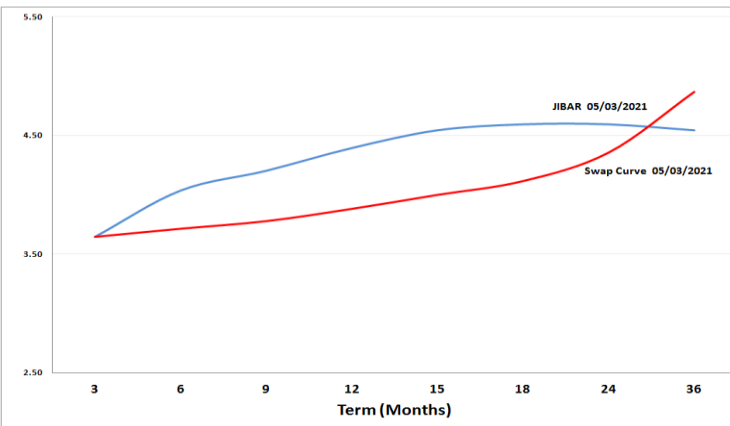


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.299% with the best return 0.36% in the 12-Month area.



## 6. JIBAR and SWAPS - Curve



## 7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	22	22	3.470%
14 Days	0	0	0.000%
28 Days	2000	2000	3.470%
56 Days	0	0	0.000%

LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R1320m	R860m	3.86%
182 Days	R3217m	R1861m	4.52%
273 Days	R13504m	R4040m	4.80%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
08-Mar-21	01:50:00	Japan	Current Account JAN	Jan'20	¥1165.6B	¥1229.6B	¥800B
08-Mar-21	01:50:00	Japan	Bank Lending YoY FEB	Feb'20	6.10%		6.10%
08-Mar-21	07:00:00	Japan	Coincident Index Prel JAN	Jan'20	88.3		88
08-Mar-21	07:00:00	Japan	Leading Economic Index Prel JAN	Jan'20	95.3		96
08-Mar-21	09:00:00	Germany	Industrial Production MoM JAN	Jan'20	0.00%	0.80%	0.90%
08-Mar-21	11:30:00	SA	SACCI Business Confidence FEB	Feb'20	94.5		94.7
08-Mar-21	17:00:00	US	Wholesale Inventories MoM JAN	Jan'20	0.50%	1.30%	1.30%
08-Mar-21	18:00:00	US	Consumer Inflation Expectations FEB	Feb'20	3.05%		3.00%
09-Mar-21	01:30:00	Japan	Household Spending YoY JAN	Jan'20	-0.60%		-0.40%
09-Mar-21	01:30:00	Japan	Average Cash Earnings YoY JAN	Jan'20	-3.20%		-3.00%
09-Mar-21	01:50:00	Japan	GDP Growth Rate QoQ Final Q4	Q4	5.30%	3.00%	3.00%
09-Mar-21	01:50:00	Japan	GDP Growth Annualized Final Q4	Q4	22.90%	12.80%	12.70%
09-Mar-21	08:00:00	Japan	Machine Tool Orders YoY FEB	Feb'20	9.70%		10.00%
09-Mar-21	09:00:00	Germany	Balance of Trade s.a JAN	Jan'20	€14.8B		€12.4B
09-Mar-21	09:00:00	Germany	Current Account JAN	Jan'20	€16.1B		
09-Mar-21	09:00:00	Germany	GDP Growth Rate YoY Q4	Q4	€28.2B		€22.9B
09-Mar-21	11:30:00	SA	GDP Growth Rate QoQ Q4	Q4	6.00%		4.80%
09-Mar-21	11:30:00	SA	GDP Growth Rate QoQ Q4	Q4	66.10%		2.00%
09-Mar-21	12:00:00	EU	Employment Change QoQ Final Q4	Q4	1.00%		0.30%
09-Mar-21	12:00:00	EU	Employment Change YoY Final Q4	Q4	-2.30%		-2.00%
09-Mar-21	12:00:00	EU	GDP Growth Rate QoQ 3rd Est Q4	Q4	12.40%	-0.60%	-0.60%
09-Mar-21	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q4	Q4	-4.30%	-5.00%	-5.00%
09-Mar-21	13:00:00	US	NFIB Business Optimism Index FEB	Feb'20	95		96
09-Mar-21	15:55:00	US	Redbook MoM 06/MAR		-0.30%		
09-Mar-21	15:55:00	US	Redbook YoY 06/MAR		4.60%		
09-Mar-21	19:00:00	US	WASDE Report				
09-Mar-21	23:30:00	US	API Crude Oil Stock Change 05/MAR		7.356M		
10-Mar-21	03:30:00	China	Inflation Rate YoY FEB	Feb'20	-0.30%	-0.40%	0.40%
10-Mar-21	03:30:00	China	Inflation Rate MoM FEB	Feb'20	1.00%	0.40%	1.10%
10-Mar-21	03:30:00	China	PPI YoY FEB	Feb'20	0.30%	1.50%	0.70%
10-Mar-21	12:40:00	Germany	5-Year Bond Auction		-0.69%		
10-Mar-21	14:00:00	US	MBA Mortgage Applications 05/MAR		0.50%		
10-Mar-21	14:00:00	US	MBA 30-Year Mortgage Rate 05/MAR		3.23%		
10-Mar-21	15:30:00	US	Core Inflation Rate YoY FEB	Feb'20	1.40%	1.40%	1.40%
10-Mar-21	15:30:00	US	Inflation Rate YoY FEB	Feb'20	1.40%	1.60%	1.50%
10-Mar-21	15:30:00	US	Inflation Rate MoM FEB	Feb'20	0.30%	0.40%	0.30%
10-Mar-21	15:30:00	US	Core Inflation Rate MoM FEB	Feb'20	0.00%	0.20%	0.10%
10-Mar-21	17:30:00	US	EIA Cushing Crude Oil Stocks Change 05/MAR		0.485M		
10-Mar-21	17:30:00	US	EIA Crude Oil Stocks Change 05/MAR		21.563M		
10-Mar-21	17:30:00	US	EIA Gasoline Stocks Change 05/MAR		-13.624M		
10-Mar-21	18:30:00	US	105-Day Bill Auction		0.05%		
10-Mar-21	18:30:00	US	154-Day Bill Auction		0.06%		
10-Mar-21	20:00:00	US	10-Year Note Auction		1.16%		
10-Mar-21	21:00:00	US	Monthly Budget Statement FEB	Feb'20	-\$163B		-\$165B
10-Mar-21		China	National People's Congress				
11-Mar-21	01:50:00	Japan	PPI YoY FEB	Feb'20	-1.60%	-0.70%	-1.40%
11-Mar-21	01:50:00	Japan	PPI MoM FEB	Feb'20	0.40%		0.20%
11-Mar-21	11:00:00	SA	Current Account Q4	Q4	ZAR297.5B		ZAR 340B
11-Mar-21	11:30:00	SA	Gold Production YoY JAN	Jan'20	-0.90%		0.20%
11-Mar-21	11:30:00	SA	Mining Production YoY JAN	Jan'20	0.10%		0.30%
11-Mar-21	11:30:00	SA	Mining Production MoM JAN	Jan'20	0.50%		0.80%
11-Mar-21	12:00:00	SA	Business Confidence Q1		40		45
11-Mar-21	13:00:00	SA	Manufacturing Production YoY JAN	Jan'20	1.80%		2.00%
11-Mar-21	13:00:00	SA	Manufacturing Production MoM JAN	Jan'20	-0.10%		0.70%
11-Mar-21	14:45:00	EU	Deposit Facility Rate		-0.50%		-0.50%
11-Mar-21	14:45:00	EU	ECB Interest Rate Decision		0.00%		0.00%
11-Mar-21	14:45:00	EU	Marginal Lending Rate		0.25%		0.25%
11-Mar-21	15:30:00	EU	ECB Press Conference				
11-Mar-21	15:30:00	US	Jobless Claims 4-week Average MAR/06		790.75K		757.5K
11-Mar-21	15:30:00	US	Initial Jobless Claims 06/MAR		745K		715K
11-Mar-21	15:30:00	US	Continuing Jobless Claims 27/FEB		4295K		4015K
11-Mar-21	17:00:00	US	JOLTs Job Openings JAN		6.646M		6.5M
11-Mar-21	17:30:00	US	EIA Natural Gas Stocks Change 05/MAR		-98Bcf		
11-Mar-21	18:30:00	US	8-Week Bill Auction		0.04%		
11-Mar-21	18:30:00	US	4-Week Bill Auction		0.03%		
11-Mar-21	20:00:00	US	30-Year Bond Auction		1.93%		
12-Mar-21	01:50:00	Japan	BSI Large Manufacturing QoQ Q1	Q1	21.6		10
12-Mar-21	09:00:00	Germany	Inflation Rate YoY Final FEB	Feb'20	1.00%	1.30%	1.30%
12-Mar-21	09:00:00	Germany	Inflation Rate MoM Final FEB	Feb'20	0.80%	0.70%	0.70%
12-Mar-21	09:00:00	UK	Balance of Trade JAN	Jan'20	£-6.2B		£-4.8B
12-Mar-21	09:00:00	UK	Manufacturing Production YoY JAN	Jan'20	-2.50%		-4.60%
12-Mar-21	09:00:00	UK	GDP 3-Month Avg JAN	Jan'20	1.00%		-2.80%
12-Mar-21	09:00:00	UK	Construction Output YoY JAN	Jan'20	-3.90%		-4.80%
12-Mar-21	09:00:00	UK	Industrial Production YoY JAN	Jan'20	-3.30%		-5.40%
12-Mar-21	09:00:00	UK	GDP MoM JAN	Jan'20	1.20%		-5.60%
12-Mar-21	09:00:00	UK	Goods Trade Balance JAN	Jan'20	£-14.315B		£-12.2B
12-Mar-21	09:00:00	UK	GDP YoY JAN	Jan'20	-6.50%		-11.30%
12-Mar-21	12:00:00	EU	Industrial Production YoY JAN	Jan'20	-0.80%		-0.30%
12-Mar-21	15:30:00	US	PPI MoM FEB	Feb'20	1.30%	0.30%	0.30%
12-Mar-21	15:30:00	US	PPI YoY FEB	Feb'20	1.70%		1.70%
12-Mar-21	17:00:00	US	Michigan Inflation Expectations Prel MAR		3.30%		3.40%
12-Mar-21	17:00:00	US	Michigan Consumer Expectations Prel MAR		70.7		75
12-Mar-21	17:00:00	US	Michigan 5 Year Inflation Expectations Prel MAR		2.70%		2.70%
12-Mar-21	20:00:00	US	Baker Hughes Oil Rig Count 12/MAR				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Mar-21	10-Mar-16	0.00%
Bank of Japan	19-Mar-21	29-Jan-16	-0.10%
Bank of England	18-Mar-21	19-Mar-20	0.10%
Federal Reserve	17-Mar-21	15-Mar-20	0.25%
SARB	25-Mar-21	21-May-20	3.50%