



SA MONEY MARKET REPORT

09 April 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	26-Mar	01-Apr	09-Apr	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.81%	3.83%	3.85%	0.02%
Treasury Bill 91 days(Y)	3.85%	3.87%	3.88%	0.01%
Treasury Bill 182days(D)	4.53%	4.54%	4.55%	0.01%
Treasury Bill 182days(Y)	4.64%	4.65%	4.65%	0.00%
Treasury Bill 273days(D)	4.62%	4.67%	4.63%	-0.04%
Treasury Bill 273days(Y)	4.79%	4.84%	4.79%	-0.05%
Treasury Bill 364days(Y)	4.86%	4.87%	4.81%	-0.06%
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.08%	4.03%	4.03%	0.00%
9 Month NCD	4.33%	4.25%	4.25%	0.00%
12 Month NCD	4.63%	4.53%	4.50%	-0.03%
18 Month NCD (YTM)	4.87%	4.77%	4.68%	-0.09%
24 Month NCD (YTM)	5.23%	5.14%	5.01%	-0.13%
36 Month NCD (YTM)	5.79%	5.75%	5.58%	-0.17%
R2023 (YTM)	5.35%	5.28%	5.14%	-0.140%

MONEY MARKET RATES (NACQ)	26-Mar	01-Apr	09-Apr	Change
3 Month NCD	3.60%	3.60%	3.60%	0.00%
6 Month NCD	4.01%	3.97%	3.97%	0.00%
9 Month NCD	4.26%	4.18%	4.18%	0.00%
12 Month NCD	4.55%	4.45%	4.43%	-0.02%
18 Month NCD	4.78%	4.69%	4.60%	-0.09%
24 Month NCD	5.13%	5.04%	4.92%	-0.13%
36 Month NCD	5.67%	5.63%	5.47%	-0.16%
R 2 023	5.35%	5.28%	5.14%	-0.140%

MONEY MARKET LIQUIDITY	26-Mar	01-Apr	09-Apr	Change
Shortage (Rm)	34350	38300	33750	-4550
Notes (Rm)	161684	168359	167632	-727
Reverse Repo (Rm)	0	1000	0	-1000
Debentures (Rm)	12210	15060	13960	-1100
Liquidity Requirements (Rm)	30489	30224	28792	-1432

2. JIBAR RATES (Nominal Terms)

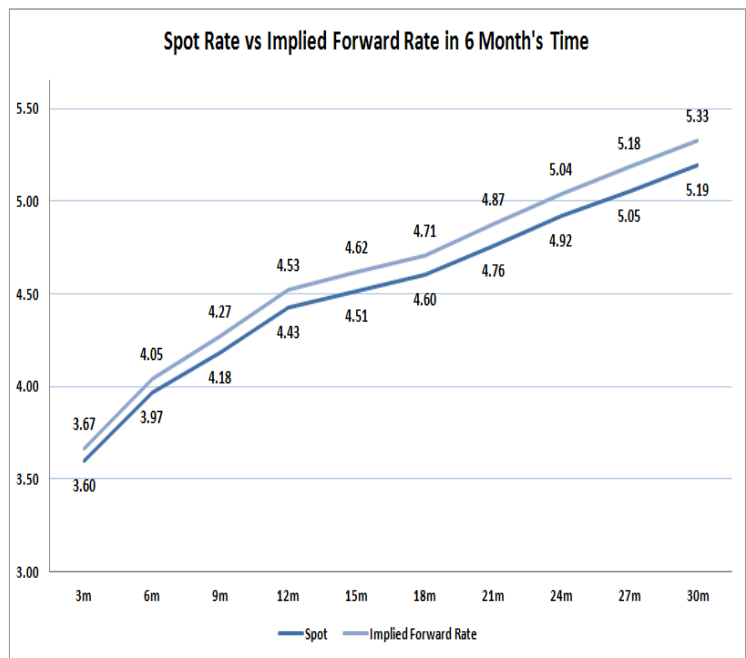
JIBAR (Nominal Terms)	26-Mar	01-Apr	09-Apr	Change
1 Month	3.51%	3.51%	3.50%	-0.01%
3 Month	3.69%	3.68%	3.67%	-0.01%
6 Month	4.15%	4.11%	4.10%	-0.01%
9 Month	4.38%	4.33%	4.31%	-0.03%
12 Month	4.69%	4.63%	4.57%	-0.06%

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.

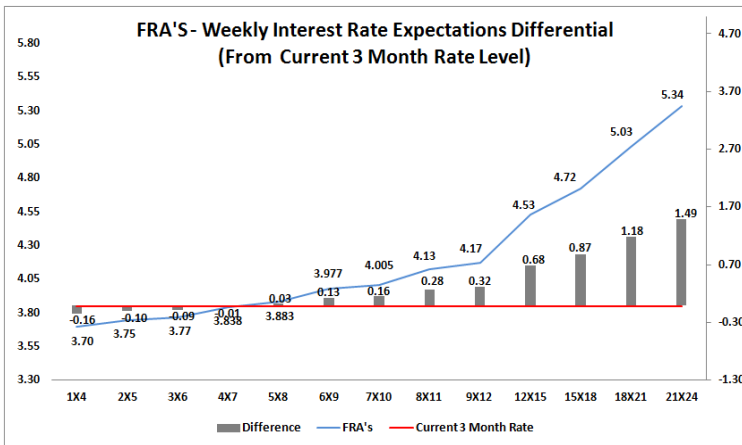
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.53% and 4.71% respectively in six months time.



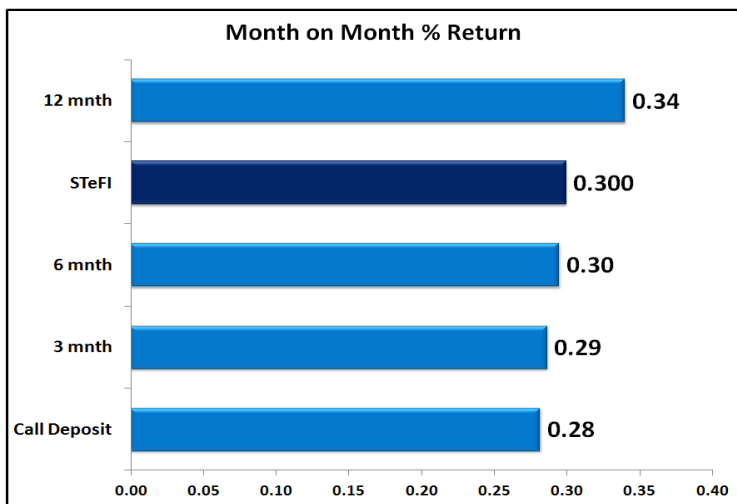
4. FRA RATES (NACQ)

FRA's	26-Mar	01-Apr	09-Apr	Change
1x4	3.79%	3.72%	3.70%	-0.03%
3x6	3.93%	3.81%	3.77%	-0.04%
6x9	4.24%	4.07%	3.98%	-0.09%
9x12	4.48%	4.31%	4.17%	-0.14%
12x15	4.80%	4.70%	4.53%	-0.17%
15x18	4.99%	4.89%	4.72%	-0.17%
18x21	5.29%	5.21%	5.03%	-0.18%
21x24	5.59%	5.52%	5.34%	-0.18%
24x27	5.88%	5.83%	5.64%	-0.19%
27x30	6.18%	6.14%	5.95%	-0.19%

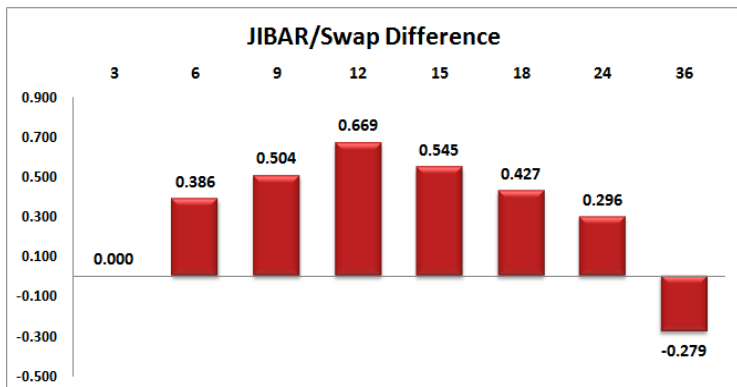
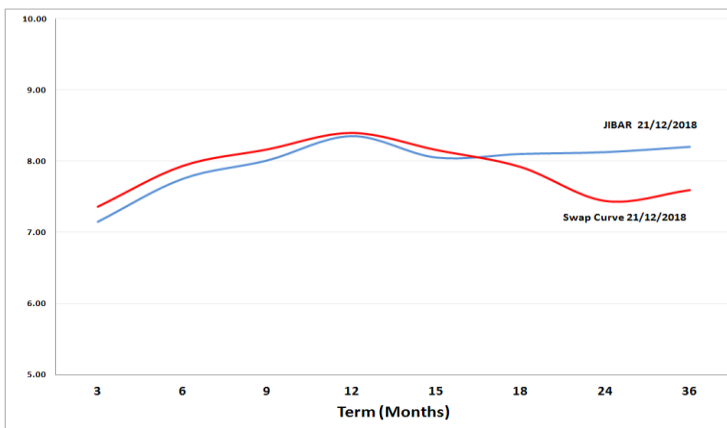


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.30% with the best return 0.34% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	255	255	3.470%
14 Days	1187	1037	3.490%
28 Days	4105	2213	3.800%
56 Days	1000	500	3.850%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R974m	R547m	3.88%
182 Days	R6492m	R2940m	4.65%
273 Days	R9497m	R3990m	4.79%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Apr-21	01:50:00	Japan	Bank Lending YoY	Mar'21	6.20%		6.30%
	01:50:00	Japan	PPI MoM	Mar'21	0.40%	0.40%	0.40%
	01:50:00	Japan	PPI YoY	Mar'21	-0.70%	0.50%	-0.50%
	08:00:00	Japan	Machine Tool Orders YoY	Mar'21	36.70%		40.00%
	11:00:00	EU	Retail Sales MoM	Feb'21	-5.90%	1.00%	3.20%
	11:00:00	EU	Retail Sales YoY	Feb'21	-6.40%	-5.70%	-4.70%
	17:00:00	US	Consumer Inflation Expectations	Mar'21	3.09%		3.10%
	17:30:00	US	3-Month Bill Auction		0.02%		
	17:30:00	US	6-Month Bill Auction		0.04%		
	19:00:00	US	10-Year Note Auction		1.52%		
	19:00:00	US	3-Year Note Auction		0.36%		
	20:00:00	US	Monthly Budget Statement	Mar'21	-\$311B		-\$315B
13-Apr-21	05:00:00	China	Balance of Trade	Mar'21	\$103.25B	\$52.55B	\$ 64B
	05:00:00	China	Exports YoY	Mar'21	60.60%	32.70%	
	05:00:00	China	Imports YoY	Mar'21	22.20%	21.60%	
	08:00:00	UK	Balance of Trade	Feb'21	£ 1.6B		£ -2.2B
	08:00:00	UK	Construction Output YoY	Feb'21	-3.00%		-2.60%
	08:00:00	UK	GDP 3-Month Avg	Feb'21	-1.70%		-2.00%
	08:00:00	UK	Industrial Production YoY	Feb'21	-4.90%		-5.80%
	08:00:00	UK	Manufacturing Production YoY	Feb'21	-5.20%		-6.20%
	08:00:00	UK	GDP MoM	Feb'21	-2.90%		0.40%
	08:00:00	UK	Goods Trade Balance	Feb'21	£ -9.826B		£ -11.6B
	08:00:00	UK	GDP YoY	Feb'21	-9.20%		-8.60%
	11:30:00	SA	Gold Production YoY	Feb'21	-14.10%		-10.00%
	11:30:00	SA	Mining Production MoM	Feb'21	4.50%		-2.00%
	11:30:00	SA	Mining Production YoY	Feb'21	-6.20%		-4.00%
	12:00:00	US	NFIB Business Optimism Index	Mar'21	9580.00%		9910.00%
	14:30:00	US	Inflation Rate YoY	Mar'21	1.70%	2.40%	1.90%
	14:30:00	US	Inflation Rate MoM	Mar'21	0.40%	0.50%	0.30%
	14:55:00	US	Redbook MoM 10/APR		-17.20%		
	14:55:00	US	Redbook YoY 10/APR		10.60%		
	15:00:00	UK	NIESR Monthly GDP Tracker	Mar'21	-2.00%		-2.60%
	19:00:00	US	30-Year Bond Auction		2.30%		
	22:30:00	US	API Crude Oil Stock Change 09/APR		-2.618M		
14-Apr-21	01:50:00	Japan	Machinery Orders MoM	Feb'21	-4.50%	2.80%	2.40%
	01:50:00	Japan	Machinery Orders YoY	Feb'21	1.50%	2.30%	2.10%
	11:00:00	EU	Industrial Production YoY	Feb'21	0.10%		1.50%
	11:00:00	EU	Industrial Production MoM	Feb'21	0.80%		0.30%
	13:00:00	SA	Retail Sales YoY	Feb'21	-3.50%		-1.80%
	13:00:00	SA	Retail Sales MoM	Feb'21	-1.60%		-1.20%
	13:00:00	US	MBA Mortgage Applications 09/APR		-5.10%		
	13:00:00	US	MBA 30-Year Mortgage Rate 09/APR		3.36%		
	14:30:00	US	Import Prices YoY	Mar'21	3.00%		5.90%
	14:30:00	US	Export Prices YoY	Mar'21	5.20%		7.40%
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 09/APR		-0.735M		
	16:30:00	US	EIA Gasoline Stocks Change 09/APR		4.044M		
	16:30:00	US	EIA Crude Oil Stocks Change 09/APR		-3.522M		
	20:00:00	US	Fed Beige Book				
15-Apr-21	01:50:00	Japan	Foreign Bond Investment 10/APR		¥377B		
	01:50:00	Japan	Stock Investment by Foreigners 10/APR		¥978.4B		
	08:00:00	Germany	Wholesale Prices MoM	Mar'21	1.40%		0.60%
	08:00:00	Germany	Inflation Rate YoY Final	Mar'21	1.30%	1.70%	1.70%
	08:00:00	Germany	Inflation Rate MoM Final	Mar'21	0.70%	0.50%	0.50%
	13:00:00	SA	Building Permits YoY	Mar'21	-5.60%		-3.80%
	14:30:00	US	Retail Sales MoM	Mar'21	-3.00%	4.70%	4.50%
	14:30:00	US	Retail Sales YoY	Mar'21	6.30%		7.90%
	14:30:00	US	Jobless Claims 4-week Average APR/10		723.75K		711.25K
	14:30:00	US	Initial Jobless Claims 10/APR		744K		715K
	14:30:00	US	Continuing Jobless Claims 03/APR		3734K		360K
	15:15:00	US	Industrial Production YoY	Mar'21	-4.20%		-1.90%
	15:15:00	US	Industrial Production MoM	Mar'21	-2.20%	1.60%	3.10%
	15:15:00	US	Manufacturing Production YoY	Mar'21	-4.10%		-1.00%
	15:15:00	US	Manufacturing Production MoM	Mar'21	-3.10%		2.50%
	16:00:00	US	Business Inventories MoM	Feb'21	0.30%	0.40%	0.20%
	16:30:00	US	EIA Natural Gas Stocks Change 09/APR				
	22:00:00	US	Foreign Bond Investment	Feb'21	-\$ 49B		
	22:00:00	US	Net Long-Term TIC Flows	Feb'21	\$90.8B		
	22:00:00	US	Overall Net Capital Flows	Feb'21	\$106.3B		
16-Apr-21	01:00:00	Japan	Reuters Tankan Index APR		6		8
	03:30:00	China	House Price Index YoY	Mar'21	4.30%		4.40%
	04:00:00	China	GDP Growth Rate QoQ	Q1	2.60%		2.20%
	04:00:00	China	GDP Growth Rate YoY	Q1	6.50%		10.50%
	04:00:00	China	Industrial Production YoY	Mar'21	35.10%	15.60%	12.20%
	04:00:00	China	Retail Sales YoY	Mar'21	33.80%	27.20%	7.00%
	04:00:00	China	Unemployment Rate	Mar'21	5.50%		5.50%
	11:00:00	EU	Balance of Trade		€ 6.3B		€ 24B
	11:00:00	EU	Inflation Rate YoY Final	Mar'21	0.90%	1.30%	1.30%
	11:00:00	EU	Inflation Rate MoM Final	Mar'21	0.20%	0.90%	0.90%
	14:30:00	US	Housing Starts	Mar'21	1.421M	1.613M	1.4M
	16:00:00	US	Michigan Inflation Expectations Prel APR	Mar'21	1.72M	1.75M	1.7M
	16:00:00	US	Michigan Consumer Sentiment Prel APR		84.9	88.6	86
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel APR		2.80%		2.80%
	19:00:00	US	Baker Hughes Oil Rig Count 16/APR				
	19:00:00	US	Baker Hughes Total Rig Count 16/APR				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	22-Apr-21	10-Mar-16	0.00%
Bank of Japan	27-Apr-21	29-Jan-16	-0.10%
Bank of England	06-May-21	19-Mar-20	0.10%
Federal Reserve	28-Apr-21	15-Mar-20	0.25%
SARB	20-May-21	21-May-20	3.50%