



## SA MONEY MARKET REPORT

15 October 2021

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Oct	08-Oct	15-Oct	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.75%	3.78%	3.75%	-0.03%
Treasury Bill 91 days(Y)	3.79%	3.81%	3.79%	-0.02%
Treasury Bill 182days(D)	4.37%	4.40%	4.46%	0.06%
Treasury Bill 182days(Y)	4.46%	4.50%	4.56%	0.06%
Treasury Bill 273days(D)	4.79%	4.84%	4.84%	0.00%
Treasury Bill 273days(Y)	4.96%	5.03%	5.02%	-0.01%
Treasury Bill 364days(Y)	5.09%	5.20%	5.21%	0.01%
3 Month NCD	3.60%	3.63%	3.63%	0.00%
6 Month NCD	4.15%	4.25%	4.23%	-0.03%
9 Month NCD	4.50%	4.70%	4.65%	-0.05%
12 Month NCD	4.85%	5.10%	5.05%	-0.05%
18 Month NCD (YTM)	5.24%	5.61%	5.50%	-0.12%
24 Month NCD (YTM)	5.66%	6.09%	5.95%	-0.14%
36 Month NCD (YTM)	6.24%	6.71%	6.54%	-0.17%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	01-Oct	08-Oct	15-Oct	Change
3 Month NCD	3.60%	3.63%	3.63%	0.00%
6 Month NCD	4.09%	4.18%	4.16%	-0.02%
9 Month NCD	4.43%	4.62%	4.57%	-0.05%
12 Month NCD	4.76%	5.01%	4.96%	-0.05%
18 Month NCD	5.14%	5.50%	5.39%	-0.11%
24 Month NCD	5.54%	5.96%	5.82%	-0.14%
36 Month NCD	6.09%	6.55%	6.39%	-0.16%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	01-Oct	08-Oct	15-Oct	Change
Shortage (Rm)	54750	41450	44020	2570
Notes (Rm)	166611	169084	13134	-155950
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	1836	7724	11734	4010
Liquidity Requirements (Rm)	40479	40056	34660	-5396

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

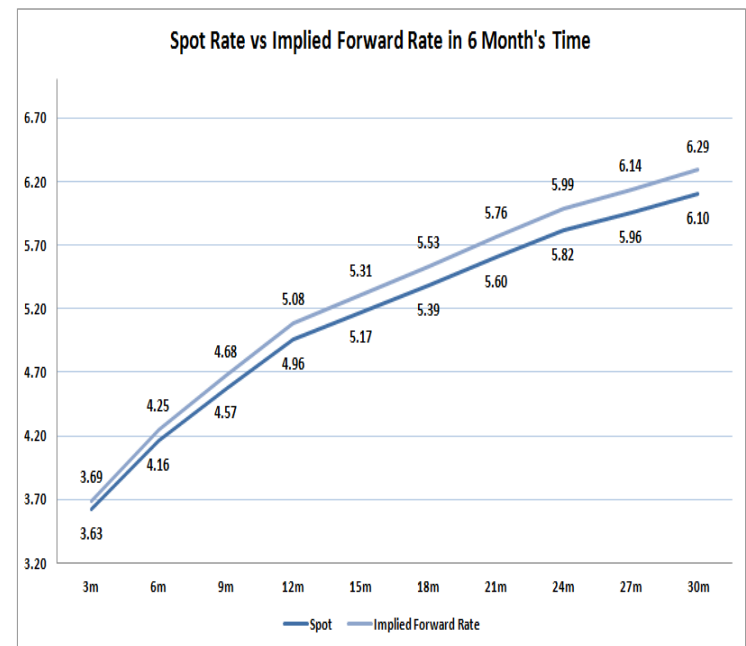
JIBAR (Nominal Terms)	01-Oct	08-Oct	15-Oct	Change
1 Month	3.48%	3.49%	3.49%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.23%	4.28%	4.30%	0.02%
9 Month	4.58%	4.68%	4.73%	0.05%
12 Month	4.93%	5.08%	5.13%	0.05%

#### 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.

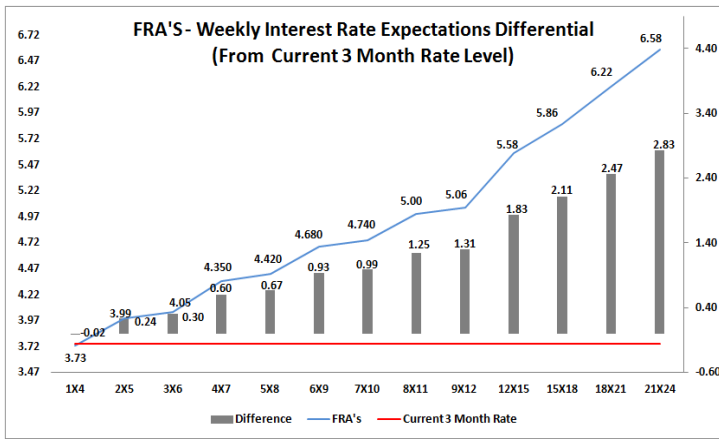
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 5.08% and 5.53% respectively in six months time.



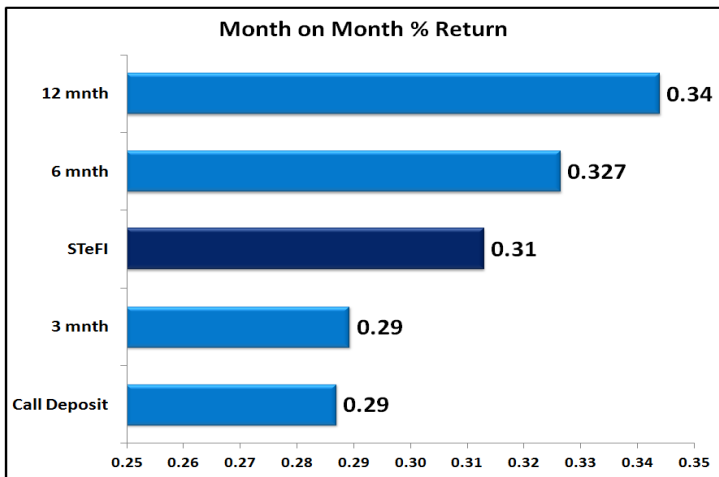
#### 4. FRA RATES (NACQ)

FRA's	01-Oct	08-Oct	15-Oct	Change
1x4	3.71%	3.71%	3.73%	0.02%
3x6	3.92%	4.02%	4.05%	0.03%
6x9	4.41%	4.65%	4.68%	0.03%
9x12	4.75%	5.05%	5.06%	0.01%
12x15	5.22%	5.57%	5.58%	0.01%
15x18	5.47%	5.86%	5.86%	0.01%
18x21	5.83%	6.25%	6.22%	-0.03%
21x24	6.20%	6.64%	6.58%	-0.05%
24x27	6.56%	7.03%	6.94%	-0.09%
27x30	6.93%	7.42%	7.30%	-0.12%

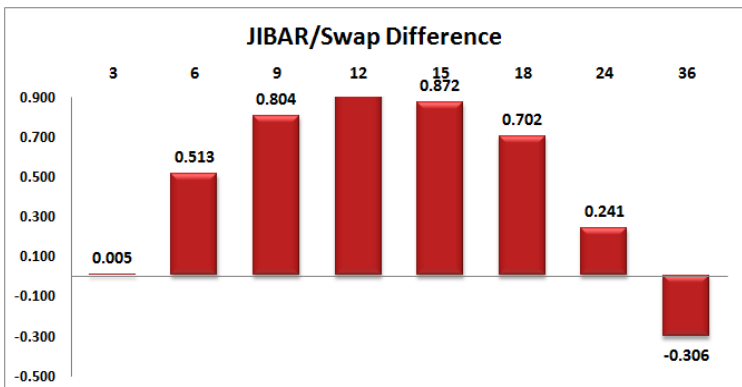
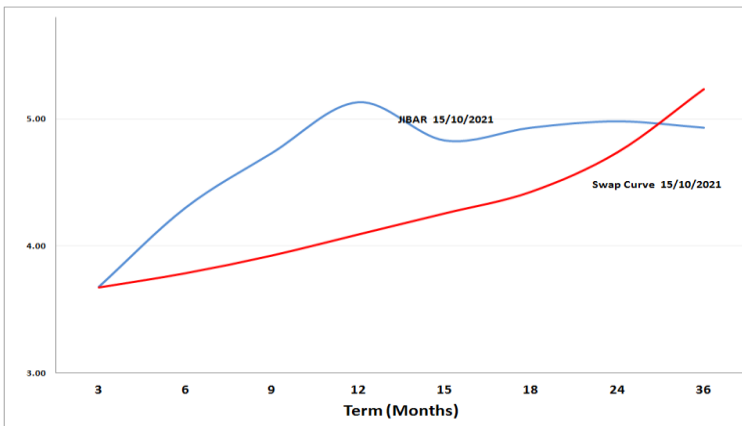


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.31% 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	4172	4172	3.470%
14 Days	3000	3000	3.700%
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	R2239m	R1000m	3.79%
182 Days	R4088m	R2700m	4.56%
273 Days	R8304m	R3800m	5.02%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Oct-21	04:00:00	China	GDP Growth Rate YoY Q3		7.90%	5.20%	5.10%
	04:00:00	China	Industrial Production YoY SEP		5.30%	4.50%	4.40%
	04:00:00	China	Retail Sales YoY SEP	Sept'21	2.50%	3.30%	2.30%
	04:00:00	China	Unemployment Rate SEP	Sept'21	5.10%		5.10%
	15:15:00	US	Industrial Production YoY SEP	Sept'21	5.90%		5.70%
	15:15:00	US	Manufacturing Production YoY SEP	Sept'21	5.90%		5.80%
	16:00:00	US	NAHB Housing Market Index OCT	Oct'21	76	76	75
	17:30:00	US	6-Month Bill Auction		0.06%		
	17:30:00	US	3-Month Bill Auction		0.05%		
	22:00:00	US	Foreign Bond Investment AUG	Aug'21		10.2B	
19-Oct-21	14:30:00	US	Housing Starts SEP	Sept'21	1.615M	1.63M	1.60M
	14:30:00	US	Housing Starts MoM SEP	Sept'21	3.90%		-0.90%
20-Oct-21	01:50:00	Japan	Balance of Trade SEP	Sept'21	¥-635.4B	¥-519.2B	¥-300B
	01:50:00	Japan	Exports YoY SEP	Sept'21	26.20%	11.00%	
	01:50:00	Japan	Imports YoY SEP	Sept'21	44.70%	34.40%	
	03:30:00	China	House Price Index YoY SEP	Sept'21	4.20%		4.00%
	08:00:00	Germany	PPI YoY SEP	Sept'21	12.00%		12.50%
	08:00:00	UK	Inflation Rate YoY SEP	Sept'21	3.20%		3.20%
	08:00:00	UK	Core Inflation Rate YoY SEP	Sept'21	3.10%		2.90%
	08:00:00	UK	Retail Price Index YoY SEP	Sept'21	4.80%		4.90%
	08:00:00	UK	Core Inflation Rate MoM SEP	Sept'21	0.70%		0.30%
	08:00:00	UK	PPI Core Output YoY SEP	Sept'21	5.30%		5.70%
	08:00:00	UK	PPI Output MoM SEP	Sept'21	0.70%		0.50%
	08:00:00	UK	PPI Input MoM SEP	Sept'21	0.40%		
	10:00:00	EU	Current Account AUG	Aug'21	€30.2B		€25.1B
	10:00:00	SA	Inflation Rate YoY SEP	Sept'21	4.90%	5.00%	5.10%
	10:00:00	SA	Inflation Rate MoM SEP	Sept'21	0.40%	0.25%	0.30%
	10:00:00	SA	Core Inflation Rate YoY SEP	Sept'21	3.10%	3.10%	3.20%
	11:00:00	EU	Core Inflation Rate YoY Final SEP	Sept'21	1.60%	1.90%	1.90%
	11:00:00	EU	Inflation Rate YoY Final SEP	Sept'21	3.00%	3.40%	3.40%
	11:40:00	Germany	10-Year Bund Auction		-0.22%		
	11:45:00	UK	10-Year Treasury Gilt Auction		0.74%		
	19:00:00	US	20-Year Bond Auction		1.80%		
21-Oct-21	01:50:00	Japan	Foreign Bond Investment 16/OCT	Oct'21	¥139.8B		
	01:50:00	Japan	Stock Investment by Foreigners 16/OCT	Oct'21	¥1013.5B		
	08:00:00	UK	Public Sector Net Borrowing SEP	Sept'21	£-20.5B		£-24.4B
	13:00:00	SA	Building Permits YoY AUG	Aug'21	48.80%		25.00%
	14:30:00	US	Initial Jobless Claims 16/OCT	Oct'21	293K		285K
	14:30:00	US	Jobless Claims 4-week Average OCT/16	Oct'21	334.25K		317.75K
	14:30:00	US	Continuing Jobless Claims 09/OCT	Oct'21	2593K		2475K
	14:30:00	US	Philly Fed Employment OCT	Oct'21	26.3		
	16:00:00	EU	Consumer Confidence Flash OCT	Oct'21	-4.00%		-6.00%
	16:00:00	US	Existing Home Sales MoM SEP	Sept'21	-2.00%		1.20%
	16:00:00	US	Existing Home Sales SEP	Sept'21	5.88M	6M	5.95M
	17:30:00	US	4-Week Bill Auction		0.04%		
	17:30:00	US	8-Week Bill Auction		0.08%		
22-Oct-21	01:01:00	UK	Gfk Consumer Confidence OCT	Oct'21	-13		-12
	01:30:00	Japan	Inflation Rate YoY SEP	Sept'21	-0.40%		
	01:30:00	Japan	Core Inflation Rate YoY SEP	Sept'21	0.00%	0.10%	
	02:30:00	Japan	Jibun Bank Composite PMI Flash OCT	Oct'21	47.9		
	08:00:00	UK	Retail Sales YoY SEP	Sept'21	0.00%		1.00%
	08:00:00	UK	Retail Sales ex Fuel YoY SEP	Sept'21	-0.90%		1.20%
	09:30:00	Germany	Markit Composite PMI Flash OCT	Oct'21	55.5		55.2
	10:00:00	EU	Markit Composite PMI Flash OCT	Oct'21	56.2		55.7
	10:30:00	UK	Markit/CIPS Composite PMI Flash OCT	Oct'21	54.9		54.8
	15:45:00	US	Markit Composite PMI Flash OCT	Oct'21	55		54

### Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	28-Oct-21	10-Mar-16	0.00%
Bank of Japan	28-Oct-21	29-Jan-16	-0.10%
Bank of England	04-Nov-21	19-Mar-20	0.10%
Federal Reserve	03-Nov-21	15-Mar-20	0.25%
SARB	18-Nov-21	21-May-20	3.50%