



SA MONEY MARKET REPORT

16 July 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	02-Jul	09-Jul	16-Jul	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.84%	3.85%	3.90%	0.05%
Treasury Bill 91 days(Y)	3.87%	3.89%	3.94%	0.05%
Treasury Bill 182days(D)	4.41%	4.46%	4.48%	0.02%
Treasury Bill 182days(Y)	4.51%	4.56%	4.59%	0.03%
Treasury Bill 273days(D)	4.82%	4.83%	4.87%	0.04%
Treasury Bill 273days(Y)	5.00%	5.01%	5.05%	0.04%
Treasury Bill 364days(Y)	5.07%	5.10%	5.13%	0.03%
3 Month NCD	3.65%	3.65%	3.65%	0.00%
6 Month NCD	4.18%	4.18%	4.18%	0.00%
9 Month NCD	4.48%	4.48%	4.50%	0.03%
12 Month NCD	4.80%	4.83%	4.85%	0.02%
18 Month NCD (YTM)	5.21%	5.12%	5.16%	0.04%
24 Month NCD (YTM)	5.63%	5.49%	5.55%	0.06%
36 Month NCD (YTM)	6.20%	6.03%	6.06%	0.03%
R2023 (YTM)	5.26%	5.19%	5.21%	0.020%

MONEY MARKET RATES (NACQ)	02-Jul	09-Jul	16-Jul	Change
3 Month NCD	3.65%	3.65%	3.65%	0.00%
6 Month NCD	4.11%	4.11%	4.11%	0.00%
9 Month NCD	4.40%	4.40%	4.43%	0.02%
12 Month NCD	4.72%	4.74%	4.76%	0.02%
18 Month NCD	5.11%	5.02%	5.06%	0.04%
24 Month NCD	5.51%	5.38%	5.44%	0.06%
36 Month NCD	6.06%	5.90%	5.93%	0.03%
R 2 023	5.26%	5.19%	5.21%	0.020%

MONEY MARKET LIQUIDITY	02-Jul	09-Jul	16-Jul	Change
Shortage (Rm)	42800	36700	40710	4010
Notes (Rm)	160745	161749	159569	-2180
Reverse Repo (Rm)	1000	0	0	0
Debentures (Rm)	3656	3656	3656	0
Liquidity Requirements (Rm)	34343	35887	29520	-6367

2. JIBAR RATES (Nominal Terms)

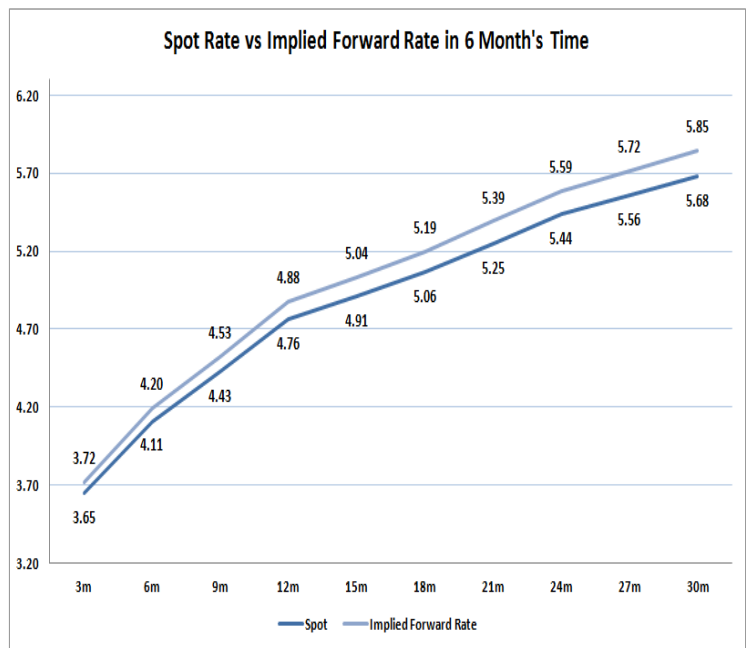
JIBAR (Nominal Terms)	02-Jul	09-Jul	16-Jul	Change
1 Month	3.52%	3.50%	3.50%	0.00%
3 Month	3.69%	3.69%	3.69%	0.00%
6 Month	4.18%	4.24%	4.25%	0.01%
9 Month	4.48%	4.57%	4.58%	0.01%
12 Month	4.83%	4.90%	4.93%	0.02%

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.

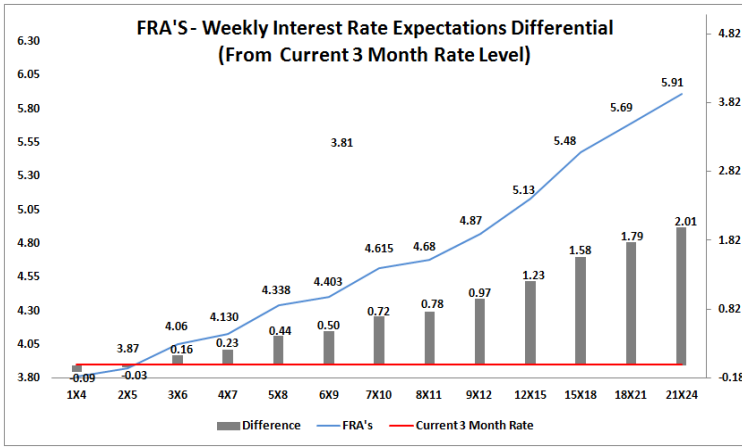
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.85% and 5.15% respectively in six months time.



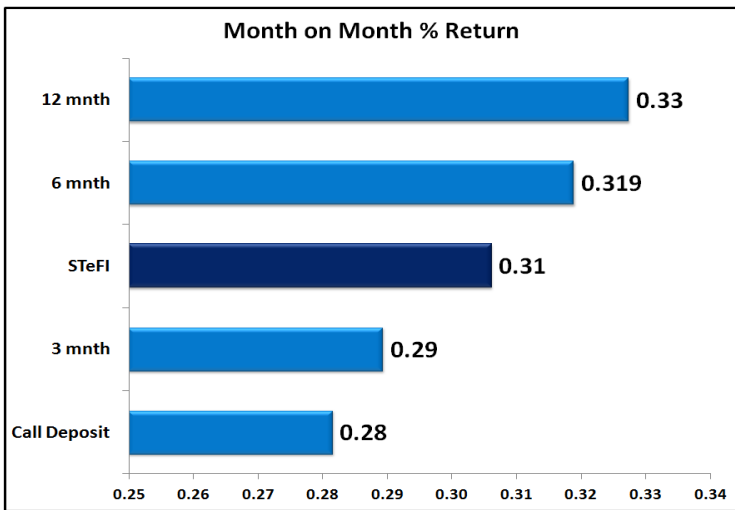
4. FRA RATES (NACQ)

FRA's	02-Jul	09-Jul	16-Jul	Change
1x4	3.76%	3.83%	3.81%	-0.02%
3x6	3.91%	4.07%	4.06%	-0.01%
6x9	4.19%	4.38%	4.40%	0.03%
9x12	4.54%	4.83%	4.87%	0.04%
12x15	4.80%	5.07%	5.13%	0.06%
15x18	5.07%	5.41%	5.48%	0.06%
18x21	5.29%	5.62%	5.69%	0.07%
21x24	5.52%	5.83%	5.91%	0.08%
24x27	5.74%	6.03%	6.12%	0.09%
27x30	5.97%	6.24%	6.34%	0.10%

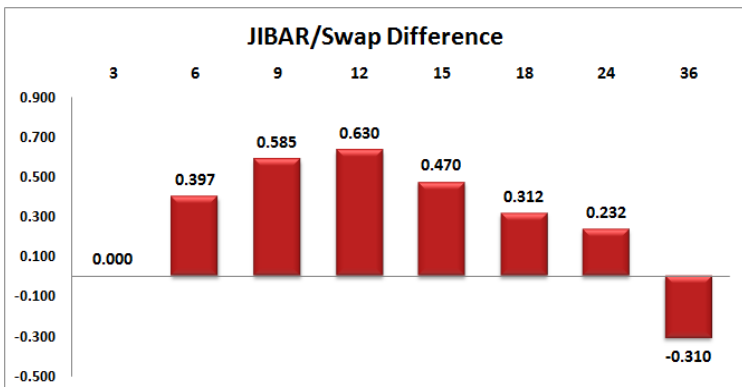
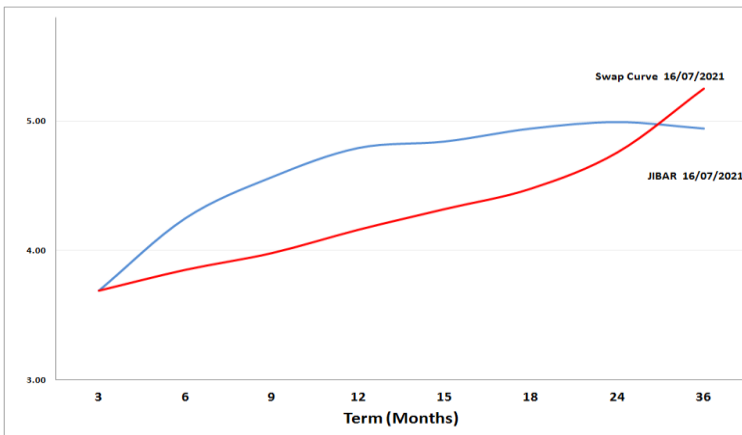


5. MONEY MARKET PERFORMANCE

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	6100	4000	3.490%
14 Days	3000	3000	3.500%
28 Days	10	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	R1459m	R1000m	3.89%
182 Days	R6071m	R2700m	4.56%
273 Days	R7434m	R3800m	5.01%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Jul-21	11:00:00	EU	Construction Output YoY	May'21	42.30%		18.90%
	12:00:00	UK	BoE Haskel Speech				
	16:00:00	US	NAHB Housing Market Index JUL		81		80
	17:30:00	US	3-Month Bill Auction		0.05%		
	17:30:00	US	6-Month Bill Auction		0.05%		
20-Jul-21	01:30:00	Japan	Inflation Rate YoY	Jun'21	-0.10%	0.20%	0.00%
	01:30:00	Japan	Core Inflation Rate YoY	Jun'21	0.10%		0.10%
	01:30:00	Japan	Inflation Rate MoM	Jun'21	0.30%		0.20%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY	Jun'21	-0.20%		-0.10%
	01:50:00	Japan	Balance of Trade	Jun'21	¥-187.1B	¥460B	¥-300B
	01:50:00	Japan	Exports YoY	Jun'21	49.60%	46.20%	
	01:50:00	Japan	Imports YoY	Jun'21	27.90%	29.00%	
	03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%
	03:30:00	China	Loan Prime Rate 5Y JUL		4.65%		4.65%
	08:00:00	Germany	PPI MoM	Jun'21	1.50%		0.60%
	08:00:00	Germany	PPI YoY	Jun'21	7.20%		7.80%
	09:00:00	SA	Leading Business Cycle Indicator MoM	May'21	3.70%		3.40%
	10:00:00	EU	Current Account	May'21	€31.4B		€19.5B
	14:30:00	US	Building Permits MoM	Jun'21	-2.90%		0.50%
	14:30:00	US	Building Permits	Jun'21	1.683M	1.7M	1.7M
	14:30:00	US	Housing Starts MoM	Jun'21	3.60%		-1.00%
	14:30:00	US	Housing Starts	Jun'21	1.572M	1.59M	1.52M
	14:55:00	US	Redbook YoY 17/JUL		14.00%		
	22:30:00	US	API Crude Oil Stock Change 16/JUL		-4.079M		
21-Jul-21	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	08:00:00	UK	Public Sector Net Borrowing	Jun'21	£-24.3B		£-22.2B
	10:00:00	SA	Inflation Rate YoY	Jun'21	5.20%	4.80%	4.70%
	10:00:00	SA	Inflation Rate MoM	Jun'21	0.10%	0.20%	0.10%
	10:00:00	SA	Core Inflation Rate YoY	Jun'21	3.10%	3.10%	3.10%
	11:40:00	Germany	30-Year Bund Auction		0.31%		
	13:00:00	US	MBA Mortgage Applications 16/JUL		16.00%		
	13:00:00	US	MBA 30-Year Mortgage Rate 16/JUL		3.09%		
	16:30:00	US	EIA Gasoline Stocks Change 16/JUL		1.039M		
	16:30:00	US	EIA Crude Oil Stocks Change 16/JUL		-7.897M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 16/JUL		-1.589M		
	16:30:00	US	EIA Distillate Fuel Production Change 16/JUL		-0.041M		
	16:30:00	US	EIA Distillate Stocks Change 16/JUL		3.657M		
	16:30:00	US	EIA Gasoline Production Change 16/JUL		-0.696M		
	16:30:00	US	EIA Heating Oil Stocks Change 16/JUL		-0.669M		
	16:30:00	US	EIA Refinery Crude Runs Change 16/JUL		-0.022M		
	16:30:00	US	EIA Crude Oil Imports Change 16/JUL		-1.051M		
	19:00:00	US	20-Year Bond Auction		2.12%		
22-Jul-21	01:50:00	Japan	Foreign Bond Investment 17/JUL		¥-1217.8B		
	01:50:00	Japan	Stock Investment by Foreigners 17/JUL		¥-10.5B		
	12:00:00	UK	CBI Business Optimism Index	Q3	38		45
	12:00:00	UK	CBI Industrial Trends Orders JUL		19		21
	13:45:00	EU	Deposit Facility Rate		-0.50%	-0.50%	-0.50%
	13:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	13:45:00	EU	Marginal Lending Rate		0.25%		0.25%
	14:30:00	EU	ECB Press Conference				
	14:30:00	US	Initial Jobless Claims 17/JUL		360K		320K
	14:30:00	US	Jobless Claims 4-week Average JUL/17		382.5K		358.5K
	14:30:00	US	Chicago Fed National Activity Index		0.29		0.45
	14:30:00	US	Continuing Jobless Claims 10/JUL		3241K		3120K
	15:00:00	SA	Prime Overdraft Rate		7.00%		7.25%
	15:00:00	SA	Interest Rate Decision		3.50%	3.50%	3.75%
	16:00:00	EU	Consumer Confidence Flash JUL		-3.3	-2.5	-4.2
	16:00:00	US	Existing Home Sales MoM	Jun'21	-0.90%		-0.30%
	16:00:00	US	Existing Home Sales	Jun'21	5.8M	5.9M	5.7M
	16:00:00	US	CB Leading Index MoM	Jun'21	1.30%	1.00%	1.10%
	16:30:00	US	EIA Natural Gas Stocks Change 16/JUL		558B		
	17:30:00	US	Kansas Fed Manufacturing Index JUL		30		31
	17:30:00	US	4-Week Bill Auction		0.05%		
	17:30:00	US	8-Week Bill Auction		0.05%		
	19:00:00	US	10-Year TIPS Auction		-0.81%		
23-Jul-21	01:01:00	UK	Gfk Consumer Confidence JUL		-9		-7
	08:00:00	UK	Retail Sales MoM	Jun'21	-1.40%		1.20%
	08:00:00	UK	Retail Sales YoY	Jun'21	24.60%		15.10%
	08:00:00	UK	Retail Sales ex Fuel MoM	Jun'21	-2.10%		1.60%
	08:00:00	UK	Retail Sales ex Fuel YoY	Jun'21	21.70%		14.50%
	09:30:00	Germany	Markit Manufacturing PMI Flash JUL		65.1	64.2	62.9
	09:30:00	Germany	Markit Services PMI Flash JUL		57.5	59.5	59
	09:30:00	Germany	Markit Composite PMI Flash JUL		60.1		59.7
	10:00:00	EU	Markit Manufacturing PMI Flash JUL		63.4	62.5	62.5
	10:00:00	EU	Markit Services PMI Flash JUL		58.3	59.5	59.6
	10:00:00	EU	Markit Composite PMI Flash JUL		59.5	60.1	60.1
	10:30:00	UK	Markit/CIPS Manufacturing PMI Flash JUL		63.9		62
	10:30:00	UK	Markit/CIPS UK Services PMI Flash JUL		62.4		63
	10:30:00	UK	Markit/CIPS Composite PMI Flash JUL		62.2		62.8
	15:50:00	US	Markit Composite PMI Flash JUL		63.7		63
	15:45:00	US	Markit Manufacturing PMI Flash JUL		62.1		61.8
	15:45:00	US	Markit Services PMI Flash JUL		64.6		64.1
	19:00:00	US	Baker Hughes Oil Rig Count 23/JUL				
	19:00:00	US	Baker Hughes Total Rig Count 23/JUL				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	22-Jul-21	10-Mar-16	0.00%
Bank of Japan	22-Sep-21	29-Jan-16	-0.10%
Bank of England	05-Aug-21	19-Mar-20	0.10%
Federal Reserve	28-Jul-21	15-Mar-20	0.25%
SARB	22-Jul-21	21-May-20	3.50%