



SA MONEY MARKET REPORT

18 June 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	04-Jun	11-Jun	18-Jun	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.73%	3.75%	3.77%	0.02%
Treasury Bill 91 days(Y)	3.76%	3.79%	3.81%	0.02%
Treasury Bill 182days(D)	4.26%	4.25%	4.28%	0.03%
Treasury Bill 182days(Y)	4.35%	4.34%	4.37%	0.03%
Treasury Bill 273days(D)	4.62%	4.66%	4.70%	0.04%
Treasury Bill 273days(Y)	4.79%	4.83%	4.88%	0.05%
Treasury Bill 364days(Y)	4.88%	4.88%	5.01%	0.13%
3 Month NCD	3.63%	3.63%	3.65%	0.03%
6 Month NCD	4.05%	4.05%	4.08%	0.03%
9 Month NCD	4.28%	4.28%	4.35%	0.07%
12 Month NCD	4.58%	4.55%	4.65%	0.10%
18 Month NCD (YTM)	4.85%	4.78%	4.92%	0.14%
24 Month NCD (YTM)	5.22%	5.10%	5.30%	0.20%
36 Month NCD (YTM)	5.82%	5.60%	5.83%	0.23%
R2023 (YTM)	4.93%	5.03%	5.13%	0.100%

MONEY MARKET RATES (NACQ)	04-Jun	11-Jun	18-Jun	Change
3 Month NCD	3.63%	3.63%	3.65%	0.03%
6 Month NCD	3.99%	3.99%	4.01%	0.02%
9 Month NCD	4.21%	4.21%	4.28%	0.07%
12 Month NCD	4.50%	4.47%	4.57%	0.10%
18 Month NCD	4.76%	4.70%	4.83%	0.14%
24 Month NCD	5.12%	5.01%	5.20%	0.19%
36 Month NCD	5.70%	5.49%	5.71%	0.22%
R 2 023	4.93%	5.03%	5.13%	0.100%

MONEY MARKET LIQUIDITY	04-Jun	11-Jun	18-Jun	Change
Shortage (Rm)	36550	41160	47160	6000
Notes (Rm)	164620	161756	157465	-4291
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	9166	11861	11861	0
Liquidity Requirements (Rm)	42397	45230	36264	-8966

2. JIBAR RATES (Nominal Terms)

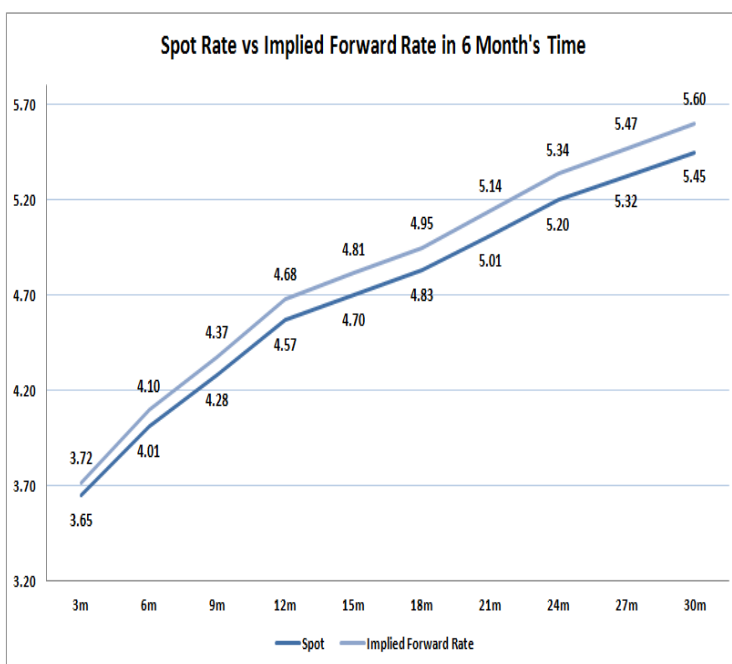
JIBAR (Nominal Terms)	04-Jun	11-Jun	18-Jun	Change
1 Month	3.52%	3.52%	3.52%	0.00%
3 Month	3.68%	3.68%	3.68%	0.00%
6 Month	4.12%	4.11%	4.12%	0.01%
9 Month	4.33%	4.33%	4.34%	0.02%
12 Month	4.63%	4.62%	4.63%	0.01%

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.

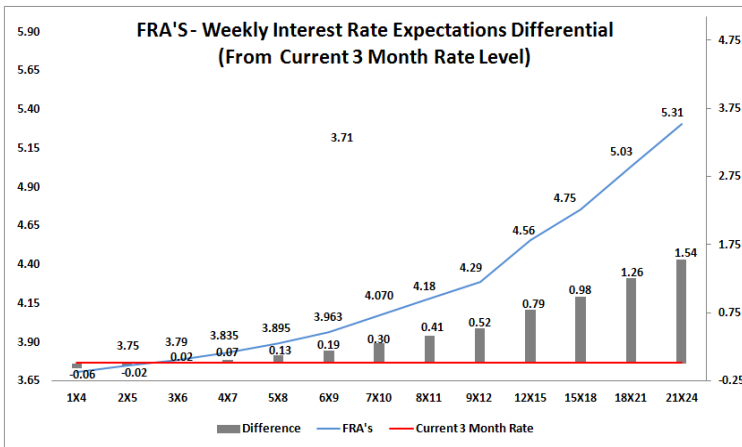
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.81% and 4.95% respectively in six months time.



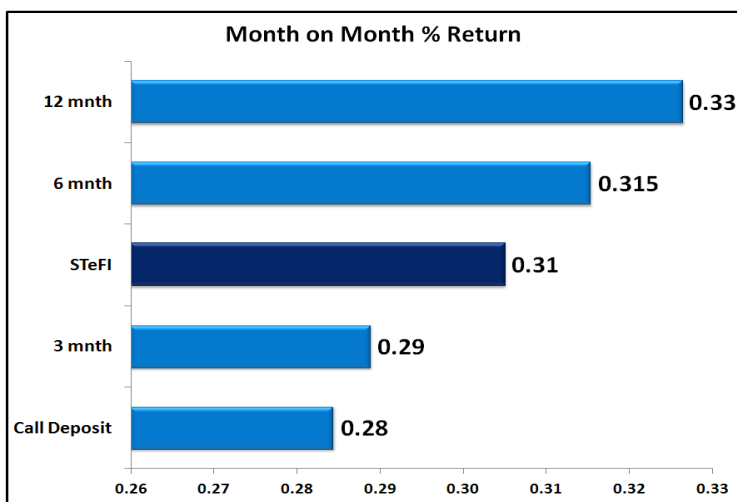
4. FRA RATES (NACQ)

FRA's	04-Jun	11-Jun	18-Jun	Change
1x4	3.72%	3.71%	3.71%	0.00%
3x6	3.78%	3.77%	3.79%	0.02%
6x9	3.97%	3.94%	3.96%	0.03%
9x12	4.31%	4.23%	4.29%	0.06%
12x15	4.59%	4.51%	4.56%	0.05%
15x18	4.84%	4.68%	4.75%	0.07%
18x21	5.14%	4.97%	5.03%	0.06%
21x24	5.44%	5.26%	5.31%	0.05%
24x27	5.73%	5.55%	5.58%	0.03%
27x30	6.03%	5.84%	5.86%	0.02%

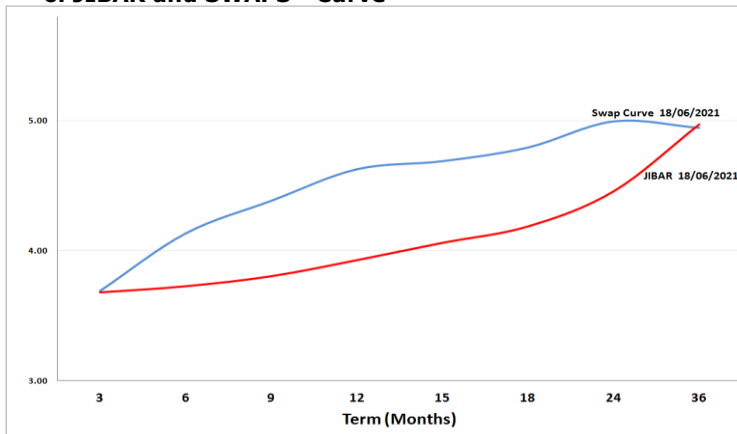


5. MONEY MARKET PERFORMANCE

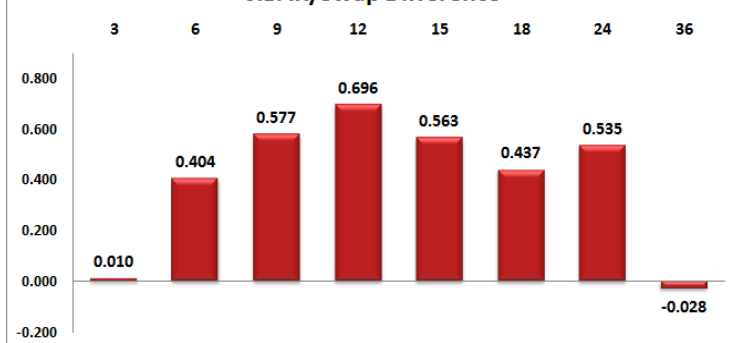
STeFI (Month on Month) gained 0.30% with the best return 0.33% in the 12-Month area.



6. JIBAR and SWAPS - Curve



JIBAR/Swap Difference



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	605	605	3.480%
14 Days	0	0	0.000%
28 Days	536	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	R3581m	R1000m	3.81%
182 Days	R8090m	R3511m	4.37%
273 Days	R8549m	R3800m	4.88%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
21-Jun-21	03:30:00	CN	Loan Prime Rate 1Y		3.85%		3.85%
	03:30:00	CN	Loan Prime Rate 5Y JUN		4.65%		4.65%
	14:30:00	US	Chicago Fed National Activity Index	May'21	0.24		0.15
	17:30:00	US	6-Month Bill Auction		0.04%		
	17:30:00	US	3-Month Bill Auction		0.03%		
22-Jun-21	08:00:00	UK	Public Sector Net Borrowing	May'21	£-31.7B		£-32.4B
	09:00:00	SA	Leading Business Cycle Indicator MoM	Apr'21	1.70%		2.30%
	11:00:00	SA	SA Gov Bond Auction				
	12:00:00	UK	CBI Industrial Trends Orders JUN		1.7		2.5
	14:55:00	US	Redbook YoY 19/JUN		16.40%		
	16:00:00	EU	Consumer Confidence Flash JUN		-5.1	-2.8	-3
	16:00:00	US	Existing Home Sales MoM	May'21	-2.70%		-1.00%
	16:00:00	US	Existing Home Sales	May'21	5.85M	5.74M	5.7M
	16:00:00	US	Richmond Fed Manufacturing Index JUN		1.8		1.6
	19:00:00	US	2-Year Note Auction		0.15%		
	22:30:00	US	API Crude Oil Stock Change 18/JUN		-8.537M		
23-Jun-21	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	07:00:00	Japan	Coincident Index Final	Apr'21	92.9		95.5
	07:00:00	Japan	Leading Economic Index Final	Apr'21	102.4		103
	09:30:00	Germany	Market Manufacturing PMI Flash JUN		64.4	64.1	63.8
	10:00:00	EU	ECB Non-Monetary Policy Meeting				
	10:00:00	EU	Market Manufacturing PMI Flash JUN		63.1	62.5	62.2
	10:00:00	SA	Inflation Rate YoY	May'21	4.40%	5.10%	5.00%
	10:00:00	SA	Inflation Rate MoM	May'21	0.70%	0.00%	0.20%
	10:30:00	UK	Market/CIPS Manufacturing PMI Flash JUN		65.6		64.5
	13:00:00	US	MBA Mortgage Applications 18/JUN		4.20%		
	13:00:00	US	MBA 30-Year Mortgage Rate 18/JUN		3.11%		
	14:30:00	US	Current Account	Q1	\$-188.5B		\$-193B
	15:45:00	US	Market Manufacturing PMI Flash JUN		62.1		61
	16:00:00	US	New Home Sales MoM	May'21	-5.90%		-2.10%
	16:00:00	US	New Home Sales	May'21	0.863M	0.89M	0.85M
	16:30:00	US	EIA Gasoline Stocks Change 18/JUN		1.954M		
	16:30:00	US	EIA Crude Oil Stocks Change 18/JUN		-7.355M		
	16:30:00	US	EIA Distillate Stocks Change 18/JUN		-1.023M		
	16:30:00	US	EIA Gasoline Production Change 18/JUN		0.495M		
	16:30:00	US	EIA Distillate Fuel Production Change 18/JUN		0.138M		
	16:30:00	US	EIA Refinery Crude Runs Change 18/JUN		0.412M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 18/JUN		-2.15M		
	16:30:00	US	EIA Crude Oil Imports Change 18/JUN		-0.845M		
	16:30:00	US	EIA Heating Oil Stocks Change 18/JUN		-0.518M		
	19:00:00	US	5-Year Note Auction		0.79%		
	19:00:00	US	2-Year FRN Auction		0.03%		
24-Jun-21	02:00:00	SA	Supplementary Budget				
	08:00:00	Germany	Import Prices MoM	May'21	1.40%		0.60%
	08:00:00	Germany	Import Prices YoY	May'21	10.30%		10.60%
	10:00:00	EU	ECB General Council Meeting				
	10:00:00	Germany	Ifo Business Climate JUN		99.2	100.2	100.1
	10:00:00	Germany	Ifo Current Conditions JUN		95.7	97.5	97.3
	10:00:00	Germany	Ifo Expectations JUN		102.9	104	104.1
	11:30:00	SA	PPI MoM	May'21	0.70%		0.30%
	11:30:00	SA	PPI YoY	May'21	6.70%		7.40%
	13:00:00	UK	BoE Interest Rate Decision		0.10%	0.10%	0.10%
	13:00:00	UK	BoE MPC Vote Cut		0/9		0/9
	13:00:00	UK	BoE MPC Vote Unchanged		44448		44448
	13:00:00	UK	BoE MPC Vote Hike		0/9		0/9
	13:00:00	UK	MPC Meeting Minutes				
	13:00:00	UK	BoE Quantitative Easing		£875B	£875B	£875B
	14:30:00	US	Durable Goods Orders MoM	May'21	-1.30%	2.10%	2.00%
	14:30:00	US	Durable Goods Orders Ex Transp MoM	May'21	1.00%	0.50%	0.40%
	14:30:00	US	Goods Trade Balance Adv	May'21	\$-85.23B		\$-84B
	14:30:00	US	Wholesale Inventories MoM Adv	May'21	0.80%		0.40%
	14:30:00	US	GDP Price Index QoQ Final	Q1	1.90%	4.30%	4.30%
	14:30:00	US	Corporate Profits QoQ Final	Q1	-3.30%		-0.80%
	14:30:00	US	GDP Growth Rate QoQ Final	Q1	4.30%	6.40%	6.40%
	14:30:00	US	Jobless Claims 4-week Average JUN/19		395K		383K
	14:30:00	US	Initial Jobless Claims 19/JUN		412K		360K
	14:30:00	US	Continuing Jobless Claims 12/JUN		3518K		3520K
	14:30:00	US	Durable Goods Orders ex Defense MoM	May'21	0.00%		0.20%
	14:30:00	US	Core PCE Prices QoQ Final	Q1	1.30%	2.50%	2.50%
	14:30:00	US	PCE Prices QoQ Final	Q1	1.50%	3.70%	3.70%
	16:30:00	US	EIA Natural Gas Stocks Change 18/JUN				
	17:00:00	US	Kansas Fed Manufacturing Index JUN		32		29
	17:30:00	US	4-Week Bill Auction				
	17:30:00	US	8-Week Bill Auction				
	19:00:00	US	7-Year Note Auction		1.29%		
24-Jun-21	01:30:00	Japan	Tokyo CPI YoY JUN		-0.40%		-0.20%
	08:00:00	Germany	GfK Consumer Confidence JUL		-7	-4	-3
	10:00:00	EU	Loans to Households YoY	May'21	3.80%		4.00%
	10:00:00	EU	Loans to Companies YoY	May'21	3.20%		3.40%
	10:00:00	EU	M3 Money Supply YoY	May'21	9.20%		9.10%
	11:00:00	SA	SA Gov Inflation-Linked Bond Auction				
	12:00:00	UK	CBI Distributive Trades JUN		1.8		2.0
	14:30:00	US	Personal Income MoM	May'21	-13.10%	-2.80%	-3.00%
	14:30:00	US	Personal Spending MoM	May'21	0.50%	0.50%	0.40%
	14:30:00	US	PCE Price Index YoY	May'21	3.60%		4.20%
	14:30:00	US	PCE Price Index MoM	May'21	0.60%		0.80%
	19:00:00	US	Baker Hughes Oil Rig Count 25/JUN				
	19:00:00	US	Baker Hughes Total Rig Count 25/JUN				

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	16-Jul-21	29-Jan-16	-0.10%
Bank of England	24-Jun-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%