



SA MONEY MARKET REPORT

19 March 2021

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Mar	12-Mar	19-Mar	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.82%	3.82%	3.83%	0.01%
Treasury Bill 91 days(Y)	3.86%	3.86%	3.86%	0.00%
Treasury Bill 182days(D)	4.42%	4.46%	4.52%	0.06%
Treasury Bill 182days(Y)	4.52%	4.56%	4.62%	0.06%
Treasury Bill 273days(D)	4.64%	4.60%	4.61%	0.01%
Treasury Bill 273days(Y)	4.80%	4.79%	4.77%	-0.02%
Treasury Bill 364days(Y)	4.87%	4.90%	4.88%	-0.02%
3 Month NCD	3.58%	3.58%	3.60%	0.03%
6 Month NCD	3.95%	4.00%	4.05%	0.05%
9 Month NCD	4.13%	4.20%	4.30%	0.10%
12 Month NCD	4.43%	4.55%	4.58%	0.03%
18 Month NCD (YTM)	4.87%	4.79%	4.82%	0.03%
24 Month NCD (YTM)	5.28%	5.16%	5.19%	0.03%
36 Month NCD (YTM)	5.87%	5.78%	5.74%	-0.04%
R208 (YTM)	3.82%	3.68%	3.68%	0.000%

MONEY MARKET RATES (NACQ)	06-Mar	12-Mar	19-Mar	Change
3 Month NCD	3.58%	3.58%	3.60%	0.03%
6 Month NCD	3.89%	3.94%	3.99%	0.05%
9 Month NCD	4.06%	4.14%	4.23%	0.10%
12 Month NCD	4.35%	4.47%	4.50%	0.02%
18 Month NCD	4.78%	4.71%	4.74%	0.03%
24 Month NCD	5.18%	5.06%	5.09%	0.03%
36 Month NCD	5.75%	5.66%	5.62%	-0.04%
R 208	3.82%	3.68%	3.68%	0.000%

MONEY MARKET LIQUIDITY	06-Mar	12-Mar	19-Mar	Change
Shortage (Rm)	31850	35850	43850	8000
Notes (Rm)	166486	161041	156084	-4957
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	5692	6025	8525	2500
Liquidity Requirements (Rm)	33433	34094	34595	501

2. JIBAR RATES (Nominal Terms)

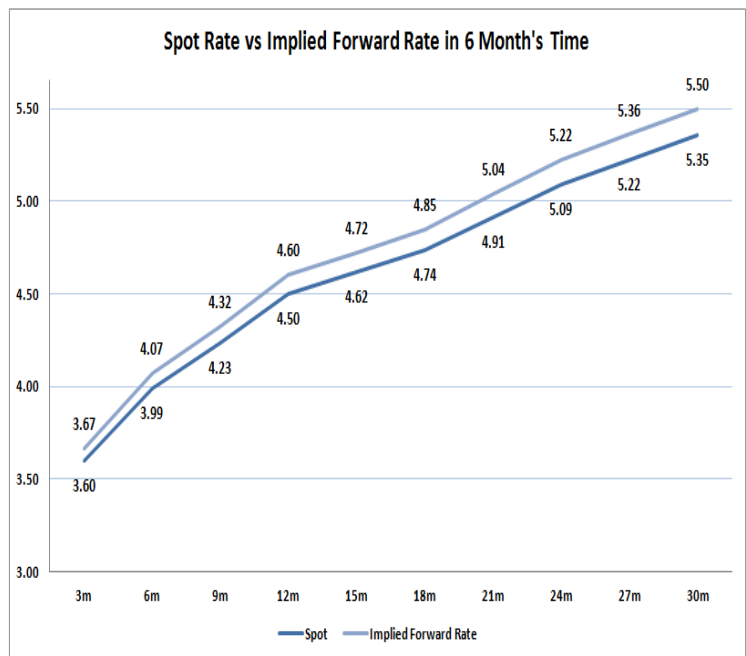
JIBAR (Nominal Terms)	06-Mar	12-Mar	19-Mar	Change
1 Month	3.48%	3.49%	3.51%	0.02%
3 Month	3.64%	3.65%	3.68%	0.03%
6 Month	4.03%	4.08%	4.08%	0.01%
9 Month	4.15%	4.28%	4.28%	0.00%
12 Month	4.45%	4.61%	4.59%	-0.02%

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.

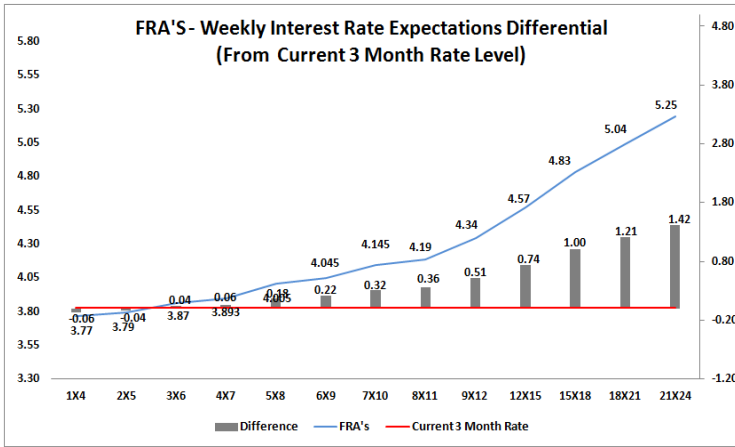
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 4.60% and 4.85% respectively in six months time.



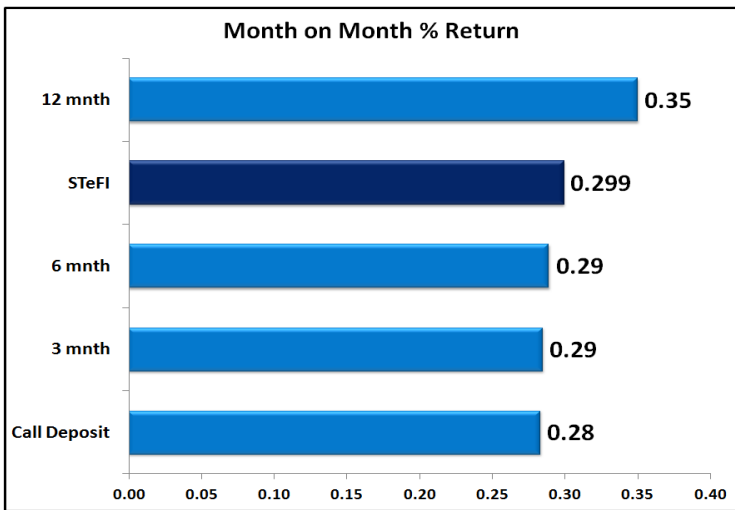
4. FRA RATES (NACQ)

FRA's	06-Mar	12-Mar	19-Mar	Change
1x4	3.70%	3.75%	3.77%	0.02%
3x6	3.76%	3.87%	3.87%	0.00%
6x9	3.88%	4.12%	4.05%	-0.08%
9x12	4.20%	4.51%	4.34%	-0.17%
12x15	4.44%	4.74%	4.57%	-0.17%
15x18	4.70%	5.04%	4.83%	-0.21%
18x21	4.90%	5.24%	5.04%	-0.20%
21x24	5.11%	5.43%	5.25%	-0.18%
24x27	5.31%	5.63%	5.45%	-0.17%
27x30	5.52%	5.82%	5.66%	-0.16%

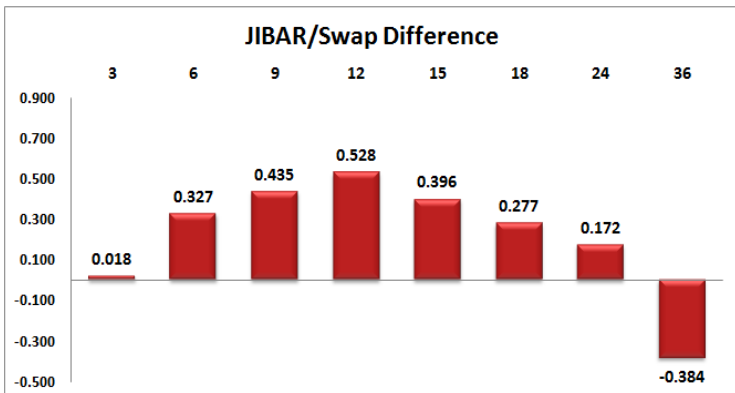
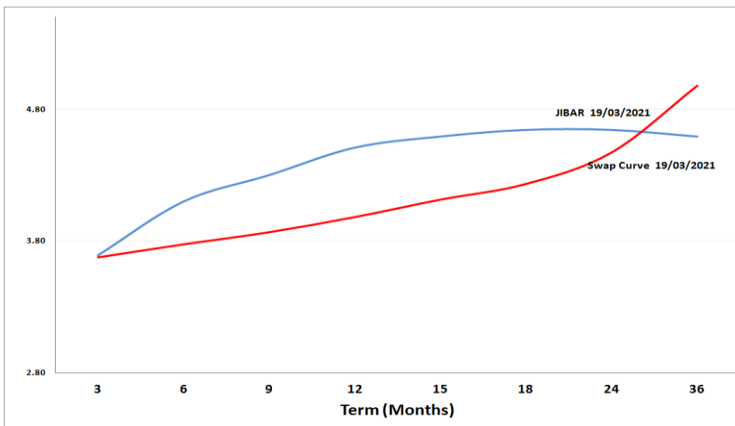


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.299% with the best return 0.35% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	315	315	3.480%
14 Days	150	150	3.610%
28 Days	5000	3035	3.790%
56 Days	2000	500	3.830%

LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	

56 Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R1792m	R1400m	3.86%
182 Days	R6487m	R3070m	4.62%
273 Days	R11190m	R4040m	4.77%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensu	Forecast
22-Mar-21	03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%
	03:30:00	China	Loan Prime Rate 5Y MAR		4.65%		4.65%
	11:00:00	EU	Current Account	Jan'20	C51.9B		C22B
	11:30:00	SA	SACCI Business Confidence	Feb'20	94.5		94.7
	12:40:00	Germany	12-Month Bubill Auction		0.63%		
	14:30:00	US	Chicago Fed National Activity Index	Feb'20	0.66		0.78
	16:00:00	US	Existing Home Sales	Feb'20	6.69M	6.51M	6.69M
	17:30:00	US	3-Month Bill Auction		0.03%		
	17:30:00	US	6-Month Bill Auction		0.06%		
23-Mar-21	09:00:00	SA	Leading Business Cycle Indicator MoM		0.50%		-0.40%
	09:00:00	UK	Claimant Count Change	Feb'20	-20K		-17K
	09:00:00	UK	Employment Change Dec.		-114K		-80K
	09:00:00	UK	Average Earnings incl. Bonus	Jan'20	4.70%		4.30%
	09:00:00	UK	Unemployment Rate	Jan'20	5.10%		5.10%
	09:00:00	UK	Average Earnings excl. Bonus	Jan'20	4.10%		4.00%
	12:45:00	UK	30-Year Treasury Gilt Auction	Jan'20	1.30%		
	13:00:00	UK	CBI Industrial Trends Orders MAR		-24		-2
	14:30:00	US	Current Account		\$-178.5B		\$-190B
	14:55:00	US	Redbook MoM 20/MAR		-17.90%		
	14:55:00	US	Redbook YoY 20/MAR		8.50%		
	16:00:00	US	New Home Sales MoM	Feb'20	4.30%		1.20%
	16:00:00	US	New Home Sales	Feb'20	0.923M	0.875M	0.93M
	16:00:00	US	Richmond Fed Manufacturing Index MAR		14		15
	17:30:00	US	119-Day Bill Auction		0.04%		
	17:30:00	US	42-Day Bill Auction		0.02%		
	19:00:00	US	2-Year Note Auction		0.12%		
	19:00:00	US	52-Week Bill Auction		0.07%		
	22:30:00	US	API Crude Oil Stock Change 19/MAR		-1M		
24-Mar-21	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	09:00:00	UK	Inflation Rate YoY	Feb'20	0.70%		0.80%
	09:00:00	UK	Inflation Rate MoM	Feb'20	-0.20%		0.40%
	09:00:00	UK	PPI Output YoY	Feb'20	-0.20%		0.20%
	09:00:00	UK	PPI Input YoY	Feb'20	1.30%		
	09:00:00	UK	Core Inflation Rate MoM	Feb'20	-0.50%		0.50%
	10:00:00	EU	ECB Non-Monetary Policy Meeting				
	10:00:00	SA	Inflation Rate YoY	Feb'20	3.20%	3.30%	3.30%
	10:00:00	SA	Inflation Rate MoM	Feb'20	0.30%	0.40%	0.30%
	10:00:00	SA	Core Inflation Rate YoY	Feb'20	3.30%	3.30%	3.40%
	10:30:00	Germany	Markit Manufacturing PMI Flash MAR		60.7	60.4	60
	10:30:00	Germany	Markit Services PMI Flash MAR		45.7	46.5	46.9
	11:00:00	EU	Markit Manufacturing PMI Flash MAR		57.9	57.5	57.4
	11:00:00	EU	Markit Services PMI Flash MAR		45.7	46	46.6
	12:40:00	Germany	10-Year Bund Auction		-0.32%		
	13:00:00	US	MBA Mortgage Applications 19/MAR		-2.20%		
	13:00:00	US	MBA 30-Year Mortgage Rate 19/MAR		3.28%		
	14:30:00	US	Durable Goods Orders MoM	Feb'20	3.40%	1.20%	1.10%
	14:30:00	US	Durable Goods Orders Ex Transp MoM	Feb'20	1.40%	0.90%	0.80%
	16:30:00	US	EIA Gasoline Stocks Change 19/MAR		0.472M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change 19/MAR		-0.624M		
	17:00:00	EU	Consumer Confidence Flash MAR		-14.8		
	17:30:00	US	EIA Distillate Stocks Change 19/MAR		0.255M		
25-Mar-21	01:50:00	Japan	Foreign Bond Investment 20/MAR		¥-417B		
	01:50:00	Japan	Stock Investment by Foreigners 20/MAR		¥-60.1B		
	10:00:00	EU	ECB General Council Meeting				
	11:00:00	EU	Loans to Households YoY	Feb'20	3.00%		3.00%
	11:00:00	EU	Loans to Companies YoY	Feb'20	7.00%		6.90%
	11:00:00	EU	M3 Money Supply YoY	Feb'20	12.50%	12.60%	12.60%
	11:00:00	UK	Car Production YoY	Feb'20	-27.30%		-34.00%
	11:30:00	SA	PPI MoM	Feb'20	0.80%		0.40%
	11:30:00	SA	PPI YoY	Feb'20	3.50%		3.50%
	14:30:00	US	Corporate Profits QoQ	Q4	27.00%		2.00%
	14:30:00	US	GDP Price Index QoQ Final	Q4	3.70%		2.00%
	14:30:00	US	GDP Growth Rate QoQ Final	Q4	33.40%	4.10%	4.10%
	14:30:00	US	Jobless Claims 4-week Average MAR/20		746,25K		736K
	14:30:00	US	Initial Jobless Claims 20/MAR		770K		695K
	14:30:00	US	Continuing Jobless Claims 13/MAR		4124K		4015K
	14:30:00	US	PCE Prices QoQ Final		3.70%		1.60%
	14:30:00	US	Core PCE Prices QoQ Final		3.40%		2.30%
	15:00:00	SA	Prime Overdraft Rate		7.00%		7.00%
	15:00:00	SA	Interest Rate Decision		3.50%		3.50%
	16:30:00	US	EIA Natural Gas Stocks Change 19/MAR		-118Ct		
	17:00:00	US	Kansas Fed Manufacturing Index MAR		26		26
	17:30:00	US	4-Week Bill Auction		0.01%		
	17:30:00	US	8-Week Bill Auction		0.01%		
	19:00:00	US	7-Year Note Auction		1.20%		
26-Mar-21	01:30:00	Japan	Tokyo Core CPI YoY MAR		-0.30%	-0.20%	-0.20%
	01:30:00	Japan	Tokyo CPI YoY MAR		-0.30%	-0.10%	-0.10%
	09:00:00	UK	Retail Sales YoY	Feb'20	-5.90%		-3.80%
	14:30:00	US	Personal Spending MoM	Feb'20	2.40%	0.10%	0.10%
	14:30:00	US	Personal Income MoM	Feb'20	10.00%	-7.20%	-8.00%
	14:30:00	US	Goods Trade Balance Adv	Feb'20	\$-83.74B		\$-83B
	14:30:00	US	Wholesale Inventories MoM Adv	Feb'20	1.30%		0.80%
	14:30:00	US	Core PCE Price Index MoM	Feb'20	0.30%	0.20%	0.20%
	19:00:00	US	Baker Hughes Oil Rig Count 26/MAR				
	19:00:00	US	Baker Hughes Total Rig Count 26/MAR				
		US	US Budget Plan FY 2022		\$-430B		

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	25-Mar-21	21-May-20	3.50%