



## SA MONEY MARKET REPORT

06 May 2022

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	22-Apr	29-Apr	06-May	Change
Repo Rate	4.25%	4.25%	4.25%	0.00%
Treasury Bill 91 days(D)	4.30%	4.29%	4.28%	-0.01%
Treasury Bill 91 days(Y)	4.34%	4.34%	4.33%	-0.01%
Treasury Bill 182days(D)	5.40%	5.39%	5.50%	0.11%
Treasury Bill 182days(Y)	5.55%	5.54%	5.65%	0.11%
Treasury Bill 273days(D)	5.71%	5.77%	5.85%	0.08%
Treasury Bill 273days(Y)	5.97%	6.02%	6.12%	0.10%
Treasury Bill 364days(Y)	6.13%	6.15%	6.32%	0.17%
3 Month NCD	4.33%	4.35%	4.40%	0.05%
6 Month NCD	5.28%	5.45%	5.55%	0.10%
9 Month NCD	5.85%	5.95%	6.08%	0.12%
12 Month NCD	6.33%	6.48%	6.65%	0.18%
18 Month NCD (YTM)	6.72%	6.90%	7.16%	0.26%
24 Month NCD (YTM)	7.07%	7.26%	7.58%	0.32%
36 Month NCD (YTM)	7.52%	7.75%	8.11%	0.36%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	22-Apr	29-Apr	06-May	Change
3 Month NCD	4.33%	4.35%	4.40%	0.05%
6 Month NCD	5.17%	5.34%	5.44%	0.10%
9 Month NCD	5.73%	5.82%	5.94%	0.12%
12 Month NCD	6.18%	6.32%	6.49%	0.17%
18 Month NCD	6.56%	6.73%	6.98%	0.25%
24 Month NCD	6.89%	7.07%	7.37%	0.30%
36 Month NCD	7.32%	7.53%	7.87%	0.34%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	22-Apr	29-Apr	06-May	Change
Shortage (Rm)	44150	46150	43750	-2400
Notes (Rm)	161718	166081	171363	5282
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	2820	2555	4895	2340
Liquidity Requirements (Rm)	34882	43354	46769	3415

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

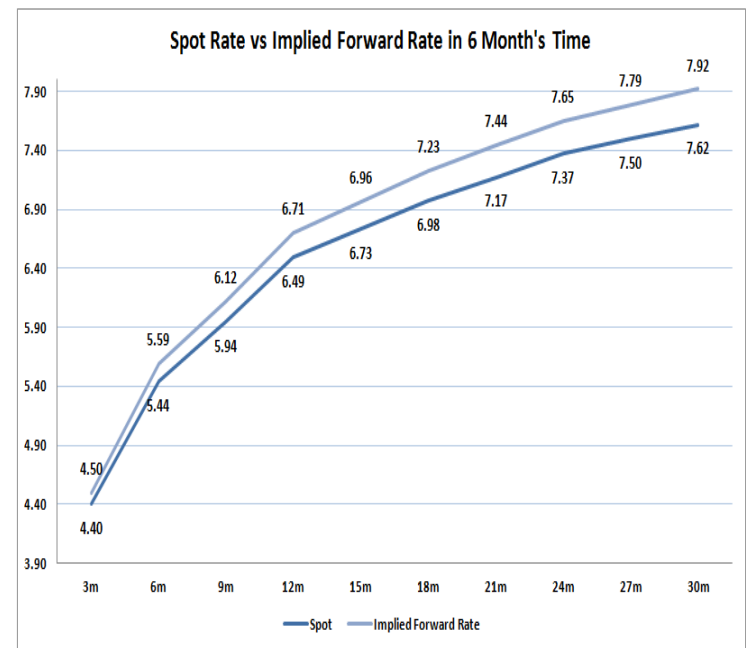
JIBAR (Nominal Terms)	22-Apr	29-Apr	06-May	Change
1 Month	4.28%	4.29%	4.31%	0.02%
3 Month	4.38%	4.40%	4.43%	0.02%
6 Month	5.31%	5.45%	5.53%	0.08%
9 Month	5.86%	5.97%	6.08%	0.11%
12 Month	6.34%	6.46%	6.60%	0.14%

#### 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.

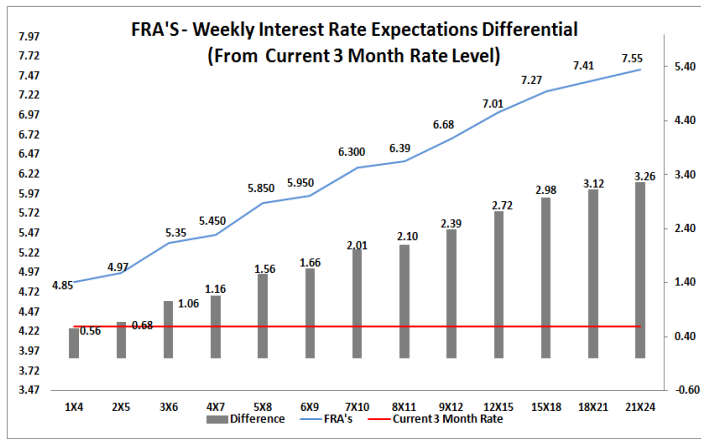
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.71% and 7.23% respectively in six months time.



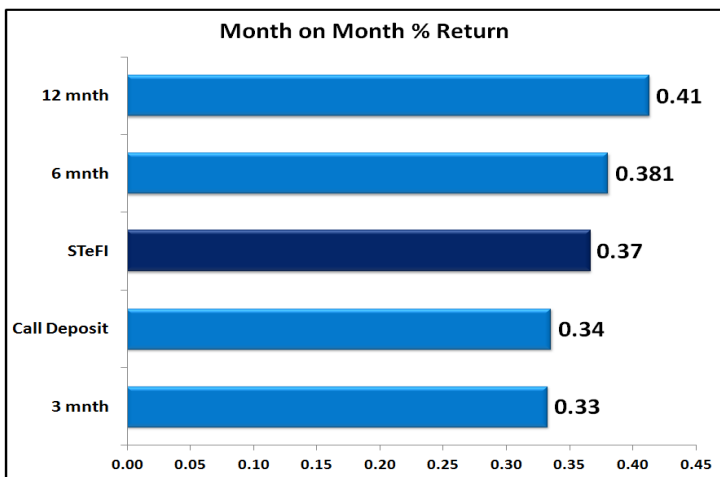
#### 4. FRA RATES (NACQ)

FRA's	22-Apr	29-Apr	06-May	Change
1x4	4.50%	4.81%	4.85%	0.04%
3x6	4.94%	5.26%	5.35%	0.09%
6x9	5.70%	5.77%	5.95%	0.18%
9x12	6.14%	6.31%	6.68%	0.37%
12x15	6.55%	6.71%	7.01%	0.30%
15x18	6.66%	6.93%	7.27%	0.34%
18x21	6.82%	7.05%	7.41%	0.36%
21x24	6.98%	7.17%	7.55%	0.38%
24x27	7.14%	7.29%	7.69%	0.40%
27x30	7.30%	7.41%	7.83%	0.42%

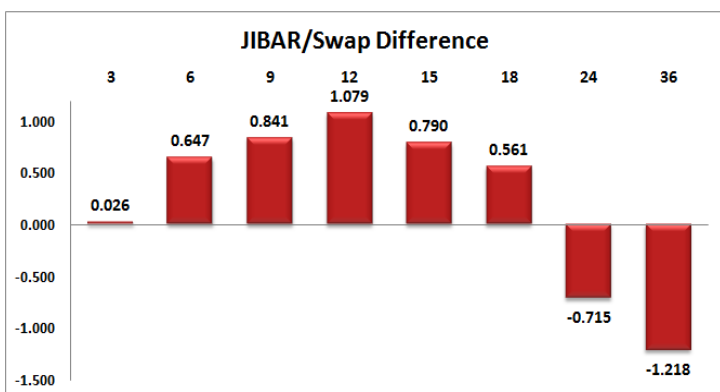
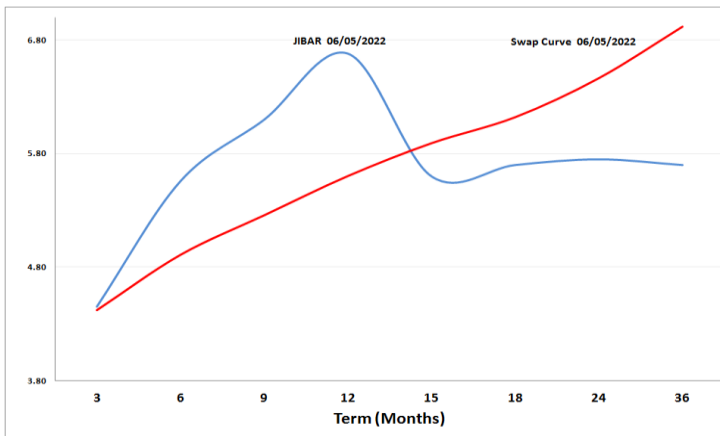


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.36% with the best return 0.41% in the 12-Month area.



## 6. JIBAR and SWAPS - Curve



## 7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	1025	775	4.230%
14 Days	3820	2620	4.310%
28 Days	200	200	4.300%
56 Days	100	100	4.340%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 910	R410m	4.33%
182 Days	R4590m	R2850m	5.65%
273 Days	R5191m	R4159m	6.12%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-May-22	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	05:00:00	China	Balance of Trade APR	Apr'22	\$47.38B	\$50.65B	\$53B
	05:00:00	China	Exports YoY APR	Apr'22	14.70%	3.20%	13.00%
	05:00:00	China	Imports YoY APR	Apr'22	-0.10%	-3.00%	-1.00%
	08:00:00	SA	Foreign Exchange Reserves APR	Apr'22	\$58.163B		\$58B
	12:00:00	UK	BBA Mortgage Rate APR	Apr'22	3.99%		4.00%
	14:45:00	US	Fed Bostic Speech				
	15:00:00	UK	BoE Saunders Speech				
	16:00:00	US	Wholesale Inventories MoM MAR	Mar'22	2.60%	2.30%	2.30%
	17:00:00	US	Consumer Inflation Expectations APR	Apr'22	6.60%		6.80%
		SA	SACCI Business Confidence APR	Apr'22	95.6		94.8
10-May-22	01:01:00	UK	BRC Retail Sales Monitor YoY APR	Apr'22	-0.40%		-0.10%
	01:30:00	Japan	Household Spending YoY MAR	Mar'22	1.10%	-2.80%	-0.50%
	14:30:00	US	Fed Bostic Speech				
	14:55:00	US	Redbook YoY 07/MAY	May'22	15.20%		
11-May-22	03:30:00	China	Inflation Rate YoY APR	Apr'22	1.50%	1.90%	1.60%
	03:30:00	China	PPI YoY APR	Apr'22	8.30%	7.80%	8.20%
	07:00:00	Japan	Leading Economic Index Prel MAR	Mar'22	100		99
	08:00:00	Germany	Inflation Rate YoY Final APR	Apr'22	7.30%	7.40%	7.40%
	08:00:00	Germany	Harmonised Inflation Rate YoY Final APR	Apr'22	7.60%	7.80%	7.80%
	13:00:00	US	MBA Purchase Index 06/MAY	May'22	244.4		
	14:30:00	US	Inflation Rate YoY APR	Apr'22	8.50%		8.80%
	14:30:00	US	Core Inflation Rate YoY APR	Apr'22	6.50%		6.60%
	14:30:00	US	Inflation Rate MoM APR	Apr'22	1.20%	0.20%	0.30%
	14:30:00	US	Core Inflation Rate MoM APR	Apr'22	0.30%		0.10%
12-May-22	01:50:00	Japan	Current Account MAR	Mar'22	¥1648.3B	¥1752.3B	¥2100B
	08:00:00	UK	GDP Growth Rate QoQ Prel Q1		1.30%		0.90%
	08:00:00	UK	GDP Growth Rate YoY Prel Q1		6.60%		
	08:00:00	UK	GDP MoM MAR	Mar'22	0.10%		0.10%
	08:00:00	UK	GDP 3-Month Avg MAR	Mar'22	1.00%		1.00%
	08:00:00	UK	Construction Output YoY MAR	Mar'22	6.10%		2.00%
	08:00:00	UK	Manufacturing Production YoY MAR	Mar'22	3.60%		2.50%
	08:00:00	UK	Business Investment QoQ Prel Q1		1.00%		1.50%
	08:00:00	UK	Balance of Trade MAR	Mar'22	£-9.261B		£ 0.6B
	08:00:00	UK	Goods Trade Balance MAR	Mar'22	£-20.594B		
	08:00:00	UK	Goods Trade Balance Non-EU MAR	Mar'22	£-12.138B		
	08:00:00	UK	Industrial Production YoY MAR	Mar'22	1.60%		1.00%
	08:00:00	UK	Construction Orders YoY Q1		35.30%		15.10%
	08:00:00	UK	GDP YoY MAR	Mar'22	9.50%		6.80%
	08:00:00	UK	Manufacturing Production MoM MAR	Mar'22	-0.40%		0.20%
	08:00:00	UK	Business Investment YoY Prel Q1		1.00%		
	11:30:00	SA	Gold Production YoY MAR	Mar'22	-9.30%		8.50%
	11:30:00	SA	Mining Production MoM MAR	Mar'22	-6.40%		2.30%
	11:30:00	SA	Mining Production YoY MAR	Mar'22	-6.00%		3.00%
	13:00:00	SA	Manufacturing Production YoY MAR	Mar'22	0.20%		2.50%
	13:00:00	SA	Manufacturing Production MoM MAR	Mar'22	-1.10%		1.60%
	14:30:00	US	PPI MoM APR	Apr'22	1.40%		0.50%
	14:30:00	US	Core PPI MoM APR	Apr'22	1.00%		0.60%
	14:30:00	US	Initial Jobless Claims 07/MAY	May'22	200K		205K
	14:30:00	US	Jobless Claims 4-week Average 07/MAY	May'22	188K		193K
	14:30:00	US	Continuing Jobless Claims 30/APR	Apr'22	1384K		1390K
	14:30:00	US	PPI YoY APR	Apr'22	11.20%		11.60%
	14:30:00	US	Core PPI YoY APR	Apr'22	9.20%		9.30%
13-May-22	11:00:00	EA	Industrial Production YoY MAR	Mar'22	2.00%		
	14:30:00	US	Import Prices MoM APR	Apr'22	2.60%	0.60%	0.70%
	14:30:00	US	Export Prices MoM APR	Apr'22	4.50%		2.10%
	14:30:00	US	Export Prices YoY APR	Apr'22	18.80%		20.00%
	14:30:00	US	Import Prices YoY APR	Apr'22	12.50%		14.00%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	21-Jul-22	14-Apr-22	0.00%
Bank of Japan	17-Jun-22	28-Apr-22	-0.10%
Bank of England	16-Jun-22	05-May-22	1.00%
Federal Reserve	15-Jun-22	04-May-22	1.00%
SARB	19-May-22	24-Mar-22	4.25%