



## SA MONEY MARKET REPORT

08 April 2022

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Mar	01-Apr	08-Apr	Change
Repo Rate	4.25%	4.25%	4.25%	0.00%
Treasury Bill 91 days(D)	4.31%	4.30%	4.29%	-0.01%
Treasury Bill 91 days(Y)	4.35%	4.35%	4.34%	-0.01%
Treasury Bill 182days(D)	5.29%	5.27%	5.30%	0.03%
Treasury Bill 182days(Y)	5.44%	5.42%	5.44%	0.02%
Treasury Bill 273days(D)	5.70%	5.67%	5.69%	0.02%
Treasury Bill 273days(Y)	5.96%	5.92%	5.94%	0.02%
Treasury Bill 364days(Y)	6.10%	6.05%	6.11%	0.06%
3 Month NCD	4.30%	4.30%	4.33%	0.03%
6 Month NCD	5.30%	5.25%	5.28%	0.03%
9 Month NCD	5.85%	5.80%	5.83%	0.03%
12 Month NCD	6.35%	6.30%	6.33%	0.03%
18 Month NCD (YTM)	6.70%	6.66%	6.71%	0.05%
24 Month NCD (YTM)	7.04%	6.98%	7.02%	0.04%
36 Month NCD (YTM)	7.53%	7.43%	7.48%	0.05%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	25-Mar	01-Apr	08-Apr	Change
3 Month NCD	4.30%	4.30%	4.33%	0.03%
6 Month NCD	5.20%	5.15%	5.17%	0.02%
9 Month NCD	5.73%	5.68%	5.70%	0.02%
12 Month NCD	6.20%	6.16%	6.18%	0.02%
18 Month NCD	6.54%	6.50%	6.55%	0.05%
24 Month NCD	6.86%	6.80%	6.84%	0.04%
36 Month NCD	7.33%	7.23%	7.28%	0.05%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	25-Mar	01-Apr	08-Apr	Change
Shortage (Rm)	40700	40950	43850	2900
Notes (Rm)	163865	171112	168196	-2916
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	2775	3805	3265	-540
Liquidity Requirements (Rm)	30302	29253	41899	12646

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

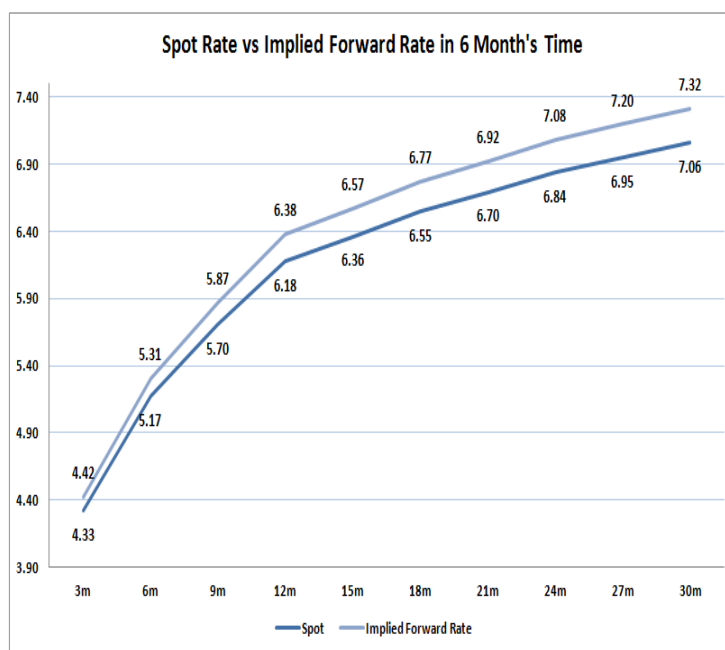
JIBAR (Nominal Terms)	25-Mar	01-Apr	08-Apr	Change
1 Month	4.16%	4.26%	4.28%	0.02%
3 Month	4.30%	4.37%	4.38%	0.02%
6 Month	5.31%	5.33%	5.33%	0.01%
9 Month	5.87%	5.88%	5.89%	0.02%
12 Month	6.38%	6.40%	6.38%	-0.02%

#### 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.

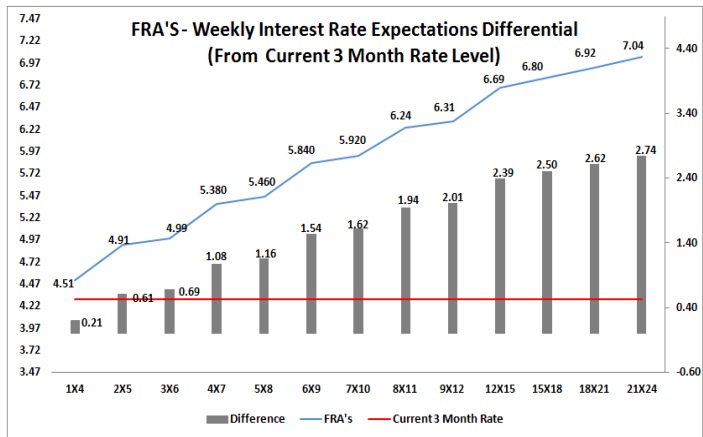
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.38% and 6.77% respectively in six months time.



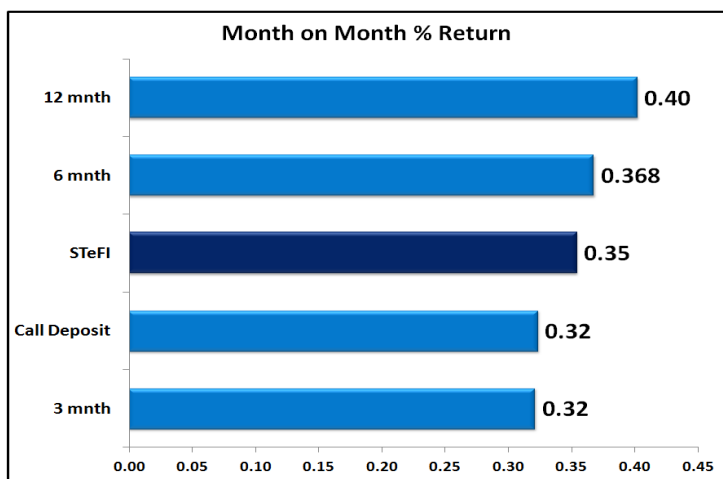
#### 4. FRA RATES (NACQ)

FRA's	25-Mar	01-Apr	08-Apr	Change
1x4	4.61%	4.49%	4.51%	0.02%
3x6	5.09%	5.01%	4.99%	-0.02%
6x9	5.88%	5.87%	5.84%	-0.03%
9x12	6.28%	6.33%	6.31%	-0.02%
12x15	6.60%	6.70%	6.69%	-0.01%
15x18	6.79%	6.86%	6.80%	-0.06%
18x21	6.90%	6.98%	6.92%	-0.06%
21x24	7.01%	7.10%	7.04%	-0.06%
24x27	7.12%	7.22%	7.16%	-0.06%
27x30	7.23%	7.34%	7.28%	-0.06%

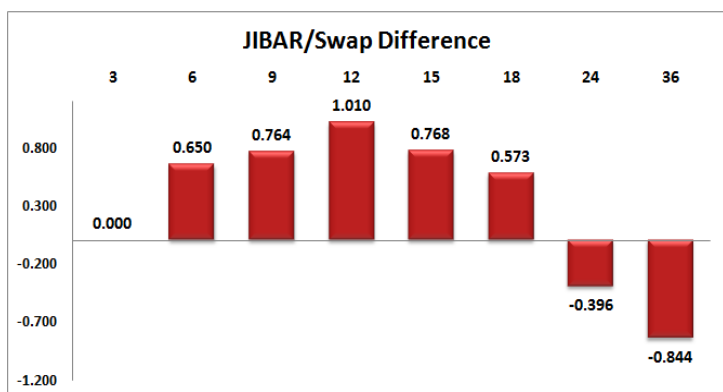
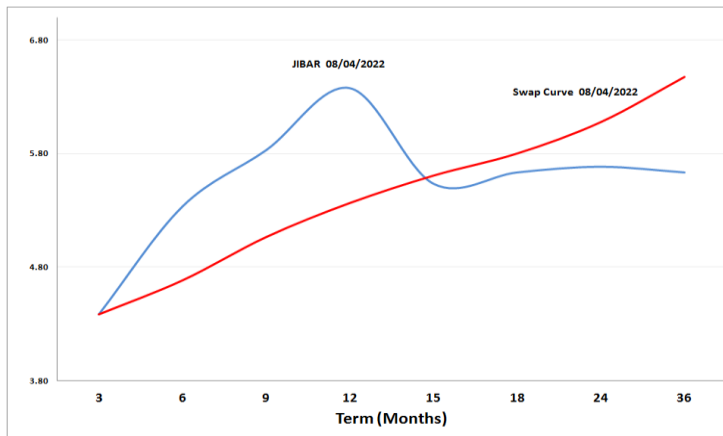


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.35% with the best return 0.40% in the 12-Month area.



## 6. JIBAR and SWAPS - Curve



## 7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	1865	1865	4.200%
14 Days	1700	1150	4.300%
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	R724m	R715m	4.29%
182 Days	R2444m	R3224m	5.44%
273 Days	R7151m	R5536m	5.69%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Apr-22	03:30:00	China	Inflation Rate YoY MAR	Mar'22	0.90%	1.20%	1.20%
	03:30:00	China	PPI YoY MAR	Mar'22	8.80%	7.90%	9.50%
	08:00:00	UK	GDP MoM FEB	Feb'22	0.80%		0.50%
	08:00:00	UK	GDP 3-Month Avg FEB	Feb'22	1.10%		1.00%
	08:00:00	UK	Manufacturing Production YoY FEB	Feb'22	3.60%		3.20%
	08:00:00	UK	Balance of Trade FEB	Feb'22	£-16.159B		
	08:00:00	UK	Construction Output YoY FEB	Feb'22	9.90%		6.70%
	08:00:00	UK	Goods Trade Balance FEB	Feb'22	£-26.499B		
	08:00:00	UK	Goods Trade Balance Non-EU FEB	Feb'22	£-13.650B		
	08:00:00	UK	Industrial Production YoY FEB	Feb'22	2.30%		2.30%
	08:00:00	UK	GDP YoY FEB	Feb'22	10.00%		9.80%
	13:00:00	SA	Manufacturing Production YoY FEB	Feb'22	2.90%		3.20%
	13:00:00	SA	Manufacturing Production MoM FEB	Feb'22	1.90%		1.70%
	17:00:00	US	Consumer Inflation Expectations MAR	Mar'22	6.00%		6.20%
12-Apr-22	01:01:00	UK	BRC Retail Sales Monitor YoY MAR	Mar'22	2.70%		
	01:50:00	Japan	Bank Lending YoY MAR	Mar'22	0.40%		0.30%
	01:50:00	Japan	PPI YoY MAR	Mar'22	9.30%	9.30%	9.50%
	08:00:00	Germany	Inflation Rate YoY Final MAR	Mar'22	5.10%	7.30%	7.30%
	08:00:00	Germany	Harmonised Inflation Rate YoY Final MAR	Mar'22	5.50%	7.60%	7.60%
	08:00:00	UK	Unemployment Rate FEB	Feb'22	3.90%		3.80%
	08:00:00	UK	Employment Change JAN	Jan'22	-12K		
	14:30:00	US	Core Inflation Rate YoY MAR	Mar'22	6.40%	6.60%	6.70%
	14:30:00	US	Inflation Rate YoY MAR	Mar'22	7.90%	8.30%	8.30%
	20:00:00	US	Monthly Budget Statement MAR	Mar'22	\$-217B		\$-40B
13-Apr-22	05:00:00	China	Balance of Trade MAR	Mar'22	\$115.95B	\$22.4B	\$82B
	05:00:00	China	Exports YoY MAR	Mar'22	16.30%	13.00%	13.00%
	05:00:00	China	Imports YoY MAR	Mar'22	15.50%	8.00%	14.00%
	10:30:00	UK	Inflation Rate YoY MAR	Mar'22	6.20%		6.30%
	10:30:00	UK	Core Inflation Rate YoY MAR	Mar'22	5.20%		
	10:30:00	UK	PPI Core Output YoY MAR	Mar'22	9.90%		
	10:30:00	UK	PPI Input YoY MAR	Mar'22	14.70%		
	10:30:00	UK	PPI Output YoY MAR	Mar'22	10.10%		
	10:30:00	UK	Retail Price Index YoY MAR	Mar'22	8.20%		
	13:00:00	SA	Retail Sales MoM FEB	Feb'22	1.50%		-0.80%
	13:00:00	SA	Retail Sales YoY FEB	Feb'22	7.70%		5.00%
	14:30:00	US	Core PPI YoY MAR	Mar'22	8.40%		8.80%
	14:30:00	US	PPI YoY MAR	Mar'22	10.00%		11.00%
14-Apr-22	08:00:00	Germany	Wholesale Prices YoY MAR	Mar'22	16.60%		
	11:30:00	SA	Gold Production YoY FEB	Feb'22	7.00%		10.00%
	11:30:00	SA	Mining Production MoM FEB	Feb'22	5.40%		3.00%
	11:30:00	SA	Mining Production YoY FEB	Feb'22	0.10%		1.60%
	13:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	13:45:00	EU	Deposit Facility Rate		-0.50%	-0.50%	-0.50%
	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 09/APR	Apr'22	166K		170K
	14:30:00	US	Import Prices YoY MAR	Mar'22	10.90%		11.10%
	14:30:00	US	Export Prices YoY MAR	Mar'22	16.60%		16.80%
	14:30:00	US	Jobless Claims 4-week Average 09/APR	Apr'22	170K		173K
	14:30:00	US	Continuing Jobless Claims 02/APR	Apr'22	1523K		1499K
	14:30:00	US	Retail Sales YoY MAR	Mar'22	17.60%		11.00%
15-Apr-22	03:30:00	China	House Price Index YoY MAR	Mar'22	2.00%		1.90%
	04:00:00	China	Unemployment Rate MARCH	Mar'22	5.50%		5.50%
	15:15:00	US	Industrial Production YoY MAR	Mar'22	7.50%		5.90%
	15:15:00	US	Manufacturing Production YoY MAR	Mar'22	7.40%		5.80%
	22:00:00	US	Net Long-term TIC Flows FEB	Feb'22	\$58.8B		
	22:00:00	US	Overall Net Capital Flows FEB	Feb'22	\$294.2B		
	22:00:00	US	Foreign Bond Investment FEB	Feb'22	\$74.4B		
Major Central Banks Rate Decisions							
Central Bank	Next Meeting	Last Change	Current Interest Rate				
European Central Bank	14-Apr-22	10-Mar-22	0.00%				
Bank of Japan	28-Apr-22	18-Mar-22	-0.10%				
Bank of England	05-May-22	17-Mar-22	0.75%				
Federal Reserve	04-May-22	16-Mar-22	0.50%				
SARB	19-May-22	24-Mar-22	4.25%				