



SA MONEY MARKET REPORT

13 May 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	29-Apr	06-May	13-May	Change
Repo Rate	4.25%	4.25%	4.25%	0.00%
Treasury Bill 91 days(D)	4.29%	4.28%	4.27%	-0.01%
Treasury Bill 91 days(Y)	4.34%	4.33%	4.32%	-0.01%
Treasury Bill 182days(D)	5.39%	5.50%	5.58%	0.08%
Treasury Bill 182days(Y)	5.54%	5.65%	5.74%	0.09%
Treasury Bill 273days(D)	5.77%	5.85%	5.95%	0.10%
Treasury Bill 273days(Y)	6.02%	6.12%	6.23%	0.11%
Treasury Bill 364days(Y)	6.15%	6.32%	6.48%	0.16%
3 Month NCD	4.35%	4.40%	4.45%	0.05%
6 Month NCD	5.45%	5.55%	5.55%	0.00%
9 Month NCD	5.95%	6.08%	6.08%	0.00%
12 Month NCD	6.48%	6.65%	6.63%	-0.03%
18 Month NCD (YTM)	6.90%	7.16%	7.03%	-0.13%
24 Month NCD (YTM)	7.26%	7.58%	7.43%	-0.15%
36 Month NCD (YTM)	7.75%	8.11%	7.95%	-0.16%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	29-Apr	06-May	13-May	Change
3 Month NCD	4.35%	4.40%	4.45%	0.05%
6 Month NCD	5.34%	5.44%	5.44%	0.00%
9 Month NCD	5.82%	5.94%	5.94%	0.00%
12 Month NCD	6.32%	6.49%	6.47%	-0.02%
18 Month NCD	6.73%	6.98%	6.85%	-0.12%
24 Month NCD	7.07%	7.37%	7.23%	-0.14%
36 Month NCD	7.53%	7.87%	7.72%	-0.15%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	29-Apr	06-May	13-May	Change
Shortage (Rm)	46150	43750	38100	-5650
Notes (Rm)	166081	171363	165203	-6160
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	2555	4895	5755	860
Liquidity Requirements (Rm)	43354	46769	34349	-12420

2. JIBAR RATES (Nominal Terms)

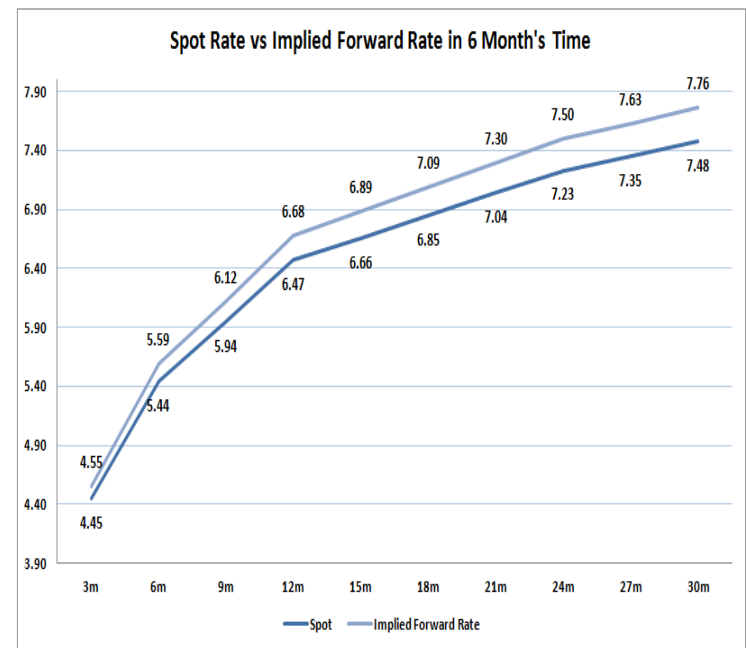
JIBAR (Nominal Terms)	29-Apr	06-May	13-May	Change
1 Month	4.29%	4.31%	4.35%	0.04%
3 Month	4.40%	4.43%	4.47%	0.04%
6 Month	5.45%	5.53%	5.60%	0.07%
9 Month	5.97%	6.08%	6.15%	0.08%
12 Month	6.46%	6.60%	6.71%	0.11%

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.

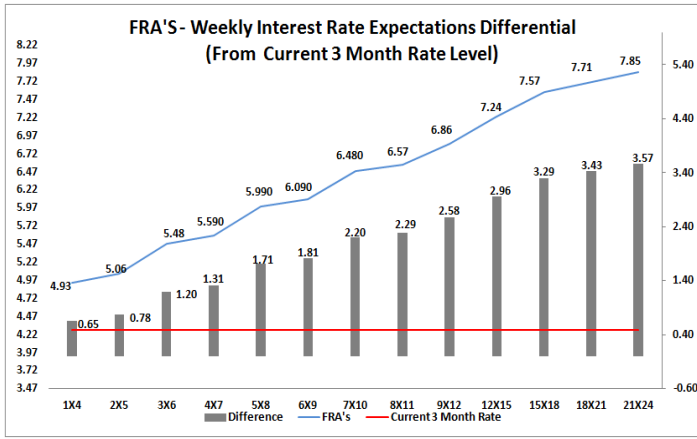
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.68% and 7.09% respectively in six months time.



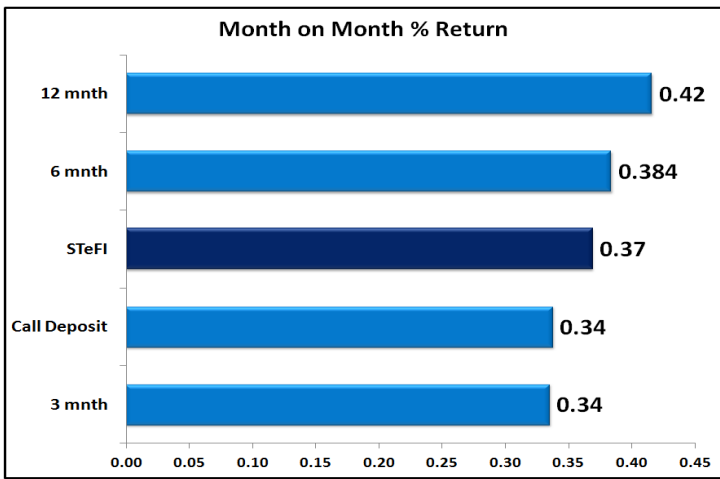
4. FRA RATES (NACQ)

FRA's	29-Apr	06-May	13-May	Change
1x4	4.81%	4.85%	4.93%	0.08%
3x6	5.26%	5.35%	5.48%	0.13%
6x9	5.77%	5.95%	6.09%	0.14%
9x12	6.31%	6.68%	6.86%	0.18%
12x15	6.71%	7.01%	7.24%	0.23%
15x18	6.93%	7.27%	7.57%	0.30%
18x21	7.05%	7.41%	7.71%	0.30%
21x24	7.17%	7.55%	7.85%	0.30%
24x27	7.29%	7.69%	7.99%	0.30%
27x30	7.41%	7.83%	8.13%	0.30%

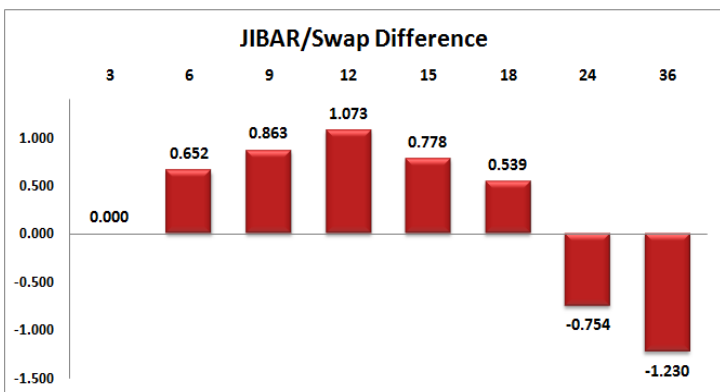
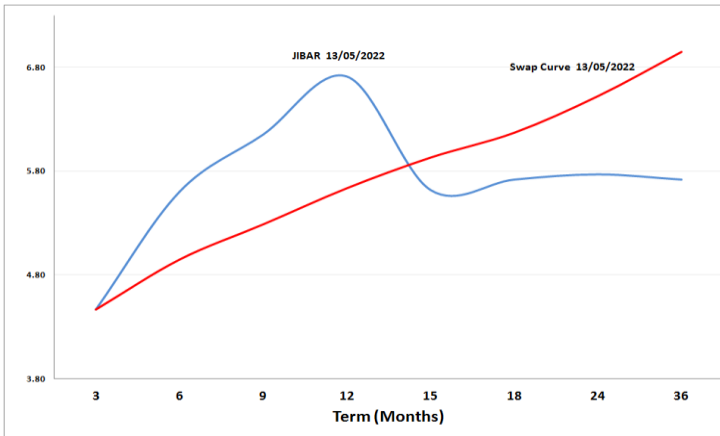


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.37% with the best return 0.42% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	2835	2835	4.220%
14 Days	1100	0	0.000%
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	R1552m	R550m	4.27%
182 Days	R6687m	R3694m	5.58%
273 Days	R6291m	R3918m	5.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-May-22	01:50:00	Japan	PPI YoY APR	Apr'22	9.50%	9.40%	9.50%
	04:00:00	China	Industrial Production YoY APR	Apr'22	5.00%	0.70%	0.40%
	04:00:00	China	Retail Sales YoY APR	Apr'22	-3.50%	-6.00%	-6.00%
	04:00:00	China	Unemployment Rate APRIL	Apr'22	5.80%		6.00%
	08:00:00	Germany	Wholesale Prices YoY APR	Apr'22	22.60%		23.50%
	11:00:00	EU	Balance of Trade MAR	May'22	€-7.6B		€ 19.8B
	22:00:00	US	Net Long-term TIC Flows MAR	May'22	\$141.7B		
	22:00:00	US	Foreign Bond Investment MAR	May'22	\$75.3B		
	22:00:00	US	Overall Net Capital Flows MAR	May'22	\$162.6B		
17-May-22	08:00:00	UK	Unemployment Rate MAR	May'22	3.80%		3.80%
	08:00:00	UK	Employment Change FEB	Feb'22	10K		22K
	08:00:00	UK	Average Earnings incl. Bonus MAR	May'22	5.40%		5.70%
	08:00:00	UK	Average Earnings excl. Bonus MAR	May'22	4.00%		4.20%
	11:00:00	EU	Employment Change QoQ Prel Q1	Q1	0.50%		0.40%
	11:00:00	EU	Employment Change YoY Prel Q1	Q1	2.20%		2.60%
	11:00:00	EU	GDP Growth Rate QoQ 2nd Est Q1	Q1	0.30%	0.20%	0.20%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q1	Q1	4.70%	5.00%	5.00%
	14:30:00	US	Retail Sales YoY APR	Apr'22	6.90%		4.20%
	14:55:00	US	Redbook YoY 14/MAY	May'22	13.10%		
	15:15:00	US	Industrial Production YoY APR	Apr'22	5.50%		2.00%
	15:15:00	US	Manufacturing Production YoY APR	Apr'22	4.90%		1.70%
	15:15:00	US	Capacity Utilization APR	Apr'22	78.30%	78.60%	78.30%
18-May-22	01:50:00	Japan	GDP Growth Rate QoQ Prel Q1	Q1	1.10%	-0.40%	-0.30%
	01:50:00	Japan	GDP Growth Annualized Prel Q1	Q1	5.40%	-1.80%	-1.90%
	06:30:00	Japan	Industrial Production YoY Final MAR	May'22	0.50%		-1.70%
	08:00:00	UK	Inflation Rate YoY APR	Apr'22	7.00%		8.90%
	08:00:00	UK	Inflation Rate MoM APR	Apr'22	1.10%		2.50%
	08:00:00	UK	Core Inflation Rate YoY APR	Apr'22	5.70%		6.50%
	08:00:00	UK	PPI Core Output YoY APR	Apr'22	12.00%		11.80%
	08:00:00	UK	Retail Price Index YoY APR	Apr'22	9.00%		9.30%
	08:00:00	UK	PPI Output YoY APR	Apr'22	11.90%		12.20%
	08:00:00	UK	PPI Input YoY APR	Apr'22	19.20%		19.90%
	10:00:00	SA	Inflation Rate YoY APR	Apr'22	5.90%		6.00%
	10:00:00	SA	Inflation Rate MoM APR	Apr'22	1.00%		0.90%
	10:00:00	SA	Core Inflation Rate YoY APR	Apr'22	3.80%		3.90%
	11:00:00	EU	Inflation Rate YoY Final APR	Apr'22	7.40%	7.50%	7.50%
	11:00:00	EU	CPI Final APR	Apr'22	114.46		115.17
	11:00:00	EU	Core Inflation Rate YoY Final APR	Apr'22	2.90%	3.50%	3.50%
	13:00:00	SA	Retail Sales MoM MAR	Apr'22	-0.50%		1.00%
	13:00:00	SA	Retail Sales YoY MAR	Apr'22	-0.90%		1.30%
19-May-22	01:50:00	Japan	Balance of Trade APR	Apr'22	¥-412.4B	¥-1150B	¥-300B
	01:50:00	Japan	Exports YoY APR	Apr'22	14.70%	13.80%	12.00%
	01:50:00	Japan	Machinery Orders YoY MAR	May'22	4.30%	3.70%	3.50%
	01:50:00	Japan	Imports YoY APR	Apr'22	31.20%	35.00%	25.00%
	10:00:00	EU	Current Account MAR	May'22	€11.43B		€23B
	11:00:00	EU	Construction Output YoY MAR	May'22	9.40%		2.20%
	13:00:00	SA	Building Permits YoY MAR	Mar'22	-19.50%		-14.00%
	14:30:00	US	Initial Jobless Claims 14/MAY	May'22	203K		207K
	14:30:00	US	Jobless Claims 4-week Average 14/MAY	May'22	192.75K		198K
	14:30:00	US	Continuing Jobless Claims 07/MAY	May'22	1343K		1340K
	15:00:00	SA	Interest Rate Decision	Apr'22	4.25%	4.75%	4.50%
	15:00:00	SA	Prime Overdraft Rate	Apr'22	7.75%		8.00%
20-May-22	01:30:00	Japan	Inflation Rate YoY APR	Apr'22	1.20%		1.50%
	01:30:00	Japan	Core Inflation Rate YoY APR	Apr'22	0.80%	2.10%	1.20%
	01:30:00	Japan	Inflation Rate MoM APR	Apr'22	0.40%		0.20%
	03:15:00	China	Loan Prime Rate 1Y	May'22	3.70%		3.70%
	03:15:00	China	Loan Prime Rate 5Y MAY	May'22	4.60%		4.60%
	08:00:00	Germany	PPI MoM APR	Apr'22	4.90%		1.30%
	08:00:00	Germany	PPI YoY APR	Apr'22	30.90%		31.50%
	08:00:00	UK	Retail Sales MoM APR	Apr'22	-1.40%		0.20%
	08:00:00	UK	Retail Sales YoY APR	Apr'22	0.90%		-1.40%

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%