



SA MONEY MARKET REPORT

14 April 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Apr	08-Apr	14-Apr	Change
Repo Rate	4.25%	4.25%	4.25%	0.00%
Treasury Bill 91 days(D)	4.30%	4.29%	4.32%	0.03%
Treasury Bill 91 days(Y)	4.35%	4.34%	4.36%	0.02%
Treasury Bill 182days(D)	5.27%	5.30%	5.35%	0.05%
Treasury Bill 182days(Y)	5.42%	5.44%	5.49%	0.05%
Treasury Bill 273days(D)	5.67%	5.69%	5.68%	-0.01%
Treasury Bill 273days(Y)	5.92%	5.94%	5.94%	0.00%
Treasury Bill 364days(Y)	6.05%	6.11%	6.12%	0.01%
3 Month NCD	4.30%	4.33%	4.33%	0.00%
6 Month NCD	5.25%	5.28%	5.23%	-0.05%
9 Month NCD	5.80%	5.83%	5.80%	-0.03%
12 Month NCD	6.30%	6.33%	6.25%	-0.08%
18 Month NCD (YTM)	6.66%	6.71%	6.61%	-0.10%
24 Month NCD (YTM)	6.98%	7.02%	6.96%	-0.06%
36 Month NCD (YTM)	7.43%	7.48%	7.42%	-0.06%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	01-Apr	08-Apr	14-Apr	Change
3 Month NCD	4.30%	4.33%	4.33%	0.00%
6 Month NCD	5.15%	5.17%	5.13%	-0.05%
9 Month NCD	5.68%	5.70%	5.68%	-0.02%
12 Month NCD	6.16%	6.18%	6.11%	-0.07%
18 Month NCD	6.50%	6.55%	6.45%	-0.10%
24 Month NCD	6.80%	6.84%	6.79%	-0.06%
36 Month NCD	7.23%	7.28%	7.22%	-0.06%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	01-Apr	08-Apr	14-Apr	Change
Shortage (Rm)	40950	43850	42850	-1000
Notes (Rm)	171112	168196	166441	-1755
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3805	3265	4095	830
Liquidity Requirements (Rm)	29253	41899	42898	999

2. JIBAR RATES (Nominal Terms)

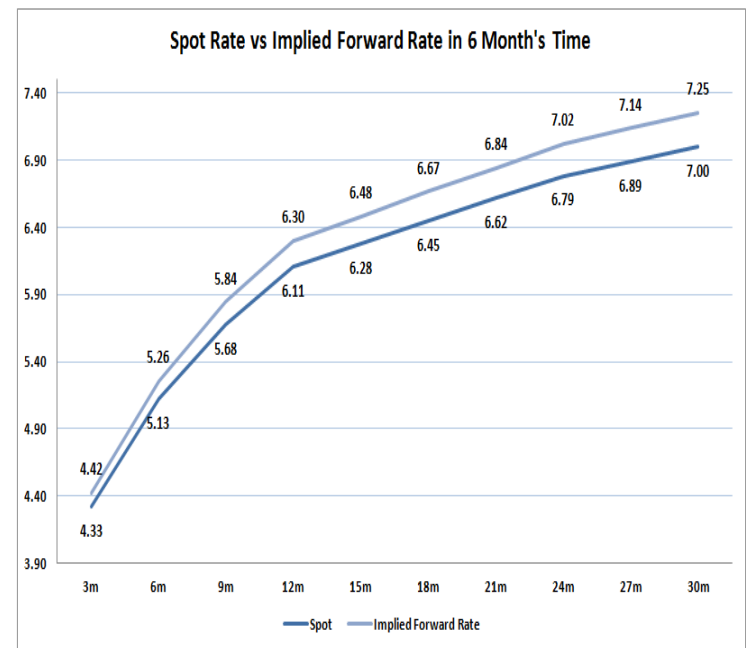
JIBAR (Nominal Terms)	01-Apr	08-Apr	14-Apr	Change
1 Month	4.26%	4.28%	4.28%	0.00%
3 Month	4.37%	4.38%	4.38%	0.00%
6 Month	5.33%	5.33%	5.33%	-0.01%
9 Month	5.88%	5.89%	5.88%	-0.01%
12 Month	6.40%	6.38%	6.36%	-0.03%

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.

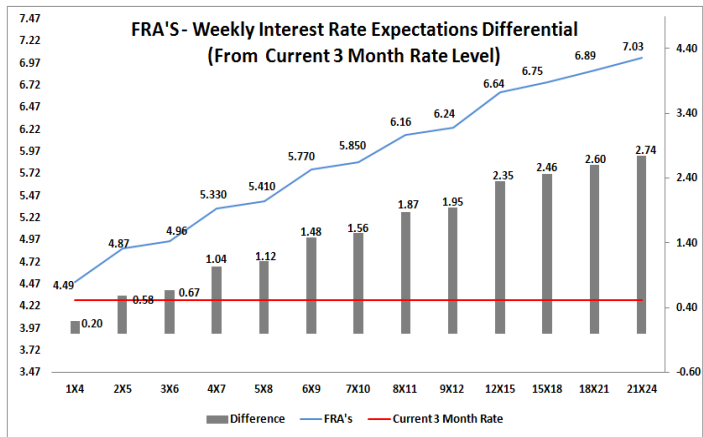
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.30% and 6.67% respectively in six months time.



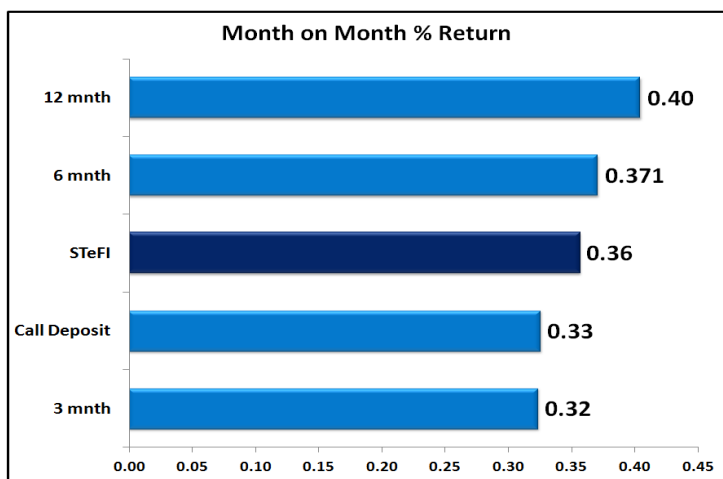
4. FRA RATES (NACQ)

FRA's	01-Apr	08-Apr	14-Apr	Change
1x4	4.49%	4.51%	4.49%	-0.02%
3x6	5.01%	4.99%	4.96%	-0.03%
6x9	5.87%	5.84%	5.77%	-0.07%
9x12	6.33%	6.31%	6.24%	-0.07%
12x15	6.70%	6.69%	6.64%	-0.05%
15x18	6.86%	6.80%	6.75%	-0.05%
18x21	6.98%	6.92%	6.89%	-0.03%
21x24	7.10%	7.04%	7.03%	-0.01%
24x27	7.22%	7.16%	7.17%	0.01%
27x30	7.34%	7.28%	7.31%	0.03%

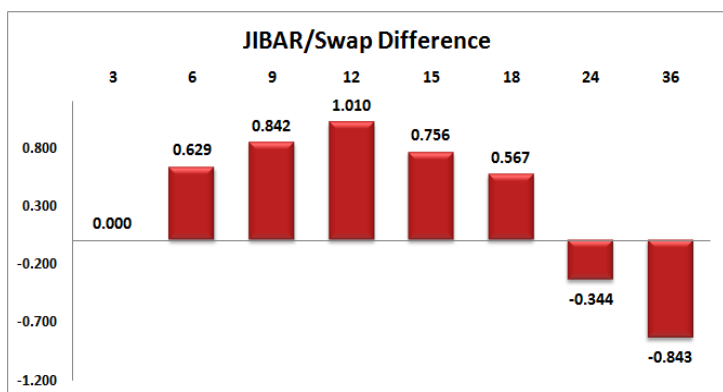
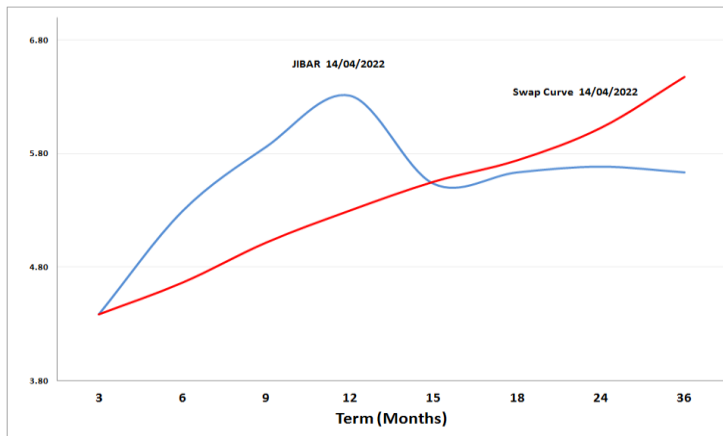


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.36% 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	1525	1325	4.200%
14 Days	1720	1620	4.310%
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	R343m	R343m	4.39%
182 Days	R3557m	R2700m	5.35%
273 Days	R8085m	R5149m	5.68%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Apr-22	04:00:00	China	GDP Growth Rate YoY Q1	Q1	4.00%	4.40%	3.60%
	04:00:00	China	Industrial Production YoY MAR	Mar'22	7.50%	5.50%	2.80%
	04:00:00	China	Retail Sales YoY MAR	Mar'22	6.70%	0.70%	5.00%
	04:00:00	China	Fixed Asset Investment (YTD) YoY MAR	Mar'22	12.20%	8.40%	4.20%
	04:00:00	China	GDP Growth Rate QoQ Q1	Q1	1.60%	0.60%	1.50%
	04:00:00	China	Unemployment Rate MARCH	Mar'22	5.50%		5.50%
	04:00:00	China	Industrial Capacity Utilization Q1	Q1	77.40%		77.00%
19-Apr-22	06:30:00	Japan	Industrial Production YoY Final FEB	Feb'22	-0.50%		0.20%
	06:30:00	Japan	Capacity Utilization MoM FEB	Feb'22	-3.20%		-0.50%
	14:30:00	US	Housing Starts MAR	Mar'22	1.769M	1.738M	1.73M
	14:30:00	US	Building Permits MAR	Mar'22	1.865M	1.82M	1.81M
	14:30:00	US	Housing Starts MoM MAR	Mar'22	6.80%		-2.30%
	14:30:00	US	Building Permits MoM MAR	Mar'22	-1.90%		-3.00%
20-Apr-22	01:50:00	Japan	Balance of Trade MAR	Mar'22	¥-668.3B		¥-200B
	01:50:00	Japan	Exports YoY MAR	Mar'22	19.10%		28.00%
	01:50:00	Japan	Imports YoY MAR	Mar'22	34.00%		25.00%
	03:15:00	China	Loan Prime Rate 1Y	Apr'22	3.70%		3.70%
	03:15:00	China	Loan Prime Rate 5Y APR	Apr'22	4.60%		4.60%
	06:30:00	Japan	Tertiary Industry Index MoM FEB	Feb'22	-0.70%		0.20%
	08:00:00	Germany	PPI YoY MAR	Mar'22	25.90%		28.20%
	10:00:00	SA	Inflation Rate YoY MAR	Mar'22	5.70%		5.80%
	10:00:00	SA	Inflation Rate MoM MAR	Mar'22	0.60%		0.80%
	10:00:00	SA	Core Inflation Rate YoY MAR	Mar'22	3.50%		3.70%
	11:00:00	EU	Balance of Trade FEB	Feb'22	€-27.2B		€-29B
	11:00:00	EU	Industrial Production YoY FEB	Feb'22	-1.30%	0.80%	1.00%
	16:00:00	US	Existing Home Sales MAR	Mar'22	6.02M	5.8M	5.9M
	16:00:00	US	Existing Home Sales MoM MAR	Mar'22	-7.20%		-2.00%
21-Apr-22	01:50:00	Japan	Foreign Bond Investment 16/APR	Apr'22			
	01:50:00	Japan	Stock Investment by Foreigners 16/APR	Apr'22			
	11:00:00	EU	Inflation Rate YoY Final MAR	Mar'22	5.90%	7.50%	7.50%
	11:00:00	EU	CPI Final MAR	Mar'22	111.74		114.5
	11:00:00	EU	Core Inflation Rate YoY Final MAR	Mar'22	2.70%	3.00%	3.00%
	13:00:00	SA	Building Permits YoY FEB	Feb'22	44.50%		
	14:30:00	US	Initial Jobless Claims 16/APR	Apr'22			
	14:30:00	US	Jobless Claims 4-week Average 16/APR	Apr'22			
	14:30:00	US	Continuing Jobless Claims 09/APR	Apr'22			
	16:00:00	EU	Consumer Confidence Flash APR	Apr'22	-18.7	-20	-22
22-Apr-22	01:30:00	Japan	Inflation Rate YoY MAR	Mar'22	0.90%		1.10%
	01:30:00	Japan	Core Inflation Rate YoY MAR	Mar'22	0.60%		0.80%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY MAR	Mar'22	-1.00%		-0.90%
	02:30:00	Japan	Jibun Bank Composite PMI Flash APR	Apr'22	49.3		48.6
	08:00:00	UK	Retail Sales YoY MAR	Mar'22	7.00%		3.50%
	08:00:00	UK	Retail Sales ex Fuel YoY MAR	Mar'22	4.60%		1.60%
	09:30:00	Germany	S&P Global Composite PMI Flash APR	Apr'22	55.1		54.7
	10:00:00	EU	S&P Global Manufacturing PMI Flash APR	Apr'22	56.5		56.2
	10:00:00	EU	S&P Global Services PMI Flash APR	Apr'22	55.6		55
	10:00:00	EU	S&P Global Composite PMI Flash APR	Apr'22	54.9		54.2
	10:00:00	EU	Current Account FEB	Feb'22	€-1.7B		€-2.3B
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash APR	Apr'22	60.9		59.6
	11:00:00	EU	Government Budget to GDP 2021		-7.20%		
	11:00:00	EU	Government Debt to GDP 2021		98.00%		
	15:45:00	US	S&P Global Composite PMI Flash APR	Apr'22	57.7		57
	16:00:00	US	CB Leading Index MoM MAR	Mar'22	0.30%	0.30%	0.20%

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	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%