



SA MONEY MARKET REPORT

20 May 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-May	13-May	20-May	Change
Repo Rate	4.25%	4.25%	4.75%	0.50%
Treasury Bill 91 days(D)	4.28%	4.27%	4.75%	0.48%
Treasury Bill 91 days(Y)	4.33%	4.32%	4.81%	0.49%
Treasury Bill 182days(D)	5.50%	5.58%	5.72%	0.14%
Treasury Bill 182days(Y)	5.65%	5.74%	5.89%	0.15%
Treasury Bill 273days(D)	5.85%	5.95%	6.06%	0.11%
Treasury Bill 273days(Y)	6.12%	6.23%	6.35%	0.12%
Treasury Bill 364days(Y)	6.32%	6.48%	6.75%	0.27%
3 Month NCD	4.40%	4.45%	4.83%	0.38%
6 Month NCD	5.55%	5.55%	5.73%	0.17%
9 Month NCD	6.08%	6.08%	6.18%	0.10%
12 Month NCD	6.65%	6.63%	6.70%	0.08%
18 Month NCD (YTM)	7.16%	7.03%	7.06%	0.03%
24 Month NCD (YTM)	7.58%	7.43%	7.40%	-0.03%
36 Month NCD (YTM)	8.11%	7.95%	7.80%	-0.15%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	06-May	13-May	20-May	Change
3 Month NCD	4.40%	4.45%	4.83%	0.38%
6 Month NCD	5.44%	5.44%	5.61%	0.17%
9 Month NCD	5.94%	5.94%	6.04%	0.10%
12 Month NCD	6.49%	6.47%	6.54%	0.07%
18 Month NCD	6.98%	6.85%	6.88%	0.03%
24 Month NCD	7.37%	7.23%	7.20%	-0.03%
36 Month NCD	7.87%	7.72%	7.58%	-0.14%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	06-May	13-May	20-May	Change
Shortage (Rm)	43750	38100	43100	5000
Notes (Rm)	171363	165203	158033	-7170
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	4895	5755	2685	-3070
Liquidity Requirements (Rm)	46769	34349	24772	-9577

2. JIBAR RATES (Nominal Terms)

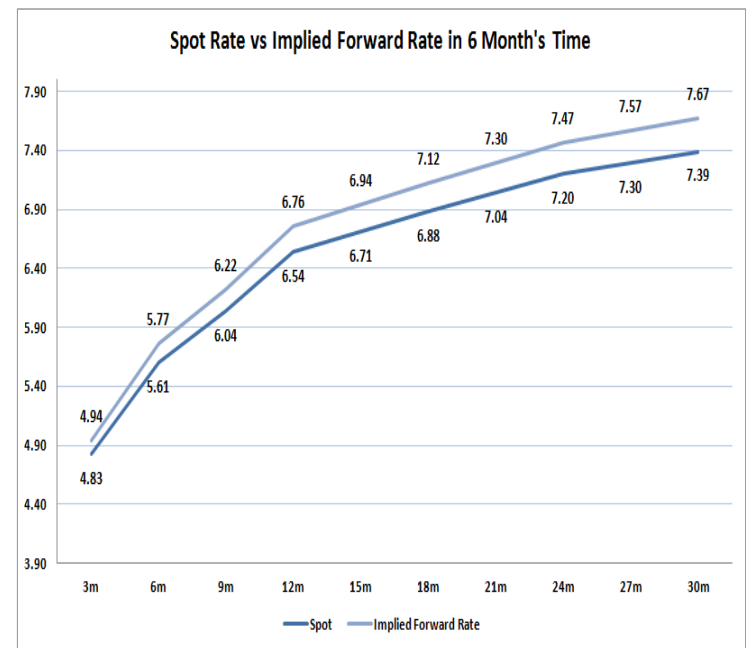
JIBAR (Nominal Terms)	06-May	13-May	20-May	Change
1 Month	4.31%	4.35%	4.76%	0.41%
3 Month	4.43%	4.47%	4.88%	0.42%
6 Month	5.53%	5.60%	5.80%	0.20%
9 Month	6.08%	6.15%	6.27%	0.12%
12 Month	6.60%	6.71%	6.77%	0.06%

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.

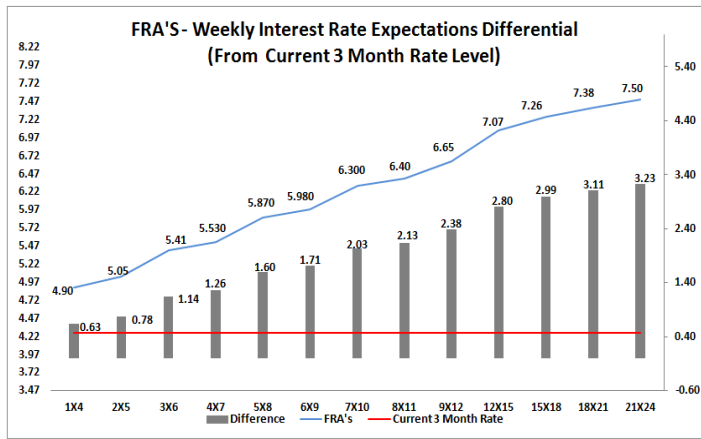
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.76% and 7.12% respectively in six months time.



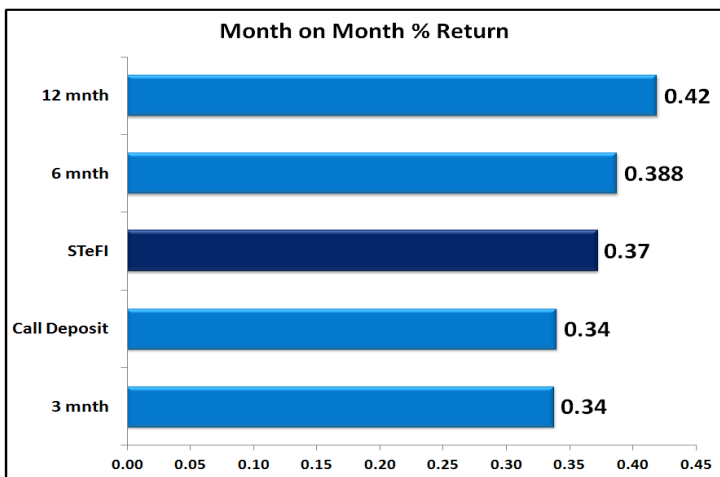
4. FRA RATES (NACQ)

FRA's	06-May	13-May	20-May	Change
1x4	4.85%	4.93%	4.90%	-0.03%
3x6	5.35%	5.48%	5.41%	-0.07%
6x9	5.95%	6.09%	5.98%	-0.11%
9x12	6.68%	6.86%	6.65%	-0.21%
12x15	7.01%	7.24%	7.07%	-0.17%
15x18	7.27%	7.57%	7.26%	-0.31%
18x21	7.41%	7.71%	7.38%	-0.33%
21x24	7.55%	7.85%	7.50%	-0.35%
24x27	7.69%	7.99%	7.62%	-0.37%
27x30	7.83%	8.13%	7.74%	-0.39%

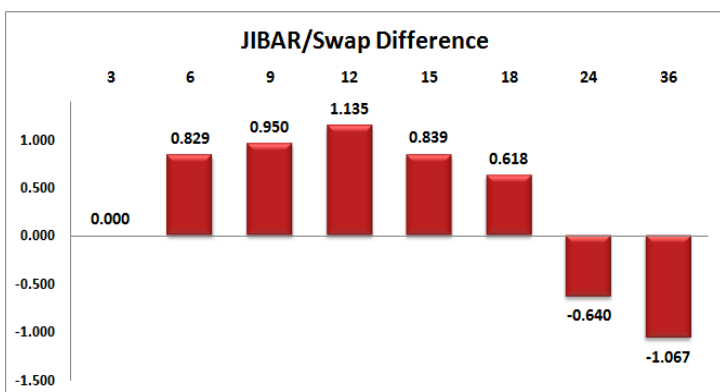
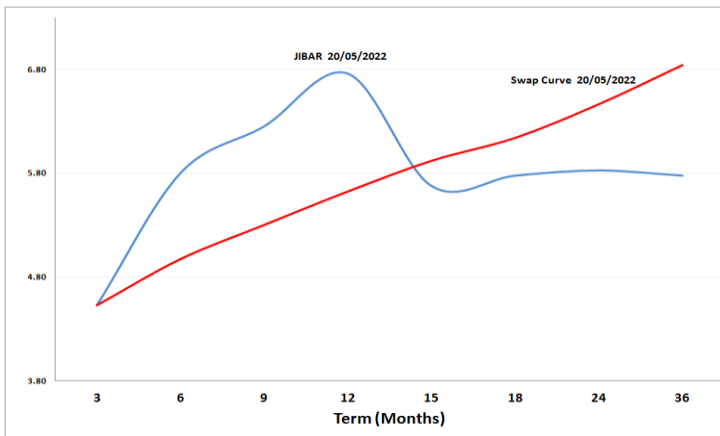


5. MONEY MARKET PERFORMANCE

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	2385	2385	4.240%
14 Days	0	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	R3455m	R1000m	4.75%
182 Days	R10355m	R2700m	5.72%
273 Days	R7101m	R3800m	6.06%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-May-22	10:00:00	Germany	Ifo Business Climate MAY	May'22	91.8	91.4	92.1
	14:30:00	US	Chicago Fed National Activity Index APR	Apr'22	0.44		0.35
24-May-22	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash MAY	May'22	53.5		53
	08:00:00	UK	Public Sector Net Borrowing APR	Apr'22	£-17.3B		£-18.8B
	09:00:00	SA	Leading Business Cycle Indicator MoM MAR	Mar'22	-0.10%		
	09:30:00	Germany	S&P Global Manufacturing PMI Flash MAY	May'22	54.6	54	54.1
	10:00:00	EU	S&P Global Manufacturing PMI Flash MAY	May'22	55.5	55	55
	10:30:00	UK	S&P Global/CIPS Manufacturing PMI Flash MAY	May'22	55.8		55.2
	15:45:00	US	S&P Global Manufacturing PMI Flash MAY	May'22	59.2		58.8
	16:00:00	US	New Home Sales APR	Apr'22	0.763M	0.758M	0.755M
	16:00:00	US	Richmond Fed Manufacturing Index MAY	May'22	14		12
	16:00:00	US	New Home Sales MoM APR	Apr'22	-8.60%		-1.00%
	25-May-22	08:00:00	Germany	GfK Consumer Confidence JUN	Jun'22	-26.5	
07:00:00		Japan	Leading Economic Index Final MAR	Mar'22	100.1		101
08:00:00		Germany	GfK Consumer Confidence JUN	Jun'22	-26.5		-25.2
08:00:00		Germany	GDP Growth Rate YoY Final Q1	Q1	1.80%	3.70%	3.70%
13:00:00		US	MBA Mortgage Applications 20/MAY	May'22	-11.00%		
13:00:00		US	MBA Purchase Index 20/MAY	May'22	225		
14:30:00		US	Durable Goods Orders MoM APR	Apr'22	0.80%	0.50%	0.40%
20:00:00		US	FOMC Minutes				
26-May-22	01:01:00	UK	Car Production YoY APR	Apr'22	-33.40%		
	11:30:00	SA	PPI MoM APR	Apr'22	2.50%		1.70%
	11:30:00	SA	PPI YoY APR	Apr'22	11.90%		12.50%
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q1	Q1	6.90%	-1.40%	-1.40%
	14:30:00	US	Initial Jobless Claims 21/MAY	May'22	218K		221K
	14:30:00	US	GDP Price Index QoQ 2nd Est Q1	Q1	7.10%		8.00%
	14:30:00	US	PCE Prices QoQ 2nd Est Q1	Q1	6.40%		7.00%
	14:30:00	US	Jobless Claims 4-week Average 21/MAY	May'22	199.5K		209K
	14:30:00	US	Continuing Jobless Claims 14/MAY	May'22	1317K		1310K
	14:30:00	US	GDP Sales QoQ 2nd Est Q1	Q1	1.50%		-0.60%
	14:30:00	US	Real Consumer Spending QoQ 2nd Est Q1	Q1	2.50%		2.70%
	16:00:00	US	Pending Home Sales YoY APR	Apr'22	-8.20%		-10.00%
	16:00:00	US	Pending Home Sales MoM APR	Apr'22	-1.20%		-0.80%
	27-May-22	01:30:00	Japan	Tokyo Core CPI YoY MAY	May'22	1.90%	2.00%
01:30:00		Japan	Tokyo CPI YoY MAY	May'22	2.50%		2.40%
10:00:00		EU	Loans to Households YoY APR	Apr'22	4.50%		4.40%
10:00:00		EU	Loans to Companies YoY APR	Apr'22	4.20%		4.20%
10:00:00		EU	M3 Money Supply YoY APR	Apr'22	6.30%		6.20%
14:30:00		US	Personal Spending MoM APR	Apr'22	1.10%	0.70%	0.80%
14:30:00		US	Personal Income MoM APR	Apr'22	0.50%	0.60%	0.60%
14:30:00		US	Retail Inventories Ex Autos MoM Adv APR	Apr'22	2.50%		1.50%
14:30:00		US	PCE Price Index MoM APR	Apr'22	0.90%		0.30%
14:30:00		US	PCE Price Index YoY APR	Apr'22	6.60%		6.40%
14:30:00		US	Goods Trade Balance Adv APR	Apr'22	-\$-125.32B		-\$-119B
14:30:00		US	Wholesale Inventories MoM Adv APR	Apr'22	2.30%		1.10%
14:30:00		US	Core PCE Price Index YoY APR	Apr'22	5.20%		5.00%
14:30:00		US	Core PCE Price Index MoM APR	Apr'22	0.30%		0.50%

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	21-Jul-22	19-May-22	4.75%