

SA MONEY MARKET REPORT

29 April 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	14-Apr	22-Apr	29-Apr	Change
Repo Rate	4.25%	4.25%	4.25%	0.00%
Treasury Bill 91 days(D)	4.32%	4.30%	4.29%	-0.01%
Treasury Bill 91 days(Y)	4.36%	4.34%	4.34%	0.00%
Treasury Bill 182days(D)	5.35%	5.40%	5.39%	-0.01%
Treasury Bill 182days(Y)	5.49%	5.55%	5.54%	-0.01%
Treasury Bill 273days(D)	5.68%	5.71%	5.77%	0.06%
Treasury Bill 273days(Y)	5.94%	5.97%	6.02%	0.05%
Treasury Bill 364days(Y)	6.12%	6.13%	6.15%	0.02%
3 Month NCD	4.33%	4.33%	4.35%	0.02%
6 Month NCD	5.23%	5.28%	5.45%	0.17%
9 Month NCD	5.80%	5.85%	5.95%	0.10%
12 Month NCD	6.25%	6.33%	6.48%	0.15%
18 Month NCD (YTM)	6.61%	6.72%	6.90%	0.18%
24 Month NCD (YTM)	6.96%	7.07%	7.26%	0.19%
36 Month NCD (YTM)	7.42%	7.52%	7.75%	0.23%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	14-Apr	22-Apr	29-Apr	Change
3 Month NCD	4.33%	4.33%	4.35%	0.02%
6 Month NCD	5.13%	5.17%	5.34%	0.17%
9 Month NCD	5.68%	5.73%	5.82%	0.10%
12 Month NCD	6.11%	6.18%	6.32%	0.14%
18 Month NCD	6.45%	6.56%	6.73%	0.17%
24 Month NCD	6.79%	6.89%	7.07%	0.18%
36 Month NCD	7.22%	7.32%	7.53%	0.22%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	14-Apr	22-Apr	29-Apr	Change
Shortage (Rm)	42850	44150	46150	2000
Notes (Rm)	166441	161718	166081	4363
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	4095	2820	2555	-265
Liquidity Requirements (Rm)	42898	34882	43354	8472

2. JIBAR RATES (Nominal Terms)

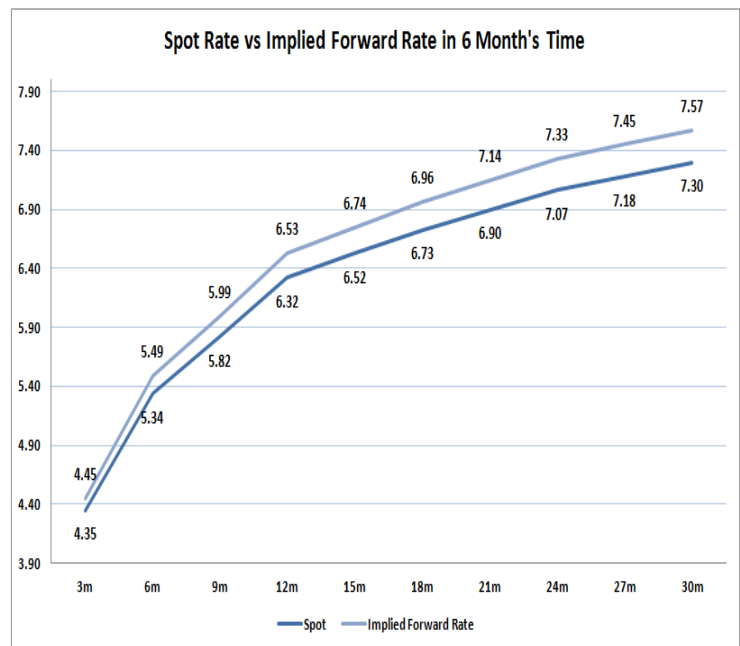
JIBAR (Nominal Terms)	14-Apr	22-Apr	29-Apr	Change
1 Month	4.28%	4.28%	4.29%	0.02%
3 Month	4.38%	4.38%	4.40%	0.02%
6 Month	5.33%	5.31%	5.45%	0.14%
9 Month	5.88%	5.86%	5.97%	0.11%
12 Month	6.36%	6.34%	6.46%	0.12%

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.

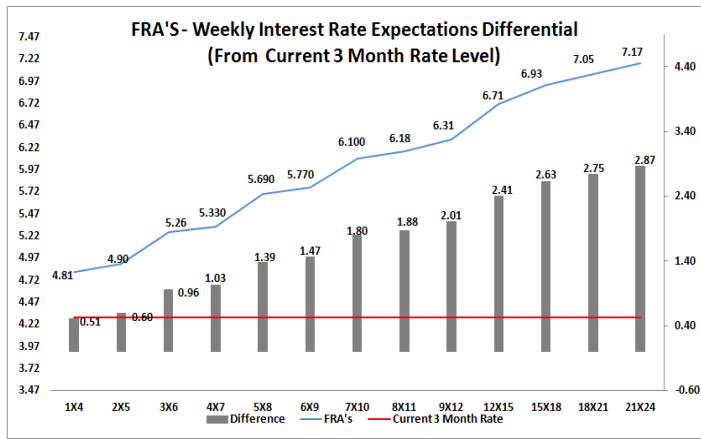
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.53% and 6.96% respectively in six months time.



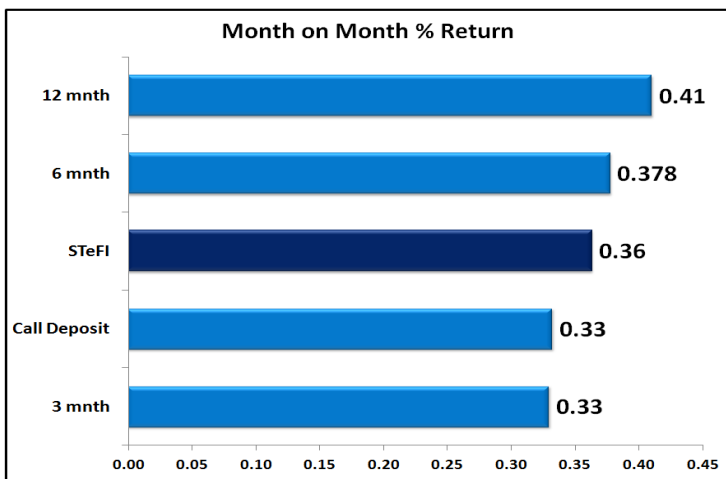
4. FRA RATES (NACQ)

FRA's	14-Apr	22-Apr	29-Apr	Change
1x4	4.49%	4.50%	4.81%	0.31%
3x6	4.96%	4.94%	5.26%	0.32%
6x9	5.77%	5.70%	5.77%	0.07%
9x12	6.24%	6.14%	6.31%	0.17%
12x15	6.64%	6.55%	6.71%	0.16%
15x18	6.75%	6.66%	6.93%	0.27%
18x21	6.89%	6.82%	7.05%	0.23%
21x24	7.03%	6.98%	7.17%	0.19%
24x27	7.17%	7.14%	7.29%	0.15%
27x30	7.31%	7.30%	7.41%	0.11%

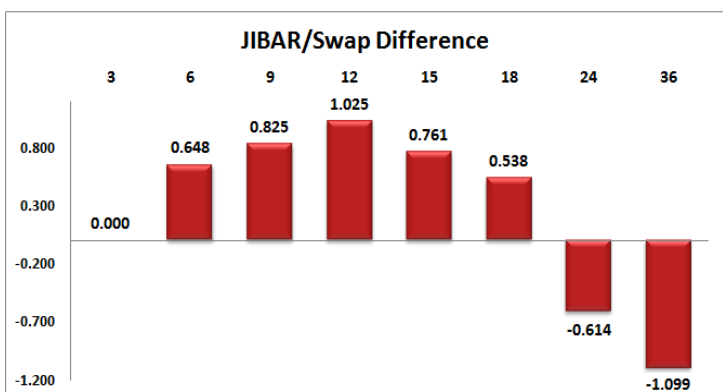
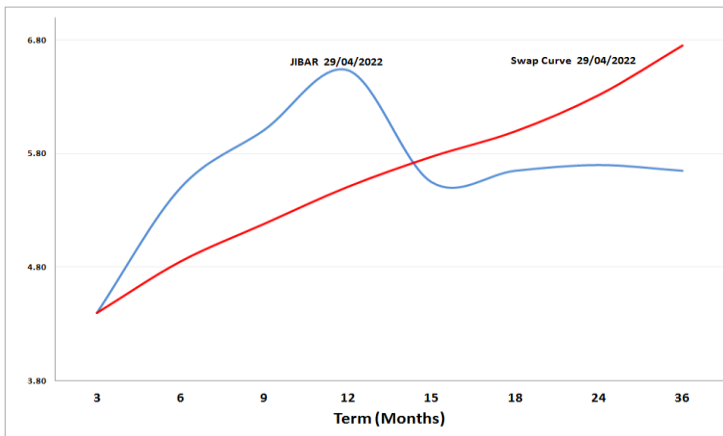


5. MONEY MARKET PERFORMANCE

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	205	205	4.200%
14 Days	1250	1200	4.300%
28 Days	100	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	R1003m	R503m	4.29%
182 Days	R7609m	R3197m	5.39%
273 Days	R5083m	R3800m	5.77%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-May-22	02:30:00	Japan	Jibun Bank Manufacturing PMI Final APR	Apr'22	54.1		53.4
	08:00:00	Germany	Retail Sales YoY MAR	Mar'22	7.00%		2.10%
	11:00:00	EU	Consumer Inflation Expectations APR	Apr'22	59.8		60.5
	11:00:00	SA	ABSA Manufacturing PMI APR	Apr'22	60		61
	14:00:00	SA	Total New Vehicle Sales APR	Apr'22	50.6K		48K
	15:45:00	US	S&P Global Manufacturing PMI Final APR	Apr'22	58.8	59.7	59.7
	16:00:00	US	Construction Spending MoM MAR	Mar'22	0.50%	0.80%	0.40%
03-May-22	08:00:00	Germany	Unemployment Rate Harmonised MAR	Mar'22	3.10%		3.10%
	09:55:00	Germany	Unemployed Persons APR	Apr'22	2.295M		2.277M
	09:55:00	Germany	Unemployment Change APR	Apr'22	-18K	-15K	-21K
	09:55:00	Germany	Unemployment Rate APR	Apr'22	5.00%	5.00%	5.00%
	11:00:00	EU	Unemployment Rate MAR	Mar'22	6.80%	6.80%	6.80%
	11:00:00	EU	PPI YoY MAR	Mar'22	31.40%		36.50%
		EU	Eurogroup Meeting				
04-May-22	08:00:00	Germany	Balance of Trade MAR	Mar'22	€11.4B		€9.5B
	08:00:00	Germany	Exports MoM s.a MAR	Mar'22	6.40%	-1.50%	
	08:00:00	Germany	Imports MoM s.a MAR	Mar'22	4.50%		
	09:00:00	EU	ECB Non-Monetary Policy Meeting	Mar'22			
	09:55:00	Germany	S&P Global Composite PMI Final APR	Apr'22	55.1	54.5	54.5
	10:00:00	EU	S&P Global Composite PMI Final APR	Apr'22	54.9	55.8	55.8
	10:30:00	UK	BoE Consumer Credit MAR	Mar'22	£1.876B		£ 0.21B
	10:30:00	UK	Net Lending to Individuals MoM MAR	Mar'22	£6.5B		
	11:00:00	EU	Retail Sales YoY MAR	Mar'22	5.00%	1.00%	0.60%
	14:30:00	US	Balance of Trade MAR	Mar'22	\$-89.2B	\$-86.9B	\$-89B
	14:30:00	US	Exports MAR	Mar'22	\$228.6B		\$227.1B
	14:30:00	US	Imports MAR	Mar'22	\$317.8B		\$316.1B
	15:45:00	US	S&P Global Composite PMI Final APR	Apr'22	57.7		55.1
	20:00:00	US	Fed Interest Rate Decision	Mar'22	0.50%	1.00%	1.00%
05-May-22	09:15:00	SA	S&P Global PMI APR	Apr'22	51.4		52
	03:45:00	China	Caixin Composite PMI APR	Apr'22	43.9		43.8
	10:30:00	UK	S&P Global/CIPS Composite PMI Final APR	Apr'22	60.9	57.6	57.6
	13:00:00	UK	BoE Interest Rate Decision	Mar'22	0.75%	1.00%	1.00%
	13:00:00	UK	Monetary Policy Report	Mar'22			
	13:00:00	UK	BoE MPC Vote Hike	Mar'22			
	13:00:00	UK	BoE MPC Vote Unchanged	Mar'22			
	13:00:00	UK	BoE MPC Vote Cut	Mar'22			
	14:30:00	US	Nonfarm Productivity QoQ Prel Q1	Mar'22	6.60%	-2.30%	5.00%
	14:30:00	US	Initial Jobless Claims 30/APR	Apr'22	180K		185K
	14:30:00	US	Jobless Claims 4-week Average 30/APR	Apr'22	179.75K		182K
	14:30:00	US	Continuing Jobless Claims 23/APR	Apr'22	1408K		1390K
06-May-22	01:30:00	Japan	Tokyo Core CPI YoY APR	Apr'22	0.80%	1.80%	1.20%
	08:00:00	Germany	Industrial Production MoM MAR	Mar'22	0.20%	-0.80%	-0.50%
	14:30:00	US	Non Farm Payrolls APR	Apr'22	431K	400K	415K
	14:30:00	US	Unemployment Rate APR	Apr'22	3.60%	3.60%	3.60%
	14:30:00	US	Participation Rate APR	Apr'22	62.40%		62.50%
	14:30:00	US	Average Hourly Earnings MoM APR	Apr'22	0.40%	0.40%	0.50%
	14:30:00	US	Average Hourly Earnings YoY APR	Apr'22	5.60%		5.60%
	14:30:00	US	Manufacturing Payrolls APR	Apr'22	38K		40K
	14:30:00	US	Government Payrolls APR	Apr'22	5K		25K
	14:30:00	US	Nonfarm Payrolls Private APR	Apr'22	426K	385K	390K
	14:30:00	US	Average Weekly Hours APR	Apr'22	34.6	34.7	34.6
	21:00:00	US	Consumer Credit Change MAR	Mar'22	\$41.82B		\$ 15.7B

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	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%