



SA MONEY MARKET REPORT

04 March 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Feb	25-Feb	04-Mar	Change
Repo Rate	4.00%	4.00%	4.00%	0.00%
Treasury Bill 91 days(D)	3.88%	4.15%	4.15%	0.00%
Treasury Bill 91 days(Y)	3.92%	4.19%	4.20%	0.01%
Treasury Bill 182days(D)	4.99%	4.98%	5.07%	0.09%
Treasury Bill 182days(Y)	5.12%	5.11%	5.20%	0.09%
Treasury Bill 273days(D)	5.28%	5.33%	5.33%	0.00%
Treasury Bill 273days(Y)	5.50%	5.55%	5.55%	0.00%
Treasury Bill 364days(Y)	5.57%	5.60%	5.67%	0.07%
3 Month NCD	4.15%	4.18%	4.18%	0.00%
6 Month NCD	4.90%	5.10%	5.10%	0.00%
9 Month NCD	5.35%	5.53%	5.55%	0.03%
12 Month NCD	5.78%	5.95%	6.00%	0.05%
18 Month NCD (YTM)	6.08%	6.33%	6.35%	0.02%
24 Month NCD (YTM)	6.41%	6.67%	6.73%	0.06%
36 Month NCD (YTM)	6.87%	7.12%	7.15%	0.03%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	18-Feb	25-Feb	04-Mar	Change
3 Month NCD	4.15%	4.18%	4.18%	0.00%
6 Month NCD	4.81%	5.01%	5.01%	0.00%
9 Month NCD	5.25%	5.41%	5.44%	0.02%
12 Month NCD	5.65%	5.82%	5.87%	0.05%
18 Month NCD	5.95%	6.19%	6.20%	0.02%
24 Month NCD	6.26%	6.51%	6.57%	0.06%
36 Month NCD	6.70%	6.94%	6.97%	0.03%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	18-Feb	25-Feb	04-Mar	Change
Shortage (Rm)	43750	41600	47150	5550
Notes (Rm)	158758	158952	169619	10667
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3615	3320	6140	2820
Liquidity Requirements (Rm)	28087	42274	56753	14479

2. JIBAR RATES (Nominal Terms)

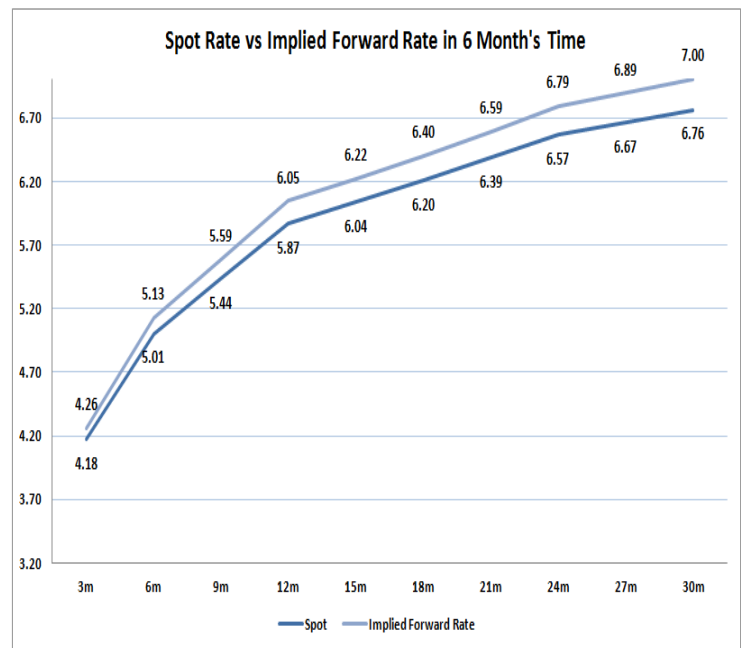
JIBAR (Nominal Terms)	18-Feb	25-Feb	04-Mar	Change
1 Month	4.04%	4.08%	4.08%	0.00%
3 Month	4.18%	4.22%	4.22%	0.00%
6 Month	4.98%	5.11%	5.16%	0.05%
9 Month	5.43%	5.53%	5.60%	0.07%
12 Month	5.84%	5.95%	6.07%	0.12%

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.

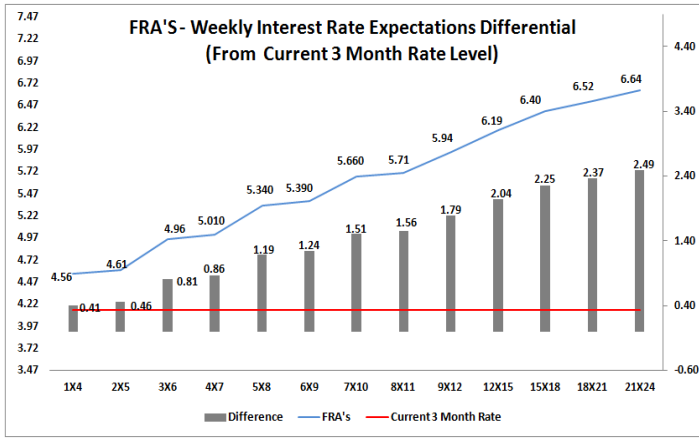
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.05% and 6.40% respectively in six months time.



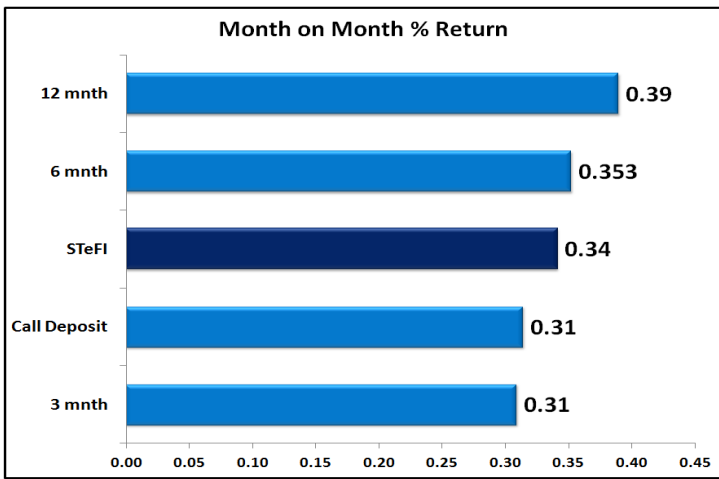
4. FRA RATES (NACQ)

FRA's	18-Feb	25-Feb	04-Mar	Change
1x4	4.21%	4.25%	4.56%	0.31%
3x6	4.58%	4.87%	4.96%	0.09%
6x9	5.25%	5.27%	5.39%	0.12%
9x12	5.58%	5.62%	5.94%	0.32%
12x15	6.03%	6.02%	6.19%	0.17%
15x18	6.24%	6.24%	6.40%	0.16%
18x21	6.41%	6.38%	6.52%	0.14%
21x24	6.58%	6.52%	6.64%	0.12%
24x27	6.75%	6.66%	6.76%	0.10%
27x30	6.92%	6.80%	6.88%	0.08%

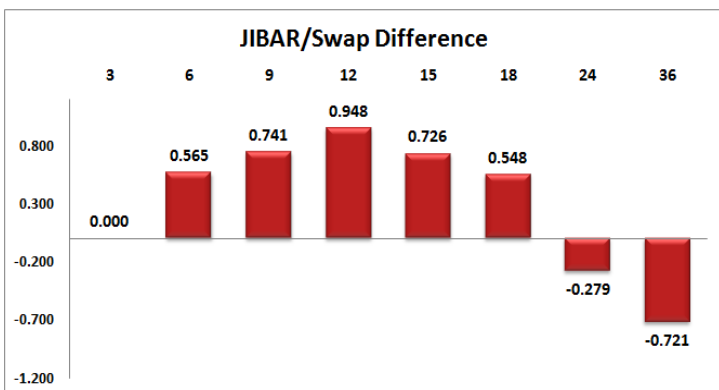
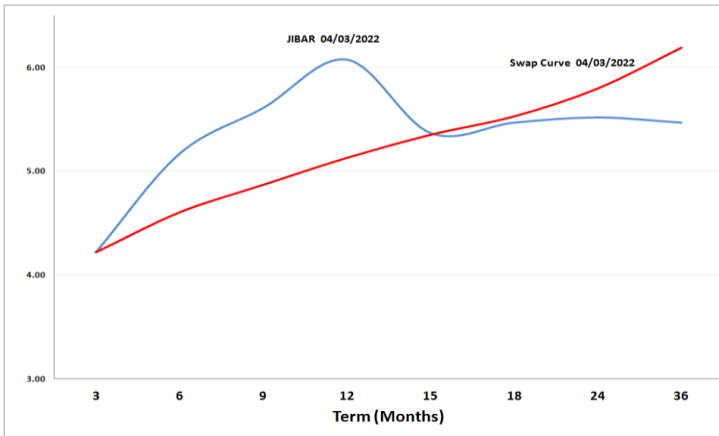


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.34% with the best return 0.39% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	50	50	4.000%
14 Days	3350	3350	4.125%
28 Days	320	320	4.135%
56 Days	0	0	0.000%
LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 2 003	R 1 225	4.15%
182 Days	R4888m	R2700m	5.07%
273 Days	R6487m	R3800m	5.33%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Mar-22	01:50:00	Japan	Foreign Exchange Reserves FEB	Feb'22	\$1385.9B		
	05:00:00	China	Balance of Trade JAN-FEB	Feb'22	\$94.46B	\$99.5B	\$120B
	05:00:00	China	Exports YoY JAN-FEB	Feb'22	20.90%	15.00%	15.00%
	05:00:00	China	Imports YoY JAN-FEB	Feb'22	19.50%	16.50%	18.00%
	08:00:00	SA	Foreign Exchange Reserves FEB	Feb'22	\$57.199B		\$57B
	09:00:00	Germany	Factory Orders MoM JAN	Jan'22	2.80%	0.90%	1.10%
	10:00:00	China	Foreign Exchange Reserves FEB	Feb'22	\$3.222T	\$3.225T	\$3.22T
	22:00:00	US	Consumer Credit Change JAN	Jan'22	\$18.9B	\$21.5B	\$20B
		Germany	Retail Sales YoY JAN	Jan'22	0.00%	9.50%	1.30%
08-Mar-22	01:50:00	Japan	Current Account JAN	Jan'22	¥-370.8B	¥-880.2B	¥-800B
	02:01:00	UK	BRC Retail Sales Monitor YoY FEB	Feb'22	8.10%		
	09:00:00	Germany	Industrial Production MoM JAN	Jan'22	-0.30%	0.50%	0.90%
	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	2.90%		1.70%
	11:30:00	SA	GDP Growth Rate QoQ Q4	Q4	-1.50%		-1.80%
	12:00:00	EU	GDP Growth Rate QoQ 3rd Est Q4	Q4	2.20%	0.30%	0.30%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q4	Q4	3.90%	4.60%	4.60%
	12:00:00	EU	Employment Change QoQ Final Q4	Q4	1.00%	0.50%	0.50%
	12:00:00	EU	Employment Change YoY Final Q4	Q4	2.10%	2.10%	2.10%
	15:30:00	US	Balance of Trade JAN	Jan'22	\$-80.7B	\$-82B	\$-84B
	15:30:00	US	Exports JAN	Jan'22	\$228.1B		\$225B
	15:30:00	US	Imports JAN	Jan'22	\$308.9B		\$309B
	17:00:00	US	Wholesale Inventories MoM JAN	Jan'22	2.20%	0.80%	0.80%
	17:00:00	US	IBD/TIPP Economic Optimism MAR	Mar'22	44		43.2
		SA	SACCI Business Confidence MAR	Mar'22			97
		SA	SACCI Business Confidence FEB	Feb'22	94.1		96
09-Mar-22	01:50:00	Japan	GDP Growth Rate QoQ Final Q4	Q4	-0.70%	1.40%	1.30%
	01:50:00	Japan	GDP Growth Annualized Final Q4	Q4	-2.70%	5.60%	5.40%
	01:50:00	Japan	GDP Capital Expenditure QoQ Final Q4	Q4	-2.40%	0.70%	0.40%
	01:50:00	Japan	GDP Private Consumption QoQ Final Q4	Q4	-0.90%	2.70%	2.70%
	01:50:00	Japan	GDP Price Index YoY Final Q4	Q4	-1.20%		
	01:50:00	Japan	GDP External Demand QoQ Final Q4	Q4	0.10%	0.20%	0.20%
	03:30:00	China	Inflation Rate YoY FEB	Feb'22	0.90%		1.00%
	03:30:00	China	PPI YoY FEB	Feb'22	9.10%		9.20%
10-Mar-22	01:50:00	Japan	PPI YoY FEB	Feb'22	8.60%	8.70%	8.50%
	11:00:00	SA	Current Account Q4	Q4	ZAR226.4B		ZAR 190B
	11:30:00	SA	Gold Production YoY JAN	Jan'22	-15.30%		-2.00%
	11:30:00	SA	Mining Production YoY JAN	Jan'22	-1.10%		1.50%
	12:00:00	SA	Business Confidence Q1	Q1	43		40
	13:00:00	SA	Manufacturing Production YoY JAN	Jan'22	-0.10%		0.50%
	14:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	15:30:00	EU	ECB Press Conference				
	15:30:00	US	Core Inflation Rate YoY FEB	Feb'22	6.00%	6.40%	6.40%
	15:30:00	US	Inflation Rate YoY FEB	Feb'22	7.50%	7.80%	7.90%
	15:30:00	US	Core Inflation Rate MoM FEB	Feb'22	0.60%		0.70%
	15:30:00	US	Initial Jobless Claims 05/MAR	Mar'22	215K		212K
	15:30:00	US	Jobless Claims 4-week Average 05/MAR	Mar'22	230.5K		229K
	15:30:00	US	Continuing Jobless Claims 26/FEB	Feb'22	1476K		1470K
11-Mar-22	01:30:00	Japan	Household Spending YoY JAN	Jan'22	-0.20%	3.60%	1.50%
	09:00:00	Germany	Inflation Rate YoY Final FEB	Feb'22	4.90%	5.10%	5.10%
	09:00:00	Germany	Harmonised Inflation Rate YoY Final FEB	Feb'22	5.10%	5.50%	5.50%
	09:00:00	UK	GDP MoM JAN	Jan'22	-0.20%		0.30%
	09:00:00	UK	GDP 3-Month Avg JAN	Jan'22	1.00%		1.00%
	09:00:00	UK	Construction Output YoY JAN	Jan'22	7.40%		8.10%
	09:00:00	UK	Industrial Production YoY JAN	Jan'22	0.40%		2.40%
	09:00:00	UK	Manufacturing Production YoY JAN	Jan'22	1.30%		4.00%
	09:00:00	UK	Balance of Trade JAN	Jan'22	£-2.34B		£-3.7B
	09:00:00	UK	GDP YoY JAN	Jan'22	6.00%		9.50%
	09:00:00	UK	Manufacturing Production MoM JAN	Jan'22	0.20%		0.40%
	09:00:00	UK	Industrial Production MoM JAN	Jan'22	0.30%		0.30%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Mar-22	10-Mar-16	0.00%
Bank of Japan	18-Mar-22	29-Jan-16	-0.10%
Bank of England	17-Mar-22	03-Feb-22	0.50%
Federal Reserve	16-Mar-22	15-Mar-20	0.25%
SARB	24-Mar-22	27-Jan-22	4.00%