



SA MONEY MARKET REPORT

11 March 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Feb	04-Mar	11-Mar	Change
Repo Rate	4.00%	4.00%	4.00%	0.00%
Treasury Bill 91 days(D)	4.15%	4.15%	4.21%	0.06%
Treasury Bill 91 days(Y)	4.19%	4.20%	4.26%	0.06%
Treasury Bill 182days(D)	4.98%	5.07%	5.16%	0.09%
Treasury Bill 182days(Y)	5.11%	5.20%	5.30%	0.10%
Treasury Bill 273days(D)	5.33%	5.33%	5.45%	0.12%
Treasury Bill 273days(Y)	5.55%	5.55%	5.68%	0.13%
Treasury Bill 364days(Y)	5.60%	5.67%	5.84%	0.17%
3 Month NCD	4.18%	4.23%	4.23%	0.00%
6 Month NCD	5.10%	5.28%	5.28%	0.00%
9 Month NCD	5.53%	5.78%	5.78%	0.00%
12 Month NCD	5.95%	6.30%	6.30%	0.00%
18 Month NCD (YTM)	6.33%	6.69%	6.69%	0.00%
24 Month NCD (YTM)	6.67%	7.07%	7.07%	0.00%
36 Month NCD (YTM)	7.12%	7.50%	7.50%	0.00%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	25-Feb	04-Mar	11-Mar	Change
3 Month NCD	4.18%	4.18%	4.23%	0.05%
6 Month NCD	5.01%	5.01%	5.17%	0.17%
9 Month NCD	5.41%	5.44%	5.65%	0.22%
12 Month NCD	5.82%	5.87%	6.16%	0.29%
18 Month NCD	6.19%	6.20%	6.53%	0.32%
24 Month NCD	6.51%	6.57%	6.89%	0.32%
36 Month NCD	6.94%	6.97%	7.30%	0.33%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	25-Feb	04-Mar	11-Mar	Change
Shortage (Rm)	41600	47150	50050	2900
Notes (Rm)	158952	169619	164872	-4747
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3320	6140	4950	-1190
Liquidity Requirements (Rm)	42274	56753	42944	-13809

2. JIBAR RATES (Nominal Terms)

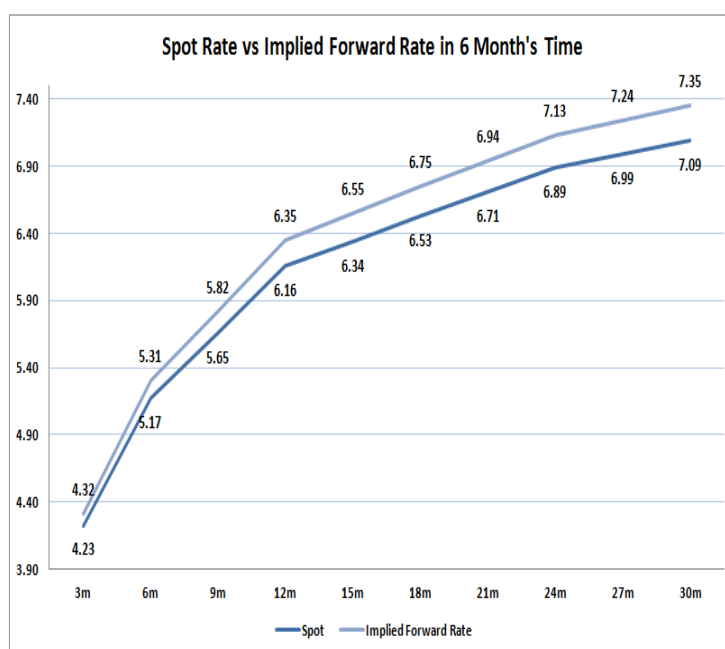
JIBAR (Nominal Terms)	25-Feb	04-Mar	11-Mar	Change
1 Month	4.08%	4.08%	4.12%	0.04%
3 Month	4.22%	4.22%	4.26%	0.04%
6 Month	5.11%	5.16%	5.27%	0.11%
9 Month	5.53%	5.60%	5.78%	0.18%
12 Month	5.95%	6.07%	6.30%	0.23%

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.

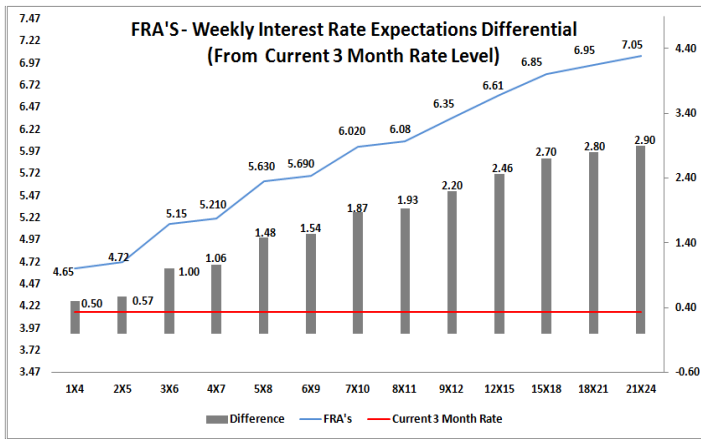
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.35% and 6.75% respectively in six months time.



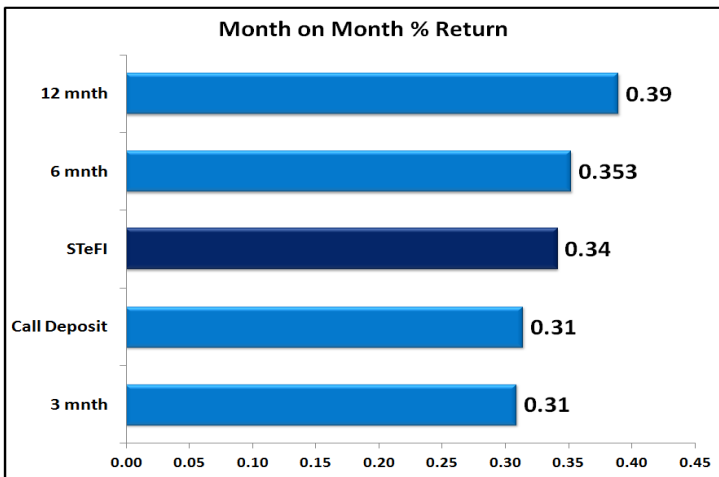
4. FRA RATES (NACQ)

FRA's	25-Feb	04-Mar	11-Mar	Change
1x4	4.25%	4.56%	4.65%	0.09%
3x6	4.87%	4.96%	5.15%	0.19%
6x9	5.27%	5.39%	5.69%	0.30%
9x12	5.62%	5.94%	6.35%	0.41%
12x15	6.02%	6.19%	6.61%	0.42%
15x18	6.24%	6.40%	6.85%	0.45%
18x21	6.38%	6.52%	6.95%	0.43%
21x24	6.52%	6.64%	7.05%	0.41%
24x27	6.66%	6.76%	7.15%	0.39%
27x30	6.80%	6.88%	7.25%	0.37%

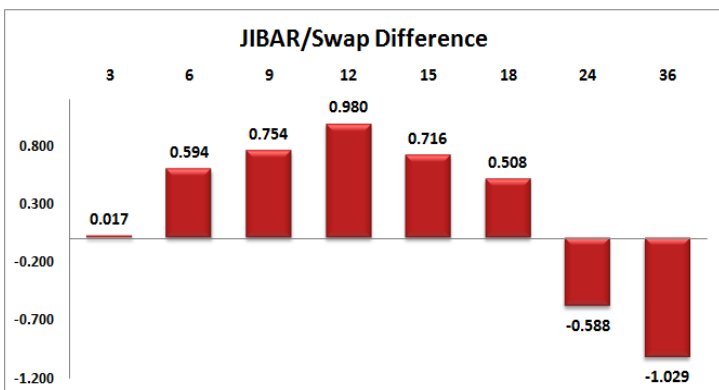
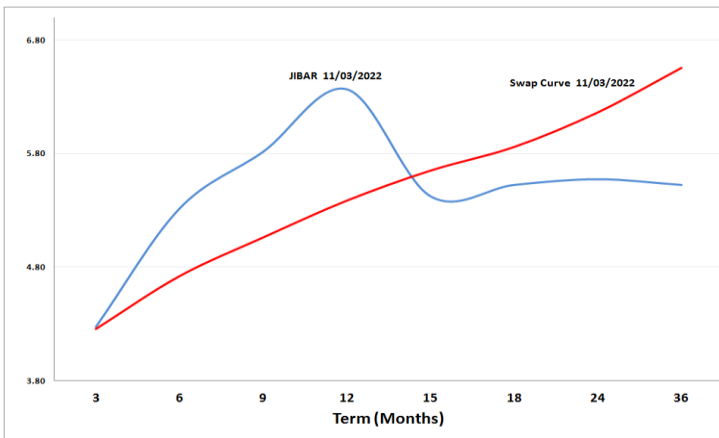


5. MONEY MARKET PERFORMANCE

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	200	0	0.000%
14 Days	3380	1180	4.120%
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	R 1 359	R 522	4.21%
182 Days	R7551m	R2700m	5.16%
273 Days	R6402m	R3800m	5.45%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Mar-22	17:00:00	US	Consumer Inflation Expectations FEB		5.80%		5.90%
		EU	Eurogroup Meeting				
15-Mar-22	04:00:00	China	Industrial Production YoY JAN-FEB		4.30%	4.00%	3.80%
	04:00:00	China	Retail Sales YoY JAN-FEB		1.70%	3.80%	3.50%
	04:00:00	China	Unemployment Rate JAN-FEB		5.10%		5.10%
	09:00:00	Germany	Wholesale Prices YoY FEB		16.20%		16.90%
	09:00:00	UK	Unemployment Rate JAN		4.10%		4.10%
	09:00:00	UK	Employment Change DEC		-38K		-20K
	09:00:00	UK	Average Earnings incl. Bonus JAN		4.30%		4.00%
	09:00:00	UK	Average Earnings excl. Bonus JAN		3.70%		3.70%
	12:00:00	EU	ZEW Economic Sentiment Index MAR		48.6		15
	12:00:00	EU	Industrial Production YoY JAN		1.60%	-0.30%	1.10%
	12:00:00	Germany	ZEW Economic Sentiment Index MAR		54.3	16.8	24.6
	12:00:00	Germany	ZEW Current Conditions MAR		-8.1	-26.5	-27.2
	14:30:00	US	Core PPI YoY FEB		8.30%		8.50%
	14:30:00	US	PPI YoY FEB		9.70%		10.00%
		SA	SACCI Business Confidence MAR				97
		SA	SACCI Business Confidence FEB		94.1		96
16-Mar-22	01:50:00	Japan	Balance of Trade FEB		¥-2191.1B	¥-112.6B	¥-2000B
	01:50:00	Japan	Exports YoY FEB		9.60%	21.00%	9.00%
	01:50:00	Japan	Imports YoY FEB		39.60%	28.00%	40.00%
	06:30:00	Japan	Industrial Production YoY Final JAN		2.70%		-0.90%
	10:00:00	SA	Consumer Confidence Q1		-9		-9
	13:00:00	SA	Retail Sales MoM JAN		1.50%		2.00%
	13:00:00	SA	Retail Sales YoY JAN		3.10%		4.00%
	14:30:00	US	Retail Sales Ex Autos MoM FEB		3.30%	0.80%	0.90%
	14:30:00	US	Retail Sales Ex Gas/Autos MoM FEB		3.80%		0.80%
	14:30:00	US	Export Prices YoY FEB		15.10%		16.00%
	14:30:00	US	Import Prices YoY FEB		10.80%		12.00%
	14:30:00	US	Retail Sales YoY FEB		13.00%		15.00%
	16:00:00	US	Business Inventories MoM JAN		2.10%	1.10%	1.30%
	20:00:00	US	Fed Interest Rate Decision		0.25%	0.50%	0.50%
	20:00:00	US	FOMC Economic Projections				
17-Mar-22	12:00:00	EU	CPI Final FEB		110.74		111.7
	12:00:00	EU	Inflation Rate YoY Final FEB		5.10%	5.80%	5.80%
	12:00:00	EU	Core Inflation Rate YoY Final FEB		2.30%	2.70%	2.70%
	13:00:00	SA	Building Permits YoY JAN		24.80%		35.00%
	14:00:00	UK	BoE Interest Rate Decision		0.50%		0.75%
	14:30:00	US	Initial Jobless Claims 12/MAR		227K		222K
	14:30:00	US	Jobless Claims 4-week Average 12/MAR		231.25K		229K
	14:30:00	US	Continuing Jobless Claims 05/MAR		1494K		1485K
	15:15:00	US	Industrial Production YoY FEB		4.10%		4.30%
	15:15:00	US	Manufacturing Production YoY FEB		2.50%		2.60%
18-Mar-22	01:30:00	Japan	Inflation Rate YoY FEB		0.50%		0.60%
	01:30:00	Japan	Core Inflation Rate YoY FEB		0.20%	0.60%	0.30%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY FEB		-1.10%		-1.00%
	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%	-0.10%
	12:00:00	EU	Balance of Trade JAN		€-4.6B		€-2.6B
	12:00:00	EU	Labour Cost Index YoY Q4		2.50%		3.00%
	12:00:00	EU	Wage Growth YoY Q4		0.023		0.033
	16:00:00	US	Existing Home Sales FEB		6.5M	6.15M	6.1M

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Apr-22	10-Mar-22	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%