



SA MONEY MARKET REPORT

18 March 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

| SPOT RATES | 04-Mar | 11-Mar | 18-Mar | Change |
|--------------------------|--------|--------|--------|--------|
| Repo Rate | 4.00% | 4.00% | 4.00% | 0.00% |
| Treasury Bill 91 days(D) | 4.15% | 4.21% | 4.27% | 0.06% |
| Treasury Bill 91 days(Y) | 4.20% | 4.26% | 4.32% | 0.06% |
| Treasury Bill 182days(D) | 5.07% | 5.16% | 5.20% | 0.04% |
| Treasury Bill 182days(Y) | 5.20% | 5.30% | 5.34% | 0.04% |
| Treasury Bill 273days(D) | 5.33% | 5.45% | 5.54% | 0.09% |
| Treasury Bill 273days(Y) | 5.55% | 5.68% | 5.78% | 0.10% |
| Treasury Bill 364days(Y) | 5.67% | 5.84% | 5.87% | 0.03% |
| 3 Month NCD | 4.23% | 4.23% | 4.25% | 0.03% |
| 6 Month NCD | 5.28% | 5.28% | 5.25% | -0.03% |
| 9 Month NCD | 5.78% | 5.78% | 5.73% | -0.05% |
| 12 Month NCD | 6.30% | 6.30% | 6.50% | 0.20% |
| 18 Month NCD (YTM) | 6.69% | 6.69% | 6.66% | -0.04% |
| 24 Month NCD (YTM) | 7.07% | 7.07% | 6.99% | -0.08% |
| 36 Month NCD (YTM) | 7.50% | 7.50% | 7.15% | -0.35% |
| R2023 (YTM) | 4.97% | 4.97% | 4.97% | 0.000% |

| MONEY MARKET RATES (NACQ) | 04-Mar | 11-Mar | 18-Mar | Change |
|---------------------------|--------|--------|--------|--------|
| 3 Month NCD | 4.18% | 4.23% | 4.25% | 0.03% |
| 6 Month NCD | 5.01% | 5.17% | 5.15% | -0.02% |
| 9 Month NCD | 5.44% | 5.65% | 5.61% | -0.05% |
| 12 Month NCD | 5.87% | 6.16% | 6.35% | 0.19% |
| 18 Month NCD | 6.20% | 6.53% | 6.50% | -0.03% |
| 24 Month NCD | 6.57% | 6.89% | 6.81% | -0.08% |
| 36 Month NCD | 6.97% | 7.30% | 6.97% | -0.33% |
| R 2 023 | 4.97% | 4.97% | 4.97% | 0.000% |

| MONEY MARKET LIQUIDITY | 04-Mar | 11-Mar | 18-Mar | Change |
|-----------------------------|--------|--------|--------|--------|
| Shortage (Rm) | 47150 | 50050 | 42050 | -8000 |
| Notes (Rm) | 169619 | 164872 | 159889 | -4983 |
| Reverse Repo (Rm) | 0 | 0 | 0 | 0 |
| Debentures (Rm) | 6140 | 4950 | 4365 | -585 |
| Liquidity Requirements (Rm) | 56753 | 42944 | 39448 | -3496 |

2. JIBAR RATES (Nominal Terms)

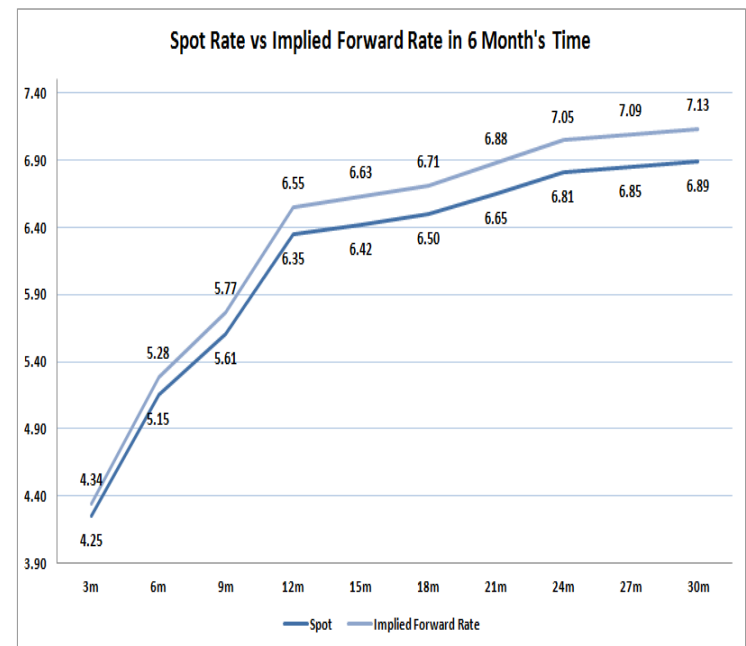
| JIBAR (Nominal Terms) | 04-Mar | 11-Mar | 18-Mar | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month | 4.08% | 4.12% | 4.14% | 0.03% |
| 3 Month | 4.22% | 4.26% | 4.28% | 0.03% |
| 6 Month | 5.16% | 5.27% | 5.31% | 0.04% |
| 9 Month | 5.60% | 5.78% | 5.75% | -0.03% |
| 12 Month | 6.07% | 6.30% | 6.28% | -0.02% |

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.

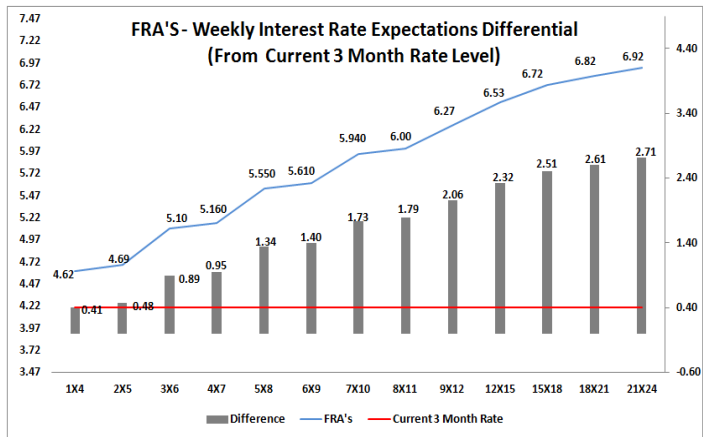
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.55% and 6.71% respectively in six months time.



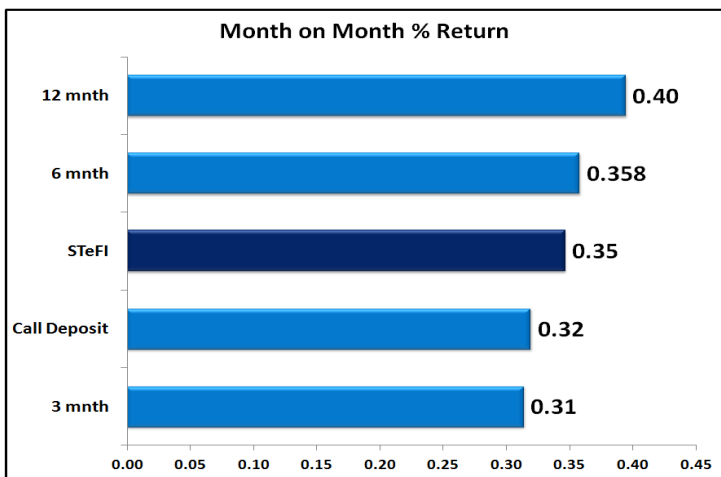
4. FRA RATES (NACQ)

| FRA's | 04-Mar | 11-Mar | 18-Mar | Change |
|-------|--------|--------|--------|--------|
| 1x4 | 4.56% | 4.65% | 4.62% | -0.03% |
| 3x6 | 4.96% | 5.15% | 5.10% | -0.05% |
| 6x9 | 5.39% | 5.69% | 5.61% | -0.08% |
| 9x12 | 5.94% | 6.35% | 6.27% | -0.08% |
| 12x15 | 6.19% | 6.61% | 6.53% | -0.08% |
| 15x18 | 6.40% | 6.85% | 6.72% | -0.13% |
| 18x21 | 6.52% | 6.95% | 6.82% | -0.13% |
| 21x24 | 6.64% | 7.05% | 6.92% | -0.13% |
| 24x27 | 6.76% | 7.15% | 7.02% | -0.13% |
| 27x30 | 6.88% | 7.25% | 7.12% | -0.13% |

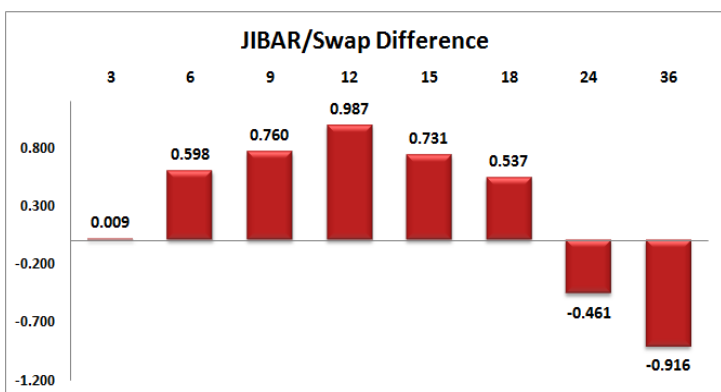
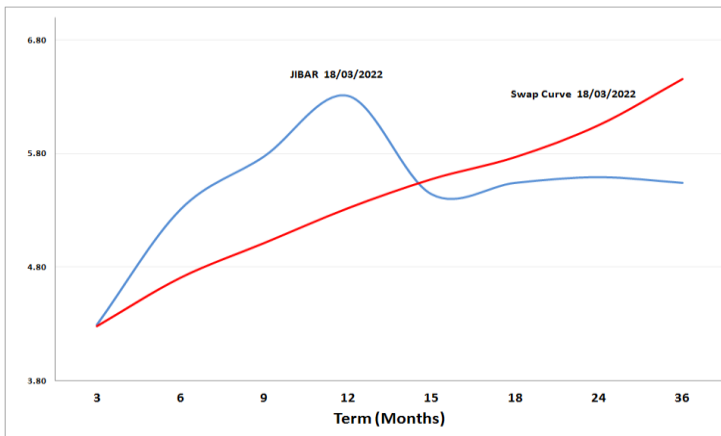


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.35% 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 | 1025 | 1025 | 4.000% |
| 14 Days | 1740 | 1740 | 4.150% |
| 28 Days | 0 | 0 | 0.000% |
| 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 | R846m | R846m | 4.27% |
| 182 Days | R5355m | R4145m | 5.20% |
| 273 Days | R5260m | R3660m | 5.54% |

8. THE WEEK AHEAD

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|--|-------|-----------|-----------|----------|
| 21-Mar-22 | 03:15:00 | China | Loan Prime Rate 1Y | | 3.70% | | 3.70% |
| | 03:15:00 | China | Loan Prime Rate 5Y MAR | | 4.60% | | 4.60% |
| | 09:00:00 | Germany | PPI YoY FEB | | 25.00% | | 26.00% |
| 22-Mar-22 | 07:00:00 | Japan | Coincident Index Final JAN | | 92.7 | | 94.3 |
| | 07:00:00 | Japan | Leading Economic Index Final JAN | | 104.7 | | 103.7 |
| | 09:00:00 | SA | Leading Business Cycle Indicator MoM JAN | | -0.50% | | 1.20% |
| | 09:00:00 | UK | Public Sector Net Borrowing FEB | | £2.9B | | |
| | 11:00:00 | EU | Current Account JAN | | €35.65B | | €23B |
| | 12:00:00 | EU | Construction Output YoY JAN | | -3.90% | | |
| | 13:00:00 | UK | CBI Industrial Trends Orders MAR | | 20 | | |
| | 22:30:00 | US | API Crude Oil Stock Change 18/MAR | | 3.754M | | |
| | | SA | Unemployment Rate Q4 | | 34.90% | | 35.40% |
| | | SA | SACCI Business Confidence MAR | | | | 97 |
| | | SA | SACCI Business Confidence FEB | | 94.1 | | 96 |
| | | SA | Unemployed Persons Q4 | | 7.6M | | 7.8M |
| 23-Mar-22 | 09:00:00 | UK | Inflation Rate YoY FEB | | 5.50% | | 5.70% |
| | 09:00:00 | UK | Core Inflation Rate YoY FEB | | 4.40% | | |
| | 09:00:00 | UK | PPI Core Output YoY FEB | | 9.30% | | |
| | 09:00:00 | UK | PPI Output YoY FEB | | 9.90% | | |
| | 09:00:00 | UK | PPI Input YoY FEB | | 13.60% | | |
| | 09:00:00 | UK | Retail Price Index YoY FEB | | 7.80% | | |
| | 10:00:00 | EU | ECB Non-Monetary Policy Meeting | | | | |
| | 10:00:00 | SA | Inflation Rate YoY FEB | | 5.70% | 5.80% | 5.80% |
| | 10:00:00 | SA | Inflation Rate MoM FEB | | 0.20% | 0.75% | 0.60% |
| | 10:00:00 | SA | Core Inflation Rate YoY FEB | | 3.50% | 3.70% | 3.70% |
| | 16:00:00 | US | New Home Sales MoM FEB | | -4.50% | | 1.10% |
| | 17:00:00 | EU | Consumer Confidence Flash MAR | | -8.8 | -12 | -23.5 |
| 24-Mar-22 | 01:50:00 | Japan | BoJ Monetary Policy Meeting Minutes | | | | |
| | 02:30:00 | Japan | Jibun Bank Composite PMI Flash MAR | | 45.8 | | 46 |
| | 10:00:00 | EU | ECB General Council Meeting | | | | |
| | 10:30:00 | Germany | Markit Composite PMI Flash MAR | | 55.6 | 53.5 | |
| | 11:00:00 | EU | Markit Composite PMI Flash MAR | | | 54 | |
| | 11:30:00 | UK | Markit/CIPS Composite PMI Flash MAR | | 59.9 | | |
| | 14:30:00 | US | Initial Jobless Claims 19/MAR | | 214K | | 218K |
| | 14:30:00 | US | Current Account Q4 | | \$-214.8B | | \$-230B |
| | 14:30:00 | US | Jobless Claims 4-week Average 19/MAR | | 223K | | 225K |
| | 14:30:00 | US | Continuing Jobless Claims 12/MAR | | 1419K | | 1415K |
| | 15:00:00 | SA | Interest Rate Decision | | 4.00% | | 4.25% |
| | 15:00:00 | SA | Prime Overdraft Rate | | 7.50% | | 7.75% |
| | 15:45:00 | US | Markit Composite PMI Flash MAR | | 55.9 | | 55.4 |
| | 17:00:00 | US | Kansas Fed Composite Index MAR | | 29 | | 24 |
| 25-Mar-22 | 01:30:00 | Japan | Tokyo Core CPI YoY MAR | | 0.50% | | 0.60% |
| | 01:30:00 | Japan | Tokyo CPI YoY MAR | | 1.00% | | 1.20% |
| | 01:50:00 | Japan | Foreign Bond Investment 19/MAR | | ¥-164.7B | | |
| | 01:50:00 | Japan | Stock Investment by Foreigners 19/MAR | | ¥-1050.4B | | |
| | 02:01:00 | UK | Gfk Consumer Confidence MAR | | -26 | | -35 |
| | 02:01:00 | UK | Car Production YoY FEB | | -20.10% | | |
| | 09:00:00 | UK | Retail Sales YoY FEB | | 9.10% | | 3.60% |
| | 11:00:00 | China | Current Account Final Q4 | | \$73.6B | | \$119.4B |
| | 11:00:00 | EU | Loans to Households YoY FEB | | 4.30% | | |
| | 11:00:00 | EU | Loans to Companies YoY FEB | | 4.40% | | |
| | 11:00:00 | EU | M3 Money Supply YoY FEB | | 6.40% | 6.30% | |
| | 11:00:00 | Germany | Ifo Business Climate MAR | | 98.9 | 93 | 98.2 |
| | 11:00:00 | Germany | Ifo Current Conditions MAR | | | 95.5 | |
| | 11:00:00 | Germany | Ifo Expectations MAR | | 99.2 | 93 | |
| | 16:00:00 | US | Pending Home Sales YoY FEB | | -9.50% | | -11.00% |

| 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 | 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 | 24-Mar-22 | 27-Jan-22 | 4.00% |