



SA MONEY MARKET REPORT

01 July 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-Jun	24-Jun	01-Jul	Change
Repo Rate	4.75%	4.75%	4.75%	0.00%
Treasury Bill 91 days(D)	5.19%	5.11%	5.13%	0.02%
Treasury Bill 91 days(Y)	5.26%	5.18%	5.20%	0.02%
Treasury Bill 182days(D)	5.83%	5.92%	6.00%	0.08%
Treasury Bill 182days(Y)	6.01%	6.10%	6.19%	0.09%
Treasury Bill 273days(D)	6.17%	6.34%	6.48%	0.14%
Treasury Bill 273days(Y)	6.47%	6.65%	6.81%	0.16%
Treasury Bill 364days(Y)	6.91%	7.04%	7.13%	0.09%
3 Month NCD	4.90%	4.93%	4.98%	0.05%
6 Month NCD	5.90%	6.00%	6.20%	0.20%
9 Month NCD	6.55%	6.68%	6.83%	0.15%
12 Month NCD	7.13%	7.20%	7.40%	0.20%
18 Month NCD (YTM)	7.54%	7.65%	7.84%	0.19%
24 Month NCD (YTM)	7.93%	8.00%	8.20%	0.20%
36 Month NCD (YTM)	8.39%	8.37%	8.66%	0.29%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	17-Jun	24-Jun	01-Jul	Change
3 Month NCD	4.90%	4.93%	4.98%	0.05%
6 Month NCD	5.77%	5.87%	6.06%	0.19%
9 Month NCD	6.39%	6.51%	6.66%	0.14%
12 Month NCD	6.94%	7.01%	7.20%	0.19%
18 Month NCD	7.34%	7.44%	7.62%	0.18%
24 Month NCD	7.70%	7.77%	7.96%	0.19%
36 Month NCD	8.14%	8.12%	8.39%	0.27%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	17-Jun	24-Jun	01-Jul	Change
Shortage (Rm)	41950	33550	34550	1000
Notes (Rm)	160998	162427	170620	8193
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	1673	400	300	-100
Liquidity Requirements (Rm)	34124	21159	24305	3146

2. JIBAR RATES (Nominal Terms)

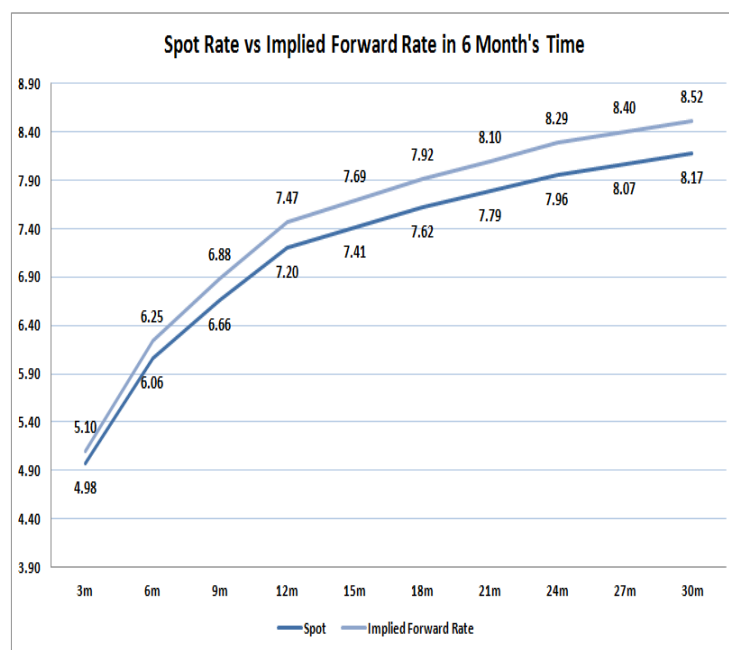
JIBAR (Nominal Terms)	17-Jun	24-Jun	01-Jul	Change
1 Month	4.83%	4.85%	4.88%	0.03%
3 Month	4.93%	4.98%	5.01%	0.03%
6 Month	5.98%	5.98%	6.23%	0.26%
9 Month	6.63%	6.66%	6.88%	0.22%
12 Month	7.22%	7.23%	7.44%	0.22%

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.

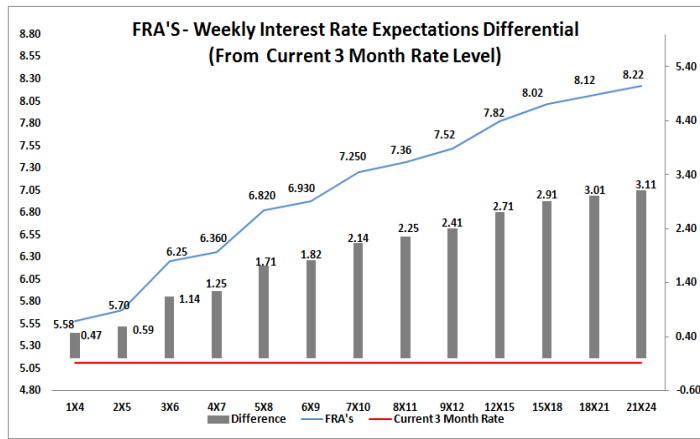
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.47% and 7.92% respectively in six months time.



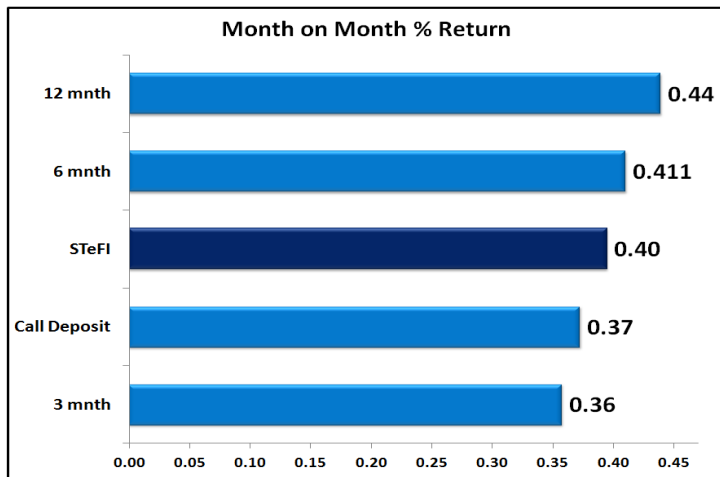
4. FRA RATES (NACQ)

FRA's	17-Jun	24-Jun	01-Jul	Change
1x4	5.08%	5.52%	5.58%	0.06%
3x6	5.70%	5.78%	6.25%	0.47%
6x9	6.70%	6.74%	6.93%	0.19%
9x12	7.25%	7.21%	7.52%	0.31%
12x15	7.74%	7.59%	7.82%	0.23%
15x18	7.96%	7.79%	8.02%	0.23%
18x21	8.17%	7.92%	8.12%	0.20%
21x24	8.38%	8.05%	8.22%	0.17%
24x27	8.59%	8.18%	8.32%	0.14%
27x30	8.80%	8.31%	8.42%	0.11%

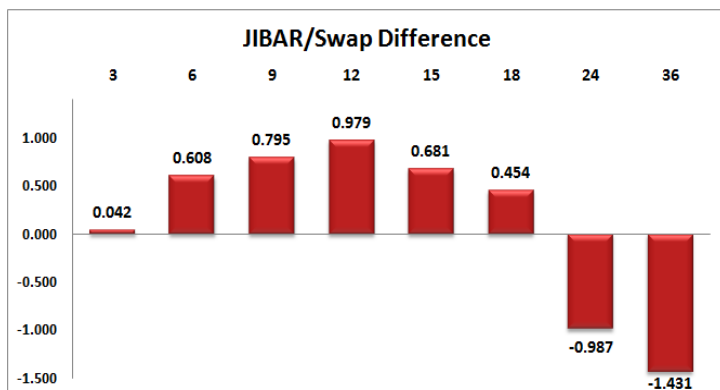
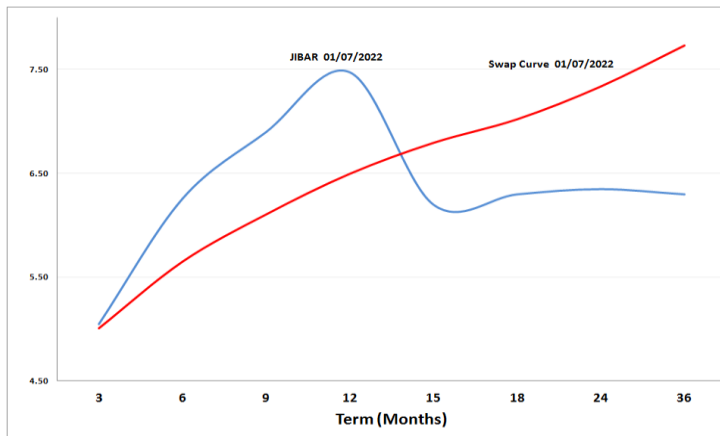


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.40% with the best return 0.44% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	0	0	0.000%
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	R1586m	R1000m	5.13%
182 Days	R5135m	R2405m	6.00%
273 Days	R6630m	R3800m	6.48%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
04-Jul-22	08:00:00	Germany	Balance of Trade s.a MAY	May'22	€3.5B	€2.7B	
	08:00:00	Germany	Exports MoM s.a MAY	May'22	4.40%	-1.50%	
	08:00:00	Germany	Imports MoM s.a MAY	May'22	3.10%		
	11:00:00	EU	PPI YoY MAY	May'22	37.20%	37.10%	36.90%
05-Jul-22	01:30:00	Japan	Overtime Pay YoY MAY	May'22	5.90%		
	02:30:00	Japan	Jibun Bank Composite PMI Final JUN	Jun'22	52.3	53.2	53.2
	03:45:00	China	Caixin Composite PMI JUN	Jun'22	42.2		50
	09:15:00	SA	S&P Global PMI JUN	Jun'22	50.7		50.2
	09:55:00	Germany	S&P Global Composite PMI Final JUN	Jun'22	53.7	51.3	51.3
	10:00:00	EU	S&P Global Composite PMI Final JUN	Jun'22	54.8	51.9	51.9
	10:30:00	UK	S&P Global/CIPS Composite PMI Final JUN	Jun'22	53.1	53.1	53.1
06-Jul-22	08:00:00	Germany	Factory Orders MoM MAY	May'22	-2.70%	-1.00%	-5.10%
	11:00:00	EU	Retail Sales YoY MAY	May'22	3.90%		3.10%
	15:45:00	US	S&P Global Composite PMI Final JUN	Jun'22	53.6	51.2	51.2
	16:00:00	US	JOLTs Job Openings MAY	May'22	11.4M		11.3M
	16:00:00	US	JOLTs Job Quits MAY	May'22	4.424M		4.3M
	20:00:00	US	FOMC Minutes	Jul'22			
		US	Total Vehicle Sales JUN	Jun'22	12.7M		
07-Jul-22	01:50:00	Japan	Foreign Bond Investment 02/JUL	Jul'22	¥1600.6B		
	01:50:00	Japan	Foreign Exchange Reserves JUN	Jun'22	\$1329.7B		
	08:00:00	SA	Foreign Exchange Reserves JUN	Jun'22	\$59,258B		\$60B
	08:00:00	UK	Halifax House Price Index YoY JUN	Jun'22	10.50%		11.70%
	10:30:00	UK	Labour Productivity QoQ Final Q1	Q1	1.30%		-0.70%
	12:00:00	UK	BBA Mortgage Rate JUN	Jun'22	4.25%		4.32%
	13:30:00	US	Challenger Job Cuts JUN	Jun'22	20.712K		20K
	14:30:00	US	Balance of Trade MAY	May'22	\$-87.1B	\$-86.6B	\$-86B
	14:30:00	US	Exports MAY	May'22	\$252.6B		\$252.8B
	14:30:00	US	Imports MAY	May'22	\$339.7B		\$339B
	14:30:00	US	Initial Jobless Claims 02/JUL	Jul'22	231K		230K
	14:30:00	US	Jobless Claims 4-week Average 02/JUL	Jul'22	231.75K		231K
	14:30:00	US	Continuing Jobless Claims 25/JUN	Jun'22	1328K		1335K
08-Jul-22	01:30:00	Japan	Household Spending YoY MAY	May'22	-1.70%	2.10%	-2.00%
	01:50:00	Japan	Current Account MAY	May'22	¥501.1B	¥185.6B	¥1000B
	01:50:00	Japan	Bank Lending YoY JUN	Jun'22	0.70%		0.70%
	07:00:00	Japan	Eco Watchers Survey Current JUN	Jun'22	54		52
	07:00:00	Japan	Eco Watchers Survey Outlook JUN	Jun'22	52.5		51
	14:30:00	US	Unemployment Rate JUN	Jun'22	3.60%	3.60%	3.60%
	14:30:00	US	Non Farm Payrolls JUN	Jun'22	390K	295K	300K
	14:30:00	US	Participation Rate JUN	Jun'22	62.30%		62.30%
	14:30:00	US	Average Hourly Earnings MoM JUN	Jun'22	0.30%	0.30%	0.40%
	14:30:00	US	Average Hourly Earnings YoY JUN	Jun'22	5.20%		5.20%
	14:30:00	US	Average Weekly Hours JUN	Jun'22	34.6	34.6	34.6
	14:30:00	US	Government Payrolls JUN	Jun'22	57K		10K
	14:30:00	US	Manufacturing Payrolls JUN	Jun'22	18K	25K	21K
	14:30:00	US	Nonfarm Payrolls Private JUN	Jun'22	333K	290K	290K
	16:00:00	US	Wholesale Inventories MoM MAY	May'22	2.30%		2.00%
	21:00:00	US	Consumer Credit Change MAY	May'22	\$38.07B		\$37B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	21-Jul-22	10-Mar-16	0.00%
Bank of Japan	21-Jul-22	17-Jun-22	-0.10%
Bank of England	04-Aug-22	16-Jun-22	1.25%
Federal Reserve	27-Jul-22	15-Jun-22	1.75%
SARB	21-Jul-22	19-May-22	4.75%