



SA MONEY MARKET REPORT

03 June 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	20-May	27-May	03-Jun	Change
Repo Rate	4.75%	4.75%	4.75%	0.00%
Treasury Bill 91 days(D)	4.75%	4.75%	5.19%	0.44%
Treasury Bill 91 days(Y)	4.81%	4.81%	5.26%	0.45%
Treasury Bill 182days(D)	5.72%	5.69%	5.68%	-0.01%
Treasury Bill 182days(Y)	5.89%	5.86%	5.85%	-0.01%
Treasury Bill 273days(D)	6.06%	6.10%	6.14%	0.04%
Treasury Bill 273days(Y)	6.35%	6.40%	6.43%	0.03%
Treasury Bill 364days(Y)	6.75%	6.74%	6.72%	-0.02%
3 Month NCD	4.83%	4.83%	4.83%	0.00%
6 Month NCD	5.73%	5.78%	5.80%	0.02%
9 Month NCD	6.18%	6.28%	6.33%	0.05%
12 Month NCD	6.70%	6.75%	6.85%	0.10%
18 Month NCD (YTM)	7.06%	7.09%	7.18%	0.09%
24 Month NCD (YTM)	7.40%	7.39%	7.53%	0.14%
36 Month NCD (YTM)	7.80%	7.79%	7.94%	0.15%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	20-May	27-May	03-Jun	Change
3 Month NCD	4.83%	4.83%	4.83%	0.00%
6 Month NCD	5.61%	5.65%	5.68%	0.02%
9 Month NCD	6.04%	6.13%	6.18%	0.05%
12 Month NCD	6.54%	6.59%	6.68%	0.10%
18 Month NCD	6.88%	6.91%	6.99%	0.09%
24 Month NCD	7.20%	7.19%	7.33%	0.13%
36 Month NCD	7.58%	7.57%	7.71%	0.14%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	20-May	27-May	03-Jun	Change
Shortage (Rm)	43100	37500	37700	200
Notes (Rm)	158033	164055	167272	3217
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	2685	2685	2450	-235
Liquidity Requirements (Rm)	24772	42112	31987	-10125

2. JIBAR RATES (Nominal Terms)

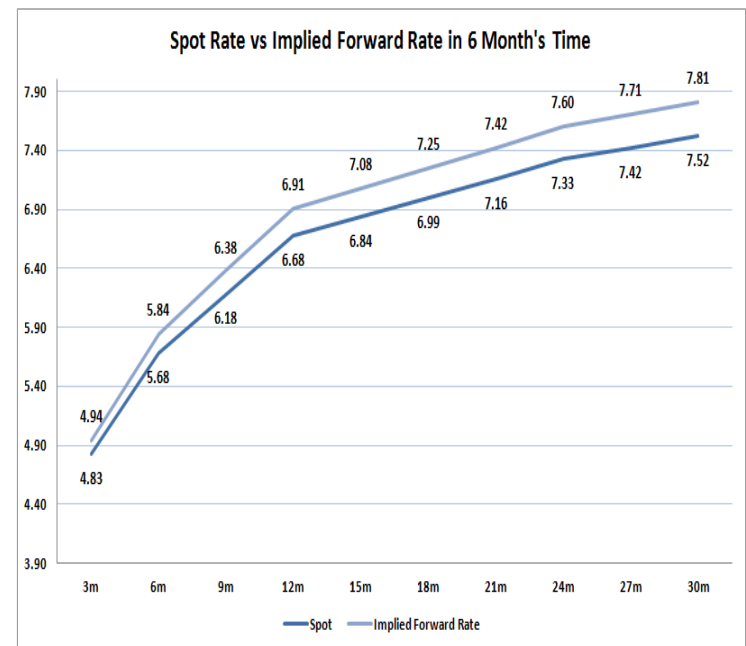
JIBAR (Nominal Terms)	20-May	27-May	03-Jun	Change
1 Month	4.76%	4.79%	4.79%	0.00%
3 Month	4.88%	4.89%	4.89%	0.00%
6 Month	5.80%	5.83%	5.86%	0.03%
9 Month	6.27%	6.32%	6.40%	0.08%
12 Month	6.77%	6.78%	6.90%	0.13%

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.

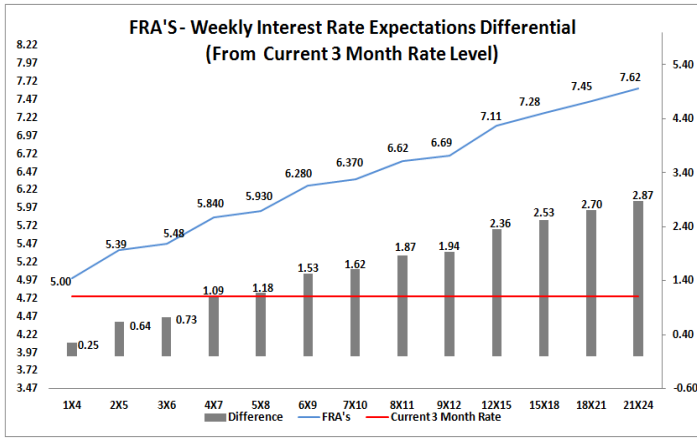
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.91% and 7.25% respectively in six months time.



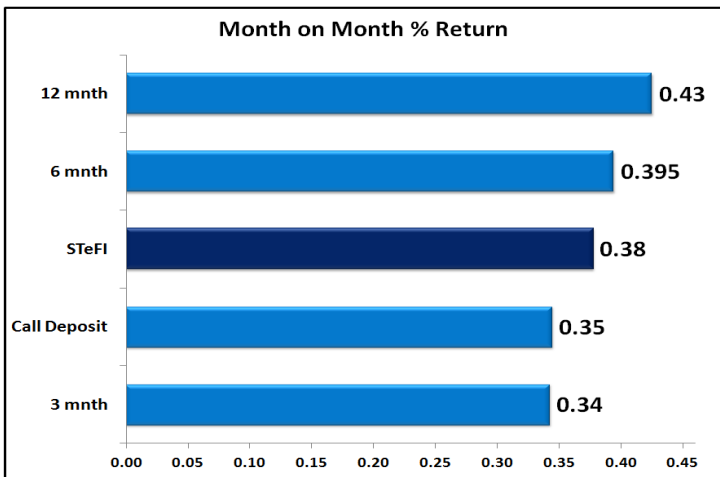
4. FRA RATES (NACQ)

FRA's	20-May	27-May	03-Jun	Change
1x4	4.90%	4.99%	5.00%	0.01%
3x6	5.41%	5.43%	5.48%	0.05%
6x9	5.98%	6.12%	6.28%	0.16%
9x12	6.65%	6.53%	6.69%	0.16%
12x15	7.07%	6.90%	7.11%	0.21%
15x18	7.26%	7.07%	7.28%	0.21%
18x21	7.38%	7.20%	7.45%	0.25%
21x24	7.50%	7.33%	7.62%	0.29%
24x27	7.62%	7.46%	7.79%	0.33%
27x30	7.74%	7.59%	7.96%	0.37%

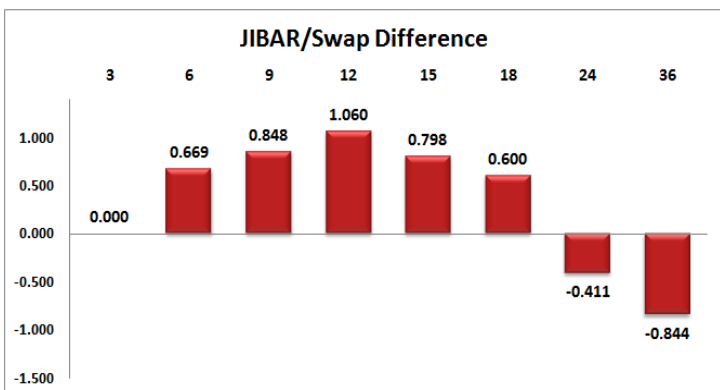
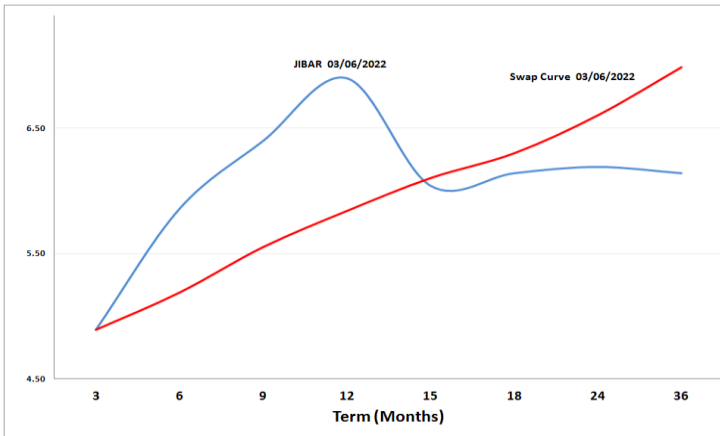


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.38% with the best return 0.43% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	350	350	4.730%
14 Days	1550	1550	4.860%
28 Days	1000	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	R2010m	R1000m	5.19%
182 Days	R7949m	R2700m	5.68%
273 Days	R8350m	R3800m	6.14%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Jun-22	03:45:00	China	Caixin Composite PMI MAY	May'22	37.2		45
	10:00:00	UK	New Car Sales YoY MAY	May'22	-15.80%		
07-Jun-22	01:01:00	UK	BRC Retail Sales Monitor YoY MAY	May'22	-1.70%		-1.00%
	01:30:00	Japan	Household Spending YoY APR	Apr'22	-2.30%	-0.80%	-5.00%
	01:30:00	Japan	Overtime Pay YoY APR	Apr'22	2.50%		
	01:30:00	Japan	Average Cash Earnings YoY APR	Apr'22	1.20%		1.10%
	01:50:00	Japan	Foreign Exchange Reserves MAY	May'22	\$1322.2B		
	08:00:00	SA	Foreign Exchange Reserves MAY	May'22	\$60.28B		\$62B
	10:00:00	China	Foreign Exchange Reserves MAY	May'22	\$3.12T	\$3.12T	\$3.11T
	10:30:00	UK	S&P Global/CIPS Composite PMI Final MAY	May'22	58.2	51.8	51.8
	11:30:00	SA	GDP Growth Rate QoQ Q1	Q1	1.20%		1.40%
	11:30:00	SA	GDP Growth Rate YoY Q1	Q1	1.70%		2.30%
	14:30:00	US	Balance of Trade APR	Apr'22	\$-109.8B	\$-90.3B	\$-91B
	14:30:00	US	Exports APR	Apr'22	\$241.7B		\$245B
	14:30:00	US	Imports APR	Apr'22	\$351.5B		\$336B
08-Jun-22	01:50:00	Japan	Current Account APR	Apr'22	¥2549.3B	¥511B	¥1900B
	01:50:00	Japan	GDP Growth Rate QoQ Final Q1	Q1	0.90%	-0.30%	-0.20%
	01:50:00	Japan	GDP Growth Annualized Final Q1	Q1	3.80%	-1.00%	-1.00%
	01:50:00	Japan	GDP Capital Expenditure QoQ Final Q1	Q1	0.40%	0.30%	0.50%
	01:50:00	Japan	Bank Lending YoY MAY	May'22	0.90%		0.80%
	01:50:00	Japan	GDP Price Index YoY Final Q1	Q1	-1.30%		-0.40%
	11:00:00	EU	GDP Growth Rate QoQ 3rd Est Q1	Q1	0.30%	0.30%	0.30%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q1	Q1	4.70%	5.10%	5.10%
	11:00:00	EU	Employment Change YoY Final Q1	Q1	2.10%		2.60%
	11:00:00	EU	Employment Change QoQ Final Q1	Q1	0.40%		0.50%
	12:00:00	SA	Business Confidence Q2	Q2	46		32
	16:00:00	US	Wholesale Inventories MoM APR	Apr'22	2.70%	2.10%	2.10%
		SA	SACCI Business Confidence APR	Apr'22	95.6		94.7
		SA	SACCI Business Confidence MAY	May'22			94.3
09-Jun-22	05:00:00	China	Balance of Trade MAY	May'22	\$51.12B		\$50B
	05:00:00	China	Exports YoY MAY	May'22	3.90%		2.10%
	05:00:00	China	Imports YoY MAY	May'22	0.01%		1.80%
	11:00:00	SA	Current Account Q1	Q1	ZAR120B		ZAR 150B
	11:30:00	SA	Gold Production YoY APR	Apr'22	-25.60%		-15.00%
	11:30:00	SA	Mining Production YoY APR	Apr'22	-9.30%		-7.00%
	11:30:00	SA	Mining Production MoM APR	Apr'22	1.70%		2.00%
	13:00:00	SA	Manufacturing Production YoY APR	Apr'22	-0.80%		-1.70%
	13:00:00	SA	Manufacturing Production MoM APR	Apr'22	0.60%		2.00%
	13:45:00	EU	ECB Interest Rate Decision	Jun'22	0.00%		0.00%
	13:45:00	EU	Deposit Facility Rate	Jun'22	-0.50%		-0.50%
	13:45:00	EU	Marginal Lending Rate	Jun'22	0.25%		0.25%
	14:30:00	US	Initial Jobless Claims 04/JUN	Jun'22	200K		205K
	14:30:00	US	Jobless Claims 4-week Average 04/JUN	Jun'22	206.5K		205K
	14:30:00	US	Continuing Jobless Claims 28/MAY	May'22	1309K		1300K
10-Jun-22	01:50:00	Japan	PPI MoM MAY	May'22	1.20%	0.50%	0.70%
	01:50:00	Japan	PPI YoY MAY	May'22	10.00%	9.80%	11.00%
	03:30:00	China	Inflation Rate YoY MAY	May'22	2.10%		2.00%
	03:30:00	China	Inflation Rate MoM MAY	May'22	0.40%		0.50%
	03:30:00	China	PPI YoY MAY	May'22	8.00%		7.90%
	14:30:00	US	Core Inflation Rate YoY MAY	May'22	6.20%		6.20%
	14:30:00	US	Inflation Rate YoY MAY	May'22	8.30%		8.30%
	14:30:00	US	Core Inflation Rate MoM MAY	May'22	0.60%	0.50%	0.80%
	14:30:00	US	Inflation Rate MoM MAY	May'22	0.30%	0.70%	0.60%
	16:00:00	Germany	Current Account APR	Apr'22	€18.8B		€16.2B
	20:00:00	US	Monthly Budget Statement MAY	May'22	\$308B		\$-143B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	09-Jun-22	14-Apr-22	0.00%
Bank of Japan	17-Jun-22	28-Apr-22	-0.10%
Bank of England	16-Jun-22	05-May-22	1.00%
Federal Reserve	15-Jun-22	04-May-22	1.00%
SARB	21-Jul-22	19-May-22	4.75%