

SA MONEY MARKET REPORT

08 July 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-Jun	01-Jul	08-Jul	Change
Repo Rate	4.75%	4.75%	4.75%	0.00%
Treasury Bill 91 days(D)	5.11%	5.13%	5.12%	-0.01%
Treasury Bill 91 days(Y)	5.18%	5.20%	5.19%	-0.01%
Treasury Bill 182days(D)	5.92%	6.00%	6.17%	0.17%
Treasury Bill 182days(Y)	6.10%	6.19%	6.39%	0.20%
Treasury Bill 273days(D)	6.34%	6.48%	6.59%	0.11%
Treasury Bill 273days(Y)	6.65%	6.81%	6.94%	0.13%
Treasury Bill 364days(Y)	7.04%	7.13%	7.17%	0.04%
3 Month NCD	4.93%	4.98%	5.05%	0.08%
6 Month NCD	6.00%	6.20%	6.25%	0.05%
9 Month NCD	6.68%	6.83%	6.90%	0.08%
12 Month NCD	7.20%	7.40%	7.48%	0.07%
18 Month NCD (YTM)	7.65%	7.84%	7.90%	0.05%
24 Month NCD (YTM)	8.00%	8.20%	8.27%	0.07%
36 Month NCD (YTM)	8.37%	8.66%	8.68%	0.02%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	24-Jun	01-Jul	08-Jul	Change
3 Month NCD	4.93%	4.98%	5.05%	0.08%
6 Month NCD	5.87%	6.06%	6.11%	0.05%
9 Month NCD	6.51%	6.66%	6.73%	0.07%
12 Month NCD	7.01%	7.20%	7.27%	0.07%
18 Month NCD	7.44%	7.62%	7.67%	0.05%
24 Month NCD	7.77%	7.96%	8.03%	0.07%
36 Month NCD	8.12%	8.39%	8.41%	0.01%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	24-Jun	01-Jul	08-Jul	Change
Shortage (Rm)	33550	34550	26550	-8000
Notes (Rm)	162427	170620	167570	-3050
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	400	300	0	-300
Liquidity Requirements (Rm)	21159	24305	11314	-12991

2. JIBAR RATES (Nominal Terms)

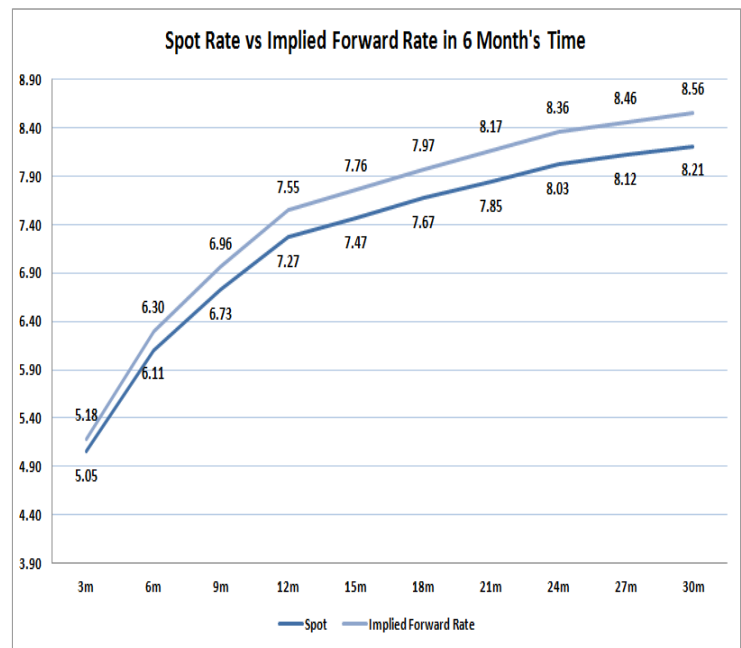
JIBAR (Nominal Terms)	24-Jun	01-Jul	08-Jul	Change
1 Month	4.85%	4.88%	4.93%	0.05%
3 Month	4.98%	5.01%	5.07%	0.06%
6 Month	5.98%	6.23%	6.32%	0.08%
9 Month	6.66%	6.88%	6.98%	0.11%
12 Month	7.23%	7.44%	7.55%	0.11%

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.

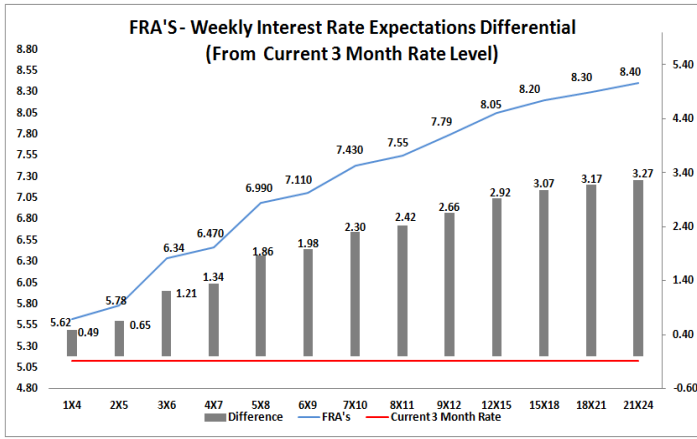
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.55% and 7.97% respectively in six months time.



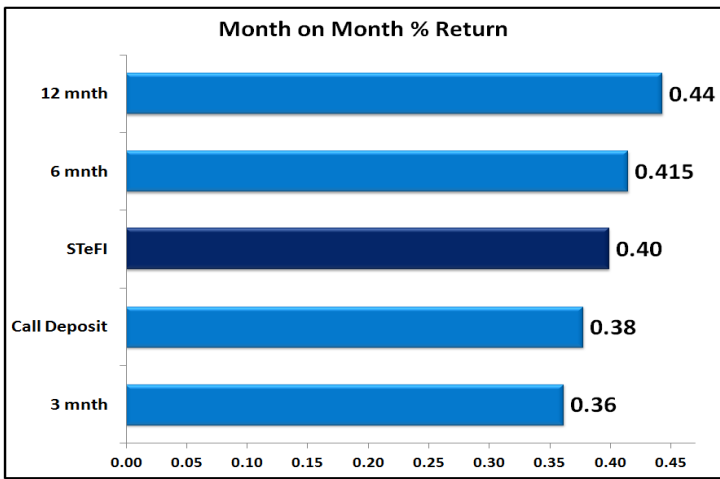
4. FRA RATES (NACQ)

FRA's	24-Jun	01-Jul	08-Jul	Change
1x4	5.52%	5.58%	5.62%	0.04%
3x6	5.78%	6.25%	6.34%	0.09%
6x9	6.74%	6.93%	7.11%	0.18%
9x12	7.21%	7.52%	7.79%	0.27%
12x15	7.59%	7.82%	8.05%	0.23%
15x18	7.79%	8.02%	8.20%	0.18%
18x21	7.92%	8.12%	8.30%	0.18%
21x24	8.05%	8.22%	8.40%	0.18%
24x27	8.18%	8.32%	8.50%	0.18%
27x30	8.31%	8.42%	8.60%	0.18%

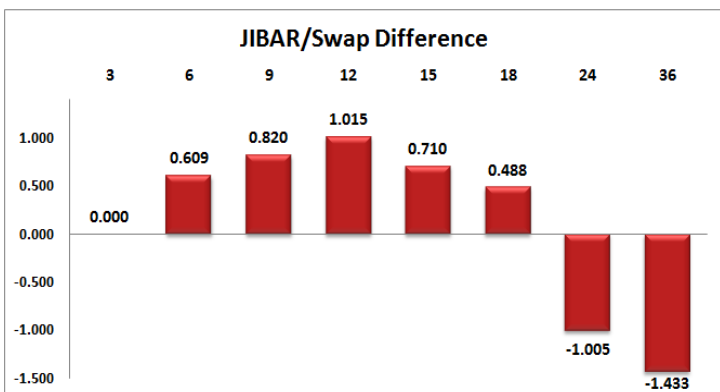
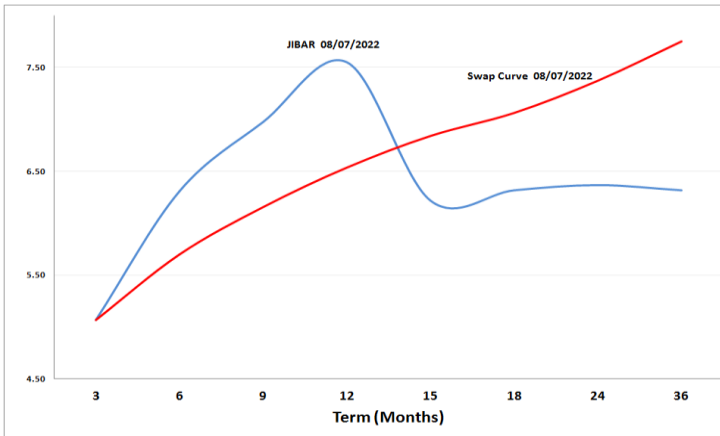


5. MONEY MARKET PERFORMANCE

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	R1657m	R562m	5.12%
182 Days	R4409m	R1849m	6.17%
273 Days	R5016m	R3366m	6.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Jul-22	01:50:00	Japan	Machinery Orders YoY MAY	May'22	19.00%	5.80%	14.00%
		China	New Yuan Loans JUN	Jun'22	CNY1890B	CNY2400B	CNY2010B
		China	Outstanding Loan Growth YoY JUN	Jun'22	11.00%	11.00%	11.50%
		China	Total Social Financing JUN	Jun'22	CNY2790B	CNY4200B	CNY2900B
		China	M2 Money Supply YoY JUN	Jun'22	11.10%	11.00%	11.80%
12-Jul-22	01:50:00	Japan	PPI YoY JUN	Jun'22	9.10%	8.80%	9.00%
	11:00:00	EU	ZEW Economic Sentiment Index JUL	Jul'22	-28		-26.5
	11:00:00	Germany	ZEW Economic Sentiment Index JUL	Jul'22	-28	-37.5	-24
	12:00:00	US	NFIB Business Optimism Index JUN	Jun'22	93.2		92.8
	13:00:00	SA	Manufacturing Production YoY MAY	May'22	-7.80%		-8.30%
	13:00:00	SA	Manufacturing Production MoM MAY	May'22	-5.40%		-3.70%
	14:55:00	US	Redbook YoY 09/JUL	Jul'22	13.10%		
	17:00:00	US	Consumer Inflation Expectations JUN	Jun'22	6.60%		6.60%
13-Jul-22	05:00:00	China	Balance of Trade JUN	Jun'22	\$78.76B	\$75.7B	\$86B
	05:00:00	China	Exports YoY JUN	Jun'22	16.90%	12.00%	21.00%
	05:00:00	China	Imports YoY JUN	Jun'22	4.10%	3.90%	6.00%
	08:00:00	Germany	Inflation Rate YoY Final JUN	Jun'22	7.90%	7.60%	7.60%
	08:00:00	UK	GDP MoM MAY	May'22	-0.30%		-0.10%
	08:00:00	UK	GDP 3-Month Avg MAY	May'22	0.20%		0.10%
	08:00:00	UK	Manufacturing Production YoY MAY	May'22	0.50%		
	08:00:00	UK	Goods Trade Balance Non-EU MAY	May'22	£-10.988B		
	08:00:00	UK	Industrial Production YoY MAY	May'22	0.70%		
	08:00:00	UK	GDP YoY MAY	May'22	3.40%		2.80%
	11:00:00	EU	Industrial Production YoY MAY	May'22	-2.00%		
	13:00:00	SA	Retail Sales MoM MAY	May'22	-0.20%		0.20%
	13:00:00	SA	Retail Sales YoY MAY	May'22	3.40%		2.60%
	13:00:00	UK	Balance of Trade MAY	May'22	£-8.503B		
	14:30:00	US	Inflation Rate YoY JUN	Jun'22	8.60%	8.70%	8.80%
	14:30:00	US	Core Inflation Rate YoY JUN	Jun'22	6.00%		6.00%
14-Jul-22	11:30:00	SA	Gold Production YoY MAY	May'22	-27.80%		-30.00%
	11:30:00	SA	Mining Production YoY MAY	May'22	-14.90%		-18.00%
	11:30:00	SA	Mining Production MoM MAY	May'22	-4.30%		-6.00%
	14:30:00	US	Initial Jobless Claims 09/JUL	Jul'22	235K		238K
	14:30:00	US	Continuing Jobless Claims 02/JUL	Jul'22	1375K		1380K
	14:30:00	US	Jobless Claims 4-week Average 09/JUL	Jul'22	232.5K		235K
	14:30:00	US	PPI YoY JUN	Jun'22	10.80%		10.90%
		China	FDI (YTD) YoY JUN	Jun'22	17.30%		15.00%
15-Jul-22	03:30:00	China	House Price Index YoY JUN	Jun'22	-0.10%		-0.50%
	04:00:00	China	GDP Growth Rate YoY Q2	Q2	4.80%		1.70%
	04:00:00	China	Industrial Production YoY JUN	Jun'22	0.70%		3.10%
	04:00:00	China	Retail Sales YoY JUN	Jun'22	-6.70%		5.50%
	04:00:00	China	GDP Growth Rate QoQ Q2	Q2	1.30%		-2.10%
	04:00:00	China	Unemployment Rate JUN	Jun'22	5.90%		5.90%
	11:00:00	EU	Balance of Trade MAY	May'22	€-32.4B		
	14:30:00	US	Retail Sales MoM JUN	Jun'22	-0.30%	0.80%	0.50%
	14:30:00	US	Retail Sales YoY JUN	Jun'22	8.10%		6.50%
	14:30:00	US	Import Prices YoY JUN	Jun'22	11.70%		12.10%
	14:30:00	US	Export Prices YoY JUN	Jun'22	18.90%		19.60%
	15:15:00	US	Industrial Production YoY JUN	Jun'22	5.40%		4.80%
	15:15:00	US	Manufacturing Production YoY JUN	Jun'22	4.70%		3.90%
	15:15:00	US	Capacity Utilization JUN	Jun'22	80.80%	79.20%	79.50%

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%