



SA MONEY MARKET REPORT

10 June 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	27-May	03-Jun	10-Jun	Change
Repo Rate	4.75%	4.75%	4.75%	0.00%
Treasury Bill 91 days(D)	4.75%	5.19%	5.17%	-0.02%
Treasury Bill 91 days(Y)	4.81%	5.26%	5.24%	-0.02%
Treasury Bill 182days(D)	5.69%	5.68%	5.69%	0.01%
Treasury Bill 182days(Y)	5.86%	5.85%	5.86%	0.01%
Treasury Bill 273days(D)	6.10%	6.14%	6.16%	0.02%
Treasury Bill 273days(Y)	6.40%	6.43%	6.45%	0.02%
Treasury Bill 364days(Y)	6.74%	6.72%	6.71%	-0.01%
3 Month NCD	4.83%	4.83%	4.88%	0.05%
6 Month NCD	5.78%	5.80%	5.85%	0.05%
9 Month NCD	6.28%	6.33%	6.43%	0.10%
12 Month NCD	6.75%	6.85%	6.95%	0.10%
18 Month NCD (YTM)	7.09%	7.18%	7.40%	0.22%
24 Month NCD (YTM)	7.39%	7.53%	7.78%	0.25%
36 Month NCD (YTM)	7.79%	7.94%	8.23%	0.29%
R2023 (YTM)	4.97%	4.97%	4.97%	0.00%

MONEY MARKET RATES (NACQ)	27-May	03-Jun	10-Jun	Change
3 Month NCD	4.83%	4.83%	4.88%	0.05%
6 Month NCD	5.65%	5.68%	5.73%	0.05%
9 Month NCD	6.13%	6.18%	6.28%	0.10%
12 Month NCD	6.59%	6.68%	6.78%	0.10%
18 Month NCD	6.91%	6.99%	7.20%	0.21%
24 Month NCD	7.19%	7.33%	7.56%	0.24%
36 Month NCD	7.57%	7.71%	7.99%	0.27%
R 2 023	4.97%	4.97%	4.97%	0.00%

MONEY MARKET LIQUIDITY	27-May	03-Jun	10-Jun	Change
Shortage (Rm)	37500	37700	41710	4010
Notes (Rm)	164055	167272	165277	-1995
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	2685	2450	3973	1523
Liquidity Requirements (Rm)	42112	31987	29122	-2865

2. JIBAR RATES (Nominal Terms)

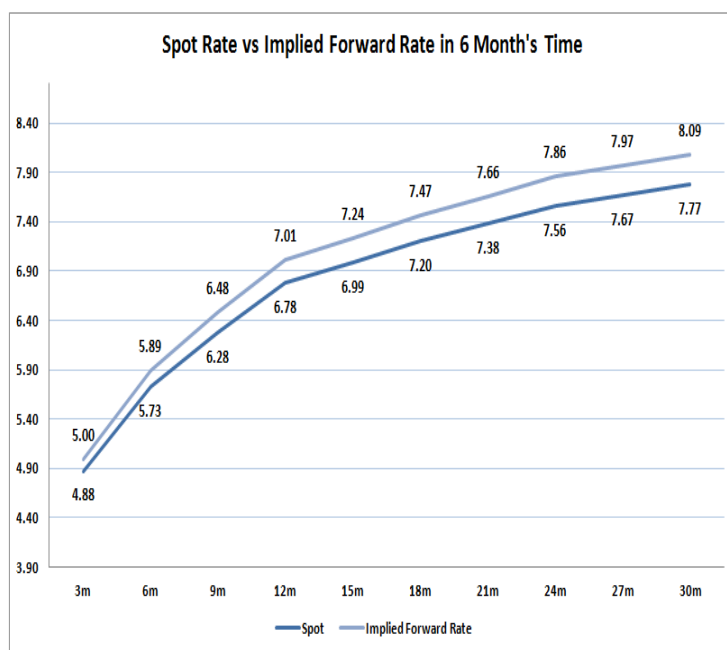
JIBAR (Nominal Terms)	27-May	03-Jun	10-Jun	Change
1 Month	4.79%	4.79%	4.80%	0.01%
3 Month	4.89%	4.89%	4.90%	0.01%
6 Month	5.83%	5.86%	5.88%	0.02%
9 Month	6.32%	6.40%	6.46%	0.06%
12 Month	6.78%	6.90%	6.96%	0.06%

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.

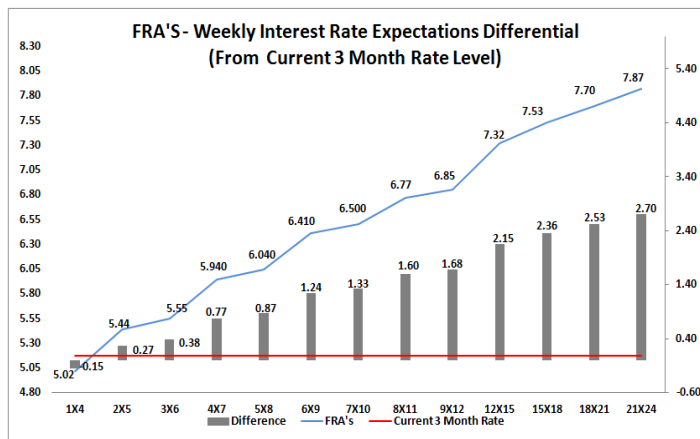
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.01% and 7.47% respectively in six months time.



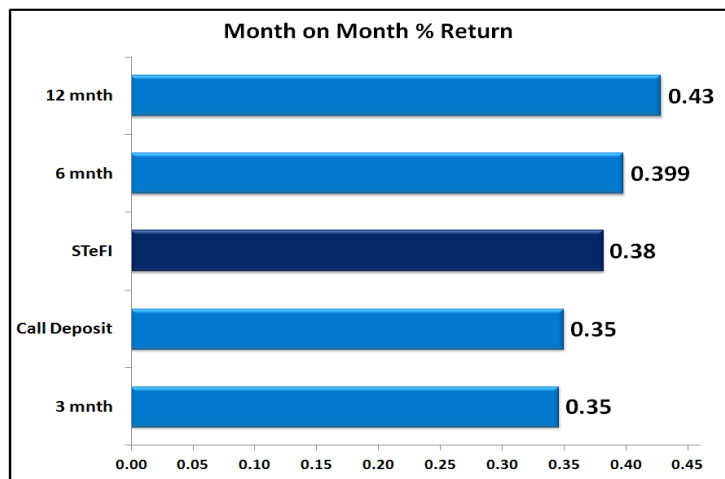
4. FRA RATES (NACQ)

FRA's	27-May	03-Jun	10-Jun	Change
1x4	4.99%	5.00%	5.02%	0.02%
3x6	5.43%	5.48%	5.55%	0.07%
6x9	6.12%	6.28%	6.41%	0.13%
9x12	6.53%	6.69%	6.85%	0.16%
12x15	6.90%	7.11%	7.32%	0.21%
15x18	7.07%	7.28%	7.53%	0.25%
18x21	7.20%	7.45%	7.70%	0.25%
21x24	7.33%	7.62%	7.87%	0.25%
24x27	7.46%	7.79%	8.04%	0.25%
27x30	7.59%	7.96%	8.21%	0.25%

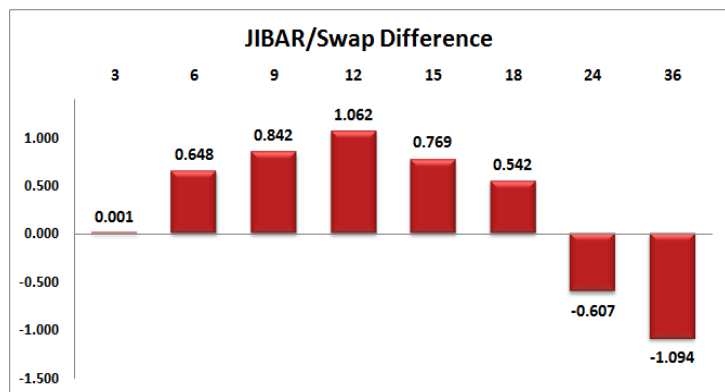
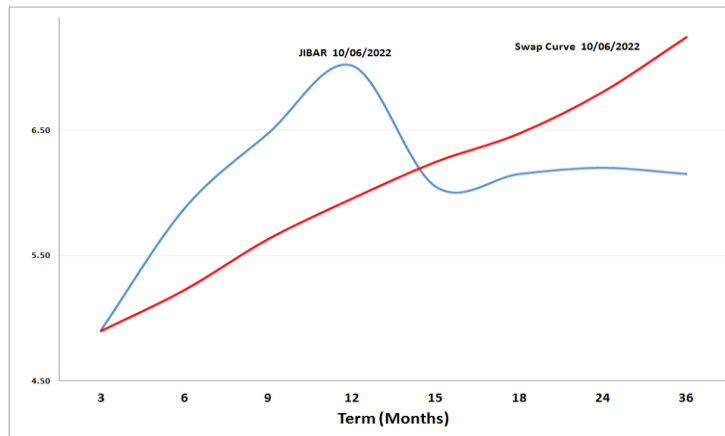


5. MONEY MARKET PERFORMANCE

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	1250	750	4.744%
14 Days	5665	1273	4.844%
28 Days	300	300	4.800%
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	R4349m	R1000m	5.17%
182 Days	R6439m	R2700m	5.69%
273 Days	R7947m	R3800m	6.16%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Jun-22	08:00:00	UK	GDP YoY APR	Apr'22	6.40%		3.40%
	08:00:00	UK	Manufacturing Production MoM APR	Apr'22	-0.20%		
	08:00:00	UK	Industrial Production MoM APR	Apr'22	-0.20%		
	17:00:00	US	Consumer Inflation Expectations MAY	May'22	6.30%		6.20%
		SA	SACCI Business Confidence APR	Apr'22	95.6		94.7
		SA	SACCI Business Confidence MAY	May'22			94.3
14-Jun-22	06:30:00	Japan	Industrial Production YoY Final APR	Apr'22	-1.70%		-4.80%
	08:00:00	EU	Inflation Rate YoY Final MAY	May'22	7.40%	7.90%	7.90%
	08:00:00	EU	Harmonised Inflation Rate YoY Final MAY	May'22	7.80%	8.70%	8.70%
	08:00:00	UK	Unemployment Rate APR	Apr'22	3.70%		3.70%
	08:00:00	UK	Employment Change MAR	Mar'22	83K		35K
	14:30:00	US	Core PPI YoY MAY	May'22	8.80%		8.80%
	14:30:00	US	PPI YoY MAY	May'22	11.00%		11.00%
15-Jun-22	04:00:00	China	Industrial Production YoY MAY	May'22	-2.90%	-0.50%	-0.80%
	04:00:00	China	Retail Sales YoY MAY	May'22	-11.10%	-7.30%	-3.50%
	04:00:00	China	Unemployment Rate MAY	May'22	6.10%		6.10%
	08:00:00	EU	Wholesale Prices YoY MAY	May'22	23.80%		
	13:00:00	SA	Retail Sales MoM APR	Apr'22	-0.30%		0.50%
	13:00:00	SA	Retail Sales YoY APR	Apr'22	1.30%	1.30%	1.50%
	14:30:00	SA	Building Permits YoY APR	Apr'22	15.90%		12.00%
	14:30:00	US	Retail Sales MoM MAY	May'22	0.90%	0.20%	0.30%
	14:30:00	US	Retail Sales Ex Autos MoM MAY	May'22	0.60%	0.80%	0.70%
	14:30:00	US	Import Prices MoM MAY	May'22	0.00%	1.10%	1.00%
	14:30:00	US	Export Prices MoM MAY	May'22	0.60%		1.00%
	14:30:00	US	Retail Sales Ex Gas/Autos MoM MAY	May'22	1.00%		0.80%
	14:30:00	US	Import Prices YoY MAY	May'22	12.00%		11.90%
	14:30:00	US	Export Prices YoY MAY	May'22	18.00%		18.30%
	14:30:00	US	Retail Sales YoY MAY	May'22	8.20%		7.10%
	20:00:00	US	Fed Interest Rate Decision		1.00%		1.50%
	20:00:00	US	FOMC Economic Projections				
	20:30:00	US	Fed Press Conference				
16-Jun-22	01:50:00	Japan	Exports YoY MAY	May'22	12.50%	16.40%	13.00%
	01:50:00	Japan	Imports YoY MAY	May'22	28.20%	43.60%	27.00%
	13:00:00	UK	BoE Interest Rate Decision		1.00%		1.25%
	13:00:00	UK	MPC Meeting Minutes				
	13:00:00	UK	BoE MPC Vote Cut		0/9		
	13:00:00	UK	BoE MPC Vote Unchanged		0/9		
	13:00:00	UK	BoE MPC Vote Hike		44813		
	13:00:00	UK	BoE Quantitative Easing				
	14:30:00	US	Housing Starts MAY	May'22	1.724M	1.738M	1.69M
	14:30:00	US	Building Permits MAY	May'22	1.823M		1.79M
	14:30:00	US	Initial Jobless Claims 11/JUN	Jun'22	229K		240K
	14:30:00	US	Jobless Claims 4-week Average 11/JUN	Jun'22	215K		228K
	14:30:00	US	Continuing Jobless Claims 04/JUN	Jun'22	1306K		1312K
	14:30:00	US	Philly Fed Business Conditions JUN	Jun'22	2.5		3
	14:30:00	US	Philly Fed CAPEX Index JUN	Jun'22	9.6		9
	14:30:00	US	Philly Fed Employment JUN	Jun'22	25.5		25
	14:30:00	US	Philly Fed New Orders JUN	Jun'22	22.1		23
	14:30:00	US	Philly Fed Prices Paid JUN	Jun'22	78.9		78
	16:00:00	US	EIA Natural Gas Stocks Change 10/JUN	Jun'22	97Bcf		
17-Jun-22	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%
	15:15:00	US	Industrial Production YoY MAY	May'22	6.40%		4.90%
	15:15:00	US	Industrial Production MoM MAY	May'22	1.10%	0.80%	0.70%
	15:15:00	US	Manufacturing Production MoM MAY	May'22	0.80%		0.50%
	15:15:00	US	Capacity Utilization MAY	May'22	79.00%	79.20%	79.10%
	15:15:00	US	Manufacturing Production YoY MAY	May'22	5.80%		4.30%
	16:00:00	US	CB Leading Index MoM MAY	May'22	-0.30%		-0.10%

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	17-Jun-22	29-Jan-16	-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%