SA MONEY MARKET REPORT **12 August 2022**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	29-Jul	05-Aug	12-Aug	Change
Repo Rate	5.50%	5.50%	5.50%	0.00%
Treasury Bill 91 days(D)	5.81%	5.78%	5.72%	-0.06%
Treasury Bill 91 days(Y)	5.90%	5.87%	5.80%	-0.07%
Treasury Bill 182days(D)	6.66%	6.68%	6.60%	-0.08%
Treasury Bill 182days(Y)	6.89%	6.91%	6.83%	-0.08%
Treasury Bill 273days(D)	6.99%	6.98%	6.93%	-0.05%
Treasury Bill 273days(Y)	7.38%	7.37%	7.30%	-0.07%
Treasury Bill 364days(Y)	7.67%	7.63%	7.51%	-0.12%
3 Month NCD	5.70%	5.70%	5.73%	0.02%
6 Month NCD	6.58%	6.60%	6.58%	-0.03%
9 Month NCD	7.20%	7.18%	7.13%	-0.05%
12 Month NCD	7.68%	7.65%	7.53%	-0.13%
18 Month NCD (YTM)	7.86%	7.84%	7.67%	-0.17%
24 Month NCD (YTM)	8.09%	8.04%	7.85%	-0.19%
36 Month NCD (YTM)	8.37%	8.28%	8.06%	-0.23%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	29-Jul	05-Aug	12-Aug	Change
3 Month NCD	5.70%	5.70%	5.73%	0.02%
6 Month NCD	6.42%	6.44%	6.42%	-0.02%
9 Month NCD	7.01%	6.99%	6.94%	-0.05%
12 Month NCD	7.46%	7.44%	7.32%	-0.12%
18 Month NCD	7.64%	7.62%	7.46%	-0.16%
24 Month NCD	7.86%	7.81%	7.63%	-0.18%
36 Month NCD	8.12%	8.03%	7.82%	-0.21%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	29-Jul	05-Aug	12-Aug	Change
Shortage (Rm)	11000	17000	14000	-3000
Notes (Rm)	165141	171191	168446	-2745
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	1338	-10591	-24620	-14029

2. JIBAR RATES (Nominal Terms)

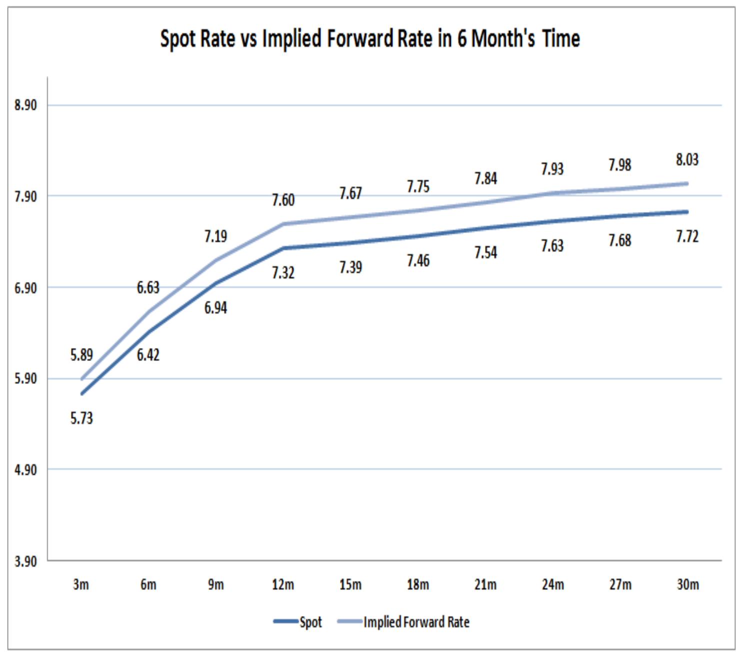
JIBAR (Nominal Terms)	29-Jul	05-Aug	12-Aug	Change
1 Month	5.58%	5.58%	5.58%	0.00%
3 Month	5.71%	5.73%	5.73%	0.01%
6 Month	6.63%	6.66%	6.65%	-0.01%
9 Month	7.28%	7.29%	7.20%	-0.09%
12 Month	7.78%	7.78%	7.66%	-0.12%

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.

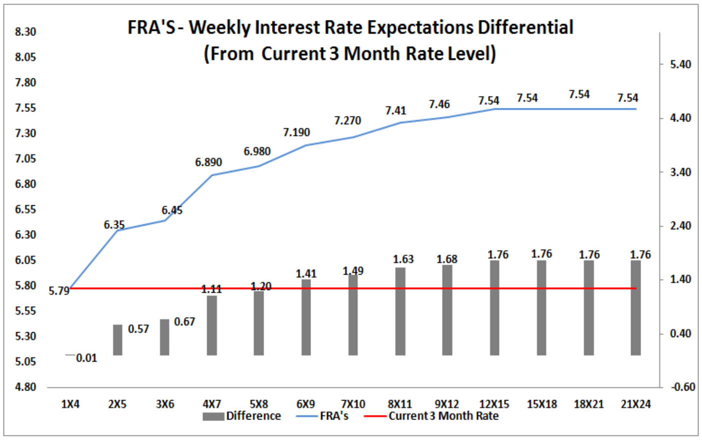
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.60% and 7.75% respectively in six months time.



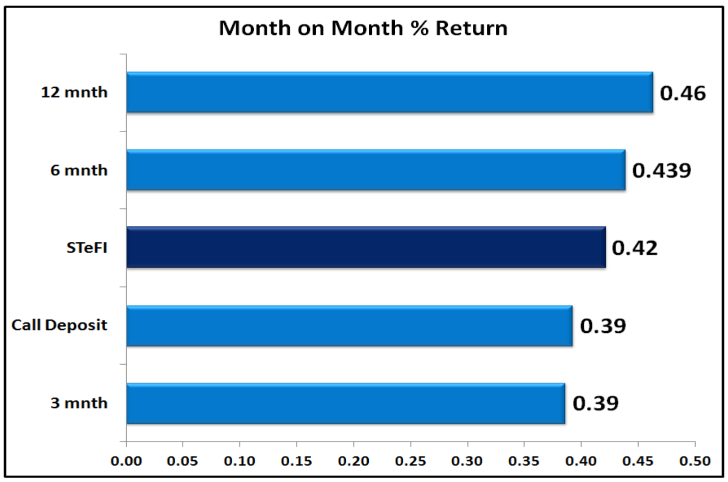
4. FRA RATES (NACQ)

FRA's	29-Jul	05-Aug	12-Aug	Change
1x4	5.81%	5.80%	5.79%	-0.01%
3x6	6.53%	6.51%	6.45%	-0.06%
6x9	7.39%	7.35%	7.19%	-0.16%
9x12	7.76%	7.66%	7.46%	-0.20%
12x15	7.99%	7.86%	7.54%	-0.32%
15x18	8.03%	7.88%	7.54%	-0.34%
18x21	8.05%	7.89%	7.54%	-0.35%
21x24	8.07%	7.90%	7.54%	-0.36%
24x27	8.09%	7.91%	7.54%	-0.37%
27x30	8.11%	7.92%	7.54%	-0.38%

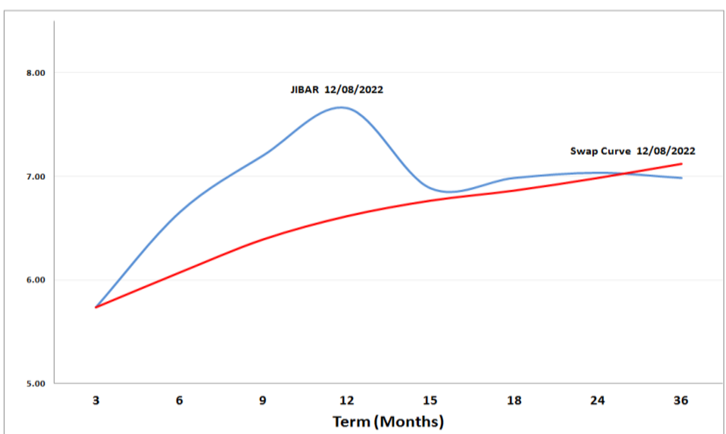


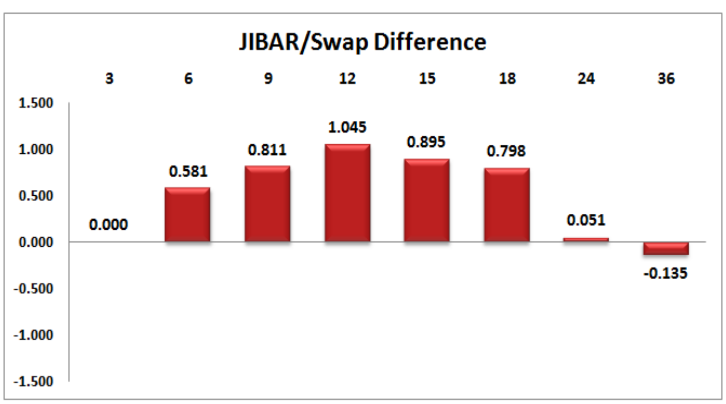
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.42% with the best return 0.46% 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	R6100m	R1000m	5.72%
182 Days	R9408m	R2700m	6.60%
273 Days	R8490m	R3800m	6.93%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensu	Forecast
15-Aug-22	01:50:00	Japan	GDP Growth Rate QoQ Prel Q2	Q2	-0.20%	0.60%	0.70%
	01:50:00	Japan	GDP Capital Expenditure QoQ Prel Q2	Q2	-0.70%	0.90%	0.70%
	04:00:00	China	Retail Sales YoY JUL	Jul'22	3.10%	5.00%	5.70%
	04:00:00	China	Unemployment Rate JUL	Jul'22	5.50%		5.50%
	06:30:00	Japan	Industrial Production YoY Final JUN	Jun'22	-3.10%		-3.10%
	22:00:00	US	Overall Net Capital Flows JUN	Jun'22	$182.5B		
	22:00:00	US	Foreign Bond Investment JUN	Jun'22	$99.9B		
16-Aug-22	08:00:00	UK	Unemployment Rate JUN	Jun'22	3.80%		3.80%
	08:00:00	UK	Employment Change MAY	May'22	296K		90K
	08:00:00	UK	Average Earnings incl. Bonus (3Mo/Yr) JUN	Jun'22	6.20%		7.80%
	08:00:00	UK	Average Earnings excl. Bonus (3Mo/Yr) JUN	Jun'22	4.30%		4.50%
	08:00:00	UK	Labour Productivity QoQ Prel Q2	Q2	-0.60%		
	11:00:00	EU	Balance of Trade JUN	Jun'22	€-26.3B		€-31.1B
	14:55:00	US	Redbook YoY 13/AUG	Aug'22	10.40%		
	15:15:00	US	Industrial Production YoY JUL	Jul'22	4.20%		4.00%
	15:15:00	US	Manufacturing Production YoY JUL	Jul'22	3.60%		3.50%
17-Aug-22	01:50:00	Japan	Balance of Trade JUL	Jul'22	¥-1383.8B	¥-1405B	¥-900B
	01:50:00	Japan	Exports YoY JUL	Jul'22	19.40%	18.20%	15.00%
	01:50:00	Japan	Imports YoY JUL	Jul'22	46.10%	45.70%	35.00%
	08:00:00	UK	Inflation Rate YoY JUL	Jul'22	9.40%		
	08:00:00	UK	Core Inflation Rate YoY JUL	Jul'22	5.80%		
	08:00:00	UK	Retail Price Index YoY JUL	Jul'22	11.80%		
	08:00:00	UK	PPI Output YoY JUL	Jul'22	16.50%		
	08:00:00	UK	PPI Input YoY JUL	Jul'22	24.00%		
	11:00:00	EU	Employment Change YoY Prel Q2	Q2	2.90%		
	11:00:00	EU	GDP Growth Rate QoQ 2nd Est Q2	Q2	0.50%	0.70%	0.70%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q2	Q2	5.40%	4.00%	4.00%
	13:00:00	SA	Retail Sales MoM JUN	Jun'22	-1.00%		-2.30%
	13:00:00	SA	Retail Sales YoY JUN	Jun'22	0.10%		-1.30%
	14:30:00	US	Retail Sales YoY JUL	Jul'22	8.40%		8.10%
	20:00:00	US	FOMC Minutes	Aug'22			
18-Aug-22	01:50:00	Japan	Foreign Bond Investment 13/AUG	Aug'22			
	11:00:00	EU	Inflation Rate YoY Final JUL	Jul'22	8.60%	8.90%	8.90%
	11:00:00	EU	CPI Final JUL	Jul'22	117.01	117.14	117.14
	13:00:00	SA	Building Permits YoY JUN	Jun'22	-7.40%		-5.70%
	14:30:00	US	Initial Jobless Claims 13/AUG	Aug'22	262K		265K
	14:30:00	US	Jobless Claims 4-week Average 13/AUG	Aug'22	252K		257K
	14:30:00	US	Continuing Jobless Claims 06/AUG	Aug'22	1428K		1433K
	16:00:00	US	Existing Home Sales JUL	Jul'22	5.12M	4.85M	4.8M
19-Aug-22	01:01:00	UK	Gfk Consumer Confidence AUG	Aug'22	-41		-38
	01:30:00	Japan	Inflation Rate YoY JUL	Jul'22	2.40%		2.20%
	01:30:00	Japan	Inflation Rate MoM JUL	Jul'22	0.00%		-0.10%
	08:00:00	Germany	PPI YoY JUL	Jul'22	32.70%		
	08:00:00	UK	Retail Sales YoY JUL	Jul'22	-5.80%		
	10:00:00	EU	Current Account JUN	Jun'22	€-15.4B		€19B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	08-Sep-22	21-Jul-22	0.50%
Bank of Japan	22-Sep-22	29-Jan-16	-0.10%
Bank of England	15-Sep-22	04-Aug-22	1.75%
Federal Reserve	21-Sep-22	27-Jul-22	2.50%
SARB	22-Sep-22	21-Jul-22	5.50%