



## SA MONEY MARKET REPORT

15 July 2022

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Jul	08-Jul	15-Jul	Change
Repo Rate	4.75%	4.75%	4.75%	0.00%
Treasury Bill 91 days(D)	5.13%	5.12%	5.32%	0.20%
Treasury Bill 91 days(Y)	5.20%	5.19%	5.39%	0.20%
Treasury Bill 182days(D)	6.00%	6.17%	6.31%	0.14%
Treasury Bill 182days(Y)	6.19%	6.39%	6.51%	0.12%
Treasury Bill 273days(D)	6.48%	6.59%	6.71%	0.12%
Treasury Bill 273days(Y)	6.81%	6.94%	7.07%	0.13%
Treasury Bill 364days(Y)	7.13%	7.17%	7.38%	0.21%
3 Month NCD	4.98%	5.05%	5.10%	0.05%
6 Month NCD	6.20%	6.25%	6.33%	0.08%
9 Month NCD	6.83%	6.90%	7.03%	0.13%
12 Month NCD	7.40%	7.48%	7.60%	0.13%
18 Month NCD (YTM)	7.84%	7.90%	8.12%	0.23%
24 Month NCD (YTM)	8.20%	8.27%	8.50%	0.23%
36 Month NCD (YTM)	8.66%	8.68%	8.90%	0.23%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	01-Jul	08-Jul	15-Jul	Change
3 Month NCD	4.98%	5.05%	5.10%	0.05%
6 Month NCD	6.06%	6.11%	6.18%	0.07%
9 Month NCD	6.66%	6.73%	6.85%	0.12%
12 Month NCD	7.20%	7.27%	7.39%	0.12%
18 Month NCD	7.62%	7.67%	7.88%	0.21%
24 Month NCD	7.96%	8.03%	8.24%	0.22%
36 Month NCD	8.39%	8.41%	8.62%	0.21%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	01-Jul	08-Jul	15-Jul	Change
Shortage (Rm)	34550	26550	15100	-11450
Notes (Rm)	170620	167570	162434	-5136
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	300	0	0	0
Liquidity Requirements (Rm)	24305	11314	14562	3248

#### 2. JIBAR RATES (Nominal Terms)

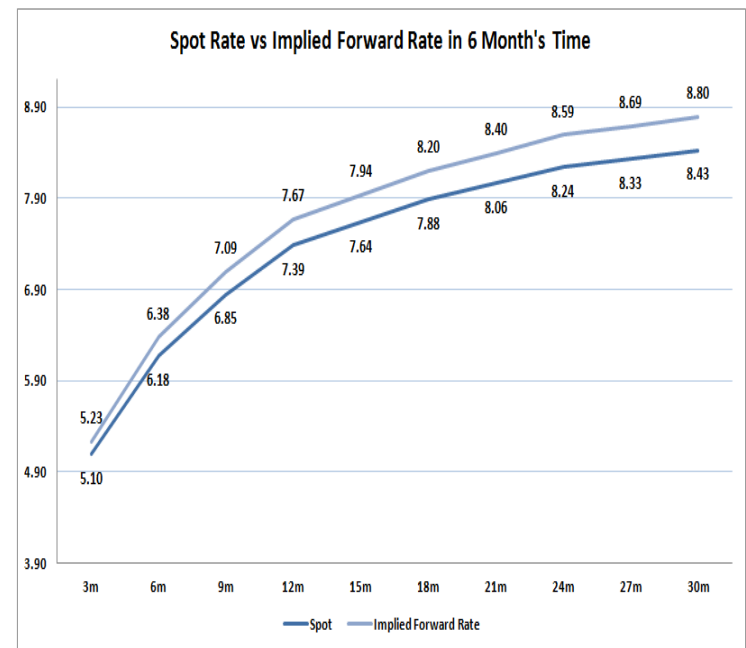
JIBAR (Nominal Terms)	01-Jul	08-Jul	15-Jul	Change
1 Month	4.88%	4.93%	4.93%	0.01%
3 Month	5.01%	5.07%	5.08%	0.02%
6 Month	6.23%	6.32%	6.34%	0.02%
9 Month	6.88%	6.98%	7.00%	0.02%
12 Month	7.44%	7.55%	7.58%	0.03%

#### 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.

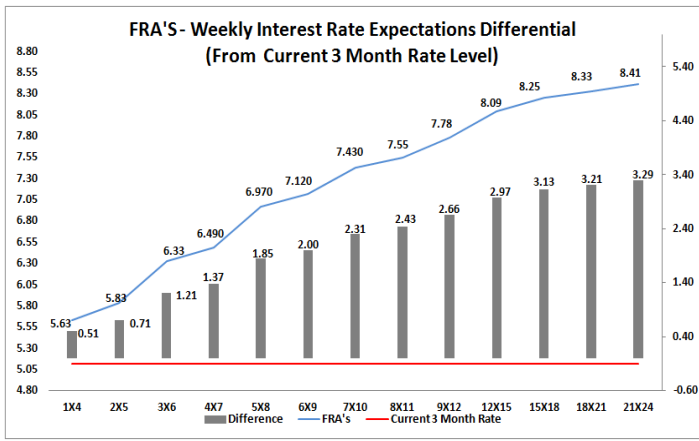
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.67% and 8.20% respectively in six months time.



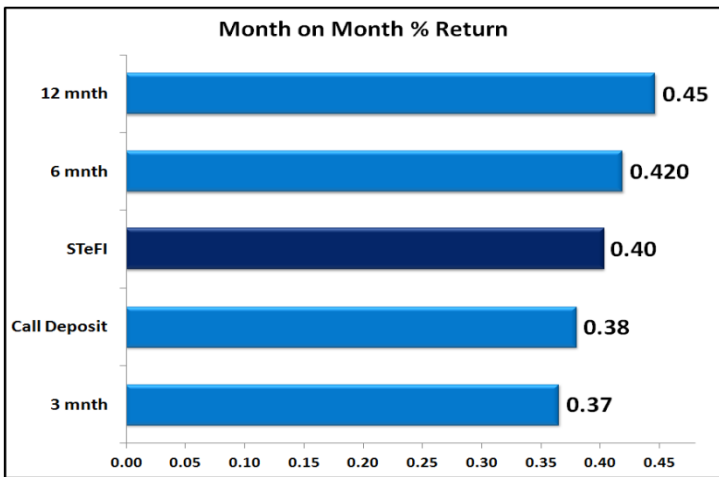
#### 4. FRA RATES (NACQ)

FRA's	01-Jul	08-Jul	15-Jul	Change
1x4	5.58%	5.62%	5.63%	0.01%
3x6	6.25%	6.34%	6.33%	-0.01%
6x9	6.93%	7.11%	7.12%	0.01%
9x12	7.52%	7.79%	7.78%	-0.01%
12x15	7.82%	8.05%	8.09%	0.04%
15x18	8.02%	8.20%	8.25%	0.05%
18x21	8.12%	8.30%	8.33%	0.03%
21x24	8.22%	8.40%	8.41%	0.01%
24x27	8.32%	8.50%	8.49%	-0.01%
27x30	8.42%	8.60%	8.57%	-0.03%

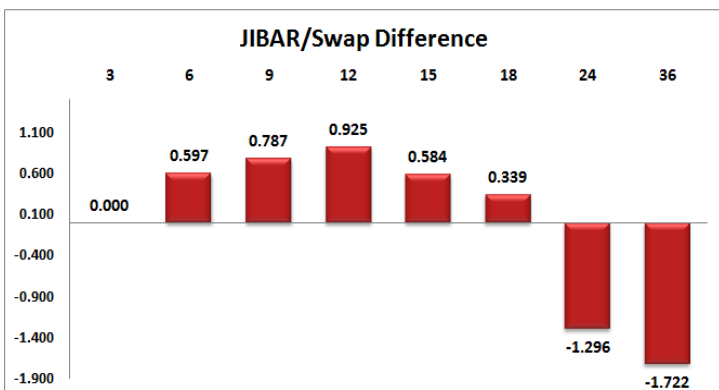
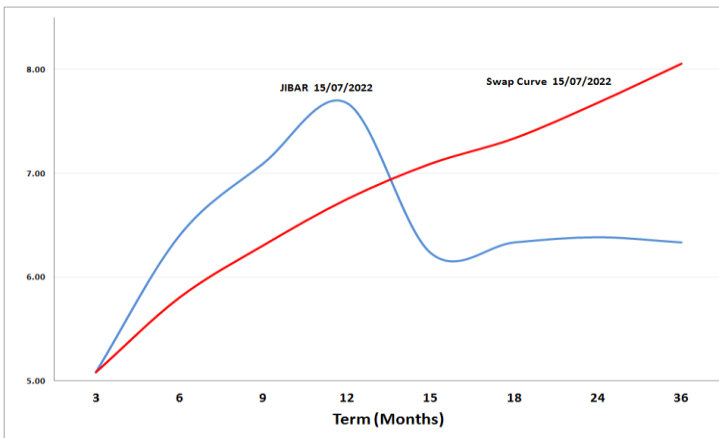


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.40% with the best return 0.45% 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	R1065m	R65m	5.32%
182 Days	R3280m	R1570m	6.31%
273 Days	R7082m	R3800m	6.71%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Jul-22	16:00:00	US	NAHB Housing Market Index JUL	Jul'22	67		66
	22:00:00	US	Net Long-term TIC Flows MAY	May'22	\$87.7B		
	22:00:00	US	Foreign Bond Investment MAY	May'22	\$-1.2B		
	22:00:00	US	Overall Net Capital Flows MAY	May'22	\$1.3B		
19-Jul-22	08:00:00	UK	Unemployment Rate MAY	May'22	3.80%		
	08:00:00	UK	Employment Change APR	Apr'22	177K		90K
	11:00:00	EU	Inflation Rate YoY Final JUN	Jun'22	8.10%	8.60%	8.60%
	11:00:00	EU	Inflation Rate MoM Final JUN	Jun'22	0.80%	0.80%	0.80%
	11:00:00	EU	CPI Final JUN	Jun'22	116.07		117
	11:00:00	EU	Core Inflation Rate YoY Final JUN	Jun'22	3.80%	3.70%	3.70%
	14:30:00	US	Housing Starts JUN	Jun'22	1.549M	1.586M	1.56M
	14:55:00	US	Redbook YoY 16/JUL	Jul'22	13.00%		
20-Jul-22	08:00:00	Germany	PPI YoY JUN	Jun'22	33.60%		
	08:00:00	UK	Inflation Rate YoY JUN	Jun'22	9.10%		9.10%
	08:00:00	UK	Core Inflation Rate YoY JUN	Jun'22	5.90%		
	08:00:00	UK	PPI Core Output YoY JUN	Jun'22	14.80%		
	08:00:00	UK	Core Inflation Rate MoM JUN	Jun'22	0.50%		
	08:00:00	UK	PPI Input YoY JUN	Jun'22	22.10%		
	08:00:00	UK	PPI Output YoY JUN	Jun'22	15.70%		
	08:00:00	UK	Retail Price Index YoY JUN	Jun'22	11.70%		
	10:00:00	EU	Current Account MAY	May'22	€-5.4B		€-3B
	10:00:00	SA	Inflation Rate YoY JUN	Jun'22	6.50%		6.80%
	10:00:00	SA	Inflation Rate MoM JUN	Jun'22	0.70%		1.00%
	10:00:00	SA	Core Inflation Rate YoY JUN	Jun'22	4.10%		4.20%
	16:00:00	EU	Consumer Confidence Flash JUL	Jul'22	-23.6	-25	-24.7
	16:00:00	US	Existing Home Sales JUN	Jun'22	5.41M	5.4M	5.3M
21-Jul-22	01:50:00	Japan	Balance of Trade JUN	Jun'22	¥-2384.7B	¥-1509.7B	¥-3000B
	01:50:00	Japan	Exports YoY JUN	Jun'22	15.80%	17.50%	14.00%
	01:50:00	Japan	Imports YoY JUN	Jun'22	48.90%	45.70%	49.00%
	05:00:00	Japan	BoJ Interest Rate Decision	Jun'22	-0.10%	-0.10%	-0.10%
	05:00:00	Japan	BoJ Quarterly Outlook Report	Jun'22			
	08:00:00	UK	Public Sector Net Borrowing JUN	Jun'22	£-13.2B		
	13:00:00	SA	Building Permits YoY MAY	May'22	-8.30%		12.00%
	14:15:00	EU	ECB Interest Rate Decision	Jun'22	0.00%		0.25%
	14:15:00	EU	Deposit Facility Rate	Jun'22	-0.50%		-0.25%
	14:15:00	EU	Marginal Lending Rate	Jun'22	0.25%		0.50%
	14:30:00	US	Initial Jobless Claims 16/JUL	Jul'22	244K		245K
	14:30:00	US	Jobless Claims 4-week Average 16/JUL	Jul'22	235.75K		238K
	14:30:00	US	Continuing Jobless Claims 09/JUL	Jul'22	1331K		1350K
	14:45:00	EU	ECB Press Conference	Jun'22			
	15:00:00	SA	Interest Rate Decision	Jun'22	4.75%	5.25%	5.25%
	15:00:00	SA	Prime Overdraft Rate	Jun'22	7.75%		8.25%
22-Jul-22	01:30:00	Japan	Inflation Rate YoY JUN	Jun'22	2.50%		2.60%
	01:30:00	Japan	Core Inflation Rate YoY JUN	Jun'22	2.10%	2.20%	2.10%
	08:00:00	UK	Retail Sales YoY JUN	Jun'22	-4.70%		2.00%
	09:30:00	Germany	S&P Global Composite PMI Flash JUL	Jul'22	51.3		
	10:00:00	EU	S&P Global Composite PMI Flash JUL	Jul'22	52	51	51.5
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash JUL	Jul'22	53.7		
	15:45:00	US	S&P Global Composite PMI Flash JUL	Jul'22	52.3		52.1

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%