



SA MONEY MARKET REPORT

17 June 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	03-Jun	10-Jun	17-Jun	Change
Repo Rate	4.75%	4.75%	4.75%	0.00%
Treasury Bill 91 days(D)	5.19%	5.17%	5.19%	0.02%
Treasury Bill 91 days(Y)	5.26%	5.24%	5.26%	0.02%
Treasury Bill 182days(D)	5.68%	5.69%	5.83%	0.14%
Treasury Bill 182days(Y)	5.85%	5.86%	6.01%	0.15%
Treasury Bill 273days(D)	6.14%	6.16%	6.17%	0.01%
Treasury Bill 273days(Y)	6.43%	6.45%	6.47%	0.02%
Treasury Bill 364days(Y)	6.72%	6.71%	6.91%	0.20%
3 Month NCD	4.83%	4.90%	4.90%	0.00%
6 Month NCD	5.80%	5.90%	5.90%	0.00%
9 Month NCD	6.33%	6.55%	6.55%	0.00%
12 Month NCD	6.85%	7.13%	7.13%	0.00%
18 Month NCD (YTM)	7.18%	7.54%	7.54%	0.00%
24 Month NCD (YTM)	7.53%	7.93%	7.93%	0.00%
36 Month NCD (YTM)	7.94%	8.39%	8.39%	0.00%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	03-Jun	10-Jun	17-Jun	Change
3 Month NCD	4.83%	4.90%	4.90%	0.00%
6 Month NCD	5.68%	5.77%	5.77%	0.00%
9 Month NCD	6.18%	6.39%	6.39%	0.00%
12 Month NCD	6.68%	6.94%	6.94%	0.00%
18 Month NCD	6.99%	7.34%	7.34%	0.00%
24 Month NCD	7.33%	7.70%	7.70%	0.00%
36 Month NCD	7.71%	8.14%	8.14%	0.00%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	03-Jun	10-Jun	17-Jun	Change
Shortage (Rm)	37700	41710	41950	240
Notes (Rm)	167272	165277	160998	-4279
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	2450	3973	1673	-2300
Liquidity Requirements (Rm)	31987	29122	34124	5002

2. JIBAR RATES (Nominal Terms)

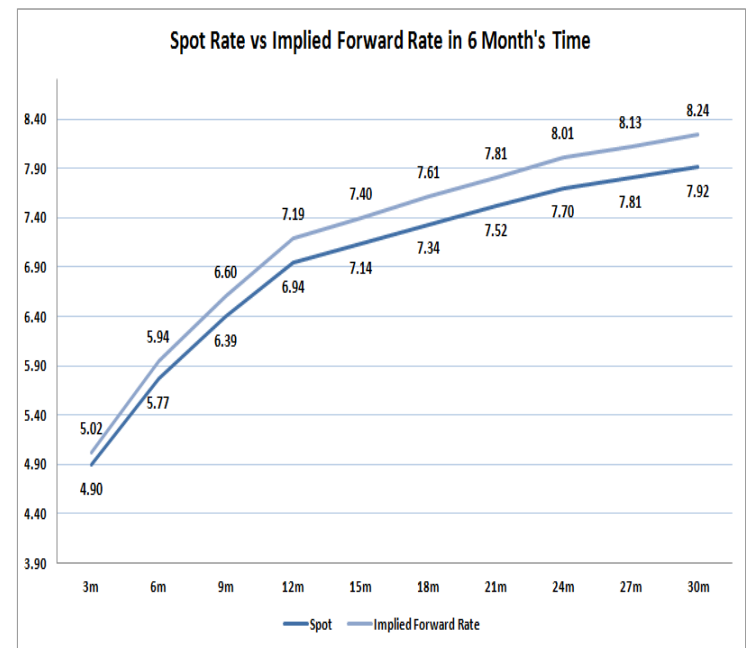
JIBAR (Nominal Terms)	03-Jun	10-Jun	17-Jun	Change
1 Month	4.79%	4.80%	4.83%	0.03%
3 Month	4.89%	4.90%	4.93%	0.02%
6 Month	5.86%	5.88%	5.98%	0.10%
9 Month	6.40%	6.46%	6.63%	0.17%
12 Month	6.90%	6.96%	7.22%	0.26%

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.

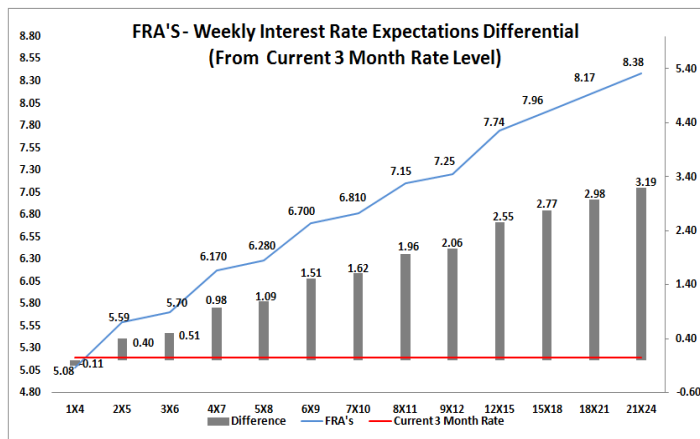
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.19% and 7.61% respectively in six months time.



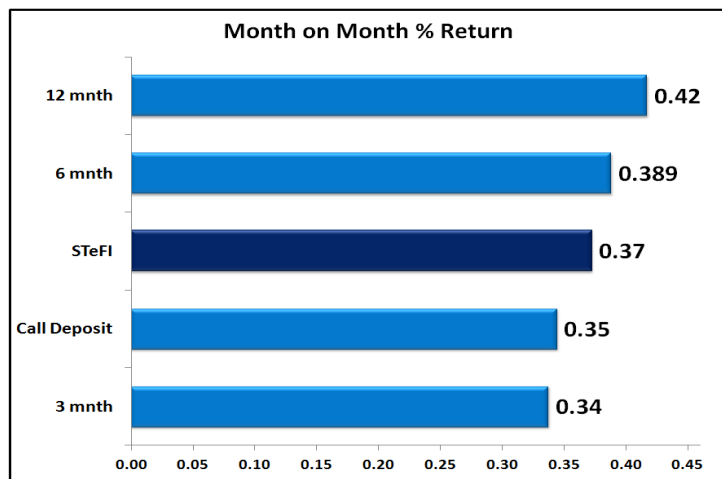
4. FRA RATES (NACQ)

FRA's	03-Jun	10-Jun	17-Jun	Change
1x4	5.00%	5.02%	5.08%	0.06%
3x6	5.48%	5.55%	5.70%	0.15%
6x9	6.28%	6.41%	6.70%	0.29%
9x12	6.69%	6.85%	7.25%	0.40%
12x15	7.11%	7.32%	7.74%	0.42%
15x18	7.28%	7.53%	7.96%	0.43%
18x21	7.45%	7.70%	8.17%	0.47%
21x24	7.62%	7.87%	8.38%	0.51%
24x27	7.79%	8.04%	8.59%	0.55%
27x30	7.96%	8.21%	8.80%	0.59%

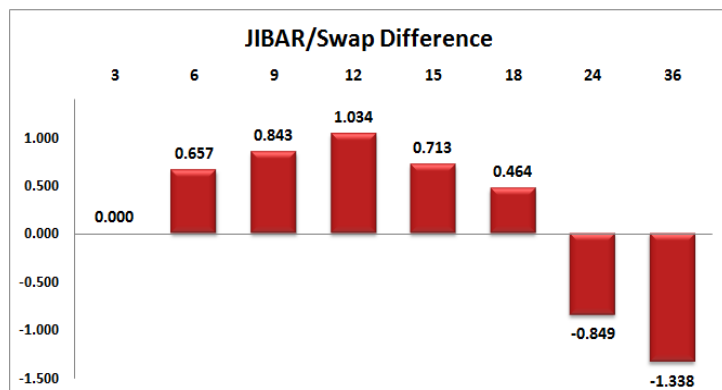
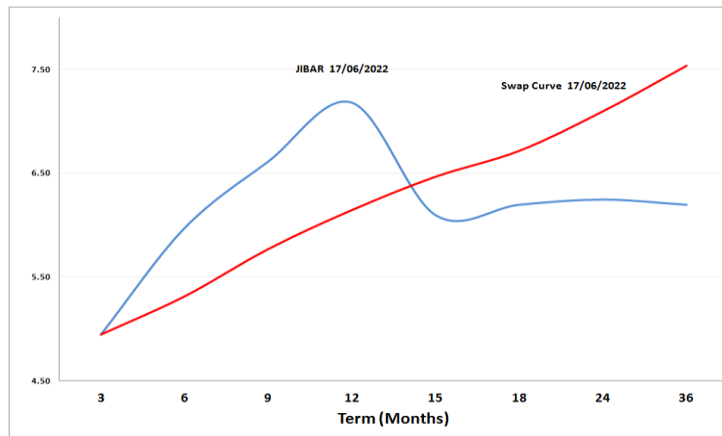


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.37% with the best return 0.42% 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	4.730%
14 Days	5665	1273	4.770%
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	R1860m	R280m	5.19%
182 Days	R3090m	R2725m	5.83%
273 Days	R7275m	R4495m	6.17%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Jun-22	03:15:00	China	Loan Prime Rate 1Y		3.70%	3.70%	3.70%
	08:00:00	Germany	PPI YoY MAY	May'22	33.50%	33.50%	33.80%
	11:00:00	EU	Construction Output YoY APR	Apr'22	3.30%		-5.00%
21-Jun-22	09:00:00	SA	Leading Business Cycle Indicator MoM APR	Apr'22	0.60%		-1.40%
	10:00:00	EU	Current Account APR	Apr'22	€8.66B		€16B
	12:00:00	UK	CBI Industrial Trends Orders JUN	Jun'22	26		15
	16:00:00	US	Existing Home Sales MAY	May'22	5.61M	5.4M	5.3M
22-Jun-22	08:00:00	UK	Inflation Rate YoY MAY	May'22	9.00%	9.10%	9.00%
	08:00:00	UK	PPI Core Output YoY MAY	May'22	13.00%		
	08:00:00	UK	PPI Input YoY MAY	May'22	18.60%		
	08:00:00	UK	PPI Output YoY MAY	May'22	14.00%		
	08:00:00	UK	Retail Price Index YoY MAY	May'22	11.10%	11.30%	
	09:00:00	EU	ECB Non-Monetary Policy Meeting				
	10:00:00	SA	Inflation Rate YoY MAY	May'22	5.90%		6.10%
	10:00:00	SA	Inflation Rate MoM MAY	May'22	0.60%		0.30%
	10:00:00	SA	Core Inflation Rate YoY MAY	May'22	3.90%		4.00%
	14:55:00	US	Redbook YoY 18/JUN	Jun'22	11.40%		
	15:30:00	US	Fed Chair Powell Testimony				
23-Jun-22	01:50:00	Japan	Foreign Bond Investment 18/JUN	Jun'22	¥-867.2B		
	08:00:00	UK	Public Sector Net Borrowing Ex Banks MAY	May'22	£-18.6B		£-18.4B
	08:00:00	UK	Public Sector Net Borrowing MAY	May'22	£-17.8B		£-17.9B
	09:00:00	EU	ECB General Council Meeting				
	09:30:00	Germany	S&P Global Composite PMI Flash JUN	Jun'22	53.7	53.1	52.9
	10:00:00	EU	S&P Global Composite PMI Flash JUN	Jun'22	54.8	54	54.2
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash JUN	Jun'22	53.1	52.7	52
	14:30:00	US	Current Account Q1	Q1	\$-217.9B	\$-271.6B	\$-275B
	14:30:00	US	Initial Jobless Claims 18/JUN	Jun'22	229K		227K
	14:30:00	US	Jobless Claims 4-week Average 18/JUN	Jun'22	218.5K		215K
	14:30:00	US	Continuing Jobless Claims 11/JUN	Jun'22	1312K		1318K
	15:45:00	US	S&P Global Composite PMI Flash JUN	Jun'22	53.6		52.8
	16:00:00	US	Fed Chair Powell Testimony				
	17:00:00	US	Kansas Fed Composite Index JUN	Jun'22	23		24
		China	BRICS Summit				
		EU	European Council Meeting				
24-Jun-22	01:01:00	UK	Gfk Consumer Confidence JUN	Jun'22	-40	-41	-35
	01:30:00	Japan	Inflation Rate YoY MAY	May'22	2.50%		2.30%
	01:30:00	Japan	Core Inflation Rate YoY MAY	May'22	2.10%	2.10%	2.10%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY MAY	May'22	0.80%		0.80%
	01:30:00	Japan	Inflation Rate MoM MAY	May'22	0.40%		0.30%
	08:00:00	UK	Retail Sales MoM MAY	May'22	1.40%	-0.90%	-0.30%
	08:00:00	UK	Retail Sales YoY MAY	May'22	-4.90%	-4.80%	-4.10%
	08:00:00	UK	Retail Sales ex Fuel MoM MAY	May'22	1.40%	-1.40%	-0.40%
	08:00:00	UK	Retail Sales ex Fuel YoY MAY	May'22	-6.10%	-5.20%	-4.70%
	10:00:00	Germany	Ifo Business Climate JUN	Jun'22	93	92.9	92.5
	10:00:00	Germany	Ifo Current Conditions JUN	Jun'22	99.5	99	98.8
	10:00:00	Germany	Ifo Expectations JUN	Jun'22	86.9	87.4	88.1
	11:00:00	China	Current Account Final Q1	Q1	\$118.4B		\$89.5B
	16:00:00	US	New Home Sales MAY	May'22	0.591M	0.58M	0.585M
	16:00:00	US	Michigan Consumer Sentiment Final JUN	Jun'22	58.4	50.2	50.2
	16:00:00	US	Michigan Consumer Expectations Final JUN	Jun'22	55.2		46.8
	16:00:00	US	Michigan Current Conditions Final JUN	Jun'22	63.3		55.4
	16:00:00	US	Michigan 5 Year Inflation Expectations Final JUN	Jun'22	3.00%		3.30%
	16:00:00	US	Michigan Inflation Expectations Final JUN	Jun'22	5.30%		5.40%
	16:00:00	US	New Home Sales MoM MAY	May'22	-16.60%		-1.00%
19:00:00	US	Baker Hughes Total Rig Count 24/JUN	Jun'22				
	US	Baker Hughes Oil Rig Count 24/JUN	Jun'22				
		EU	European Council Meeting				

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%