



SA MONEY MARKET REPORT

19 August 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	05-Aug	12-Aug	19-Aug	Change
Repo Rate	5.50%	5.50%	5.50%	0.00%
Treasury Bill 91 days(D)	5.78%	5.72%	5.71%	-0.01%
Treasury Bill 91 days(Y)	5.87%	5.80%	5.79%	-0.01%
Treasury Bill 182days(D)	6.68%	6.60%	6.59%	-0.01%
Treasury Bill 182days(Y)	6.91%	6.83%	6.81%	-0.02%
Treasury Bill 273days(D)	6.98%	6.93%	6.90%	-0.03%
Treasury Bill 273days(Y)	7.37%	7.30%	7.28%	-0.02%
Treasury Bill 364days(Y)	7.63%	7.51%	7.53%	0.02%
3 Month NCD	5.70%	5.73%	5.75%	0.03%
6 Month NCD	6.60%	6.58%	6.58%	0.00%
9 Month NCD	7.18%	7.13%	7.13%	0.00%
12 Month NCD	7.65%	7.53%	7.63%	0.10%
18 Month NCD (YTM)	7.84%	7.67%	7.88%	0.21%
24 Month NCD (YTM)	8.04%	7.85%	8.08%	0.23%
36 Month NCD (YTM)	8.28%	8.06%	8.31%	0.26%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	05-Aug	12-Aug	19-Aug	Change
3 Month NCD	5.70%	5.73%	5.75%	0.03%
6 Month NCD	6.44%	6.42%	6.42%	0.00%
9 Month NCD	6.99%	6.94%	6.94%	0.00%
12 Month NCD	7.44%	7.32%	7.42%	0.09%
18 Month NCD	7.62%	7.46%	7.66%	0.20%
24 Month NCD	7.81%	7.63%	7.85%	0.22%
36 Month NCD	8.03%	7.82%	8.06%	0.24%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	05-Aug	12-Aug	19-Aug	Change
Shortage (Rm)	17000	14000	4200	-9800
Notes (Rm)	171191	168446	160620	-7826
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-10591	-24620	-37466	-12846

2. JIBAR RATES (Nominal Terms)

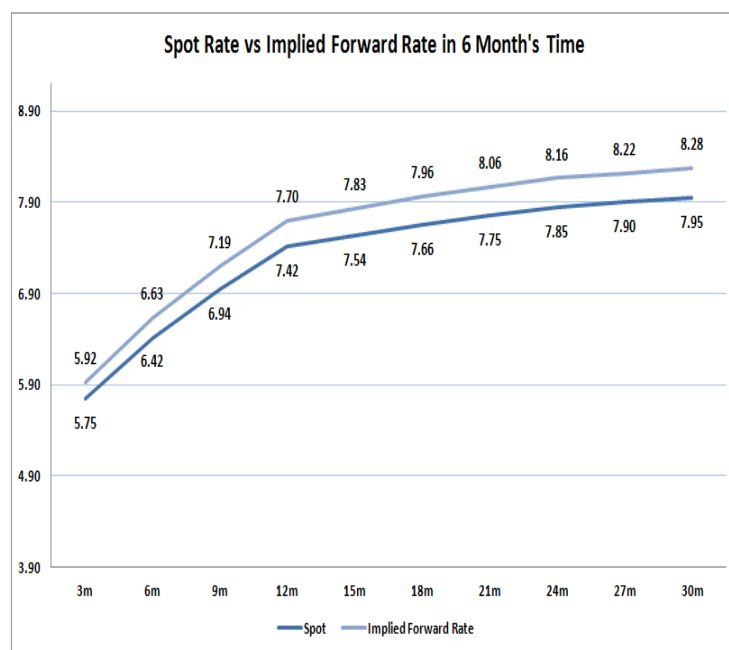
JIBAR (Nominal Terms)	05-Aug	12-Aug	19-Aug	Change
1 Month	5.58%	5.58%	5.58%	0.00%
3 Month	5.73%	5.73%	5.74%	0.01%
6 Month	6.66%	6.65%	6.63%	-0.03%
9 Month	7.29%	7.20%	7.19%	-0.01%
12 Month	7.78%	7.66%	7.65%	-0.01%

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.

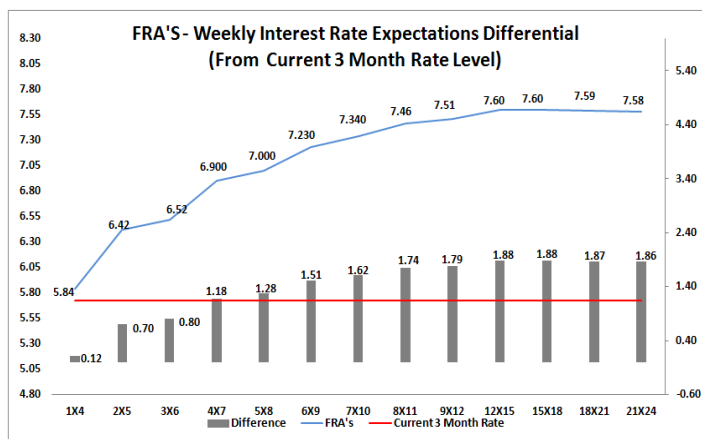
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.70% and 7.96% respectively in six months time.



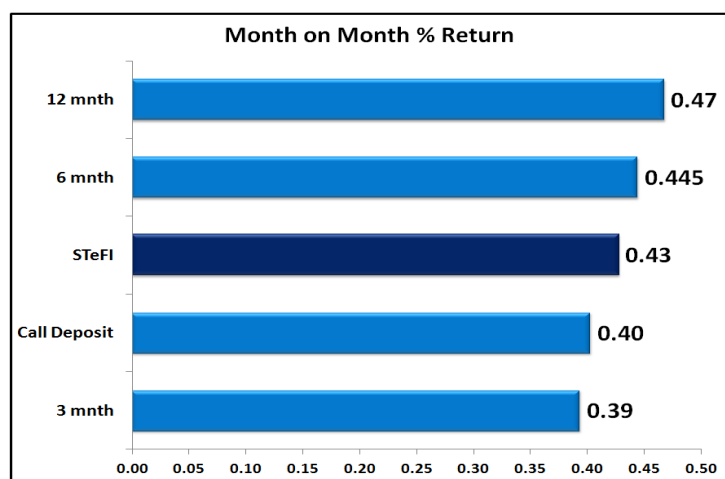
4. FRA RATES (NACQ)

FRA's	05-Aug	12-Aug	19-Aug	Change
1x4	5.80%	5.79%	5.84%	0.05%
3x6	6.51%	6.45%	6.52%	0.07%
6x9	7.35%	7.19%	7.23%	0.04%
9x12	7.66%	7.46%	7.51%	0.05%
12x15	7.86%	7.54%	7.60%	0.06%
15x18	7.88%	7.54%	7.60%	0.06%
18x21	7.89%	7.54%	7.59%	0.05%
21x24	7.90%	7.54%	7.58%	0.04%
24x27	7.91%	7.54%	7.57%	0.03%
27x30	7.92%	7.54%	7.56%	0.02%

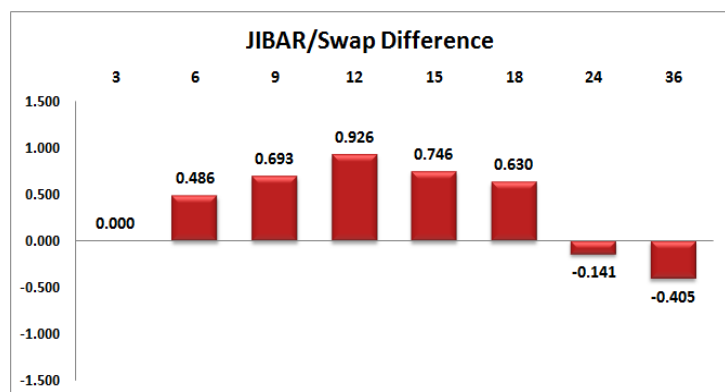
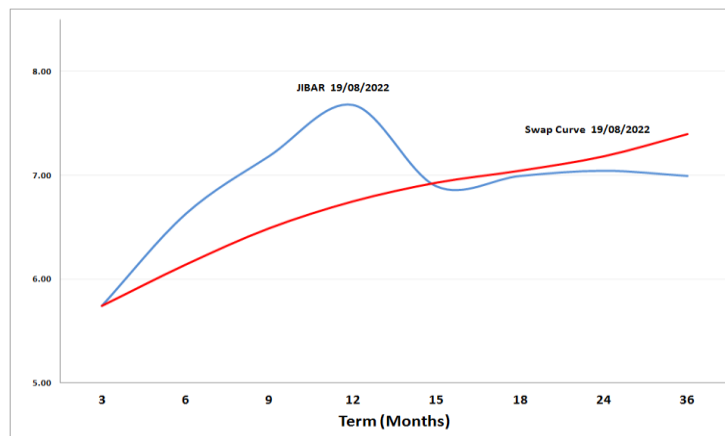


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.43% with the best return 0.47% 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	R7715m	R1000m	5.71%
182 Days	R7139m	R2700m	6.59%
273 Days	R8074m	R3800m	6.90%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Aug-22	03:15:00	China	Loan Prime Rate 1Y	Aug'22	3.70%		3.70%
	03:15:00	China	Loan Prime Rate 5Y AUG	Aug'22	4.45%		4.45%
	11:30:00	Germany	12-Month Bubill Auction	Aug'22	0.52%		
	14:30:00	US	Chicago Fed National Activity Index JUL	Jul'22	-0.19		-0.02
	17:30:00	US	3-Month Bill Auction	Aug'22	2.61%		
	17:30:00	US	6-Month Bill Auction	Aug'22	3.02%		
23-Aug-22	02:30:00	Japan	Jibun Bank Composite PMI Flash AUG	Aug'22	50.6		50.6
	09:00:00	SA	Leading Business Cycle Indicator MoM JUN	Jun'22	-0.70%		-1.00%
	09:30:00	Germany	S&P Global Composite PMI Flash AUG	Aug'22	48.1	47.6	
	10:00:00	EU	S&P Global Composite PMI Flash AUG	Aug'22	49.9	49.5	
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash AUG	Aug'22	52.1		
	11:30:00	SA	Unemployment Rate Q2	Q2	34.50%		35.00%
	11:30:00	SA	Unemployed Persons Q2	Q2	7.9M		8.1M
	14:55:00	US	Redbook YoY 20/AUG	Aug'22	12.70%		
	15:45:00	US	S&P Global Composite PMI Flash AUG	Aug'22	47.7		49
	16:00:00	EU	Consumer Confidence Flash AUG	Aug'22	-27	-28	
	16:00:00	US	New Home Sales JUL	Jul'22	0.59M	0.584M	0.57M
24-Aug-22	10:00:00	SA	Inflation Rate YoY JUL	Jul'22	7.40%	7.80%	7.00%
	10:00:00	SA	Inflation Rate MoM JUL	Jul'22	1.10%	1.47%	
	10:00:00	SA	Core Inflation Rate YoY JUL	Jul'22	4.40%	4.50%	
	14:30:00	US	Durable Goods Orders MoM JUL	Jul'22	1.90%	0.60%	0.80%
	16:30:00	US	EIA Gasoline Production Change 19/AUG	Aug'22	-0.185M		
	16:30:00	US	EIA Distillate Fuel Production Change 19/AUG	Aug'22	0.056M		
	19:00:00	US	5-Year Note Auction	Aug'22	2.86%		
25-Aug-22	01:50:00	Japan	Foreign Bond Investment 20/AUG	Aug'22	¥1152.4B		
	01:50:00	Japan	Stock Investment by Foreigners 20/AUG	Aug'22	¥45.5B		
	08:00:00	Germany	GDP Growth Rate QoQ Final Q2	Q2	0.80%	0.00%	0.00%
	08:00:00	Germany	GDP Growth Rate YoY Final Q2	Q2	3.60%	1.40%	1.40%
	11:30:00	SA	PPI MoM JUL	Jul'22	2.10%	1.95%	
	11:30:00	SA	PPI YoY JUL	Jul'22	16.20%	17.65%	
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q2	Q2	-1.60%	-0.90%	-0.90%
	14:30:00	US	Initial Jobless Claims 20/AUG	Aug'22	250K		267K
	14:30:00	US	Continuing Jobless Claims 13/AUG	Aug'22	1437K		1436K
	14:30:00	US	Jobless Claims 4-week Average 20/AUG	Aug'22	246.75K		258K
	14:30:00	US	GDP Sales QoQ 2nd Est Q2	Q2	-1.20%		1.10%
	14:30:00	US	Real Consumer Spending QoQ 2nd Est Q2	Q2	1.80%		1.00%
		US	Jackson Hole Economic Symposium	Aug'22			
26-Aug-22	01:30:00	Japan	Tokyo Core CPI YoY AUG	Aug'22	2.30%	2.50%	2.30%
	01:30:00	Japan	Tokyo CPI YoY AUG	Aug'22	2.50%		2.40%
	01:30:00	Japan	Tokyo CPI Ex Food and Energy YoY AUG	Aug'22	0.40%		0.40%
	08:00:00	Germany	GfK Consumer Confidence SEP	Sept'22	-30.6	-31.8	
	10:00:00	EU	Loans to Households YoY JUL	Jul'22	4.60%		
	10:00:00	EU	Loans to Companies YoY JUL	Jul'22	6.80%		5.00%
	10:00:00	EU	M3 Money Supply YoY JUL	Jul'22	5.70%	5.60%	
	14:30:00	US	Personal Income MoM JUL	Jul'22	0.60%	0.60%	0.50%
	14:30:00	US	Personal Spending MoM JUL	Jul'22	1.10%	0.30%	0.20%
	14:30:00	US	Wholesale Inventories MoM Adv JUL	Jul'22	1.80%		
	14:30:00	US	Goods Trade Balance Adv JUL	Jul'22	\$-98.18B		\$-97B
	14:30:00	US	PCE Price Index YoY JUL	Jul'22	6.80%		6.20%
	14:30:00	US	Core PCE Price Index YoY JUL	Jul'22	4.80%		4.30%
	16:00:00	US	Michigan Consumer Sentiment Final AUG	Aug'22	51.5		55.1
	16:00:00	US	Michigan 5 Year Inflation Expectations Final AUG	Aug'22	2.90%		3.00%
	16:00:00	US	Michigan Consumer Expectations Final AUG	Aug'22	47.3		54.9
	16:00:00	US	Michigan Current Conditions Final AUG	Aug'22	58.1		55.5
	16:00:00	US	Michigan Inflation Expectations Final AUG	Aug'22	5.20%		5.00%

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%