

SA MONEY MARKET REPORT

22 July 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	08-Jul	15-Jul	22-Jul	Change
Repo Rate	4.75%	4.75%	5.50%	0.75%
Treasury Bill 91 days(D)	5.12%	5.32%	5.89%	0.57%
Treasury Bill 91 days(Y)	5.19%	5.39%	5.97%	0.58%
Treasury Bill 182days(D)	6.17%	6.31%	6.63%	0.32%
Treasury Bill 182days(Y)	6.39%	6.51%	6.85%	0.34%
Treasury Bill 273days(D)	6.59%	6.71%	6.99%	0.28%
Treasury Bill 273days(Y)	6.94%	7.07%	7.38%	0.31%
Treasury Bill 364days(Y)	7.17%	7.38%	7.66%	0.28%
3 Month NCD	5.05%	5.10%	5.65%	0.55%
6 Month NCD	6.25%	6.33%	6.55%	0.23%
9 Month NCD	6.90%	7.03%	7.23%	0.20%
12 Month NCD	7.48%	7.60%	7.80%	0.20%
18 Month NCD (YTM)	7.90%	8.12%	8.15%	0.03%
24 Month NCD (YTM)	8.27%	8.50%	8.45%	-0.05%
36 Month NCD (YTM)	8.68%	8.90%	8.75%	-0.15%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	08-Jul	15-Jul	22-Jul	Change
3 Month NCD	5.05%	5.10%	5.65%	0.55%
6 Month NCD	6.11%	6.18%	6.39%	0.21%
9 Month NCD	6.73%	6.85%	7.04%	0.19%
12 Month NCD	7.27%	7.39%	7.58%	0.19%
18 Month NCD	7.67%	7.88%	7.91%	0.03%
24 Month NCD	8.03%	8.24%	8.19%	-0.05%
36 Month NCD	8.41%	8.62%	8.48%	-0.14%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	08-Jul	15-Jul	22-Jul	Change
Shortage (Rm)	26550	15100	9050	-6050
Notes (Rm)	167570	162434	159221	-3213
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	11314	14562	-1090	-15652

2. JIBAR RATES (Nominal Terms)

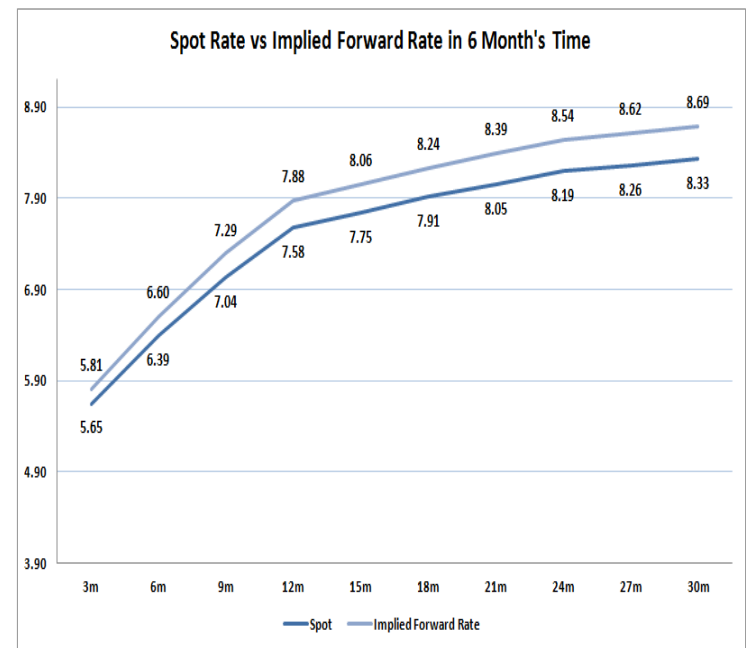
JIBAR (Nominal Terms)	08-Jul	15-Jul	22-Jul	Change
1 Month	4.93%	4.93%	4.94%	0.01%
3 Month	5.07%	5.08%	5.08%	0.00%
6 Month	6.32%	6.34%	6.33%	-0.02%
9 Month	6.98%	7.00%	7.03%	0.03%
12 Month	7.55%	7.58%	7.64%	0.07%

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.

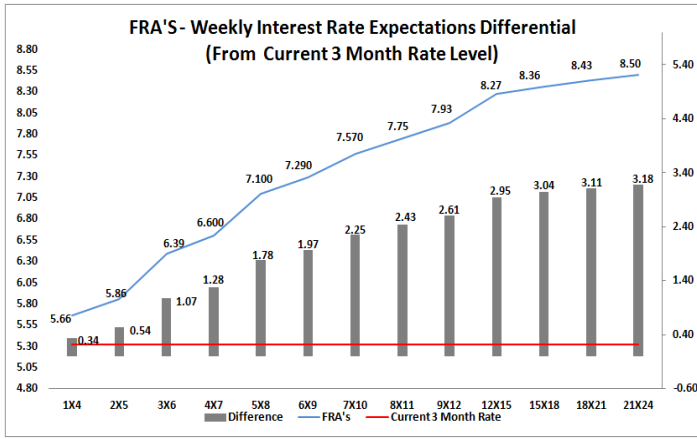
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.88% and 8.24% respectively in six months time.



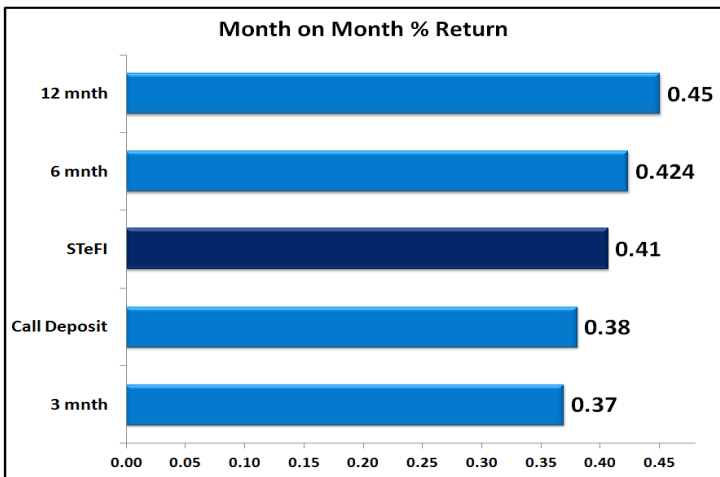
4. FRA RATES (NACQ)

FRA's	08-Jul	15-Jul	22-Jul	Change
1x4	5.62%	5.63%	5.66%	0.03%
3x6	6.34%	6.33%	6.39%	0.06%
6x9	7.11%	7.12%	7.29%	0.17%
9x12	7.79%	7.78%	7.93%	0.15%
12x15	8.05%	8.09%	8.27%	0.18%
15x18	8.20%	8.25%	8.36%	0.11%
18x21	8.30%	8.33%	8.43%	0.10%
21x24	8.40%	8.41%	8.50%	0.09%
24x27	8.50%	8.49%	8.57%	0.08%
27x30	8.60%	8.57%	8.64%	0.07%

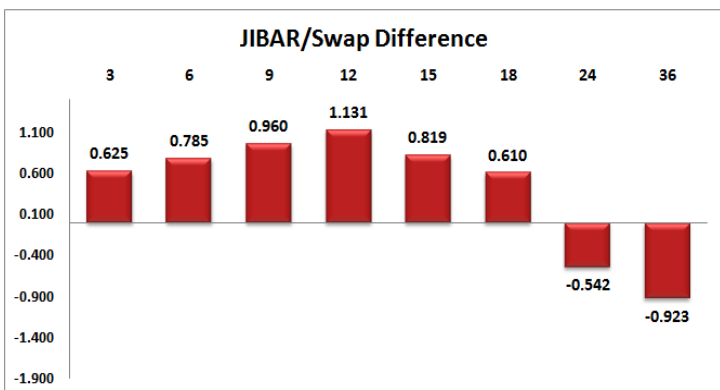
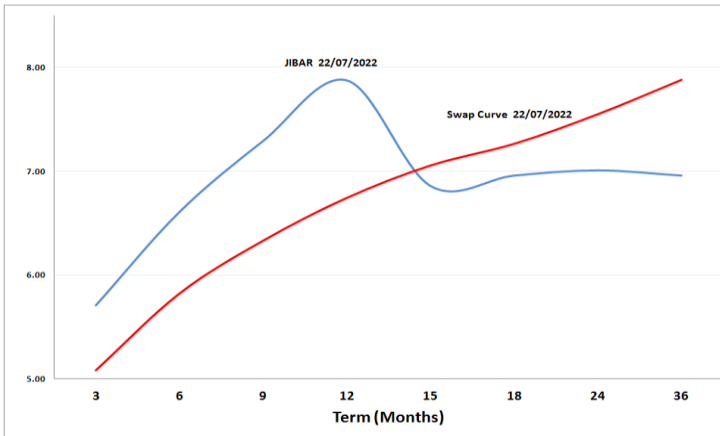


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.41% 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	R2708m	R693m	5.89%
182 Days	R3816m	R2201m	6.63%
273 Days	R8270m	R3800m	6.99%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Jul-22	10:00:00	Germany	Ifo Business Climate JUL	Jul'22	92.3	90.5	98.1
	10:00:00	Germany	Ifo Current Conditions JUL	Jul'22	99.3	98	99.3
	12:00:00	UK	CBI Industrial Trends Orders JUL	Jul'22	18		
	12:00:00	UK	CBI Business Optimism Index Q3	Q3	-34		
	14:30:00	US	Chicago Fed National Activity Index JUN	Jun'22	0.01		0.05
26-Jul-22	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	Jul'22			
	09:00:00	SA	Leading Business Cycle Indicator MoM MAY	May'22	-0.30%		0.80%
	14:55:00	US	Redbook YoY 23/JUL	Jul'22	14.60%		
	16:00:00	US	New Home Sales JUN	Jun'22	0.696M	0.675M	0.65M
	16:00:00	US	CB Consumer Confidence JUL	Jul'22	98.7	98.5	99.3
	16:00:00	US	New Home Sales MoM JUN	Jun'22	10.70%		-4.20%
	16:00:00	US	Richmond Fed Services Index JUL	Jul'22	0		2
27-Jul-22	03:30:00	China	Industrial Profits YoY JUN	Jun'22	-6.50%		-4.00%
	07:00:00	Japan	Coincident Index Final MAY	May'22	96.8		95.5
	10:00:00	EU	M3 Money Supply YoY JUN	Jun'22	5.60%	5.50%	5.80%
	14:30:00	US	Goods Trade Balance Adv JUN	Jun'22	\$-104.31B		\$-104B
	14:30:00	US	Wholesale Inventories MoM Adv JUN	Jun'22	1.80%		1.00%
	16:00:00	US	Pending Home Sales YoY JUN	Jun'22	-13.60%		-9.00%
	20:00:00	US	Fed Interest Rate Decision	Jul'22	1.75%	2.50%	2.50%
	20:30:00	US	Fed Press Conference	Jul'22			
28-Jul-22	01:01:00	UK	Car Production YoY JUN	Jun'22	13.30%		
	11:00:00	EU	Consumer Inflation Expectations JUL	Jul'22	42.6		
	11:30:00	SA	PPI MoM JUN	Jun'22	1.80%		2.00%
	11:30:00	SA	PPI YoY JUN	Jun'22	14.70%		17.50%
	14:00:00	Germany	Inflation Rate YoY Prel JUL	Jul'22	7.60%		
	14:30:00	US	GDP Growth Rate QoQ Adv Q2	Q2	-1.60%	0.90%	0.80%
	14:30:00	US	GDP Price Index QoQ Adv Q2	Q2	8.30%	7.20%	7.00%
	14:30:00	US	Initial Jobless Claims 23/JUL	Jul'22	251K		255K
	14:30:00	US	Jobless Claims 4-week Average 23/JUL	Jul'22	240.5K		243K
	14:30:00	US	Continuing Jobless Claims 16/JUL	Jul'22	1384K		1390K
	14:30:00	US	Real Consumer Spending QoQ Adv Q2	Q2	1.80%		
	14:30:00	US	GDP Sales QoQ Adv Q2	Q2	-1.20%		
	17:00:00	US	Kansas Fed Composite Index JUL	Jul'22	12		15
29-Jul-22	01:30:00	Japan	Unemployment Rate JUN	Jun'22	2.60%	2.50%	2.60%
	01:50:00	Japan	Retail Sales YoY JUN	Jun'22	3.60%	2.80%	5.00%
	01:50:00	Japan	BoJ Summary of Opinions	Jun'22			
	08:00:00	Germany	Unemployment Rate Harmonised JUN	Jun'22	2.80%		3.00%
	08:00:00	Germany	Import Prices YoY JUN	Jun'22	30.60%		
	08:00:00	SA	M3 Money Supply YoY JUN	Jun'22	7.29%		
	08:00:00	SA	Private Sector Credit YoY JUN	Jun'22	5.34%		5.10%
	09:55:00	Germany	Unemployment Rate JUL	Jul'22	5.30%	5.30%	
	10:00:00	Germany	GDP Growth Rate QoQ Flash Q2	Q2	0.20%	0.20%	-0.20%
	10:00:00	Germany	GDP Growth Rate YoY Flash Q2	Q2	3.80%		1.10%
	10:30:00	UK	Mortgage Lending JUN	Jun'22	£7.426B		
	10:30:00	UK	BoE Consumer Credit JUN	Jun'22	£0.844B		£ 0.69B
	11:00:00	EU	GDP Growth Rate QoQ Flash Q2	Q2	0.60%	0.20%	0.00%
	11:00:00	EU	GDP Growth Rate YoY Flash Q2	Q2	5.40%	3.40%	2.80%
	11:00:00	EU	Inflation Rate YoY Flash JUL	Jul'22	8.60%	8.80%	9.30%
	11:00:00	EU	Core Inflation Rate YoY Flash JUL	Jul'22	3.70%	3.80%	
	14:00:00	SA	Balance of Trade JUN	Jun'22	ZAR28.35B		ZAR 34B
	14:30:00	US	Personal Spending MoM JUN	Jun'22	0.20%	0.90%	0.60%
	14:30:00	US	Personal Income MoM JUN	Jun'22	0.50%	0.50%	0.50%
	14:30:00	US	Employment Cost Index QoQ Q2	Q2	1.40%	1.10%	1.20%
	14:30:00	US	Employment Cost - Wages QoQ Q2	Q2	1.20%		1.10%

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	04-Aug-22	16-Jun-22	1.25%
Federal Reserve	27-Jul-22	15-Jun-22	1.75%
SARB	22-Sep-22	21-Jul-22	5.50%