



SA MONEY MARKET REPORT

24 June 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-Jun	17-Jun	24-Jun	Change
Repo Rate	4.75%	4.75%	4.75%	0.00%
Treasury Bill 91 days(D)	5.17%	5.19%	5.11%	-0.08%
Treasury Bill 91 days(Y)	5.24%	5.26%	5.18%	-0.08%
Treasury Bill 182days(D)	5.69%	5.83%	5.92%	0.09%
Treasury Bill 182days(Y)	5.86%	6.01%	6.10%	0.09%
Treasury Bill 273days(D)	6.16%	6.17%	6.34%	0.17%
Treasury Bill 273days(Y)	6.45%	6.47%	6.65%	0.18%
Treasury Bill 364days(Y)	6.71%	6.91%	7.04%	0.13%
3 Month NCD	4.90%	4.90%	4.93%	0.02%
6 Month NCD	5.90%	5.90%	6.00%	0.10%
9 Month NCD	6.55%	6.55%	6.68%	0.13%
12 Month NCD	7.13%	7.13%	7.20%	0.08%
18 Month NCD (YTM)	7.54%	7.54%	7.65%	0.11%
24 Month NCD (YTM)	7.93%	7.93%	8.00%	0.07%
36 Month NCD (YTM)	8.39%	8.39%	8.37%	-0.02%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	10-Jun	17-Jun	24-Jun	Change
3 Month NCD	4.90%	4.90%	4.93%	0.02%
6 Month NCD	5.77%	5.77%	5.87%	0.10%
9 Month NCD	6.39%	6.39%	6.51%	0.12%
12 Month NCD	6.94%	6.94%	7.01%	0.07%
18 Month NCD	7.34%	7.34%	7.44%	0.10%
24 Month NCD	7.70%	7.70%	7.77%	0.07%
36 Month NCD	8.14%	8.14%	8.12%	-0.02%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	10-Jun	17-Jun	24-Jun	Change
Shortage (Rm)	41710	41950	33550	-8400
Notes (Rm)	165277	160998	162427	1429
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3973	1673	400	-1273
Liquidity Requirements (Rm)	29122	34124	21159	-12965

2. JIBAR RATES (Nominal Terms)

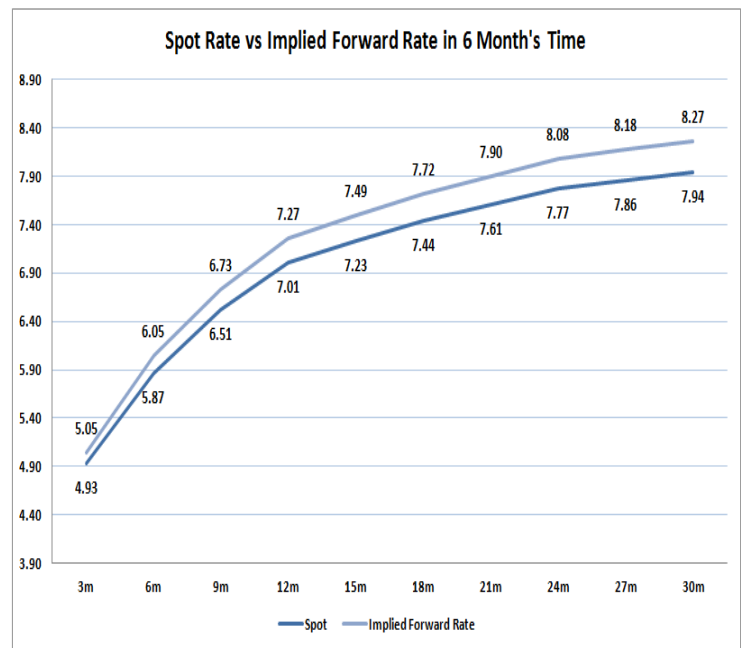
JIBAR (Nominal Terms)	10-Jun	17-Jun	24-Jun	Change
1 Month	4.80%	4.83%	4.85%	0.02%
3 Month	4.90%	4.93%	4.98%	0.05%
6 Month	5.88%	5.98%	5.98%	0.00%
9 Month	6.46%	6.63%	6.66%	0.03%
12 Month	6.96%	7.22%	7.23%	0.01%

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.

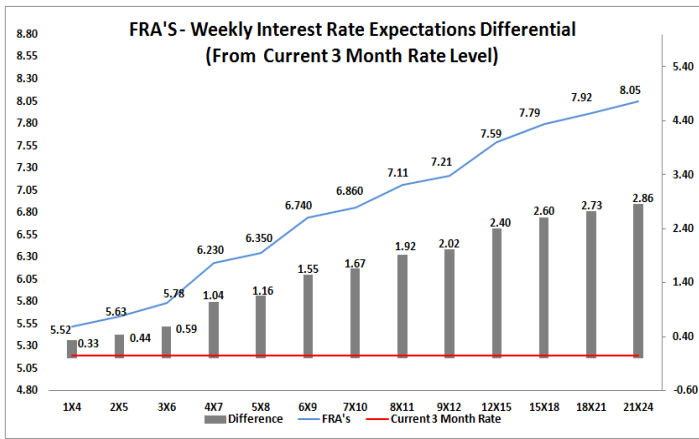
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.27% and 7.72% respectively in six months time.



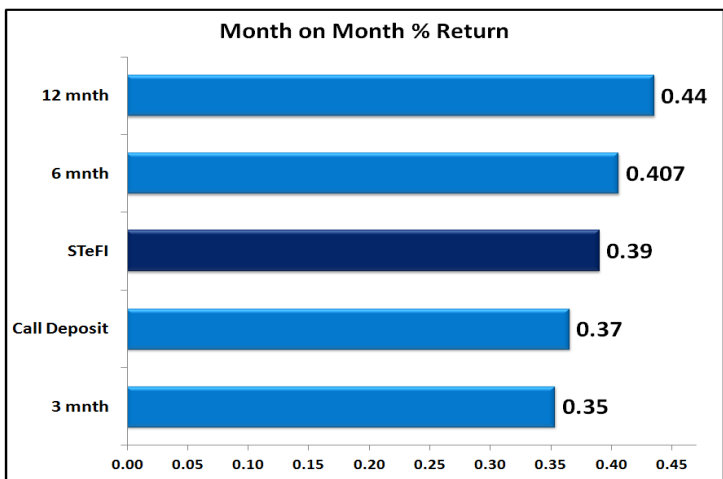
4. FRA RATES (NACQ)

FRA's	10-Jun	17-Jun	24-Jun	Change
1x4	5.02%	5.08%	5.52%	0.44%
3x6	5.55%	5.70%	5.78%	0.08%
6x9	6.41%	6.70%	6.74%	0.04%
9x12	6.85%	7.25%	7.21%	-0.04%
12x15	7.32%	7.74%	7.59%	-0.15%
15x18	7.53%	7.96%	7.79%	-0.17%
18x21	7.70%	8.17%	7.92%	-0.25%
21x24	7.87%	8.38%	8.05%	-0.33%
24x27	8.04%	8.59%	8.18%	-0.41%
27x30	8.21%	8.80%	8.31%	-0.49%

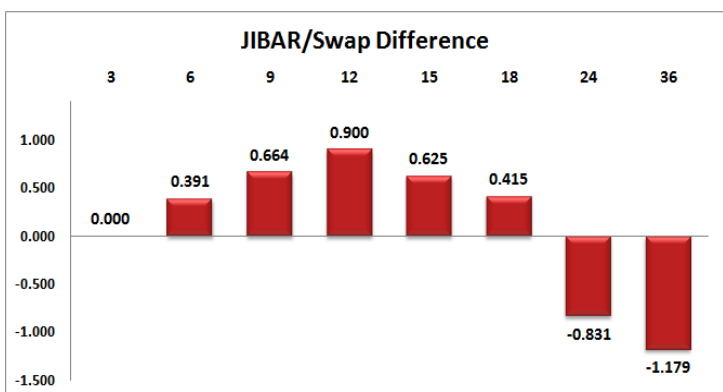
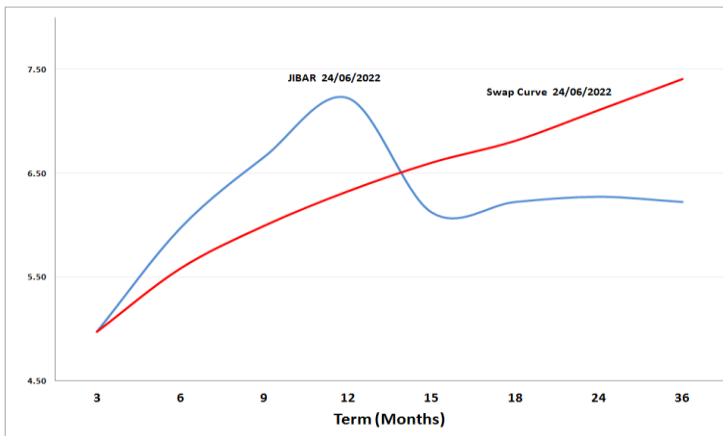


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.39% with the best return 0.44% 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	R2085m	R1000m	5.11%
182 Days	R5703m	R2700m	5.92%
273 Days	R8182m	R3800m	6.34%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Jun-22	01:50:00	Japan	BoJ Summary of Opinions				
	03:30:00	China	Industrial Profits YoY MAY	May'22	-8.60%		-3.00%
	07:00:00	Japan	Leading Economic Index Final APR	Apr'22	100.8		102.9
	11:45:00	EU	EU Bond Auction	May'22			
	16:00:00	US	Pending Home Sales YoY MAY	May'22	-9.10%		-10.60%
28-Jun-22	10:00:00	SA	Consumer Confidence Q2	Q2	-13		-16
	14:55:00	US	Redbook YoY 25/JUN	Jun'22	12.80%		
	15:00:00	US	House Price Index YoY APR	Apr'22	19.00%		18.90%
	16:00:00	US	CB Consumer Confidence JUN	Jun'22	106.4	100	103
29-Jun-22	01:50:00	Japan	Retail Sales YoY MAY	May'22	2.90%	3.30%	1.70%
	10:00:00	EU	M3 Money Supply YoY MAY	May'22	6.00%	5.90%	6.20%
	11:00:00	EU	Consumer Confidence Final JUN	Jun'22	-21.1	-23.6	-23.6
	11:00:00	EU	Consumer Inflation Expectations JUN	Jun'22	45.6		
	14:00:00	Germany	Inflation Rate YoY Prel JUN	Jun'22	7.90%	8.00%	7.50%
	14:30:00	US	GDP Growth Rate QoQ Final Q1	Q1	6.90%		-1.50%
	14:30:00	US	GDP Sales QoQ Final Q1	Q1	1.50%		-0.40%
	30-Jun-22	01:00:00	UK	Car Production YoY MAY	May'22	-11.30%	
07:00:00		Japan	Housing Starts YoY MAY	May'22	2.20%	1.70%	3.00%
08:00:00		Germany	Retail Sales YoY MAY	May'22	-0.40%		
08:00:00		Germany	Import Prices YoY MAY	May'22	31.70%		
08:00:00		SA	M3 Money Supply YoY MAY	May'22	7.50%		
08:00:00		SA	Private Sector Credit YoY MAY	May'22	5.99%		6.20%
08:00:00		UK	GDP Growth Rate QoQ Final Q1	Q1	1.30%		0.80%
08:00:00		UK	GDP Growth Rate YoY Final Q1	Q1	6.60%		8.70%
08:00:00		UK	Current Account Q1	Q1	£-7.3B		£-15.6B
09:55:00		Germany	Unemployment Rate JUN	Jun'22	5.00%	5.00%	
11:00:00		EU	Unemployment Rate MAY	May'22	6.80%	6.80%	
11:30:00		SA	PPI MoM MAY	May'22	1.80%		1.70%
11:30:00		SA	PPI YoY MAY	May'22	13.10%		14.70%
14:00:00		SA	Balance of Trade MAY	May'22	ZAR15.49B		ZAR10B
14:30:00		US	Initial Jobless Claims 25/JUN	Jun'22	229K		218K
14:30:00		US	Jobless Claims 4-week Average 25/JUN	Jun'22			209K
14:30:00	US	Continuing Jobless Claims 18/JUN	Jun'22	1315K		1310K	
18:00:00	US	Quarterly Grain Stocks - Corn JUN	Jun'22	7.85B			
18:00:00	US	Quarterly Grain Stocks - Soy JUN	Jun'22	1.931B			
18:00:00	US	Quarterly Grain Stocks - Wheat JUN	Jun'22	1.025B			
01-Jul-22	01:30:00	Japan	Unemployment Rate MAY	May'22	2.50%	2.50%	2.50%
	01:30:00	Japan	Tokyo CPI YoY JUN	Jun'22	2.40%		2.60%
	10:30:00	UK	Mortgage Approvals MAY	May'22	65.974K		
	10:30:00	UK	Mortgage Lending MAY	May'22	£4.121B		
	10:30:00	UK	BoE Consumer Credit MAY	May'22	£1.399B		
	11:00:00	EU	Inflation Rate YoY Flash JUN	Jun'22	8.10%	8.30%	8.30%
	11:00:00	EU	Inflation Rate MoM Flash JUN	Jun'22	0.80%		
	11:00:00	EU	Core Inflation Rate YoY Flash JUN	Jun'22	3.80%	3.80%	
	11:00:00	EU	CPI Flash JUN	Jun'22	116.07		116.6
	11:00:00	SA	ABSA Manufacturing PMI JUN	Jun'22	54.8		52.5
14:00:00	SA	Total New Vehicle Sales JUN	Jun'22	39,177K		40K	

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%