



SA MONEY MARKET REPORT

26 August 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Aug	19-Aug	26-Aug	Change
Repo Rate	5.50%	5.50%	5.50%	0.00%
Treasury Bill 91 days(D)	5.72%	5.71%	5.68%	-0.03%
Treasury Bill 91 days(Y)	5.80%	5.79%	5.76%	-0.03%
Treasury Bill 182days(D)	6.60%	6.59%	6.55%	-0.04%
Treasury Bill 182days(Y)	6.83%	6.81%	6.77%	-0.04%
Treasury Bill 273days(D)	6.93%	6.90%	6.91%	0.01%
Treasury Bill 273days(Y)	7.30%	7.28%	7.28%	0.00%
Treasury Bill 364days(Y)	7.51%	7.53%	7.59%	0.06%
3 Month NCD	5.73%	5.75%	5.75%	0.00%
6 Month NCD	6.58%	6.58%	6.63%	0.05%
9 Month NCD	7.13%	7.13%	7.20%	0.08%
12 Month NCD	7.53%	7.63%	7.70%	0.08%
18 Month NCD (YTM)	7.67%	7.88%	8.02%	0.14%
24 Month NCD (YTM)	7.85%	8.08%	8.23%	0.15%
36 Month NCD (YTM)	8.06%	8.31%	8.46%	0.15%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	12-Aug	19-Aug	26-Aug	Change
3 Month NCD	5.73%	5.75%	5.75%	0.00%
6 Month NCD	6.42%	6.42%	6.47%	0.05%
9 Month NCD	6.94%	6.94%	7.01%	0.07%
12 Month NCD	7.32%	7.42%	7.49%	0.07%
18 Month NCD	7.46%	7.66%	7.79%	0.13%
24 Month NCD	7.63%	7.85%	7.99%	0.14%
36 Month NCD	7.82%	8.06%	8.20%	0.14%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	12-Aug	19-Aug	26-Aug	Change
Shortage (Rm)	14000	4200	2100	-2100
Notes (Rm)	168446	160620	161649	1029
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-24620	-37466	-46837	-9371

2. JIBAR RATES (Nominal Terms)

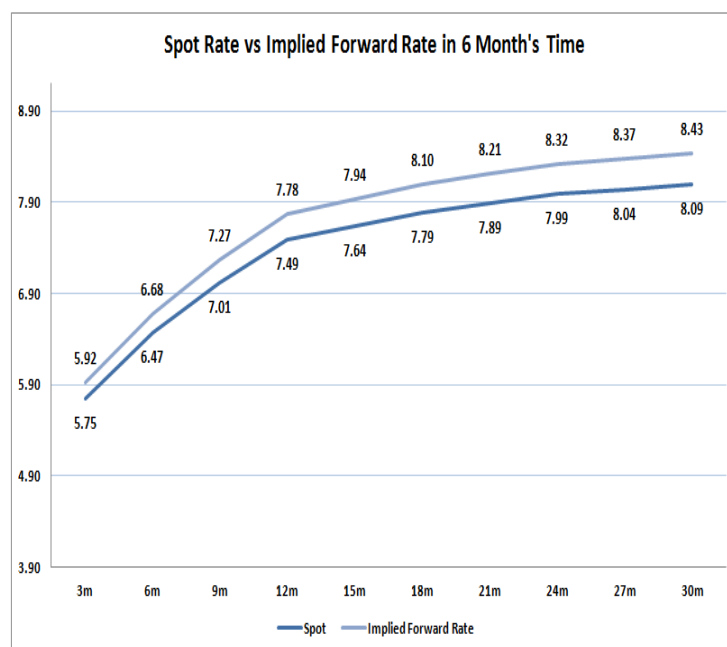
JIBAR (Nominal Terms)	12-Aug	19-Aug	26-Aug	Change
1 Month	5.58%	5.58%	5.58%	0.00%
3 Month	5.73%	5.74%	5.76%	0.02%
6 Month	6.65%	6.63%	6.66%	0.03%
9 Month	7.20%	7.19%	7.22%	0.03%
12 Month	7.66%	7.65%	7.78%	0.13%

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.

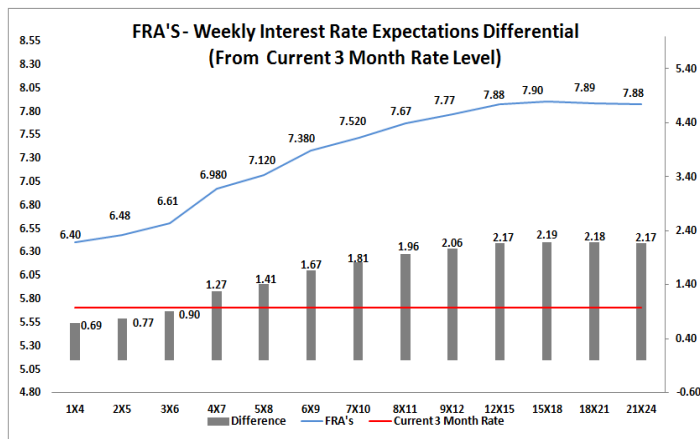
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.78% and 8.10% respectively in six months time.



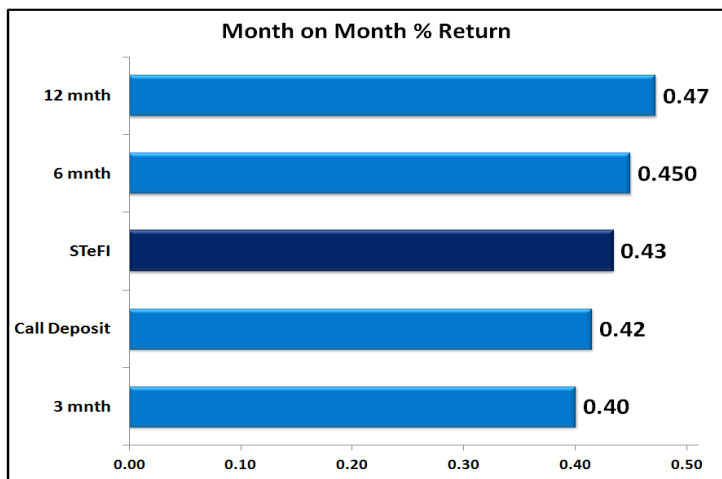
4. FRA RATES (NACQ)

FRA's	12-Aug	19-Aug	26-Aug	Change
1x4	5.79%	5.84%	6.40%	0.56%
3x6	6.45%	6.52%	6.61%	0.09%
6x9	7.19%	7.23%	7.38%	0.15%
9x12	7.46%	7.51%	7.77%	0.26%
12x15	7.54%	7.60%	7.88%	0.28%
15x18	7.54%	7.60%	7.90%	0.30%
18x21	7.54%	7.59%	7.89%	0.30%
21x24	7.54%	7.58%	7.88%	0.30%
24x27	7.54%	7.57%	7.87%	0.30%
27x30	7.54%	7.56%	7.86%	0.30%

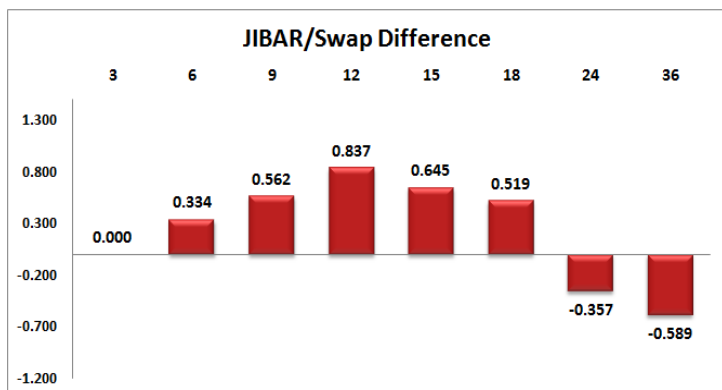
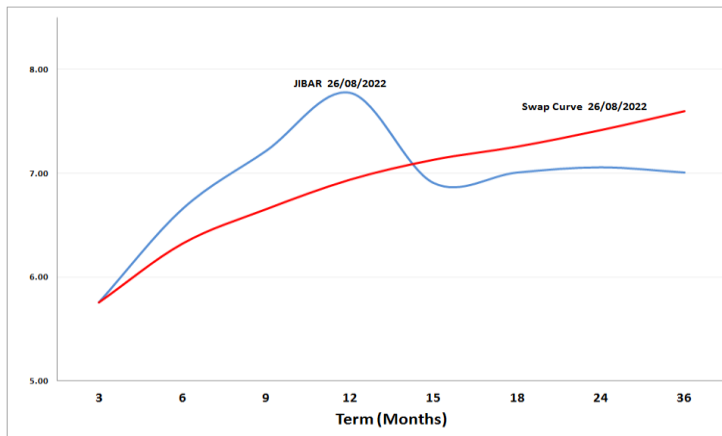


5. MONEY MARKET PERFORMANCE

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	R5682m	R700m	5.68%
182 Days	R8088m	R2400m	6.55%
273 Days	R9173m	R3550m	6.91%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Aug-22	07:00:00	Japan	Coincident Index Final JUN	Jun'22	94.9		99
	07:00:00	Japan	Leading Economic Index Final JUN	Jun'22	101.2		100.6
	11:45:00	EU	EU Bond Auction	Aug'22			
	16:30:00	US	Dallas Fed Manufacturing Index AUG	Aug'22	-22.6		-24
	17:30:00	US	3-Month Bill Auction	Aug'22	2.74%		
	17:30:00	US	6-Month Bill Auction	Aug'22	3.11%		
30-Aug-22	01:30:00	Japan	Unemployment Rate JUL	Jul'22	2.60%	2.60%	2.60%
	01:30:00	Japan	Jobs/applications ratio JUL	Jul'22	1.27	1.27	1.27
	08:00:00	Germany	Import Prices YoY JUL	Jul'22	29.90%		
	08:00:00	SA	M3 Money Supply YoY JUL	Jul'22	8.33%	7.25%	
	08:00:00	SA	Private Sector Credit YoY JUL	Jul'22	7.53%	6.80%	7.10%
	10:30:00	UK	BoE Consumer Credit JUL	Jul'22	£1.781B		
	11:00:00	EU	Economic Sentiment AUG	Aug'22	99		
	11:00:00	EU	Consumer Confidence Final AUG	Aug'22	-27	-24.9	-24.9
	14:00:00	Germany	Inflation Rate YoY Prel AUG	Aug'22	7.50%	7.80%	
	14:00:00	Germany	Harmonised Inflation Rate YoY Prel AUG	Aug'22	8.50%	8.70%	
	14:55:00	US	Redbook YoY 27/AUG	Aug'22	13.50%		
	16:00:00	US	CB Consumer Confidence AUG	Aug'22	95.7	98.2	98
31-Aug-22	01:50:00	Japan	Retail Sales YoY JUL	Jul'22	1.50%	1.90%	1.30%
	01:50:00	Japan	Industrial Production YoY Prel JUL	Jul'22	-2.80%		-3.50%
	07:00:00	Japan	Consumer Confidence AUG	Aug'22	30.2		31
	09:55:00	Germany	Unemployed Persons AUG	Aug'22	2.463M		
	09:55:00	Germany	Unemployment Change AUG	Aug'22	48K		
	09:55:00	Germany	Unemployment Rate AUG	Aug'22	5.40%	5.50%	
	11:00:00	EU	Inflation Rate YoY Flash AUG	Aug'22	8.90%	9.00%	9.10%
	14:00:00	SA	Balance of Trade JUL	Jul'22	ZAR24.23B		
01-Sep-22	01:50:00	Japan	Capital Spending YoY Q2	Q2	3.00%		2.00%
	08:00:00	Germany	Retail Sales YoY JUL	Jul'22	-8.80%		
	11:00:00	EU	Unemployment Rate JUL	Jul'22	6.60%	6.60%	6.70%
	11:00:00	SA	ABSA Manufacturing PMI AUG	Aug'22	47.6		
	14:00:00	SA	Total New Vehicle Sales AUG	Aug'22	43.593K		
	14:30:00	US	Nonfarm Productivity QoQ Final Q2	Q2	-7.40%	-4.60%	-4.60%
	14:30:00	US	Initial Jobless Claims 27/AUG	Aug'22	243K		246K
	14:30:00	US	Jobless Claims 4-week Average 27/AUG	Aug'22	247K		245K
	14:30:00	US	Continuing Jobless Claims 20/AUG	Aug'22	1415K		1410K
	16:00:00	US	Construction Spending MoM JUL	Jul'22	-1.10%	-0.10%	0.00%
02-Sep-22	05:35:00	Japan	3-Month Bill Auction	Aug'22	-0.11%		
	08:00:00	Germany	Balance of Trade JUL	Jul'22	€7.7B		
	11:00:00	EU	PPI YoY JUL	Jul'22	35.80%		
	14:30:00	US	Non Farm Payrolls AUG	Aug'22	528K	290K	310K
	14:30:00	US	Unemployment Rate AUG	Aug'22	3.50%		3.50%
	14:30:00	US	Participation Rate AUG	Aug'22	62.10%		62.20%
	14:30:00	US	Average Hourly Earnings MoM AUG	Aug'22	0.50%	0.30%	0.30%
	14:30:00	US	Average Hourly Earnings YoY AUG	Aug'22	5.20%		5.10%
	14:30:00	US	Manufacturing Payrolls AUG	Aug'22	30K	20K	18K
	14:30:00	US	Government Payrolls AUG	Aug'22	57K		20K
	14:30:00	US	Average Weekly Hours AUG	Aug'22	34.6	34.6	34.6
	14:30:00	US	Nonfarm Payrolls Private AUG	Aug'22	471K	280K	290K
	16:00:00	US	Factory Orders MoM JUL	Jul'22	2.00%		0.50%

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%