



SA MONEY MARKET REPORT

29 July 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Jul	22-Jul	29-Jul	Change
Repo Rate	4.75%	5.50%	5.50%	0.00%
Treasury Bill 91 days(D)	5.32%	5.89%	5.81%	-0.08%
Treasury Bill 91 days(Y)	5.39%	5.97%	5.90%	-0.07%
Treasury Bill 182days(D)	6.31%	6.63%	6.66%	0.03%
Treasury Bill 182days(Y)	6.51%	6.85%	6.89%	0.04%
Treasury Bill 273days(D)	6.71%	6.99%	6.99%	0.00%
Treasury Bill 273days(Y)	7.07%	7.38%	7.38%	0.00%
Treasury Bill 364days(Y)	7.38%	7.66%	7.67%	0.01%
3 Month NCD	5.10%	5.65%	5.70%	0.05%
6 Month NCD	6.33%	6.55%	6.58%	0.03%
9 Month NCD	7.03%	7.23%	7.20%	-0.02%
12 Month NCD	7.60%	7.80%	7.68%	-0.13%
18 Month NCD (YTM)	8.12%	8.15%	7.86%	-0.29%
24 Month NCD (YTM)	8.50%	8.45%	8.09%	-0.36%
36 Month NCD (YTM)	8.90%	8.75%	8.37%	-0.38%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	15-Jul	22-Jul	29-Jul	Change
3 Month NCD	5.10%	5.65%	5.70%	0.05%
6 Month NCD	6.18%	6.39%	6.42%	0.02%
9 Month NCD	6.85%	7.04%	7.01%	-0.02%
12 Month NCD	7.39%	7.58%	7.46%	-0.12%
18 Month NCD	7.88%	7.91%	7.64%	-0.27%
24 Month NCD	8.24%	8.19%	7.86%	-0.34%
36 Month NCD	8.62%	8.48%	8.12%	-0.36%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	15-Jul	22-Jul	29-Jul	Change
Shortage (Rm)	15100	9050	11000	1950
Notes (Rm)	162434	159221	165141	5920
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	14562	-1090	1338	2428

2. JIBAR RATES (Nominal Terms)

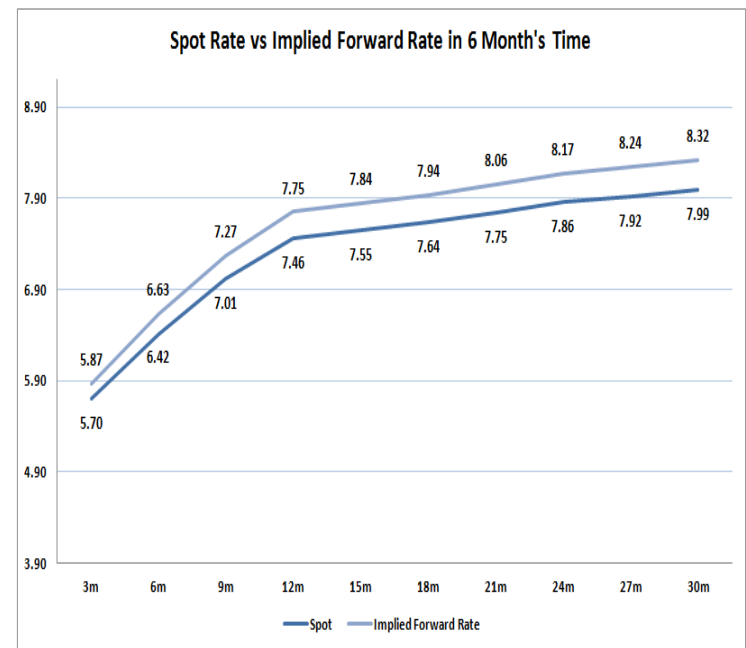
JIBAR (Nominal Terms)	15-Jul	22-Jul	29-Jul	Change
1 Month	4.93%	4.94%	5.58%	0.63%
3 Month	5.08%	5.08%	5.71%	0.63%
6 Month	6.34%	6.33%	6.63%	0.30%
9 Month	7.00%	7.03%	7.28%	0.24%
12 Month	7.58%	7.64%	7.78%	0.13%

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.

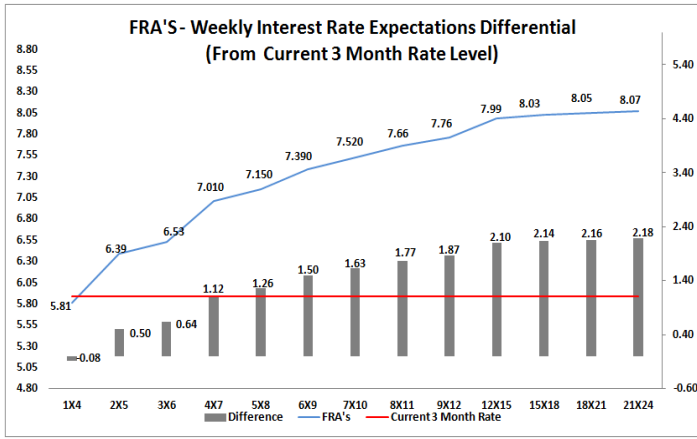
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.75% and 7.94% respectively in six months time.



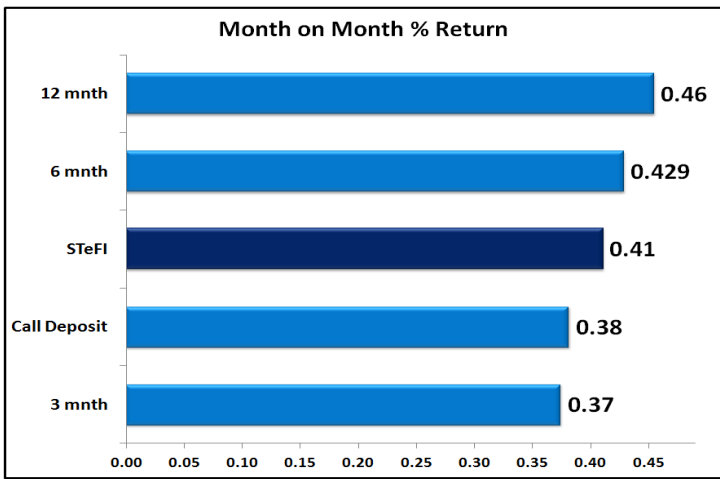
4. FRA RATES (NACQ)

FRA's	15-Jul	22-Jul	29-Jul	Change
1x4	5.63%	5.66%	5.81%	0.15%
3x6	6.33%	6.39%	6.53%	0.14%
6x9	7.12%	7.29%	7.39%	0.10%
9x12	7.78%	7.93%	7.76%	-0.17%
12x15	8.09%	8.27%	7.99%	-0.28%
15x18	8.25%	8.36%	8.03%	-0.33%
18x21	8.33%	8.43%	8.05%	-0.38%
21x24	8.41%	8.50%	8.07%	-0.43%
24x27	8.49%	8.57%	8.09%	-0.48%
27x30	8.57%	8.64%	8.11%	-0.53%

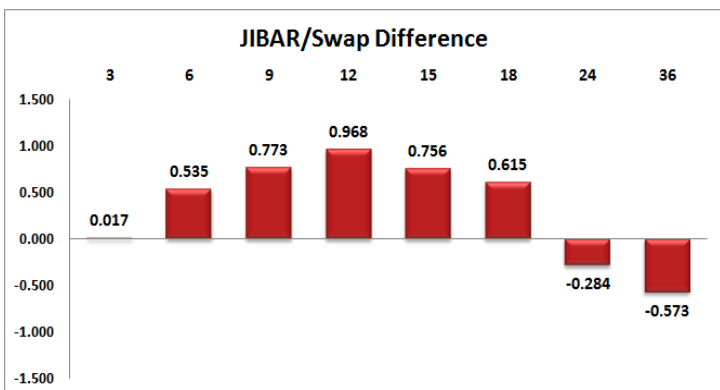
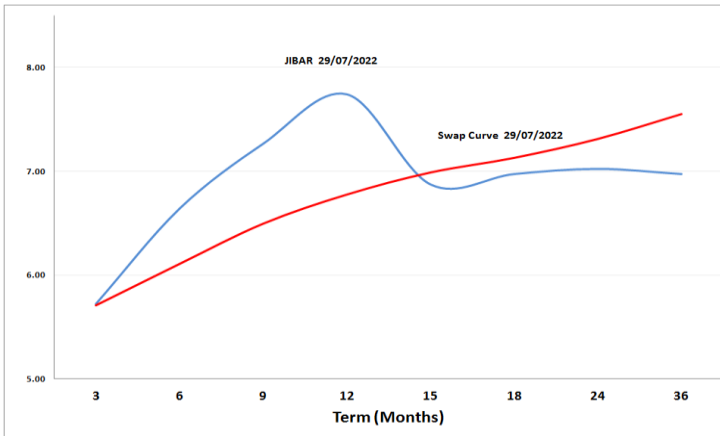


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.41% with the best return 0.46% 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	R4543m	R1000m	5.81%
182 Days	R6749m	R2700m	6.66%
273 Days	R7892m	R3800m	6.89%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Aug-22	08:00:00	Germany	Retail Sales YoY JUN	Jun'22	-3.60%		
	11:00:00	EU	Unemployment Rate JUN	Jun'22	6.60%	6.60%	6.70%
	11:00:00	SA	ABSA Manufacturing PMI JUL	Jul'22	52.2		51.8
	14:00:00	SA	Total New Vehicle Sales JUL	Jul'22	41.019K		40.5K
	16:00:00	US	ISM Manufacturing Prices JUL	Jul'22	78.5		78
02-Aug-22	05:35:00	Japan	10-Year JGB Auction	Jul'22	0.25%		
	08:00:00	UK	Nationwide Housing Prices YoY JUL	Jul'22	10.70%		
	14:55:00	US	Redbook YoY 30/JUL	Jul'22	13.30%		
03-Aug-22	02:30:00	Japan	Jibun Bank Services PMI Final JUL	Jul'22	54		51.2
	02:30:00	Japan	Jibun Bank Composite PMI Final JUL	Jul'22	53		50.6
	03:45:00	China	Caixin Composite PMI JUL	Jul'22	55.3		55.7
	08:00:00	Germany	Balance of Trade JUN	Jun'22	€0.5B		€ -13.6B
	09:15:00	SA	S&P Global PMI JUL	Jul'22	52.5		51.9
	09:55:00	Germany	S&P Global Composite PMI Final JUL	Jul'22	51.3	48	48
	10:00:00	EU	S&P Global Composite PMI Final JUL	Jul'22	52	49.4	49.4
	10:30:00	UK	S&P Global/CIPS Composite PMI Final JUL	Jul'22	53.7	52.8	52.8
	11:00:00	EU	Retail Sales YoY JUN	Jun'22	0.20%		2.50%
	11:00:00	EU	PPI YoY JUN	Jun'22	36.30%		
	15:45:00	US	S&P Global Composite PMI Final JUL	Jul'22	52.3	47.5	47.5
		US	Total Vehicle Sales JUL	Jul'22	13M		
04-Aug-22	01:50:00	Japan	Stock Investment by Foreigners 30/JUL	Jul'22	¥298.1B		
	10:00:00	UK	New Car Sales YoY JUL	Jul'22	-24.30%		
	13:00:00	UK	BoE Interest Rate Decision	Aug'22	1.25%	1.50%	1.75%
	13:00:00	UK	Monetary Policy Report	Aug'22			
	13:00:00	UK	MPC Meeting Minutes	Aug'22			
	13:00:00	UK	BoE MPC Vote Hike	Aug'22	44813		
	13:00:00	UK	BoE MPC Vote Unchanged	Aug'22	0/9		
	13:00:00	UK	BoE MPC Vote Cut	Aug'22	0/9		
	14:30:00	US	Balance of Trade JUN	Jun'22	\$-85.5B	\$-82.2B	\$-83B
	14:30:00	US	Exports JUN	Jun'22	\$255.9B		\$257B
	14:30:00	US	Imports JUN	Jun'22	\$341.4B		\$340B
	14:30:00	US	Initial Jobless Claims 30/JUL	Jul'22	256K		260K
	14:30:00	US	Jobless Claims 4-week Average 30/JUL	Jul'22	249.25K		252K
	14:30:00	US	Continuing Jobless Claims 23/JUL	Jul'22	1359K		1352K
05-Aug-22	01:30:00	Japan	Household Spending YoY JUN	Jun'22	-0.50%	1.50%	1.00%
	01:30:00	Japan	Overtime Pay YoY JUN	Jun'22	5.50%		
	01:30:00	Japan	Average Cash Earnings YoY JUN	Jun'22	1.00%		1.10%
	08:00:00	Germany	Industrial Production MoM JUN	Jun'22	0.20%	-0.60%	
	08:00:00	SA	Foreign Exchange Reserves JUL	Jul'22	\$58.923B		\$59B
	11:00:00	China	Current Account Prel Q2	Q2	\$88.9B		\$100B
	11:30:00	Germany	New Car Registrations YoY JUL	Jul'22	-18.10%		
	12:00:00	UK	BBA Mortgage Rate JUL	Jul'22	4.38%		4.37%
	14:30:00	US	Unemployment Rate JUL	Jul'22	3.60%	3.60%	3.60%
	14:30:00	US	Non Farm Payrolls JUL	Jul'22	372K	255K	290K
	14:30:00	US	Participation Rate JUL	Jul'22	62.20%		62.20%
	14:30:00	US	Average Hourly Earnings MoM JUL	Jul'22	0.30%	0.30%	0.30%
	14:30:00	US	Average Hourly Earnings YoY JUL	Jul'22	5.10%		5.10%
	14:30:00	US	Manufacturing Payrolls JUL	Jul'22	29K	20K	9K
	14:30:00	US	Government Payrolls JUL	Jul'22	-9K		10K
	14:30:00	US	Average Weekly Hours JUL	Jul'22	34.5	34.5	34.5
	14:30:00	US	Nonfarm Payrolls Private JUL	Jul'22	381K	240K	280K
	21:00:00	US	Consumer Credit Change JUN	Jun'22	\$22.35B	\$24B	\$ 23.9B

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	21-Sep-22	27-Jul-22	2.50%
SARB	22-Sep-22	21-Jul-22	5.50%