



## SA MONEY MARKET REPORT

01 April 2022

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

| SPOT RATES               | 18-Mar | 25-Mar | 01-Apr | Change |
|--------------------------|--------|--------|--------|--------|
| Repo Rate                | 4.00%  | 4.25%  | 4.25%  | 0.00%  |
| Treasury Bill 91 days(D) | 4.27%  | 4.31%  | 4.30%  | -0.01% |
| Treasury Bill 91 days(Y) | 4.32%  | 4.35%  | 4.35%  | 0.00%  |
| Treasury Bill 182days(D) | 5.20%  | 5.29%  | 5.27%  | -0.02% |
| Treasury Bill 182days(Y) | 5.34%  | 5.44%  | 5.42%  | -0.02% |
| Treasury Bill 273days(D) | 5.54%  | 5.70%  | 5.67%  | -0.03% |
| Treasury Bill 273days(Y) | 5.78%  | 5.96%  | 5.92%  | -0.04% |
| Treasury Bill 364days(Y) | 5.87%  | 6.10%  | 6.05%  | -0.05% |
| 3 Month NCD              | 4.25%  | 4.30%  | 4.30%  | 0.00%  |
| 6 Month NCD              | 5.25%  | 5.30%  | 5.25%  | -0.05% |
| 9 Month NCD              | 5.73%  | 5.85%  | 5.80%  | -0.05% |
| 12 Month NCD             | 6.50%  | 6.35%  | 6.30%  | -0.05% |
| 18 Month NCD (YTM)       | 6.66%  | 6.70%  | 6.66%  | -0.04% |
| 24 Month NCD (YTM)       | 6.99%  | 7.04%  | 6.98%  | -0.06% |
| 36 Month NCD (YTM)       | 7.15%  | 7.53%  | 7.43%  | -0.10% |
| R2023 (YTM)              | 4.97%  | 4.97%  | 4.97%  | 0.000% |

| MONEY MARKET RATES (NACQ) | 18-Mar | 25-Mar | 01-Apr | Change |
|---------------------------|--------|--------|--------|--------|
| 3 Month NCD               | 4.25%  | 4.30%  | 4.30%  | 0.00%  |
| 6 Month NCD               | 5.15%  | 5.20%  | 5.15%  | -0.05% |
| 9 Month NCD               | 5.61%  | 5.73%  | 5.68%  | -0.05% |
| 12 Month NCD              | 6.35%  | 6.20%  | 6.16%  | -0.05% |
| 18 Month NCD              | 6.50%  | 6.54%  | 6.50%  | -0.04% |
| 24 Month NCD              | 6.81%  | 6.86%  | 6.80%  | -0.06% |
| 36 Month NCD              | 6.97%  | 7.33%  | 7.23%  | -0.09% |
| R 2 023                   | 4.97%  | 4.97%  | 4.97%  | 0.000% |

| MONEY MARKET LIQUIDITY      | 18-Mar | 25-Mar | 01-Apr | Change |
|-----------------------------|--------|--------|--------|--------|
| Shortage (Rm)               | 42050  | 40700  | 40950  | 250    |
| Notes (Rm)                  | 159889 | 163865 | 171112 | 7247   |
| Reverse Repo (Rm)           | 0      | 0      | 0      | 0      |
| Debentures (Rm)             | 4365   | 2775   | 3805   | 1030   |
| Liquidity Requirements (Rm) | 39448  | 30302  | 29253  | -1049  |

#### 2. JIBAR RATES (Nominal Terms)

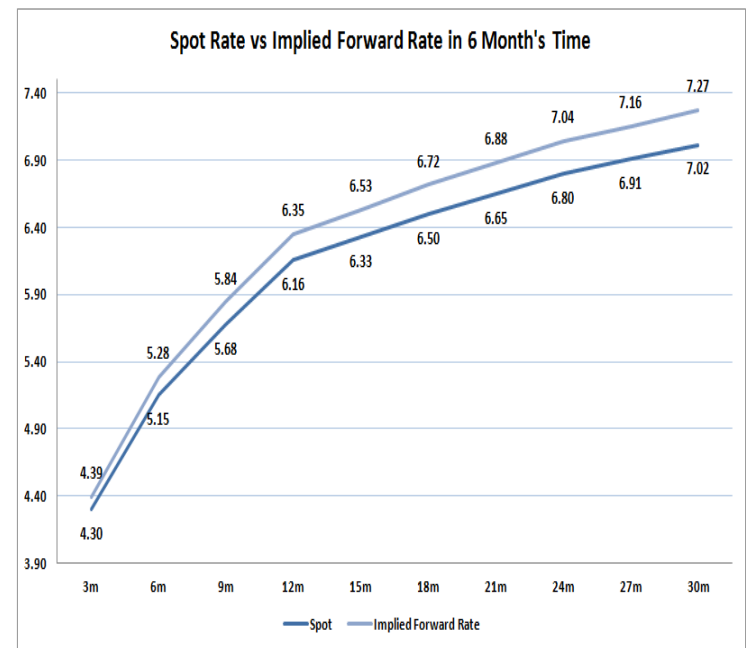
| JIBAR (Nominal Terms) | 18-Mar | 25-Mar | 01-Apr | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month               | 4.14%  | 4.16%  | 4.26%  | 0.10%  |
| 3 Month               | 4.28%  | 4.30%  | 4.37%  | 0.07%  |
| 6 Month               | 5.31%  | 5.31%  | 5.33%  | 0.02%  |
| 9 Month               | 5.75%  | 5.87%  | 5.88%  | 0.01%  |
| 12 Month              | 6.28%  | 6.38%  | 6.40%  | 0.02%  |

#### 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.

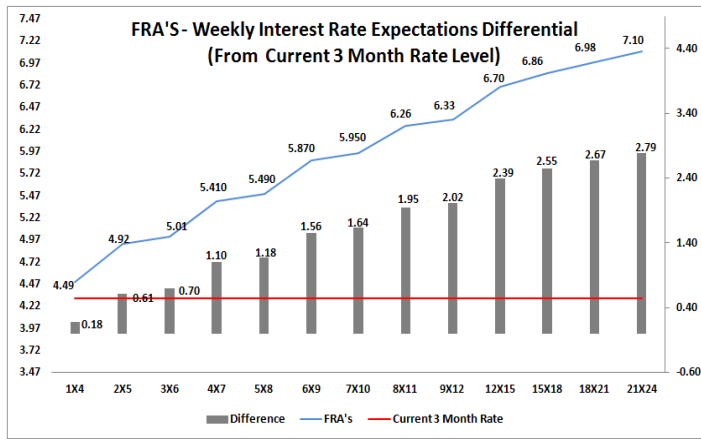
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.35% and 6.72% respectively in six months time.



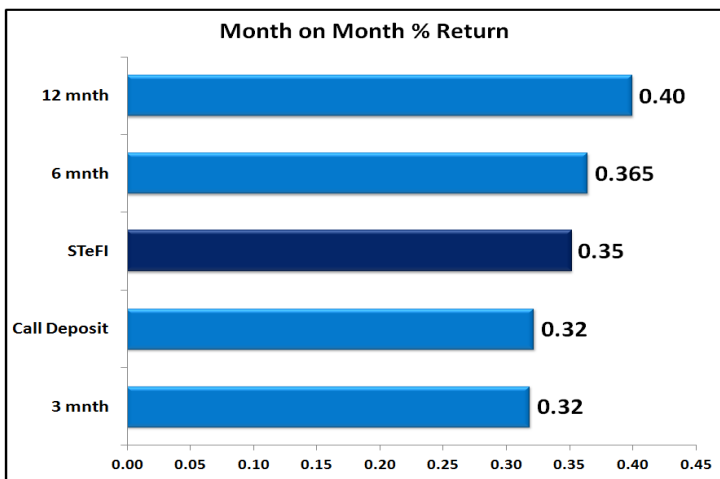
#### 4. FRA RATES (NACQ)

| FRA's | 18-Mar | 25-Mar | 01-Apr | Change |
|-------|--------|--------|--------|--------|
| 1x4   | 4.62%  | 4.61%  | 4.49%  | -0.12% |
| 3x6   | 5.10%  | 5.09%  | 5.01%  | -0.08% |
| 6x9   | 5.61%  | 5.88%  | 5.87%  | -0.01% |
| 9x12  | 6.27%  | 6.28%  | 6.33%  | 0.05%  |
| 12x15 | 6.53%  | 6.60%  | 6.70%  | 0.10%  |
| 15x18 | 6.72%  | 6.79%  | 6.86%  | 0.07%  |
| 18x21 | 6.82%  | 6.90%  | 6.98%  | 0.08%  |
| 21x24 | 6.92%  | 7.01%  | 7.10%  | 0.09%  |
| 24x27 | 7.02%  | 7.12%  | 7.22%  | 0.10%  |
| 27x30 | 7.12%  | 7.23%  | 7.34%  | 0.11%  |

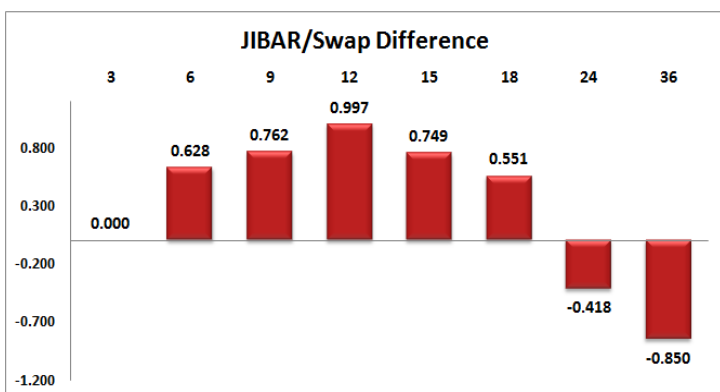
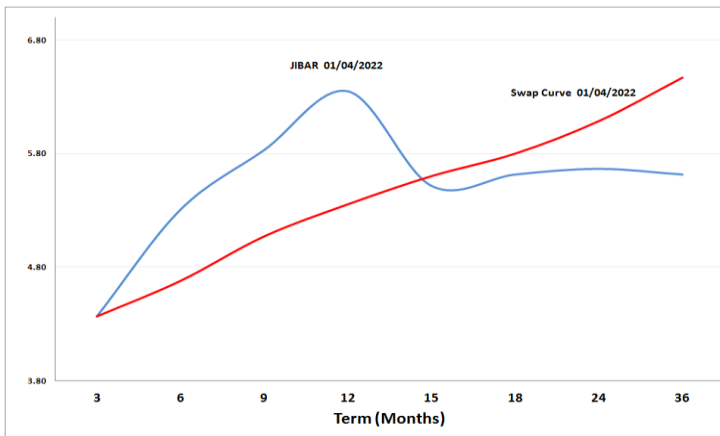


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.35% with the best return 0.40% in the 12-Month area.



## 6. JIBAR and SWAPS - Curve



## 7. SARB AND NATIONAL TREASURY OPERATIONS

| SARB DEBENTURES        |          |          |          |
|------------------------|----------|----------|----------|
|                        | Received | Allotted | Av. Rate |
| 7 Days                 | 2865     | 2790     | 4.230%   |
| 14 Days                | 1250     | 250      | 4.270%   |
| 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                | R2241m   | R1000m   | 4.30%    |
| 182 Days               | R8195m   | R3074m   | 5.27%    |
| 273 Days               | R10112m  | R4614m   | 5.67%    |

## 8. THE WEEK AHEAD

| Date      | Time     | Country | Event                                       | Month  | Previous  | Consensus | Forecast |
|-----------|----------|---------|---|--------|-----------|-----------|----------|
| 04-Apr-22 | 08:00:00 | Germany | Balance of Trade FEB                        | Feb'22 | C3.5B     |           | C7.1B    |
|           | 08:00:00 | Germany | Imports MoM s.a FEB                         | Feb'22 | 4.20%     |           |          |
|           | 08:00:00 | Germany | Exports MoM s.a FEB                         | Feb'22 | -2.80%    |           |          |
|           | 08:00:00 | Germany | Balance of Trade s.a FEB                    | Feb'22 | €9.4B     |           |          |
|           | 08:00:00 | Germany | Current Account FEB                         | Feb'22 | €11B      |           | €13.5B   |
|           | 13:45:00 | Germany | New Car Registrations YoY MAR               | Mar'22 | 3.20%     |           |          |
|           | 16:00:00 | US      | Factory Orders MoM FEB                      | Feb'22 | 1.40%     | -0.60%    | -0.50%   |
|           | 16:00:00 | US      | Factory Orders ex Transportation FEB        | Feb'22 | 1.00%     |           | -0.30%   |
| 05-Apr-22 | 01:30:00 | Japan   | Household Spending YoY FEB                  | Feb'22 | 6.90%     | 2.70%     | 7.00%    |
|           | 01:30:00 | Japan   | Overtime Pay YoY FEB                        | Feb'22 | 4.40%     |           |          |
|           | 01:30:00 | Japan   | Average Cash Earnings YoY FEB               | Feb'22 | 0.90%     |           | 0.50%    |
|           | 02:30:00 | Japan   | Jibun Bank Composite PMI Final MAR          | Mar'22 | 45.8      | 49.3      | 49.3     |
|           | 09:15:00 | SA      | S&P Global PMI MAR                          | Mar'22 | 50.9      |           | 50.3     |
|           | 09:55:00 | Germany | S&P Global Composite PMI Final MAR          | Mar'22 | 55.6      | 54.6      | 54.6     |
|           | 10:00:00 | EU      | S&P Global Composite PMI Final MAR          | Mar'22 | 55.5      | 54.5      | 54.5     |
|           | 10:00:00 | UK      | New Car Sales YoY MAR                       | Mar'22 | 15.00%    |           | 13.70%   |
|           | 10:30:00 | UK      | S&P Global/CIPS Composite PMI Final MAR     | Mar'22 | 59.9      | 59.7      | 59.7     |
|           | 14:30:00 | US      | Balance of Trade FEB                        | Feb'22 | \$-89.7B  | \$-87.3B  | \$-88B   |
|           | 14:30:00 | US      | Exports FEB                                 | Feb'22 | \$224.4B  |           | \$225B   |
|           | 14:30:00 | US      | Imports FEB                                 | Feb'22 | \$314.1B  |           | \$313B   |
|           | 15:45:00 | US      | S&P Global Composite PMI Final MAR          | Mar'22 | 55.9      | 58.5      | 58.5     |
|           | 16:00:00 | US      | ISM Non-Manufacturing Business Activity MAR | Mar'22 | 55.1      |           | 56       |
|           | 16:00:00 | US      | ISM Non-Manufacturing Prices MAR            | Mar'22 | 83.1      |           | 83.4     |
|           | 16:00:00 | US      | ISM Non-Manufacturing Employment MAR        | Mar'22 | 48.5      |           | 50       |
| 06-Apr-22 | 03:45:00 | China   | Caixin Composite PMI MAR                    | Mar'22 | 50.1      |           | 49       |
|           | 08:00:00 | Germany | Factory Orders MoM FEB                      | Mar'22 | 1.80%     | -0.30%    | -0.50%   |
|           | 09:30:00 | EU      | S&P Global Construction PMI MAR             | Mar'22 | 56.3      |           | 55.9     |
|           | 09:30:00 | Germany | S&P Global Construction PMI MAR             | Mar'22 | 54.9      |           | 54.2     |
|           | 10:30:00 | UK      | S&P Global Construction PMI MAR             | Mar'22 | 59.1      |           | 58.5     |
|           | 11:00:00 | EU      | PPI YoY FEB                                 | Feb'22 | 30.60%    |           | 32.00%   |
|           | 13:00:00 | US      | MBA Mortgage Applications 01/APR            | Apr'22 | -6.80%    |           |          |
| 07-Apr-22 | 01:50:00 | Japan   | Foreign Bond Investment 02/APR              | Apr'22 | ¥708.2B   |           |          |
|           | 01:50:00 | Japan   | Foreign Exchange Reserves MAR               | Mar'22 | \$1384.6B |           |          |
|           | 01:50:00 | Japan   | Stock Investment by Foreigners 02/APR       | Apr'22 | ¥241.1B   |           |          |
|           | 07:00:00 | Japan   | Leading Economic Index Prel FEB             | Feb'22 | 102.5     |           | 102.8    |
|           | 08:00:00 | Germany | Industrial Production MoM FEB               | Feb'22 | 2.70%     | -0.10%    | -0.40%   |
|           | 08:00:00 | SA      | Foreign Exchange Reserves MAR               | Mar'22 | \$57.693B |           | \$58B    |
|           | 08:00:00 | UK      | Halifax House Price Index YoY MAR           | Mar'22 | 0.108     |           | 10.40%   |
|           | 10:00:00 | China   | Foreign Exchange Reserves MAR               | Mar'22 | \$3.214T  |           | \$3.20T  |
|           | 10:30:00 | UK      | Labour Productivity QoQ Final Q4            | Q4     | -0.015    |           | 1.00%    |
|           | 11:00:00 | EU      | Retail Sales YoY FEB                        | Feb'22 | 0.078     |           | 6.20%    |
|           | 12:00:00 | UK      | BBA Mortgage Rate MAR                       | Mar'22 | 0.0383    |           | 3.86%    |
|           | 14:30:00 | US      | Initial Jobless Claims 02/APR               | Apr'22 | 202K      |           | 205K     |
|           | 14:30:00 | US      | Jobless Claims 4-week Average 02/APR        | Apr'22 | 208.5K    |           | 210K     |
|           | 14:30:00 | US      | Continuing Jobless Claims 26/MAR            | Mar'22 | 1307K     |           | 1315K    |
|           | 16:30:00 | US      | EIA Natural Gas Stocks Change 01/APR        | Apr'22 | 26Bcf     |           |          |
|           | 21:00:00 | US      | Consumer Credit Change FEB                  | Feb'22 | \$6.84B   | \$15B     | \$12B    |
| 08-Apr-22 | 01:50:00 | Japan   | Current Account FEB                         | Feb'22 | ¥-1188.7B | ¥1436.8B  | ¥-600B   |
|           | 07:00:00 | Japan   | Consumer Confidence MAR                     | Mar'22 | 35.3      |           | 34       |
|           | 08:00:00 | Japan   | Eco Watchers Survey Current MAR             | Mar'22 | 37.7      |           | 36       |
|           | 08:00:00 | Japan   | Eco Watchers Survey Outlook MAR             | Mar'22 | 44.4      |           | 44       |
|           | 16:00:00 | US      | Wholesale Inventories MoM FEB               | Feb'22 | 1.10%     |           | 2.10%    |
|           |          | SA      | SACCI Business Confidence MAR               | Mar'22 |           |           | 93       |
|           |          | SA      | SACCI Business Confidence FEB               | Feb'22 | 94.1      |           | 96       |

| Major Central Banks Rate Decisions |              |             |                       |
|------------------------------------|--------------|-------------|-----------------------|
| Central Bank                       | Next Meeting | Last Change | Current Interest Rate |
| European Central Bank              | 14-Apr-22    | 10-Mar-22   | 0.00%                 |
| Bank of Japan                      | 28-Apr-22    | 18-Mar-22   | -0.10%                |
| Bank of England                    | 05-May-22    | 17-Mar-22   | 0.75%                 |
| Federal Reserve                    | 04-May-22    | 16-Mar-22   | 0.50%                 |
| SARB                               | 19-May-22    | 24-Mar-22   | 4.25%                 |