

SA MONEY MARKET REPORT

22 April 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	08-Apr	14-Apr	22-Apr	Change
Repo Rate	4.25%	4.25%	4.25%	0.00%
Treasury Bill 91 days(D)	4.29%	4.32%	4.30%	-0.02%
Treasury Bill 91 days(Y)	4.34%	4.36%	4.34%	-0.02%
Treasury Bill 182days(D)	5.30%	5.35%	5.40%	0.05%
Treasury Bill 182days(Y)	5.44%	5.49%	5.55%	0.06%
Treasury Bill 273days(D)	5.69%	5.68%	5.71%	0.03%
Treasury Bill 273days(Y)	5.94%	5.94%	5.97%	0.03%
Treasury Bill 364days(Y)	6.11%	6.12%	6.13%	0.01%
3 Month NCD	4.33%	4.33%	4.33%	0.00%
6 Month NCD	5.28%	5.23%	5.28%	0.05%
9 Month NCD	5.83%	5.80%	5.85%	0.05%
12 Month NCD	6.33%	6.25%	6.33%	0.08%
18 Month NCD (YTM)	6.71%	6.61%	6.72%	0.11%
24 Month NCD (YTM)	7.02%	6.96%	7.07%	0.11%
36 Month NCD (YTM)	7.48%	7.42%	7.52%	0.10%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	08-Apr	14-Apr	22-Apr	Change
3 Month NCD	4.33%	4.33%	4.33%	0.00%
6 Month NCD	5.17%	5.13%	5.17%	0.05%
9 Month NCD	5.70%	5.68%	5.73%	0.05%
12 Month NCD	6.18%	6.11%	6.18%	0.07%
18 Month NCD	6.55%	6.45%	6.56%	0.10%
24 Month NCD	6.84%	6.79%	6.89%	0.10%
36 Month NCD	7.28%	7.22%	7.32%	0.09%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	08-Apr	14-Apr	22-Apr	Change
Shortage (Rm)	43850	42850	44150	1300
Notes (Rm)	168196	166441	161718	-4723
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3265	4095	2820	-1275
Liquidity Requirements (Rm)	41899	42898	34882	-8016

2. JIBAR RATES (Nominal Terms)

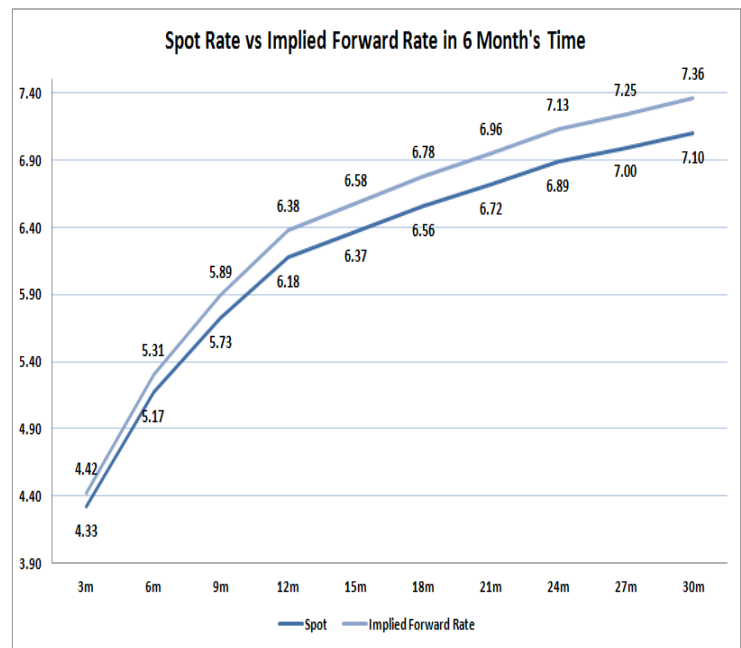
JIBAR (Nominal Terms)	08-Apr	14-Apr	22-Apr	Change
1 Month	4.28%	4.28%	4.28%	0.00%
3 Month	4.38%	4.38%	4.38%	0.00%
6 Month	5.33%	5.33%	5.31%	-0.02%
9 Month	5.89%	5.88%	5.86%	-0.03%
12 Month	6.38%	6.36%	6.34%	-0.02%

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.

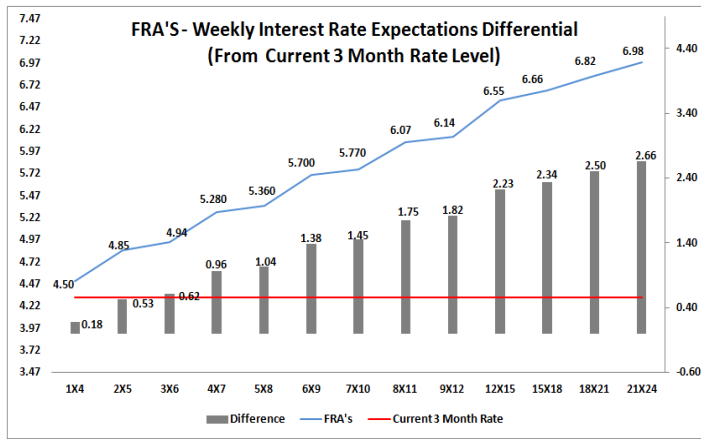
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.38% and 6.78% respectively in six months time.



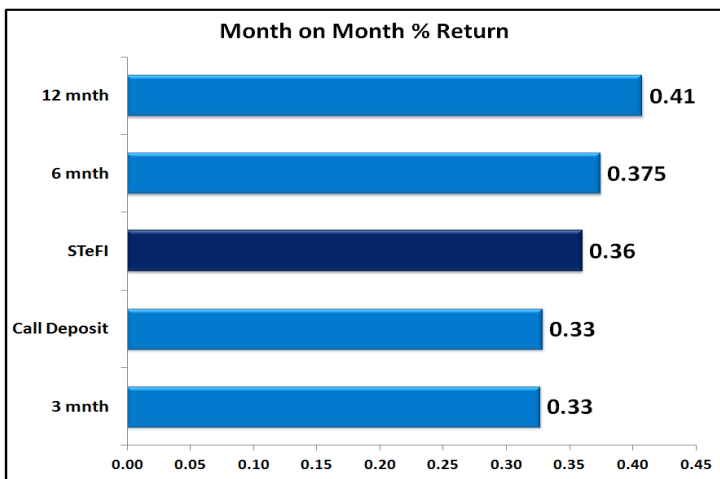
4. FRA RATES (NACQ)

FRA's	08-Apr	14-Apr	22-Apr	Change
1x4	4.51%	4.49%	4.50%	0.01%
3x6	4.99%	4.96%	4.94%	-0.02%
6x9	5.84%	5.77%	5.70%	-0.07%
9x12	6.31%	6.24%	6.14%	-0.10%
12x15	6.69%	6.64%	6.55%	-0.09%
15x18	6.80%	6.75%	6.66%	-0.09%
18x21	6.92%	6.89%	6.82%	-0.07%
21x24	7.04%	7.03%	6.98%	-0.05%
24x27	7.16%	7.17%	7.14%	-0.03%
27x30	7.28%	7.31%	7.30%	-0.01%

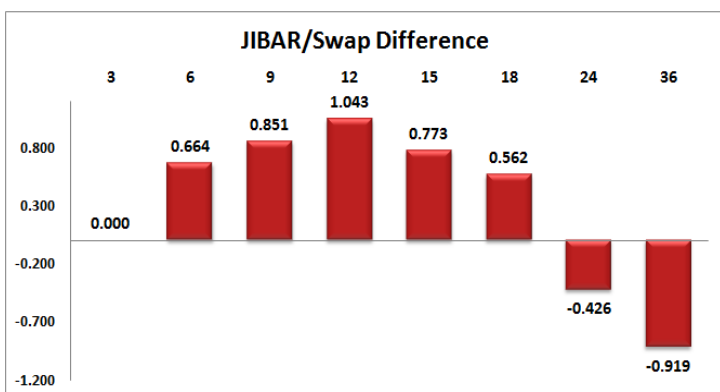
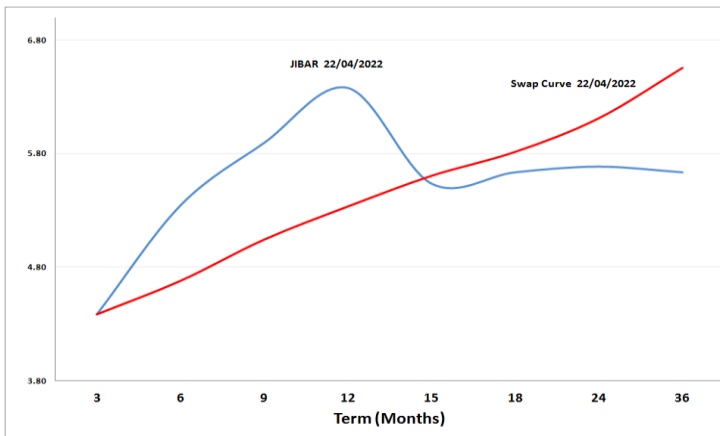


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.36% with the best return 0.41% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	50	50	4.200%
14 Days	1150	1150	4.350%
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	R600m	R500m	4.30%
182 Days	R5736m	R2700m	5.40%
273 Days	R7595m	R4200m	5.71%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Apr-22	07:00:00	Japan	Coincident Index Final FEB	Feb'22	95.6	95.5	95.5
	07:00:00	Japan	Leading Economic Index Final FEB	Feb'22	102.5		100.9
	11:00:00	EU	Construction Output YoY FEB	Feb'22	4.10%		5.00%
	12:00:00	UK	CBI Business Optimism Index Q2	Q2	-9		-23
	14:30:00	US	Chicago Fed National Activity Index MAR	Mar'22	0.51		0.4
26-Apr-22	01:30:00	Japan	Unemployment Rate MAR	Mar'22	2.70%	2.70%	2.70%
	01:30:00	Japan	Jobs/applications ratio MAR	Mar'22	1.21	1.22	1.21
	08:00:00	UK	Public Sector Net Borrowing MAR	Mar'22	£-13.1B		£ -29.9B
	09:00:00	SA	Leading Business Cycle Indicator MoM FEB	Feb'22	1.00%		2.00%
	15:00:00	US	House Price Index YoY FEB	Feb'22	18.20%		18.50%
	16:00:00	US	New Home Sales MAR	Mar'22	0.772M	0.776M	0.77M
27-Apr-22	03:30:00	China	Industrial Profits (YTD) YoY MAR	Mar'22	5.00%		3.10%
	12:00:00	UK	CBI Distributive Trades APR	Apr'22	9		
	16:00:00	US	Pending Home Sales YoY MAR	Mar'22	-5.40%		-5.00%
28-Apr-22	01:01:00	UK	Car Production YoY MAR	Mar'22	-41.00%		
	01:50:00	Japan	Retail Sales YoY MAR	Mar'22	-0.80%	0.40%	-0.90%
	01:50:00	Japan	Industrial Production YoY Prel MAR	Mar'22	0.50%		0.80%
	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%	-0.10%
	05:00:00	Japan	BoJ Quarterly Outlook Report				
	07:00:00	Japan	Housing Starts YoY MAR	Mar'22	6.30%	-0.50%	5.10%
	07:00:00	Japan	Construction Orders YoY MAR	Mar'22	-2.30%		-5.00%
	11:00:00	EU	Economic Sentiment APR	Apr'22	108.5		
	11:00:00	EU	Industrial Sentiment APR	Apr'22	10.4		
	11:00:00	EU	Selling Price Expectations APR	Apr'22	58.1		
	11:00:00	EU	Services Sentiment APR	Apr'22	14.4		
	11:00:00	EU	Consumer Confidence Final APR	Apr'22	-18.7	-16.9	-16.9
	11:00:00	EU	Consumer Inflation Expectations APR	Apr'22	59.8		
	11:30:00	SA	PPI MoM MAR	Mar'22	1.10%	1.50%	0.50%
	11:30:00	SA	PPI YoY MAR	Mar'22	10.50%	10.80%	10.80%
	14:00:00	Germany	Inflation Rate YoY Prel APR	Apr'22	7.30%	7.30%	7.40%
	14:00:00	Germany	Harmonised Inflation Rate YoY Prel APR	Apr'22	7.60%		8.00%
	14:30:00	US	GDP Growth Rate QoQ Adv Q1		6.90%	1.00%	1.10%
	14:30:00	US	Initial Jobless Claims 23/APR	Apr'22	184K		
	14:30:00	US	Jobless Claims 4-week Average 23/APR	Apr'22	177.25K		
	14:30:00	US	Continuing Jobless Claims 16/APR	Apr'22	1417K		
	14:30:00	US	Real Consumer Spending QoQ Adv Q1	Q1	2.50%		
	14:30:00	US	GDP Sales QoQ Adv Q1	Q1	1.50%		0.80%
	17:00:00	US	Kansas Fed Composite Index APR	Apr'22	37		33
29-Apr-22	08:00:00	Germany	Import Prices YoY MAR	Mar'22	26.30%		28.50%
	08:00:00	SA	M3 Money Supply YoY MAR	Mar'22	6.44%		
	08:00:00	SA	Private Sector Credit YoY MAR	Mar'22	3.62%		3.80%
	10:00:00	EU	Loans to Households YoY MAR	Mar'22	4.40%		4.30%
	10:00:00	EU	Loans to Companies YoY MAR	Mar'22	4.40%		4.30%
	10:00:00	EU	M3 Money Supply YoY MAR	Mar'22	6.30%	6.30%	6.30%
	10:00:00	Germany	GDP Growth Rate QoQ Flash Q1	Q1	-0.30%	0.20%	0.10%
	10:00:00	Germany	GDP Growth Rate YoY Flash Q1	Q1	1.80%		1.30%
	11:00:00	EU	GDP Growth Rate QoQ Flash Q1	Q1	0.30%	0.30%	0.20%
	11:00:00	EU	GDP Growth Rate YoY Flash Q1	Q1	4.60%	5.00%	4.80%
	11:00:00	EU	Inflation Rate YoY Flash APR	Apr'22	7.40%	7.50%	7.40%
	11:00:00	EU	Inflation Rate MoM Flash APR	Apr'22	2.40%		0.50%
	11:00:00	EU	Core Inflation Rate YoY Flash APR	Apr'22	2.90%		3.00%
	11:00:00	EU	CPI Flash APR	Apr'22	114.46		115.03
	14:00:00	SA	Balance of Trade MAR	Mar'22	ZAR10.6B		ZAR 8B
	14:30:00	US	Personal Income MoM MAR	Mar'22	0.50%	0.40%	0.40%
	14:30:00	US	Personal Spending MoM MAR	Mar'22	0.20%	0.70%	0.50%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	21-Jul-22	14-Apr-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%