



SA MONEY MARKET REPORT

25 February 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	11-Feb	18-Feb	25-Feb	Change
Repo Rate	4.00%	4.00%	4.00%	0.00%
Treasury Bill 91 days(D)	3.89%	3.88%	4.15%	0.27%
Treasury Bill 91 days(Y)	3.93%	3.92%	4.19%	0.27%
Treasury Bill 182days(D)	5.02%	4.99%	4.98%	-0.01%
Treasury Bill 182days(Y)	5.15%	5.12%	5.11%	-0.01%
Treasury Bill 273days(D)	5.30%	5.28%	5.33%	0.05%
Treasury Bill 273days(Y)	5.53%	5.50%	5.55%	0.05%
Treasury Bill 364days(Y)	5.62%	5.57%	5.60%	0.03%
3 Month NCD	4.13%	4.15%	4.18%	0.02%
6 Month NCD	4.90%	4.90%	5.10%	0.20%
9 Month NCD	5.35%	5.35%	5.53%	0.18%
12 Month NCD	5.78%	5.78%	5.95%	0.18%
18 Month NCD (YTM)	6.21%	6.08%	6.33%	0.25%
24 Month NCD (YTM)	6.62%	6.41%	6.67%	0.26%
36 Month NCD (YTM)	7.04%	6.87%	7.12%	0.25%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	11-Feb	18-Feb	25-Feb	Change
3 Month NCD	4.13%	4.15%	4.18%	0.02%
6 Month NCD	4.81%	4.81%	5.01%	0.19%
9 Month NCD	5.25%	5.25%	5.41%	0.17%
12 Month NCD	5.65%	5.65%	5.82%	0.17%
18 Month NCD	6.07%	5.95%	6.19%	0.24%
24 Month NCD	6.46%	6.26%	6.51%	0.25%
36 Month NCD	6.86%	6.70%	6.94%	0.24%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	11-Feb	18-Feb	25-Feb	Change
Shortage (Rm)	49750	43750	41600	-2150
Notes (Rm)	165517	158758	158952	194
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	6020	3615	3320	-295
Liquidity Requirements (Rm)	38475	28087	42274	14187

2. JIBAR RATES (Nominal Terms)

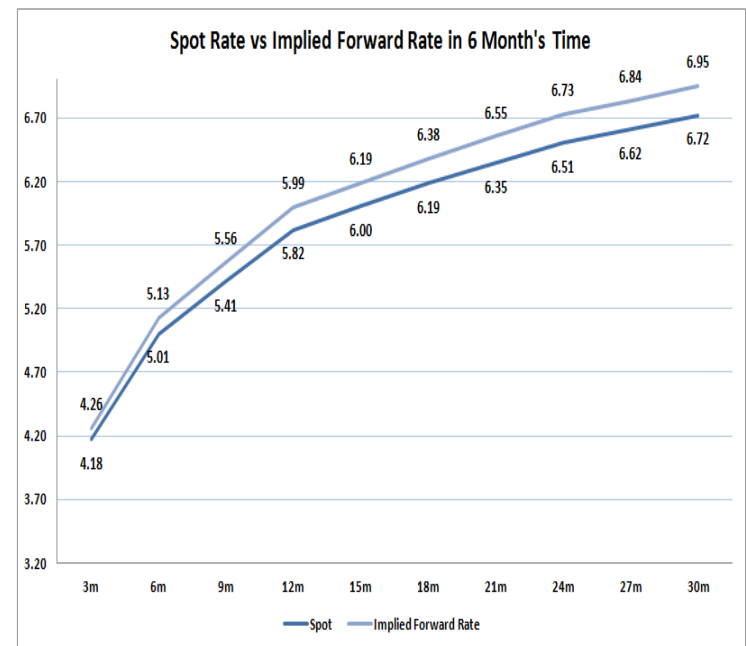
JIBAR (Nominal Terms)	11-Feb	18-Feb	25-Feb	Change
1 Month	4.03%	4.04%	4.08%	0.03%
3 Month	4.17%	4.18%	4.22%	0.04%
6 Month	4.95%	4.98%	5.11%	0.13%
9 Month	5.40%	5.43%	5.53%	0.10%
12 Month	5.83%	5.84%	5.95%	0.11%

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.

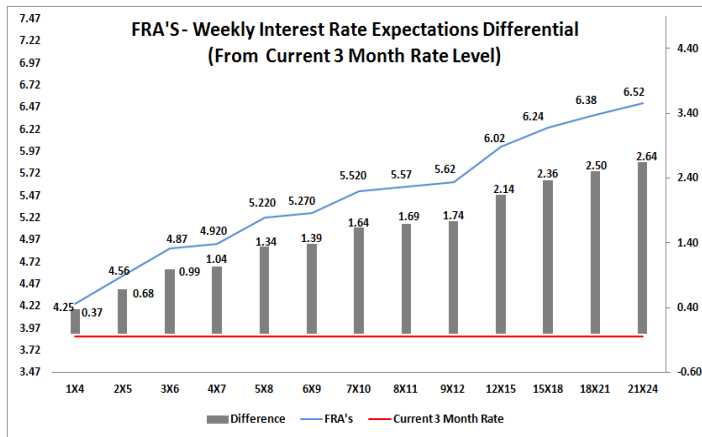
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 5.99% and 6.38% respectively in six months time.



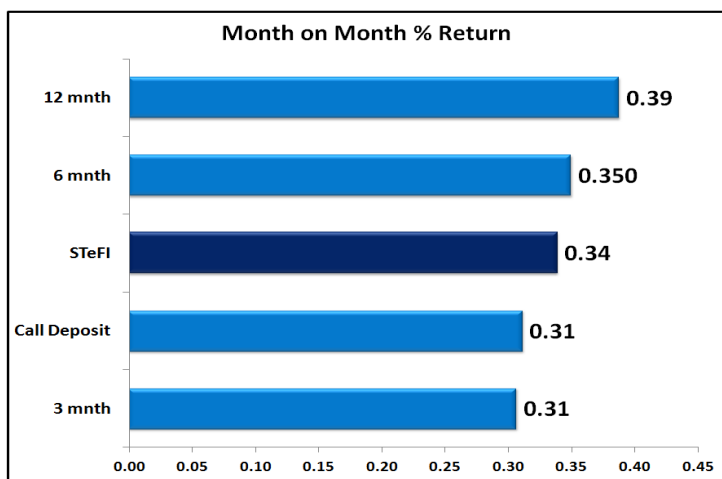
4. FRA RATES (NACQ)

FRA's	11-Feb	18-Feb	25-Feb	Change
1x4	4.21%	4.21%	4.25%	0.04%
3x6	4.58%	4.58%	4.87%	0.29%
6x9	5.22%	5.25%	5.27%	0.02%
9x12	5.58%	5.58%	5.62%	0.04%
12x15	6.05%	6.03%	6.02%	-0.01%
15x18	6.26%	6.24%	6.24%	0.00%
18x21	6.49%	6.41%	6.38%	-0.03%
21x24	6.72%	6.58%	6.52%	-0.06%
24x27	6.95%	6.75%	6.66%	-0.09%
27x30	7.18%	6.92%	6.80%	-0.12%

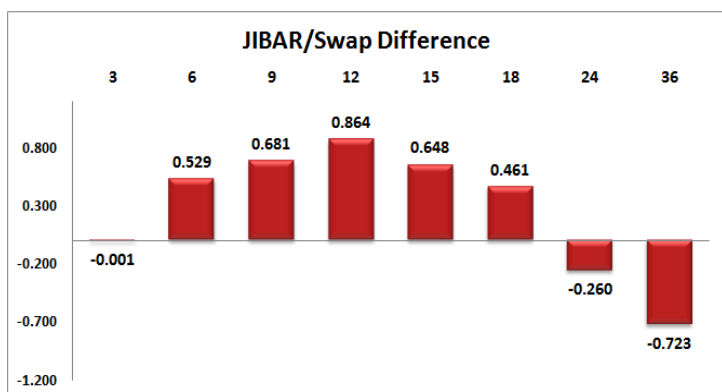
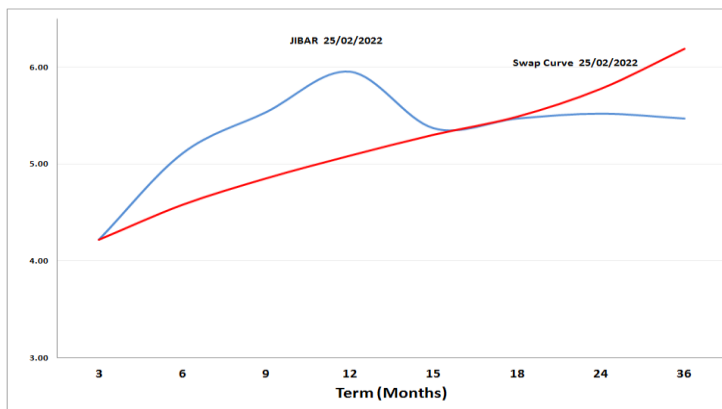


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.34% with the best return 0.39% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	1694	50	4.000%
14 Days	3000	2300	4.050%
28 Days	200	200	4.150%
56 Days	0	0	0.000%
LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 650	R 200	4.15%
182 Days	R9815m	R4027m	4.98%
273 Days	R7793m	R3273m	5.33%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Feb-22	01:50:00	Japan	Industrial Production YoY Prel JAN	Jan'22	2.70%		4.10%
	01:50:00	Japan	Retail Sales YoY JAN	Jan'22	1.40%	1.40%	2.50%
	08:00:00	SA	M3 Money Supply YoY JAN	Jan'22	5.71%		
	08:00:00	SA	Private Sector Credit YoY JAN	Jan'22	2.58%	2.80%	2.70%
	14:00:00	SA	Balance of Trade JAN	Jan'22	ZAR30.14B		ZAR 32B
01-Mar-22	09:00:00	Germany	Retail Sales YoY JAN	Jan'22	0.00%		1.30%
	11:00:00	SA	ABSA Manufacturing PMI FEB	Feb'22	57.1		58
	11:30:00	UK	Mortgage Lending JAN	Jan'22	£3.571B		£3.7B
	11:30:00	UK	BoE Consumer Credit JAN	Jan'22	£0.8B		£1.0B
	14:00:00	SA	Total New Vehicle Sales FEB	Feb'22	41.4K		42K
	15:00:00	Germany	Inflation Rate YoY Prel FEB	Feb'22	4.90%		4.60%
	15:00:00	Germany	Harmonised Inflation Rate YoY Prel FEB	Feb'22	5.10%		5.10%
	17:00:00	US	ISM Manufacturing PMI FEB	Feb'22	57.6	58	58.1
	17:00:00	US	Construction Spending MoM JAN	Jan'22	0.20%	0.00%	0.10%
	17:00:00	US	ISM Manufacturing Employment FEB	Feb'22	54.5		55
	17:30:00	US	Dallas Fed Services Index FEB	Feb'22	0.6		3
	17:30:00	US	Dallas Fed Services Revenues Index FEB	Feb'22	2.8		4
	18:20:00	US	NY Fed Treasury Purchases TIPS 7.5 to 30 yrs			\$0.625B	
	23:30:00	US	API Crude Oil Stock Change 25/FEB	Feb'22	5.983M		
02-Mar-22	01:50:00	Japan	Capital Spending YoY Q4	Q4	1.20%		3.80%
	10:55:00	Germany	Unemployment Rate FEB	Feb'22	5.10%		5.10%
	12:00:00	EU	Inflation Rate YoY Flash FEB	Feb'22	5.10%	5.20%	5.20%
	12:00:00	EU	Core Inflation Rate YoY Flash FEB	Feb'22	2.30%		2.30%
03-Mar-22	07:00:00	Japan	Consumer Confidence FEB	Feb'22	36.7		36
	09:15:00	SA	IHS Markit PMI FEB	Feb'22	50.9		51
	12:00:00	EU	Unemployment Rate JAN	Jan'22	0.07		0.07
	12:00:00	EU	PPI YoY JAN	Jan'22	26.20%		26.00%
	14:30:00	US	Challenger Job Cuts FEB	Feb'22	19.064K		20K
	15:30:00	US	Nonfarm Productivity QoQ Final Q4	Q4	-5.00%	6.50%	6.60%
	15:30:00	US	Initial Jobless Claims 26/FEB	Feb'22	232K		228K
	15:30:00	US	Jobless Claims 4-week Average 26/FEB	Feb'22	236.25K		230K
	15:30:00	US	Continuing Jobless Claims 19/FEB	Feb'22	1476K		1450K
04-Mar-22	01:30:00	Japan	Unemployment Rate JAN	Jan'22	2.70%	2.70%	2.70%
	09:00:00	Germany	Balance of Trade JAN	Jan'22	€7B		€9.2B
	09:00:00	Germany	Balance of Trade s.a JAN	Jan'22	€6.8B		
	09:00:00	Germany	Exports MoM s.a JAN	Jan'22	0.90%		
	09:00:00	Germany	Imports MoM s.a JAN	Jan'22	4.70%		
	09:00:00	Germany	Current Account JAN	Jan'22	€23.9B		€16.3B
	10:30:00	EU	Construction PMI FEB	Feb'22	56.6		56.4
	10:30:00	Germany	Construction PMI FEB	Feb'22	54.4		54.6
	11:00:00	UK	New Car Sales YoY FEB	Feb'22	27.50%		12.40%
	11:30:00	UK	Construction PMI FEB	Feb'22	56.3		57.5
	12:00:00	EU	Retail Sales YoY JAN	Jan'22	2.00%		5.80%
	15:30:00	US	Non Farm Payrolls FEB	Feb'22	467K	381K	350K
	15:30:00	US	Unemployment Rate FEB	Feb'22	4.00%	3.90%	4.00%
	15:30:00	US	Nonfarm Payrolls Private FEB	Feb'22	444K	338K	330K

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Mar-22	10-Mar-16	0.00%
Bank of Japan	18-Mar-22	29-Jan-16	-0.10%
Bank of England	17-Mar-22	03-Feb-22	0.50%
Federal Reserve	16-Mar-22	15-Mar-20	0.25%
SARB	24-Mar-22	27-Jan-22	4.00%