



SA MONEY MARKET REPORT

25 March 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	11-Mar	18-Mar	25-Mar	Change
Repo Rate	4.00%	4.00%	4.00%	0.00%
Treasury Bill 91 days(D)	4.21%	4.27%	4.31%	0.04%
Treasury Bill 91 days(Y)	4.26%	4.32%	4.35%	0.03%
Treasury Bill 182days(D)	5.16%	5.20%	5.29%	0.09%
Treasury Bill 182days(Y)	5.30%	5.34%	5.44%	0.10%
Treasury Bill 273days(D)	5.45%	5.54%	5.70%	0.16%
Treasury Bill 273days(Y)	5.68%	5.78%	5.96%	0.18%
Treasury Bill 364days(Y)	5.84%	5.87%	6.10%	0.23%
3 Month NCD	4.23%	4.25%	4.30%	0.05%
6 Month NCD	5.28%	5.25%	5.30%	0.05%
9 Month NCD	5.78%	5.73%	5.85%	0.13%
12 Month NCD	6.30%	6.50%	6.35%	-0.15%
18 Month NCD (YTM)	6.69%	6.66%	6.70%	0.05%
24 Month NCD (YTM)	7.07%	6.99%	7.04%	0.05%
36 Month NCD (YTM)	7.50%	7.15%	7.53%	0.38%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	11-Mar	18-Mar	25-Mar	Change
3 Month NCD	4.23%	4.25%	4.30%	0.05%
6 Month NCD	5.17%	5.15%	5.20%	0.05%
9 Month NCD	5.65%	5.61%	5.73%	0.12%
12 Month NCD	6.16%	6.35%	6.20%	-0.14%
18 Month NCD	6.53%	6.50%	6.54%	0.04%
24 Month NCD	6.89%	6.81%	6.86%	0.05%
36 Month NCD	7.30%	6.97%	7.33%	0.36%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	11-Mar	18-Mar	25-Mar	Change
Shortage (Rm)	50050	42050	40700	-1350
Notes (Rm)	164872	159889	163865	3976
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	4950	4365	2775	-1590
Liquidity Requirements (Rm)	42944	39448	30302	-9146

2. JIBAR RATES (Nominal Terms)

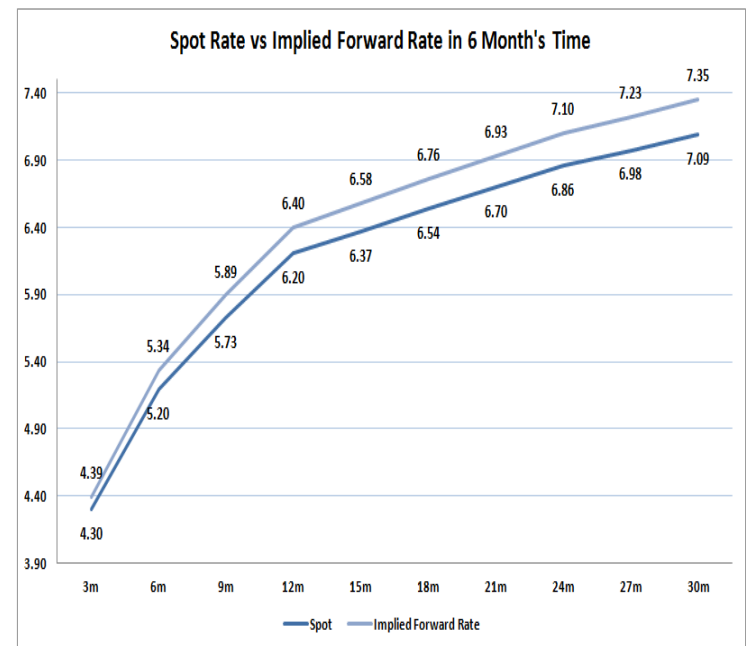
JIBAR (Nominal Terms)	11-Mar	18-Mar	25-Mar	Change
1 Month	4.12%	4.14%	4.16%	0.02%
3 Month	4.26%	4.28%	4.30%	0.02%
6 Month	5.27%	5.31%	5.31%	0.00%
9 Month	5.78%	5.75%	5.87%	0.12%
12 Month	6.30%	6.28%	6.38%	0.10%

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.

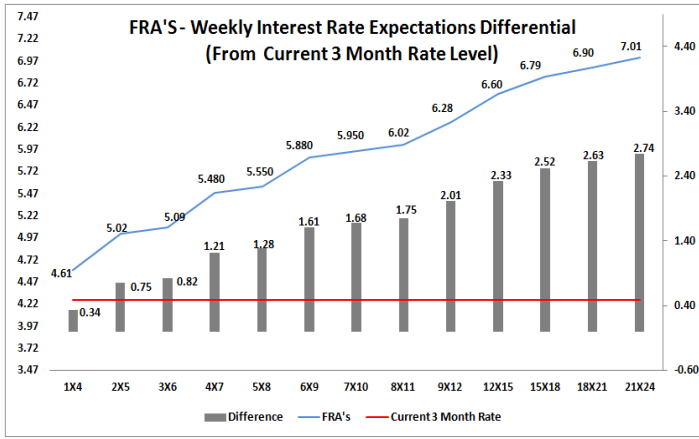
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.40% and 6.76% respectively in six months time.



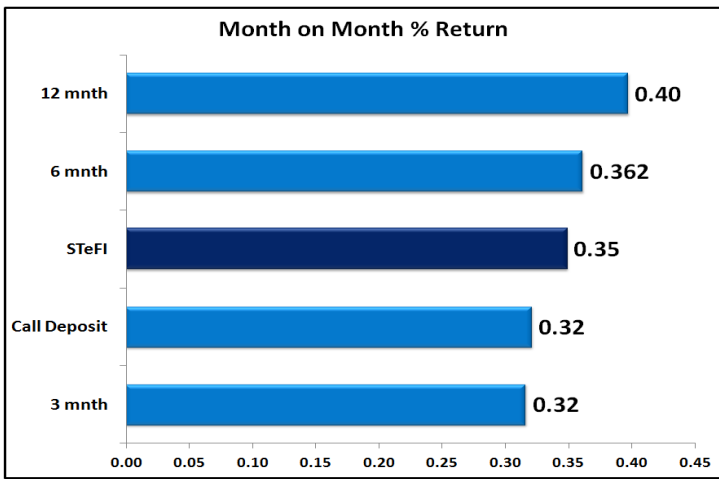
4. FRA RATES (NACQ)

FRA's	11-Mar	18-Mar	25-Mar	Change
1x4	4.65%	4.62%	4.61%	-0.01%
3x6	5.15%	5.10%	5.09%	-0.01%
6x9	5.69%	5.61%	5.88%	0.27%
9x12	6.35%	6.27%	6.28%	0.01%
12x15	6.61%	6.53%	6.60%	0.07%
15x18	6.85%	6.72%	6.79%	0.07%
18x21	6.95%	6.82%	6.90%	0.08%
21x24	7.05%	6.92%	7.01%	0.09%
24x27	7.15%	7.02%	7.12%	0.10%
27x30	7.25%	7.12%	7.23%	0.11%

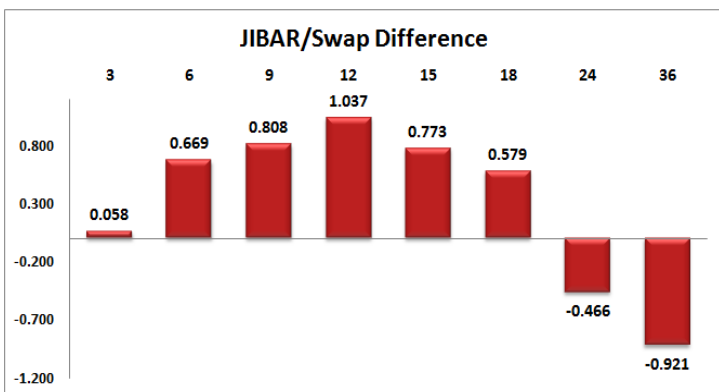
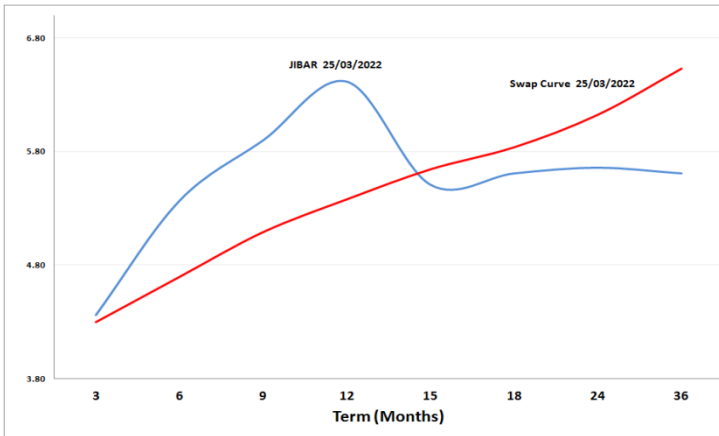


5. MONEY MARKET PERFORMANCE

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	90	50	4.000%
14 Days	765	765	4.150%
28 Days	0	0	0.000%
56 Days	0	0	0.000%

LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R3312m	R1000m	4.31%
182 Days	R7189m	R2700m	5.29%
273 Days	R6720m	R3800m	5.96%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Mar-22	14:30:00	US	Goods Trade Balance Adv FEB	Feb'22	\$-107.63B		\$-106.2B
	14:30:00	US	Wholesale Inventories MoM Adv FEB	Feb'22	0.80%		
	14:30:00	US	Retail Inventories Ex Autos MoM Adv FEB	Feb'22	1.80%		
29-Mar-22	01:30:00	Japan	Unemployment Rate FEB	Feb'22	2.80%	2.80%	2.80%
	10:30:00	UK	BoE Consumer Credit FEB	Feb'22	£0.608B		£0.8B
	10:30:00	UK	Mortgage Approvals FEB	Feb'22	74K		74.8K
	10:30:00	UK	Mortgage Lending FEB	Feb'22	£5.92B		£4.65B
	10:30:00	UK	Net Lending to Individuals MoM FEB	Feb'22	£6.5B		£5.7B
	15:00:00	US	S&P/Case-Shiller Home Price YoY JAN	Jan'22	18.60%		18.50%
	15:00:00	US	House Price Index YoY JAN	Jan'22	17.60%		
	15:00:00	US	House Price Index JAN	Jan'22	367.2		
	16:00:00	US	CB Consumer Confidence MAR	Mar'22	110.5	108	106
		SA	Unemployment Rate Q4	Q4	34.90%		35.40%
		SA	Unemployed Persons Q4	Q4	7.6M		7.8M
		SA	SACCI Business Confidence MAR	Mar'22			93
		SA	SACCI Business Confidence FEB	Feb'22	94.1		96
30-Mar-22	01:50:00	Japan	Retail Sales YoY FEB	Feb'22	1.60%	-0.30%	1.10%
	08:00:00	Germany	Import Prices YoY FEB	Feb'22	26.90%		27.50%
	08:00:00	SA	Private Sector Credit YoY FEB	Feb'22	3.12%		3.20%
	08:00:00	SA	M3 Money Supply YoY FEB	Feb'22	5.65%		
	11:00:00	EU	Economic Sentiment MAR	Mar'22	114	110	108
	11:00:00	EU	Selling Price Expectations MAR	Mar'22	49.8		50.5
	11:00:00	EU	Consumer Confidence Final MAR	Mar'22	-8.8	-18.7	-18.7
	11:00:00	EU	Consumer Inflation Expectations MAR	Mar'22	37.7		39.6
	14:00:00	Germany	Inflation Rate YoY Prel MAR	Mar'22	5.10%	5.80%	6.00%
	14:00:00	Germany	Harmonised Inflation Rate YoY Prel MAR	Mar'22	5.50%	6.10%	6.30%
	14:15:00	US	ADP Employment Change MAR	Mar'22	475K	400K	440K
	14:30:00	US	Corporate Profits QoQ Q4	Q4	3.40%		
	14:30:00	US	GDP Price Index QoQ Final Q4	Q4	5.90%	7.20%	7.20%
	14:30:00	US	GDP Growth Rate QoQ Final Q4	Q4	2.30%	7.10%	7.00%
	14:30:00	US	PCE Prices QoQ Final Q4	Q4	5.30%	6.30%	6.30%
	14:30:00	US	Core PCE Prices QoQ Final Q4	Q4	4.60%	5.00%	5.00%
	14:30:00	US	GDP Sales QoQ Final Q4	Q4	0.10%		2.00%
	14:30:00	US	Real Consumer Spending QoQ Final Q4	Q4	2.00%		
31-Mar-22	01:50:00	Japan	Industrial Production YoY Prel FEB	Feb'22	-0.50%		-0.90%
	07:00:00	Japan	Housing Starts YoY FEB	Feb'22	2.10%	1.10%	1.90%
	08:00:00	Germany	Retail Sales YoY FEB	Feb'22	10.30%		7.50%
	08:00:00	Germany	Unemployment Rate Harmonised FEB	Feb'22	3.10%		3.10%
	08:00:00	UK	Current Account Q4	Q4	£-24.4B		£-15.2B
	08:00:00	UK	GDP Growth Rate QoQ Final Q4	Q4	1.00%	1.00%	1.00%
	08:00:00	UK	GDP Growth Rate YoY Final Q4	Q4	7.00%	6.50%	6.50%
	08:00:00	UK	Business Investment YoY Final Q4	Q4	3.20%	-0.80%	-0.80%
	08:00:00	UK	Business Investment QoQ Final Q4	Q4	-0.80%	0.90%	0.90%
	09:55:00	Germany	Unemployed Persons MAR	Mar'22	2.312M		2.287M
	09:55:00	Germany	Unemployment Change MAR	Mar'22	-33K	-20K	-25K
	09:55:00	Germany	Unemployment Rate MAR	Mar'22	5.00%	5.00%	5.00%
	11:00:00	EU	Unemployment Rate FEB	Feb'22	6.80%	6.70%	6.80%
	11:30:00	SA	PPI MoM FEB	Feb'22	0.20%	0.80%	0.60%
	11:30:00	SA	PPI YoY FEB	Feb'22	10.10%	9.95%	10.40%
	13:30:00	US	Challenger Job Cuts MAR	Mar'22	15.245K		
	14:00:00	SA	Balance of Trade FEB	Feb'22	ZAR3.55B		ZAR 1.8B
	14:30:00	US	Personal Income MoM FEB	Feb'22	0.00%	0.50%	0.60%
	14:30:00	US	Personal Spending MoM FEB	Feb'22	2.10%	0.60%	0.40%
	14:30:00	US	PCE Price Index YoY FEB	Feb'22	6.10%		
	14:30:00	US	Initial Jobless Claims 26/MAR	Mar'22	187K		
	14:30:00	US	Jobless Claims 4-week Average 26/MAR	Mar'22	211.75K		
	14:30:00	US	Continuing Jobless Claims 19/MAR	Mar'22	1350K		
01-Apr-22	11:00:00	EU	Inflation Rate YoY Flash MAR	Mar'22	5.90%	6.20%	6.40%
	11:00:00	EU	CPI Flash MAR	Mar'22	111.74		113.3
	11:00:00	EU	Core Inflation Rate YoY Flash MAR	Mar'22	2.70%	3.10%	3.20%
	11:00:00	SA	ABSA Manufacturing PMI MAR	Mar'22	58.6		
	14:00:00	SA	Total New Vehicle Sales MAR	Mar'22	44.2K		46K
	14:30:00	US	Unemployment Rate MAR	Mar'22	3.80%	3.70%	3.70%
	14:30:00	US	Non Farm Payrolls MAR	Mar'22	678K	450K	475K
	14:30:00	US	Average Hourly Earnings YoY MAR	Mar'22	5.10%		5.50%
	14:30:00	US	Nonfarm Payrolls Private MAR	Mar'22	654K	415K	430K

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%