



SA MONEY MARKET REPORT

01 September 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Aug	25-Aug	01-Sep	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.38%	8.44%	8.40%	-0.04%
Treasury Bill 91 days(Y)	8.55%	8.63%	8.58%	-0.05%
Treasury Bill 182days(D)	8.61%	8.61%	8.45%	-0.16%
Treasury Bill 182days(Y)	8.99%	8.99%	8.83%	-0.16%
Treasury Bill 273days(D)	8.54%	8.57%	8.42%	-0.15%
Treasury Bill 273days(Y)	9.13%	9.15%	8.99%	-0.16%
Treasury Bill 364days(Y)	9.07%	9.24%	9.02%	-0.22%
3 Month NCD	8.38%	8.33%	8.33%	0.00%
6 Month NCD	8.65%	8.55%	8.55%	0.00%
9 Month NCD	8.90%	8.75%	8.73%	-0.03%
12 Month NCD	9.18%	8.98%	8.93%	-0.05%
18 Month NCD (YTM)	9.08%	8.78%	8.72%	-0.06%
24 Month NCD (YTM)	9.06%	8.73%	8.63%	-0.10%
36 Month NCD (YTM)	9.13%	8.84%	8.63%	-0.21%
R 2,030	10.36%	10.18%	10.25%	0.075%

MONEY MARKET RATES (NACQ)	18-Aug	25-Aug	01-Sep	Change
3 Month NCD	8.38%	8.33%	8.33%	0.00%
6 Month NCD	8.38%	8.29%	8.29%	0.00%
9 Month NCD	8.62%	8.48%	8.45%	-0.02%
12 Month NCD	8.88%	8.69%	8.64%	-0.05%
18 Month NCD	8.79%	8.50%	8.45%	-0.06%
24 Month NCD	8.77%	8.46%	8.36%	-0.09%
36 Month NCD	8.83%	8.56%	8.36%	-0.20%
R 2,030	10.36%	10.18%	10.25%	0.075%

MONEY MARKET LIQUIDITY	18-Aug	25-Aug	01-Sep	Change
Shortage (Rm)	400	200	200	0
Notes (Rm)	161802	159595	166107	6512
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-93671	-97783	-81932	15851

2. JIBAR RATES (Nominal Terms)

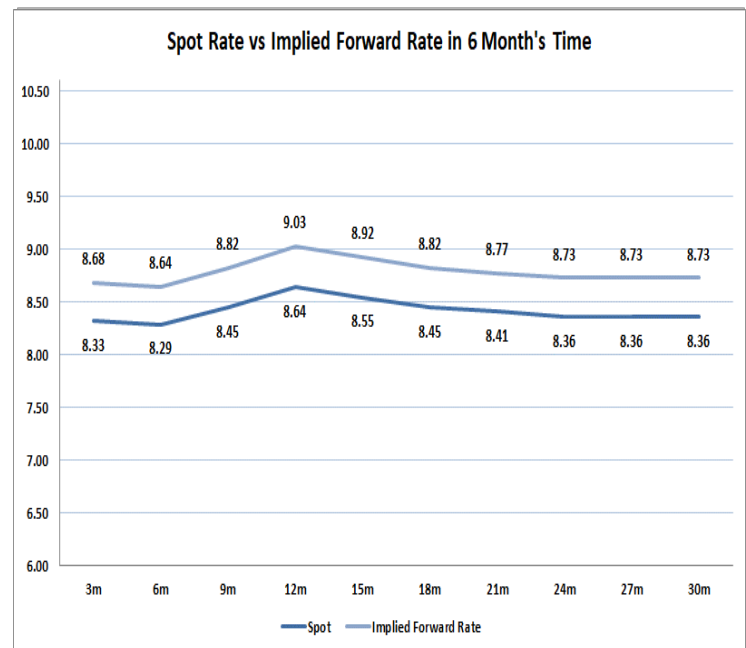
JIBAR (Nominal Terms)	18-Aug	25-Aug	01-Sep	Change
1 Month	8.28%	8.28%	8.28%	0.00%
3 Month	8.41%	8.37%	8.36%	-0.01%
6 Month	8.73%	8.66%	8.62%	-0.04%
9 Month	8.95%	8.87%	8.79%	-0.08%
12 Month	9.20%	9.08%	8.95%	-0.13%

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.

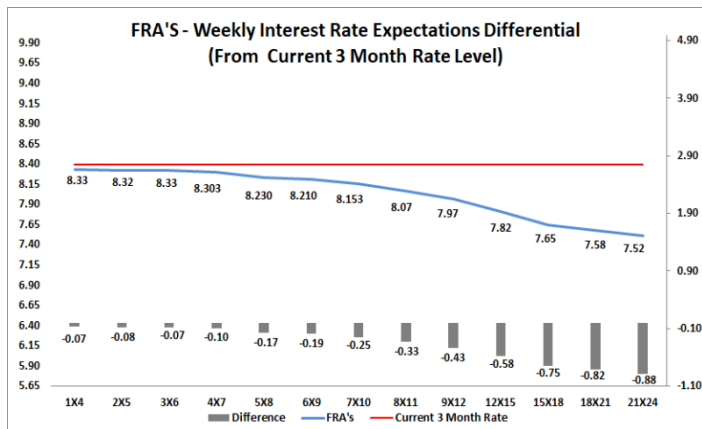
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.03% and 8.82% respectively in six months time.



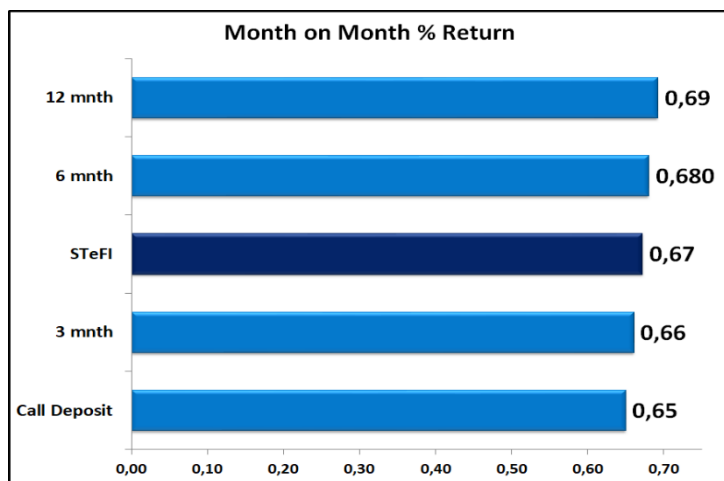
4. FRA RATES (NACQ)

FRA's	18-Aug	25-Aug	01-Sep	Change
1x4	8.42%	8.34%	8.33%	-0.01%
3x6	8.49%	8.33%	8.33%	0.00%
6x9	8.48%	8.26%	8.21%	-0.05%
9x12	8.41%	8.10%	7.97%	-0.13%
12x15	8.25%	7.98%	7.82%	-0.16%
15x18	8.17%	7.83%	7.65%	-0.18%
18x21	8.00%	7.75%	7.58%	-0.17%
21x24	7.82%	7.67%	7.52%	-0.16%
24x27	7.64%	7.60%	7.45%	-0.14%
27x30	7.46%	7.52%	7.39%	-0.13%

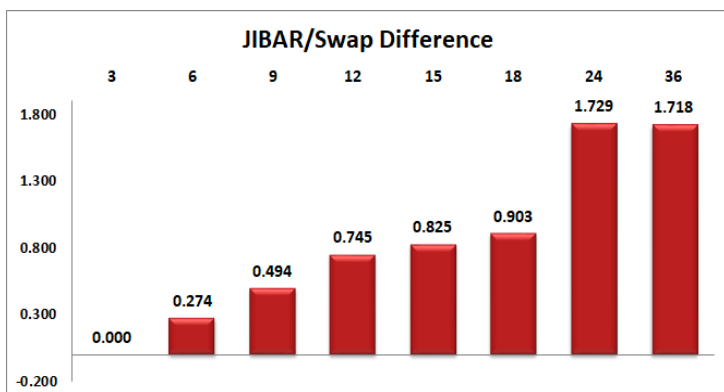
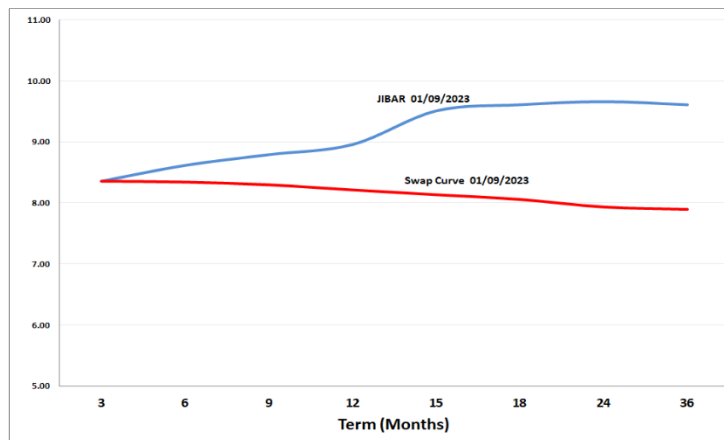


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% with the best return 0.69% 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	R4786m	R1500m	8.40%
182 Days	R6920m	R3600m	8.45%
273 Days	R11906m	R4600m	8.42%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
04-Sep-23	08:00:00	Germany	Balance of Trade JUL	Jul'23	€18.7B		€19.1B
	08:00:00	Germany	Exports MoM JUL	Jul'23	0.10%		
	08:00:00	Germany	Imports MoM JUL	Jul'23	-3.40%		
05-Sep-23	01:30:00	Japan	Household Spending YoY JUL	Jul'23	-4.20%	-2.50%	-4.30%
	02:30:00	Japan	Jibun Bank Composite PMI Final AUG	Aug'23	52.2		52.6
	03:45:00	China	Caixin Composite PMI AUG	Aug'23	51.9		51.9
	09:15:00	SA	S&P Global PMI AUG	Aug'23	48.2		
	09:55:00	Germany	HCOB Composite PMI Final AUG	Aug'23	48.5	44.7	44.7
	10:00:00	EU	HCOB Composite PMI Final AUG	Aug'23	48.6	47	47
	10:30:00	UK	S&P Global/CIPS Composite PMI Final AUG	Aug'23	50.8	47.9	47.9
	11:00:00	EU	PPI YoY JUL	Jul'23	-3.40%	-7.80%	-6.80%
	11:30:00	SA	GDP Growth Rate QoQ Q2	Q2	0.40%	0.20%	0.10%
	11:30:00	SA	GDP Growth Rate YoY Q2	Q2	0.20%	1.30%	-0.60%
	16:00:00	US	Factory Orders MoM JUL	Jul'23	2.30%	-0.10%	0.10%
		US	Total Vehicle Sales AUG	Aug'23	15.74M		
06-Sep-23	08:00:00	Germany	Factory Orders MoM JUL	Jul'23	7.00%	-5.00%	-5.20%
	11:00:00	EU	Retail Sales YoY JUL	Jul'23	-1.40%		
	13:00:00	US	MBA 30-Year Mortgage Rate SEP/01	Sept'23	7.31%		
	14:30:00	US	Exports JUL	Jul'23	\$247.5B		\$250.0B
	14:30:00	US	Imports JUL	Jul'23	\$313.0B		\$318.1B
	14:30:00	US	Balance of Trade JUL	Jul'23	\$-65.5B	\$-65.8B	\$-68.1B
	14:55:00	US	Redbook YoY SEP/02	Sept'23	4.20%		
	15:45:00	US	S&P Global Composite PMI Final AUG	Aug'23	52	50.4	50.4
	20:00:00	US	Fed Beige Book				
07-Sep-23	01:50:00	Japan	Stock Investment by Foreigners SEP/02	Sept'23			
	05:00:00	China	Balance of Trade AUG	Aug'23	\$80.6B	\$78B	\$81B
	08:00:00	Germany	Industrial Production MoM JUL	Jul'23	-1.50%	-0.20%	0.50%
	08:00:00	SA	Foreign Exchange Reserves AUG	Aug'23	\$62.212B		
	11:00:00	EU	GDP Growth Rate QoQ 3rd Est Q2	Q2	0.00%	0.30%	0.30%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q2	Q2	1.10%	0.60%	0.60%
	11:00:00	SA	Current Account Q2	Q2	ZAR-66.2B	ZAR-158B	-180.0B
	12:00:00	SA	Business Confidence Q3	Q3	27		23
	14:30:00	US	Initial Jobless Claims SEP/02	Sept'23	228K		239.0K
	14:30:00	US	Jobless Claims 4-week Average SEP/02	Sept'23	237.5K		231.0K
	14:30:00	US	Continuing Jobless Claims AUG/26	Aug'23	1725K		1692.0K
		China	Foreign Exchange Reserves AUG	Aug'23	\$3.204T	\$3.19T	\$3.2T
08-Sep-23	01:50:00	Japan	GDP Growth Rate QoQ Final Q2	Q2	0.90%	1.30%	1.50%
	01:50:00	Japan	GDP Growth Annualized Final Q2	Q2	3.70%	5.50%	6.00%
	01:50:00	Japan	Current Account JUL	Jul'23	¥1508.8B	¥2295.7B	¥1410.0B
	01:50:00	Japan	GDP Price Index YoY Final Q2	Q2	2.00%		2.60%
	01:50:00	Japan	Bank Lending YoY AUG	Aug'23	2.90%		2.80%
	07:00:00	Japan	Eco Watchers Survey Current AUG	Aug'23	54.4		54.5
	07:00:00	Japan	Eco Watchers Survey Outlook AUG	Aug'23	54.1		54.2
	08:00:00	Germany	Inflation Rate YoY Final AUG	Aug'23	6.20%	6.10%	6.10%
	10:00:00	SA	Consumer Confidence Q3	Q3	-25		-24
	16:00:00	US	Wholesale Inventories MoM JUL	Jul'23	-0.70%	-0.20%	-0.10%
	21:00:00	US	Consumer Credit Change JUL	Jul'23	\$17.85B	\$18.5B	\$15.0B
		US	Used Car Prices YoY AUG	Aug'23	-11.60%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Sep-23	27-Jul-23	4.25%
Bank of Japan	22-Sep-23	29-Jan-16	-0.10%
Bank of England	21-Sep-23	03-Aug-23	5.25%
Federal Reserve	20-Sep-23	26-Jul-23	5.50%
SARB	21-Sep-23	25-May-23	8.25%