



SA MONEY MARKET REPORT

02 December 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Nov	25-Nov	02-Dec	Change
Repo Rate	6.25%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.09%	6.64%	6.65%	0.01%
Treasury Bill 91 days(Y)	6.18%	6.75%	6.76%	0.01%
Treasury Bill 182days(D)	7.55%	7.58%	7.81%	0.23%
Treasury Bill 182days(Y)	7.85%	7.88%	8.13%	0.25%
Treasury Bill 273days(D)	7.63%	7.70%	7.96%	0.26%
Treasury Bill 273days(Y)	8.09%	8.17%	8.47%	0.30%
Treasury Bill 364days(Y)	8.18%	8.27%	8.39%	0.12%
3 Month NCD	6.70%	7.23%	7.23%	0.00%
6 Month NCD	7.45%	7.78%	7.85%	0.08%
9 Month NCD	7.90%	8.10%	8.30%	0.20%
12 Month NCD	8.33%	8.48%	8.68%	0.20%
18 Month NCD (YTM)	8.44%	8.48%	8.73%	0.26%
24 Month NCD (YTM)	8.57%	8.54%	8.83%	0.30%
36 Month NCD (YTM)	8.80%	8.64%	9.05%	0.41%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	18-Nov	25-Nov	02-Dec	Change
3 Month NCD	6.70%	7.23%	7.23%	0.00%
6 Month NCD	7.25%	7.56%	7.63%	0.07%
9 Month NCD	7.68%	7.86%	8.05%	0.19%
12 Month NCD	8.08%	8.22%	8.41%	0.19%
18 Month NCD	8.19%	8.22%	8.46%	0.24%
24 Month NCD	8.31%	8.27%	8.55%	0.28%
36 Month NCD	8.52%	8.37%	8.76%	0.38%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	18-Nov	25-Nov	02-Dec	Change
Shortage (Rm)	2650	3050	2750	-300
Notes (Rm)	163093	165031	174774	9743
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-63462	-38728	-45614	-6886

2. JIBAR RATES (Nominal Terms)

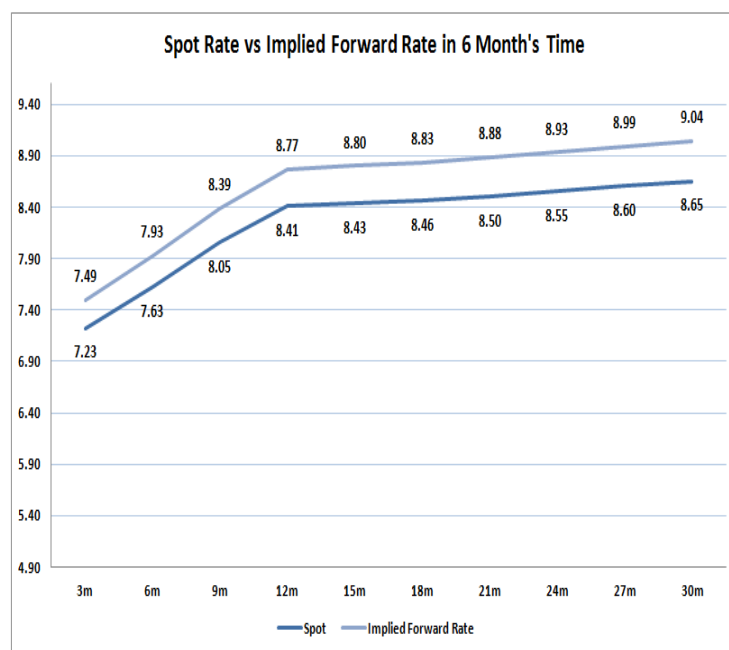
JIBAR (Nominal Terms)	18-Nov	25-Nov	02-Dec	Change
1 Month	6.39%	6.46%	7.02%	0.56%
3 Month	6.65%	6.72%	7.20%	0.48%
6 Month	7.46%	7.52%	7.84%	0.32%
9 Month	7.89%	7.94%	8.21%	0.27%
12 Month	8.25%	8.31%	8.56%	0.25%

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.

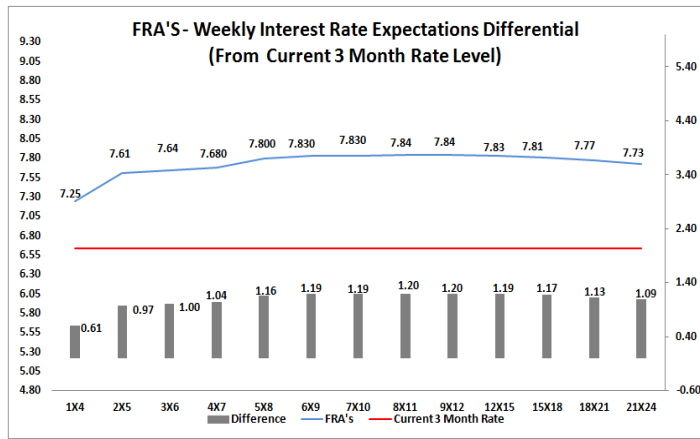
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.77% and 8.83% respectively in six months time.



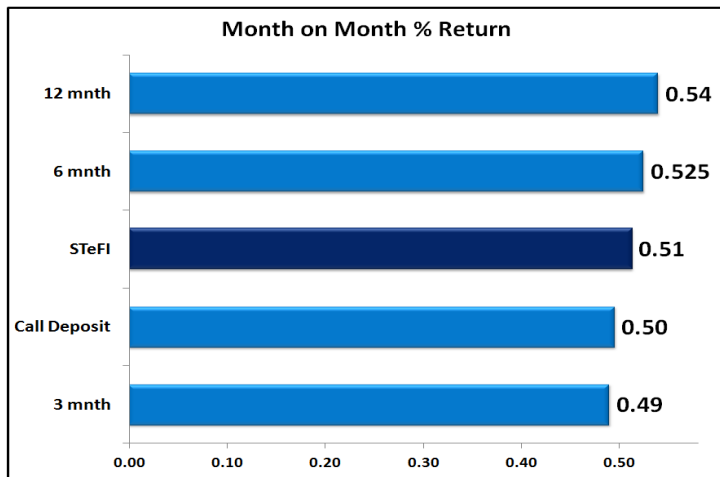
4. FRA RATES (NACQ)

FRA's	18-Nov	25-Nov	02-Dec	Change
1x4	7.12%	7.18%	7.25%	0.07%
3x6	7.49%	7.56%	7.64%	0.08%
6x9	7.66%	7.72%	7.83%	0.11%
9x12	7.78%	7.76%	7.84%	0.08%
12x15	7.88%	7.78%	7.83%	0.05%
15x18	7.88%	7.76%	7.81%	0.05%
18x21	7.87%	7.74%	7.77%	0.03%
21x24	7.86%	7.72%	7.73%	0.01%
24x27	7.85%	7.70%	7.69%	-0.01%
27x30	7.84%	7.68%	7.65%	-0.03%

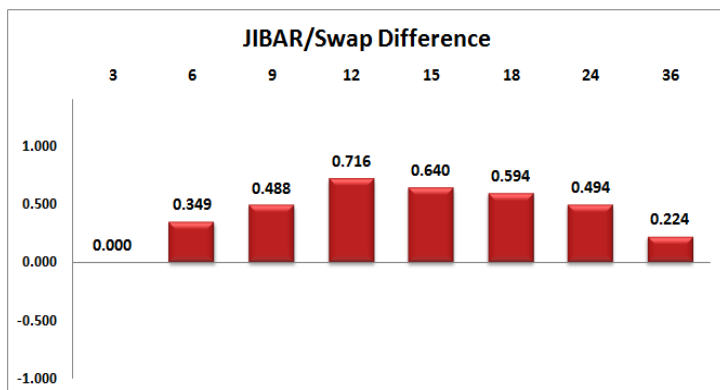
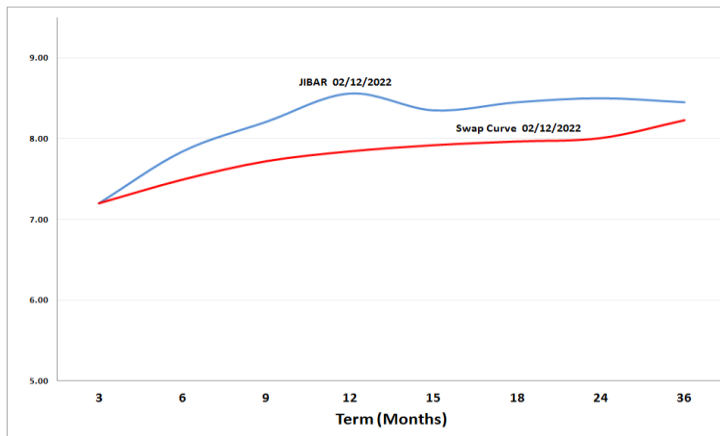


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.51% with the best return 0.54% 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	R3099m	R700m	6.65%
182 Days	R4753m	R2400m	7.81%
273 Days	R 6 565	R3550m	7.96%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Dec-22	02:30:00	Japan	Jibun Bank Composite PMI Final NOV	Nov'22	51.8		48.9
	03:45:00	China	Caixin Composite PMI NOV	Nov'22	48.3		47
	09:15:00	SA	S&P Global PMI NOV	Nov'22	49.5		
	10:55:00	Germany	S&P Global Composite PMI Final NOV	Nov'22	45.1	46.4	46.4
	11:00:00	EU	S&P Global Composite PMI Final NOV	Nov'22	47.3	47.8	47.8
	11:30:00	UK	S&P Global/CIPS Composite PMI Final NOV	Nov'22	48.2	48.3	48.3
	12:00:00	EU	Retail Sales MoM OCT	Oct'22	0.40%	-1.70%	
	12:00:00	EU	Retail Sales YoY OCT	Oct'22	-0.60%		-0.20%
	16:45:00	US	S&P Global Composite PMI Final NOV	Nov'22	48.2	46.3	46.3
		EU	Eurogroup Meeting	Dec'22			
		US	Total Vehicle Sales NOV	Nov'22	14.9M		
06-Dec-22	01:30:00	Japan	Household Spending YoY OCT	Oct'22	2.30%	1.00%	1.40%
	11:30:00	SA	GDP Growth Rate QoQ Q3	Q3	-0.70%		-1.30%
	11:30:00	SA	GDP Growth Rate YoY Q3	Q3	0.20%		0.40%
	15:30:00	US	Balance of Trade OCT	Oct'22	\$-73.3B		\$-73B
	15:30:00	US	Exports OCT	Oct'22	\$258B		\$257B
	15:30:00	US	Imports OCT	Oct'22	\$331.3B		\$330B
	15:55:00	US	Redbook YoY Q3/DEC	Dec'22	10.40%		
07-Dec-22	01:50:00	Japan	Foreign Exchange Reserves NOV	Nov'22	\$1194.6B		
	05:00:00	China	Balance of Trade NOV	Nov'22	\$85.15B	\$79.05B	\$84B
	08:00:00	SA	Foreign Exchange Reserves NOV	Nov'22	\$58.7B		
	09:00:00	Germany	Industrial Production MoM OCT	Oct'22	0.60%	-0.10%	-1.00%
	10:00:00	China	Foreign Exchange Reserves NOV	Nov'22	\$3.052T		\$3.04T
	12:00:00	EU	GDP Growth Rate QoQ 3rd Est Q3	Q3	0.80%	0.20%	0.20%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q3	Q3	4.30%	2.10%	2.10%
	13:00:00	UK	BBA Mortgage Rate NOV	Nov'22	5.42%		5.50%
	15:30:00	US	Nonfarm Productivity QoQ Final Q3	Q3	-4.10%	0.30%	0.30%
	15:30:00	US	Unit Labour Costs QoQ Final Q3	Q3	8.90%		3.50%
	22:00:00	US	Consumer Credit Change OCT	Oct'22	\$24.98B		\$28B
		Japan	BoJ Nakamura Speech	Dec'22			
08-Dec-22	01:50:00	Japan	GDP Growth Rate QoQ Final Q3	Q3	1.10%	-0.30%	-0.30%
	01:50:00	Japan	GDP Price Index YoY Final Q3	Q3	-0.30%		
	11:00:00	SA	Current Account Q3	Q3	ZAR-87B		ZAR-120B
	13:00:00	SA	Manufacturing Production YoY OCT	Oct'22	2.90%		
	13:00:00	SA	Manufacturing Production MoM OCT	Oct'22	4.90%		
	15:30:00	US	Initial Jobless Claims 03/DEC	Dec'22	225K		
	15:30:00	US	Continuing Jobless Claims 26/NOV	Nov'22			
	15:30:00	US	Jobless Claims 4-week Average 03/DEC	Dec'22			
09-Dec-22	03:30:00	China	Inflation Rate YoY NOV	Nov'22	2.10%		2.10%
	03:30:00	China	PPI YoY NOV	Nov'22	-1.30%		-1.60%
	15:30:00	US	Core PPI YoY NOV	Nov'22	6.70%		6.60%
	15:30:00	US	PPI YoY NOV	Nov'22	8.00%		7.80%
	17:00:00	US	Wholesale Inventories MoM OCT	Dec'22	0.60%		
	17:00:00	US	Michigan 5 Year Inflation Expectations Prel DEC	Dec'22	3.00%		
	17:00:00	US	Michigan Consumer Expectations Prel DEC	Dec'22	55.6		
	17:00:00	US	Michigan Inflation Expectations Prel DEC	Dec'22	4.90%		
	19:00:00	US	Fed Quarterly Financial Accounts	Dec'22			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Dec-22	27-Oct-22	2.00%
Bank of Japan	16-Dec-22	29-Jan-16	-0.10%
Bank of England	15-Dec-22	03-Nov-22	3.00%
Federal Reserve	14-Dec-22	02-Nov-22	4.00%
SARB	26-Jan-23	24-Nov-22	7.00%