



SA MONEY MARKET REPORT

02 June 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	19-May	26-May	02-Jun	Change
Repo Rate	7.75%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.15%	0.00%	8.39%	8.39%
Treasury Bill 91 days(Y)	8.32%	0.00%	8.57%	8.57%
Treasury Bill 182days(D)	8.79%	8.99%	9.00%	0.01%
Treasury Bill 182days(Y)	9.20%	9.41%	9.42%	0.01%
Treasury Bill 273days(D)	8.75%	8.92%	8.21%	-0.71%
Treasury Bill 273days(Y)	9.36%	9.56%	9.55%	-0.01%
Treasury Bill 364days(Y)	9.36%	9.52%	9.51%	-0.01%
3 Month NCD	8.13%	8.45%	8.45%	0.00%
6 Month NCD	8.93%	9.05%	9.13%	0.07%
9 Month NCD	9.40%	9.48%	9.53%	0.05%
12 Month NCD	9.75%	9.88%	9.85%	-0.03%
18 Month NCD (YTM)	9.73%	9.80%	9.77%	-0.03%
24 Month NCD (YTM)	9.75%	9.84%	9.79%	-0.05%
36 Month NCD (YTM)	9.81%	9.88%	9.84%	-0.04%
R 2 030	11.14%	11.08%	11.24%	0.165%

MONEY MARKET RATES (NACQ)	19-May	26-May	02-Jun	Change
3 Month NCD	8.13%	8.45%	8.45%	0.00%
6 Month NCD	8.64%	8.76%	8.83%	0.07%
9 Month NCD	9.09%	9.16%	9.20%	0.05%
12 Month NCD	9.41%	9.53%	9.51%	-0.02%
18 Month NCD	9.39%	9.46%	9.43%	-0.03%
24 Month NCD	9.41%	9.50%	9.45%	-0.05%
36 Month NCD	9.47%	9.53%	9.50%	-0.04%
R 2 030	11.14%	11.08%	11.24%	0.165%

MONEY MARKET LIQUIDITY	19-May	26-May	02-Jun	Change
Shortage (Rm)	600	1200	1250	50
Notes (Rm)	162854	162206	169751	7545
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-95710	-90595	-88563	2032

2. JIBAR RATES (Nominal Terms)

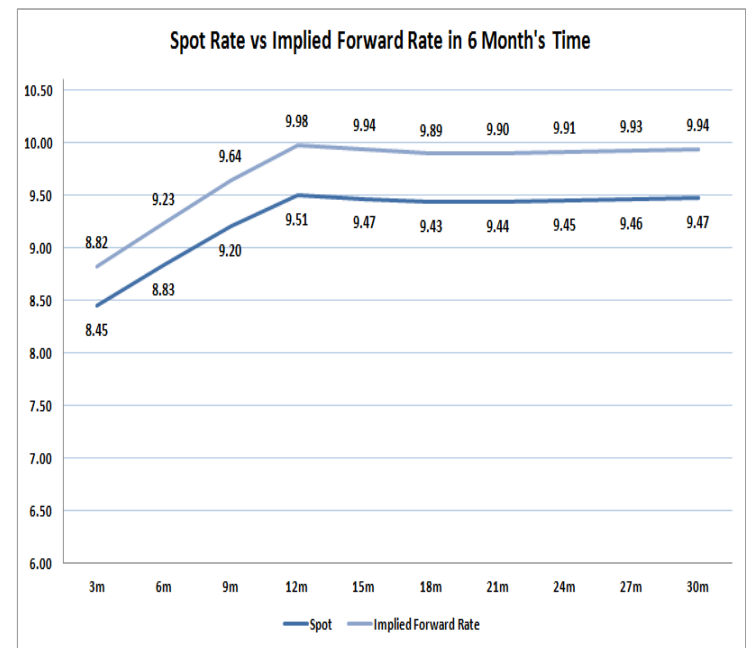
JIBAR (Nominal Terms)	19-May	26-May	02-Jun	Change
1 Month	7.91%	7.95%	8.33%	0.38%
3 Month	8.08%	8.13%	8.49%	0.36%
6 Month	8.93%	9.00%	9.23%	0.23%
9 Month	9.38%	9.48%	9.64%	0.16%
12 Month	9.71%	9.88%	10.02%	0.14%

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.

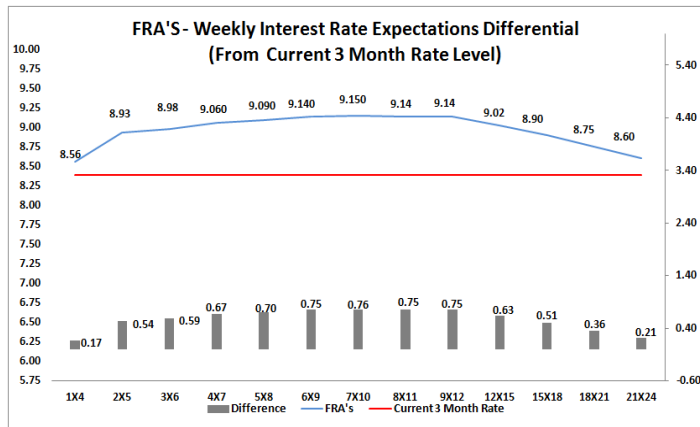
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.98% and 9.89% respectively in six months time.



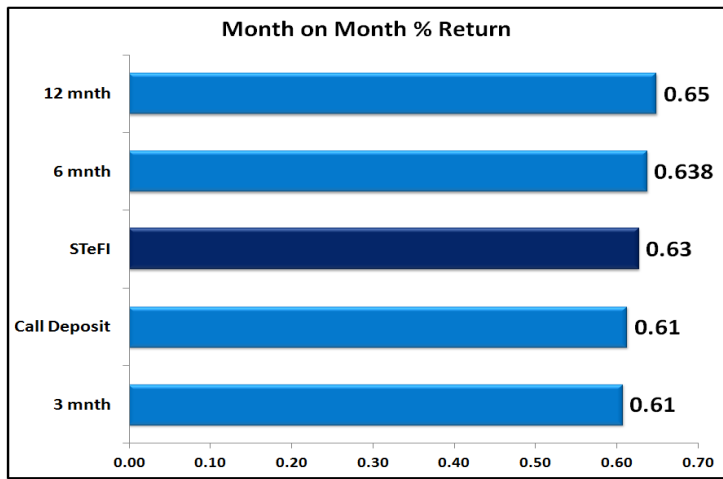
4. FRA RATES (NACQ)

FRA's	19-May	26-May	02-Jun	Change
1x4	8.61%	8.53%	8.56%	0.03%
3x6	8.99%	8.96%	8.98%	0.02%
6x9	9.10%	9.24%	9.14%	-0.10%
9x12	9.07%	9.24%	9.14%	-0.10%
12x15	9.00%	9.11%	9.02%	-0.09%
15x18	8.83%	8.99%	8.90%	-0.09%
18x21	8.73%	8.85%	8.75%	-0.10%
21x24	8.63%	8.71%	8.60%	-0.11%
24x27	8.53%	8.57%	8.45%	-0.12%
27x30	8.43%	8.43%	8.30%	-0.13%

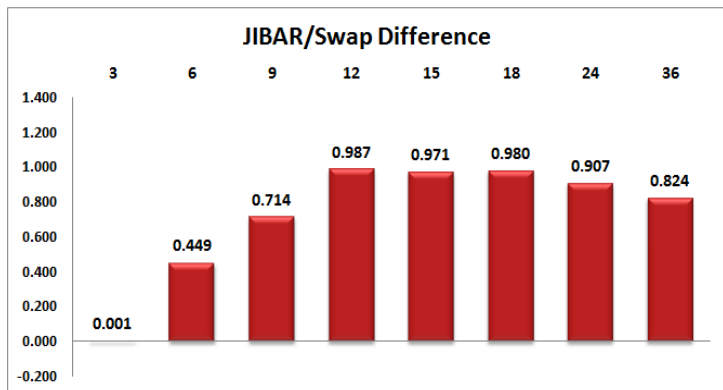
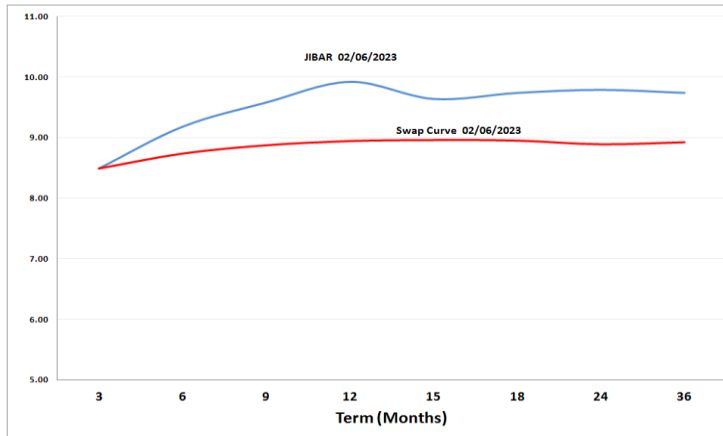


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.63% with the best return 0.65% 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	R1165m	R365m	8.39%
182 Days	R7501m	R3000m	9.00%
273 Days	R10280m	R4000m	8.91%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Jun-23	02:30:00	Japan	Jibun Bank Composite PMI Final MAY	May'23	52.9		54.9
	03:45:00	China	Caixin Composite PMI MAY	May'23	53.6		53.3
	08:00:00	Germany	Balance of Trade APR	Apr'23	€16.7B		€15.1B
	09:15:00	SA	S&P Global PMI MAY	May'23	49.6		
	09:55:00	Germany	HCOB Composite PMI Final MAY	May'23	54.2	54.3	54.3
	10:00:00	EU	HCOB Composite PMI Final MAY	May'23	54.1	53.3	53.3
	10:00:00	UK	New Car Sales YoY MAY	May'23	11.60%		9.50%
	10:30:00	UK	S&P Global/CIPS Composite PMI Final MAY	May'23	54.9	53.9	53.9
	11:00:00	EU	PPI YoY APR	Apr'23	5.90%		5.40%
	15:45:00	US	S&P Global Composite PMI Final MAY	May'23	53.4	54.5	54.5
06-Jun-23	01:30:00	Japan	Household Spending YoY APR	Apr'23	-1.90%	-2.30%	-0.90%
	11:00:00	EU	Retail Sales MoM APR	Apr'23	-1.20%	0.20%	-0.10%
	11:00:00	EU	Retail Sales YoY APR	Apr'23	-3.80%		
	11:30:00	SA	GDP Growth Rate YoY Q1	Q1	0.90%		0.70%
	11:30:00	SA	GDP Growth Rate QoQ Q1	Q1	-1.30%		1.10%
	14:55:00	US	Redbook YoY JUN/03	Jun'23	1.20%		
07-Jun-23	01:50:00	Japan	Foreign Exchange Reserves MAY	May'23	\$1265.4B		
	05:00:00	China	Balance of Trade MAY	May'23	\$90.21B		\$91.0B
	08:00:00	SA	Foreign Exchange Reserves MAY	May'23	\$61.72B		
	12:00:00	SA	Business Confidence Q2	Q2	36		30
	13:00:00	US	MBA 30-Year Mortgage Rate JUN/02	Jun'23	6.91%		
	14:30:00	US	Balance of Trade APR	Apr'23	\$-64.2B	\$-75B	\$-78.2B
	21:00:00	US	Consumer Credit Change APR	Apr'23	\$26.51B	\$20B	\$21.0B
		China	Foreign Exchange Reserves MAY	May'23	\$3.205T		\$3.2T
		US	Used Car Prices YoY MAY	May'23	-4.40%		
08-Jun-23	01:50:00	Japan	Current Account APR	Apr'23	¥2278.1B	¥1663.8B	¥2350B
	01:50:00	Japan	GDP Growth Rate QoQ Final Q1	Q1	0.00%	0.50%	0.40%
	01:50:00	Japan	Foreign Bond Investment JUN/03	Jun'23	¥1028.8B		
	01:50:00	Japan	Stock Investment by Foreigners JUN/03	Jun'23	¥379.2B		
	11:00:00	EU	Employment Change YoY Final Q1	Q1	1.50%		1.70%
	11:00:00	EU	Employment Change QoQ Final Q1	Q1	0.30%		0.60%
	11:00:00	EU	GDP Growth Rate QoQ 3rd Est Q1	Q1	0.00%	0.00%	0.10%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q1	Q1	1.80%	1.20%	1.30%
	11:00:00	SA	Current Account Q1	Q1	ZAR-174B		ZAR 105.0B
	13:00:00	SA	Manufacturing Production YoY APR	Apr'23	-1.10%		
	13:00:00	SA	Manufacturing Production MoM APR	Apr'23	4.00%		
	14:30:00	US	Initial Jobless Claims JUN/03	Jun'23	232K		
	14:30:00	US	Jobless Claims 4-week Average JUN/03	Jun'23	229.5K		
	14:30:00	US	Continuing Jobless Claims MAY/27	May'23	1795K		
	16:00:00	US	Wholesale Inventories MoM APR	Apr'23	-0.30%	-0.20%	-0.20%
09-Jun-23	03:30:00	China	Inflation Rate YoY MAY	May'23	0.10%		0.20%
	03:30:00	China	Inflation Rate MoM MAY	May'23	-0.10%		0.00%
	03:30:00	China	PPI YoY MAY	May'23	-3.60%		-2.80%
	19:00:00	US	Baker Hughes Total Rig Count JUN/09	Jun'23			
	19:00:00	US	Baker Hughes Oil Rig Count JUN/09	Jun'23			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Jun-23	04-May-23	3.75%
Bank of Japan	16-Jun-23	29-Jan-16	-0.10%
Bank of England	22-Jun-23	11-May-23	4.50%
Federal Reserve	14-Jun-23	03-May-23	5.25%
SARB	20-Jul-23	25-May-23	8.25%