FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **02 September 2022**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	19-Aug	26-Aug	02-Sep	Change
Repo Rate	5.50%	5.50%	5.50%	0.00%
Treasury Bill 91 days(D)	5.71%	5.68%	5.58%	-0.10%
Treasury Bill 91 days(Y)	5.79%	5.76%	5.65%	-0.11%
Treasury Bill 182days(D)	6.59%	6.55%	6.63%	0.08%
Treasury Bill 182days(Y)	6.81%	6.77%	6.86%	0.09%
Treasury Bill 273days(D)	6.90%	6.91%	6.99%	0.08%
Treasury Bill 273days(Y)	7.28%	7.28%	7.37%	0.09%
Treasury Bill 364days(Y)	7.53%	7.59%	7.70%	0.11%
3 Month NCD	5.75%	5.75%	5.75%	0.00%
6 Month NCD	6.58%	6.63%	6.70%	0.08%
9 Month NCD	7.13%	7.20%	7.30%	0.10%
12 Month NCD	7.63%	7.70%	7.90%	0.20%
18 Month NCD (YTM)	7.88%	8.02%	8.22%	0.20%
24 Month NCD (YTM)	8.08%	8.23%	8.44%	0.21%
36 Month NCD (YTM)	8.31%	8.46%	8.70%	0.24%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	19-Aug	26-Aug	02-Sep	Change
3 Month NCD	5.75%	5.75%	5.75%	0.00%
6 Month NCD	6.42%	6.47%	6.54%	0.07%
9 Month NCD	6.94%	7.01%	7.11%	0.09%
12 Month NCD	7.42%	7.49%	7.68%	0.19%
18 Month NCD	7.66%	7.79%	7.98%	0.19%
24 Month NCD	7.85%	7.99%	8.19%	0.20%
36 Month NCD	8.06%	8.20%	8.43%	0.23%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	19-Aug	26-Aug	02-Sep	Change
Shortage (Rm)	4200	2100	3150	1050
Notes (Rm)	160620	161649	168703	7054
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-37466	-46837	-44081	2756

2. JIBAR RATES (Nominal Terms)

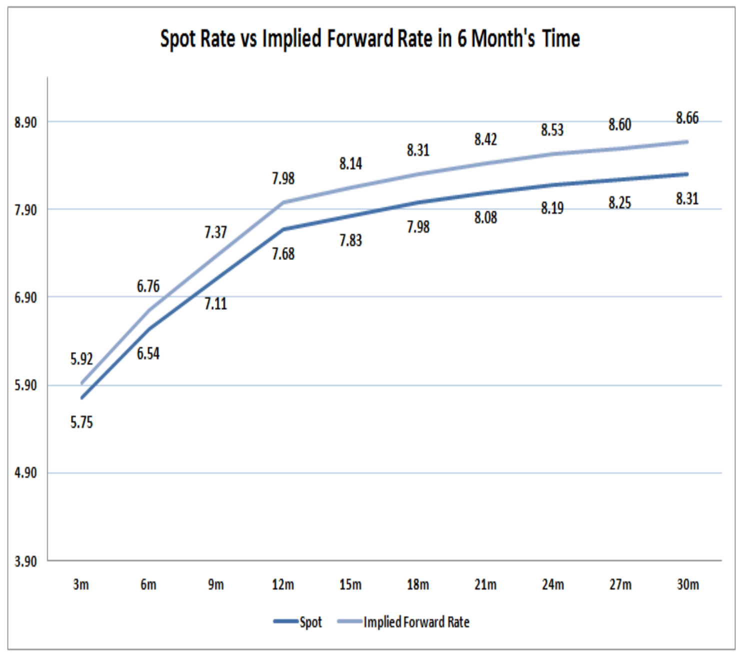
JIBAR (Nominal Terms)	19-Aug	26-Aug	02-Sep	Change
1 Month	5.58%	5.58%	5.60%	0.02%
3 Month	5.74%	5.76%	5.78%	0.02%
6 Month	6.63%	6.66%	6.76%	0.10%
9 Month	7.19%	7.22%	7.34%	0.13%
12 Month	7.65%	7.78%	7.92%	0.14%

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.

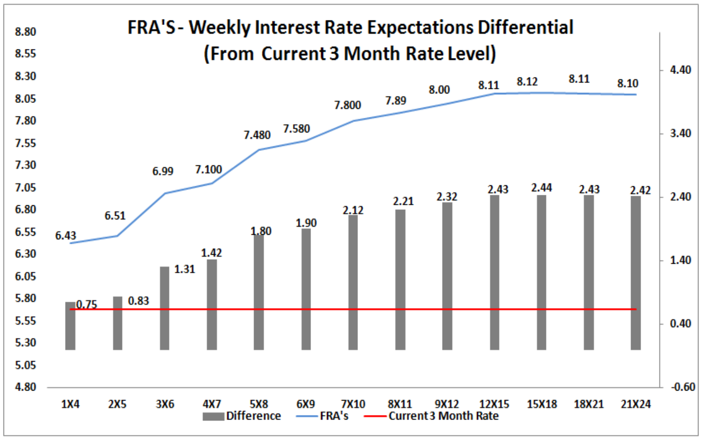
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.98% and 8.31% respectively in six months time.



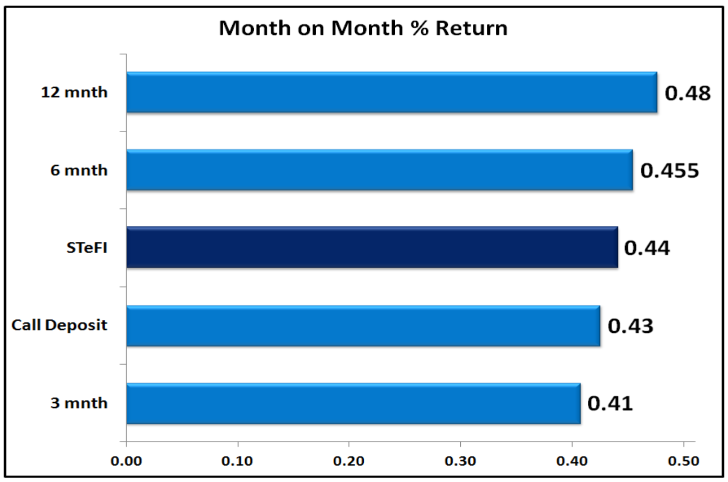
4. FRA RATES (NACQ)

FRA's	19-Aug	26-Aug	02-Sep	Change
1x4	5.84%	6.40%	6.43%	0.03%
3x6	6.52%	6.61%	6.99%	0.38%
6x9	7.23%	7.38%	7.58%	0.20%
9x12	7.51%	7.77%	8.00%	0.23%
12x15	7.60%	7.88%	8.11%	0.23%
15x18	7.60%	7.90%	8.12%	0.22%
18x21	7.59%	7.89%	8.11%	0.22%
21x24	7.58%	7.88%	8.10%	0.22%
24x27	7.57%	7.87%	8.09%	0.22%
27x30	7.56%	7.86%	8.08%	0.22%

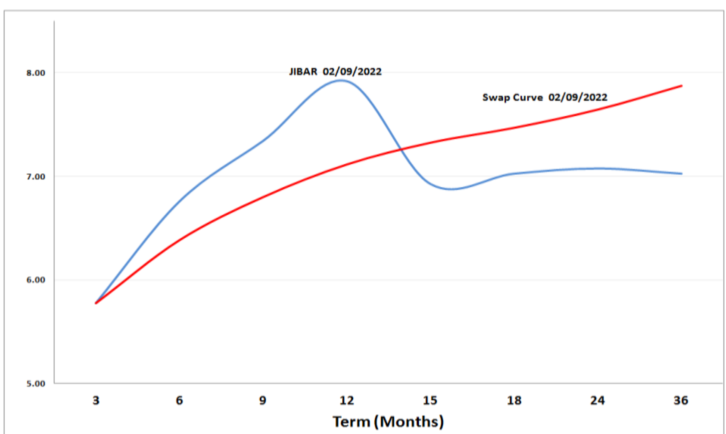


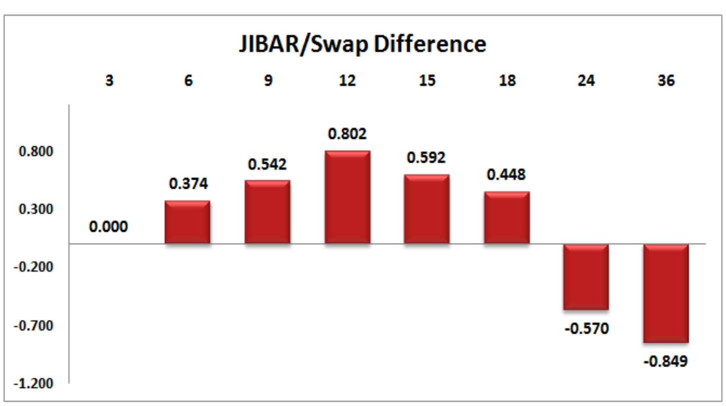
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.44% with the best return 0.48% 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	R4364m	R700m	5.58%
182 Days	R5583m	R2400m	6.63%
273 Days	R5860m	R3550m	6.99%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensu	Forecast
05-Sep-22	02:30:00	Japan	Jibun Bank Composite PMI Final AUG	Aug'22	50.2		48.9
	03:45:00	China	Caixin Composite PMI AUG	Aug'22	54		50
	09:15:00	SA	S&P Global PMI AUG	Aug'22	52.7		
	09:55:00	Germany	S&P Global Composite PMI Final AUG	Aug'22	48.1	47.6	47.6
	10:00:00	EU	S&P Global Composite PMI Final AUG	Aug'22	49.9	49.2	49.2
	10:30:00	UK	S&P Global/CIPS Composite PMI Final AUG	Aug'22	52.1	50.9	50.9
	11:00:00	EU	Retail Sales YoY JUL	Jul'22	-3.70%	-0.30%	
	17:30:00	UK	BoE L Mann Speech	Sept'22			
06-Sep-22	01:30:00	Japan	Household Spending YoY JUL	Jul'22	3.50%	4.20%	1.90%
	10:00:00	SA	Consumer Confidence Q3	Q3	-25		
	11:30:00	SA	GDP Growth Rate QoQ Q2	Q2	1.90%		-1.30%
	11:30:00	SA	GDP Growth Rate YoY Q2	Q2	3.00%		1.30%
	15:45:00	US	S&P Global Composite PMI Final AUG	Aug'22	47.7	45	45.5
07-Sep-22	01:50:00	Japan	Foreign Exchange Reserves AUG	Aug'22	$1323B		
	05:00:00	China	Balance of Trade AUG	Aug'22	$101.26B	$93B	$85B
	05:00:00	China	Exports YoY AUG	Aug'22	18.00%	13.00%	9.10%
	05:00:00	China	Imports YoY AUG	Aug'22	2.30%	1.80%	3.00%
	08:00:00	SA	Foreign Exchange Reserves AUG	Aug'22	$59.51B		
	10:00:00	China	Foreign Exchange Reserves AUG	Aug'22	$3.104T	$3.08T	$3.1T
	11:00:00	EU	GDP Growth Rate QoQ 3rd Est Q2	Q2	0.50%	0.60%	0.60%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q2	Q2	5.40%	3.90%	3.90%
	11:00:00	EU	Employment Change QoQ Final Q2	Q2	0.60%		0.30%
	11:00:00	EU	Employment Change YoY Final Q2	Q2			
	14:30:00	US	Balance of Trade JUL	Jul'22	$-79.6B	$-72.3B	$-70B
	14:30:00	US	Exports JUL	Jul'22	$260.8B		$259B
	14:30:00	US	Imports JUL	Jul'22	$340.4B		$329B
08-Sep-22	01:50:00	Japan	GDP Growth Rate QoQ Final Q2	Q2	0.00%	0.70%	0.50%
	01:50:00	Japan	Foreign Bond Investment 03/SEP	Sept'22	¥-303.7B		
	11:00:00	SA	Current Account Q2	Q2	ZAR143B		ZAR115B
	11:30:00	SA	SACCI Business Confidence AUG	Aug'22	110.3		
	12:00:00	SA	Business Confidence Q3	Q3	42		37
	13:00:00	SA	Manufacturing Production YoY JUL	Jul'22	-3.50%		
	13:00:00	SA	Manufacturing Production MoM JUL	Jul'22	-1.50%		
	14:15:00	EU	ECB Interest Rate Decision	Sept'22	0.50%		1.00%
	14:15:00	EU	Marginal Lending Rate	Sept'22	0.75%		0.75%
	14:30:00	US	Initial Jobless Claims 03/SEP	Sept'22	232K		230K
	14:30:00	US	Continuing Jobless Claims 27/AUG	Aug'22	1438K		1425K
	14:30:00	US	Jobless Claims 4-week Average 03/SEP	Sept'22	241.5K		239K
	14:45:00	EU	ECB Press Conference	Sept'22			
	21:00:00	US	Consumer Credit Change JUL	Jul'22	$40.15B		$42B
		US	Total Vehicle Sales AUG	Aug'22	13.35M		
09-Sep-22	03:30:00	China	Inflation Rate YoY AUG	Aug'22	2.70%	2.80%	2.90%
	03:30:00	China	Inflation Rate MoM AUG	Aug'22	0.50%	0.20%	0.60%
	03:30:00	China	PPI YoY AUG	Aug'22	4.20%	3.10%	3.10%
		EU	Eurogroup Meeting	Sept'22			
		EU	Emergency Energy Meeting	Sept'22			

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	08-Sep-22	21-Jul-22	0.50%
Bank of Japan	22-Sep-22	29-Jan-16	-0.10%
Bank of England	15-Sep-22	04-Aug-22	1.75%
Federal Reserve	21-Sep-22	27-Jul-22	2.50%
SARB	22-Sep-22	21-Jul-22	5.50%