FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **03 February 2023**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Jan	27-Jan	03-Feb	Change
Repo Rate	7.00%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	6.45%	6.46%	6.58%	0.12%
Treasury Bill 91 days(Y)	6.55%	6.56%	6.69%	0.13%
Treasury Bill 182days(D)	7.66%	7.69%	7.58%	-0.11%
Treasury Bill 182days(Y)	7.97%	7.99%	7.88%	-0.11%
Treasury Bill 273days(D)	7.66%	7.57%	7.50%	-0.07%
Treasury Bill 273days(Y)	8.13%	8.02%	7.95%	-0.07%
Treasury Bill 364days(Y)	8.21%	8.09%	8.02%	-0.07%
3 Month NCD	7.43%	7.48%	7.45%	-0.03%
6 Month NCD	7.90%	7.90%	7.88%	-0.03%
9 Month NCD	8.18%	8.20%	8.15%	-0.05%
12 Month NCD	8.48%	8.50%	8.40%	-0.10%
18 Month NCD (YTM)	8.30%	8.33%	8.20%	-0.13%
24 Month NCD (YTM)	8.28%	8.27%	8.13%	-0.14%
36 Month NCD (YTM)	8.35%	8.37%	8.17%	-0.20%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	20-Jan	27-Jan	03-Feb	Change
3 Month NCD	7.43%	7.48%	7.45%	-0.03%
6 Month NCD	7.68%	7.68%	7.65%	-0.02%
9 Month NCD	7.94%	7.96%	7.91%	-0.05%
12 Month NCD	8.22%	8.24%	8.15%	-0.09%
18 Month NCD	8.05%	8.08%	7.96%	-0.12%
24 Month NCD	8.03%	8.03%	7.89%	-0.13%
36 Month NCD	8.10%	8.12%	7.93%	-0.19%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	20-Jan	27-Jan	03-Feb	Change
Shortage (Rm)	3300	3400	3300	-100
Notes (Rm)	160116	161318	169661	8343
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-53636	-45068	-43491	1577

2. JIBAR RATES (Nominal Terms)

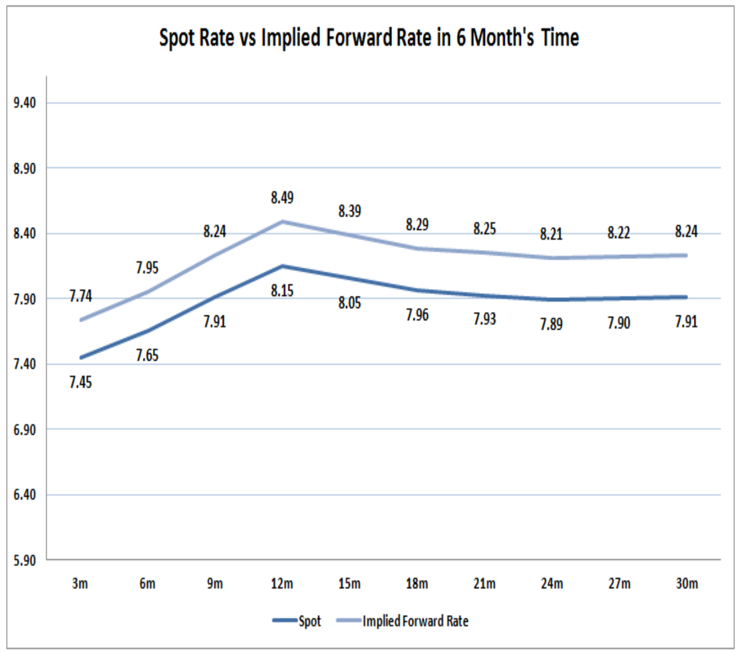
JIBAR (Nominal Terms)	20-Jan	27-Jan	03-Feb	Change
1 Month	7.13%	7.16%	7.32%	0.16%
3 Month	7.33%	7.38%	7.45%	0.07%
6 Month	7.96%	7.97%	7.97%	0.00%
9 Month	8.22%	8.26%	8.23%	-0.02%
12 Month	8.51%	8.55%	8.48%	-0.07%

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.

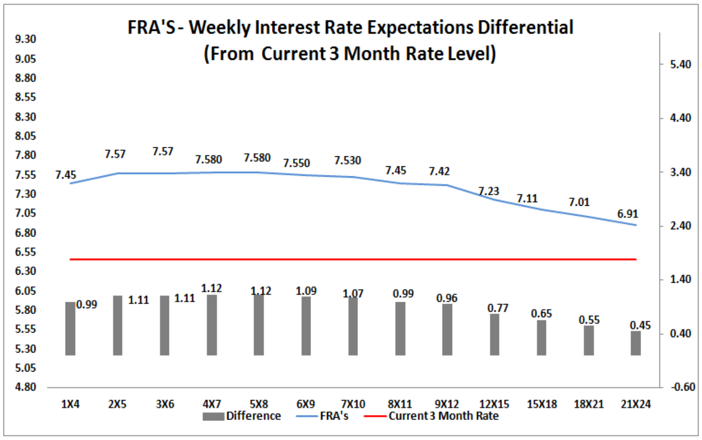
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.49% and 8.29% respectively in six months time.



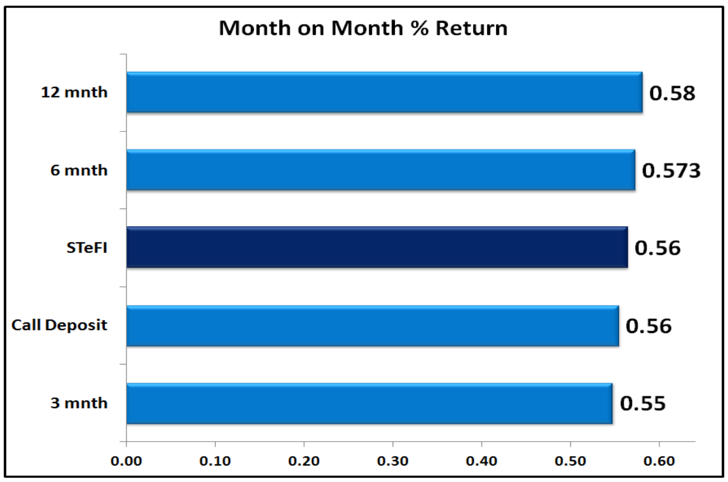
4. FRA RATES (NACQ)

FRA's	20-Jan	27-Jan	03-Feb	Change
1x4	7.52%	7.59%	7.45%	-0.14%
3x6	7.61%	7.70%	7.57%	-0.13%
6x9	7.60%	7.69%	7.55%	-0.14%
9x12	7.45%	7.55%	7.42%	-0.13%
12x15	7.28%	7.39%	7.23%	-0.16%
15x18	7.14%	7.21%	7.11%	-0.10%
18x21	7.10%	7.17%	7.01%	-0.16%
21x24	7.06%	7.13%	6.91%	-0.22%
24x27	7.02%	7.09%	6.81%	-0.28%
27x30	6.98%	7.05%	6.71%	-0.34%

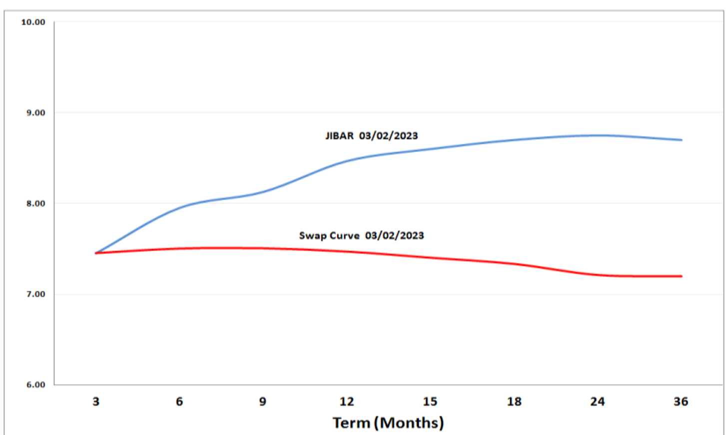


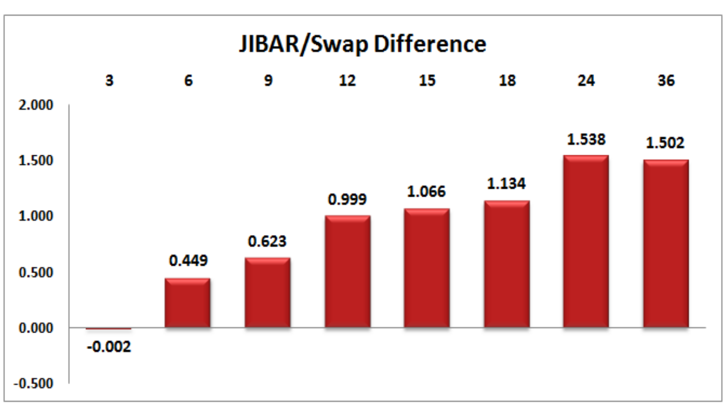
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return 0.58% 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	R1500m	R200m	6.58%
182 Days	R9608m	R2900m	7.58%
273 Days	R9949m	R3550m	7.50%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Feb-23	09:00:00	Germany	Factory Orders MoM DEC	Dec'22	-5.30%	1.50%	1.90%
	11:00:00	UK	New Car Sales YoY JAN	Jan'23	18.30%		16.00%
	12:00:00	EU	Retail Sales YoY DEC	Dec'22	-2.80%	-2.80%	-1.80%
07-Feb-23	01:30:00	Japan	Household Spending YoY DEC	Dec'22	-1.20%	-0.20%	0.50%
	08:00:00	SA	Foreign Exchange Reserves JAN	Jan'23	$60.57B		$61.0B
	09:00:00	Germany	Industrial Production MoM DEC	Dec'22	0.20%	-1.50%	-1.40%
	09:00:00	UK	Halifax House Price Index YoY JAN	Jan'23	2.00%		
	13:00:00	UK	BBA Mortgage Rate JAN	Jan'23	6.41%		6.60%
	15:30:00	US	Balance of Trade DEC	Dec'22	$-61.5B	$-68.6B	$-68.8B
	15:30:00	US	Exports DEC	Dec'22	$251.9B		$249.4B
	15:30:00	US	Imports DEC	Dec'22	$313.4B		$318.2B
	15:55:00	US	Redbook YoY FEB/04	Feb'23	4.90%		
	17:00:00	US	IBD/TIPP Economic Optimism FEB	Feb'23	42.3		42.9
	22:00:00	US	Consumer Credit Change DEC	Dec'22	$27.96B	$24.5B	$ 23.4B
		China	Foreign Exchange Reserves JAN	Feb'23	$3.128T	$3.15T	$3.12T
08-Feb-23	01:50:00	Japan	Current Account DEC	Dec'22	¥1803.6B	¥98.4B	¥ -250B
	14:00:00	US	MBA 30-Year Mortgage Rate FEB/03	Feb'23	6.19%		
	14:00:00	US	MBA Mortgage Applications FEB/03	Feb'23	-0.09		
	19:00:00	US	WASDE Report	Feb'23			
	20:00:00	US	10-Year Note Auction	Feb'23	3.58%		
		SA	SACCI Business Confidence DEC	Dec'22	110.9		108.6
		SA	SACCI Business Confidence JAN	Jan'23			105
09-Feb-23	01:50:00	Japan	Foreign Bond Investment FEB/04	Feb'23	¥-715.4B		
	11:30:00	SA	Mining Production MoM DEC	Dec'22	-0.40%		-7.80%
	11:30:00	SA	Mining Production YoY DEC	Dec'22	-9.00%		-0.20%
	11:30:00	SA	Gold Production YoY DEC	Dec'22	-4.60%		-7.00%
	13:00:00	SA	Manufacturing Production MoM DEC	Dec'22	2.00%		-1.30%
	13:00:00	SA	Manufacturing Production YoY DEC	Dec'22	-1.10%		-0.80%
	15:30:00	US	Initial Jobless Claims FEB/04	Feb'23	183K		189.0K
	15:30:00	US	Jobless Claims 4-week Average FEB/04	Feb'23	191.75K		192K
	15:30:00	US	Continuing Jobless Claims JAN/28	Jan'23	1655K		1660K
		SA	State of the Nation Address	Feb'23			
10-Feb-23	01:50:00	Japan	PPI YoY JAN	Jan'23	10.20%	9.60%	10.60%
	03:30:00	China	Inflation Rate YoY JAN	Jan'23	1.80%		2.00%
	03:30:00	China	PPI YoY JAN	Jan'23	-0.70%		-1.30%
	09:00:00	UK	GDP Growth Rate QoQ Prel Q4	Q4	-0.30%		0.10%
	09:00:00	UK	GDP Growth Rate YoY Prel Q4	Q4	1.90%		-0.20%
	09:00:00	UK	Manufacturing Production YoY DEC	Dec'22	-5.90%		-6.00%
	09:00:00	UK	GDP YoY DEC	Dec'22	0.20%		0.10%
	09:00:00	UK	Industrial Production YoY DEC	Dec'22	-5.10%		-5.00%
	09:00:00	UK	Balance of Trade DEC	Dec'22	£-1.802B		£ -2.8B
	15:45:00	Germany	Current Account DEC	Dec'22	€16.9B		€12.5B
	21:00:00	US	Monthly Budget Statement JAN	Jan'23	$-85B		$-97.0B
		China	M2 Money Supply YoY JAN	Jan'23	11.80%		12.10%
		Germany	Inflation Rate YoY Prel JAN	Jan'23	8.60%	9.20%	9.10%
		Germany	Harmonised Inflation Rate YoY Prel JAN	Jan'23	9.60%	10.00%	9.90%

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	16-Mar-23	02-Feb-23	3.00%
Bank of Japan	10-Mar-23	29-Jan-16	-0.10%
Bank of England	23-Mar-23	02-Feb-23	4.00%
Federal Reserve	22-Mar-23	01-Feb-23	4.75%
SARB	30-Mar-23	26-Jan-23	7.25%