FFO SECURITIES (PTY) LTD
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SA MONEY MARKET REPORT **03 March 2023**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-Feb	24-Feb	03-Mar	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	0.00%	6.67%	6.98%	0.31%
Treasury Bill 91 days(Y)	0.00%	6.78%	7.11%	0.33%
Treasury Bill 182days(D)	7.63%	7.68%	7.72%	0.04%
Treasury Bill 182days(Y)	7.93%	7.99%	8.02%	0.03%
Treasury Bill 273days(D)	7.55%	7.62%	7.63%	0.01%
Treasury Bill 273days(Y)	8.00%	8.08%	8.09%	0.01%
Treasury Bill 364days(Y)	8.07%	8.07%	8.06%	-0.01%
3 Month NCD	7.50%	7.53%	7.55%	0.03%
6 Month NCD	7.98%	8.03%	8.05%	0.03%
9 Month NCD	8.28%	8.35%	8.38%	0.03%
12 Month NCD	8.63%	8.75%	8.75%	0.00%
18 Month NCD (YTM)	8.55%	8.72%	8.72%	0.00%
24 Month NCD (YTM)	8.58%	8.78%	8.76%	-0.02%
36 Month NCD (YTM)	8.70%	8.95%	8.90%	-0.05%
R 2 030	10.00%	10.10%	10.16%	0.060%

MONEY MARKET RATES (NACQ)	17-Feb	24-Feb	03-Mar	Change
3 Month NCD	7.50%	7.53%	7.55%	0.03%
6 Month NCD	7.75%	7.79%	7.82%	0.02%
9 Month NCD	8.03%	8.10%	8.12%	0.02%
12 Month NCD	8.36%	8.48%	8.48%	0.00%
18 Month NCD	8.29%	8.45%	8.45%	0.00%
24 Month NCD	8.32%	8.50%	8.49%	-0.02%
36 Month NCD	8.43%	8.66%	8.62%	-0.05%
R 2 030	4.97%	4.97%	10.16%	5.190%

MONEY MARKET LIQUIDITY	17-Feb	24-Feb	03-Mar	Change
Shortage (Rm)	3375	3600	2750	-850
Notes (Rm)	166106	158446	169725	11279
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-41307	-55961	-36316	19645

2. JIBAR RATES (Nominal Terms)

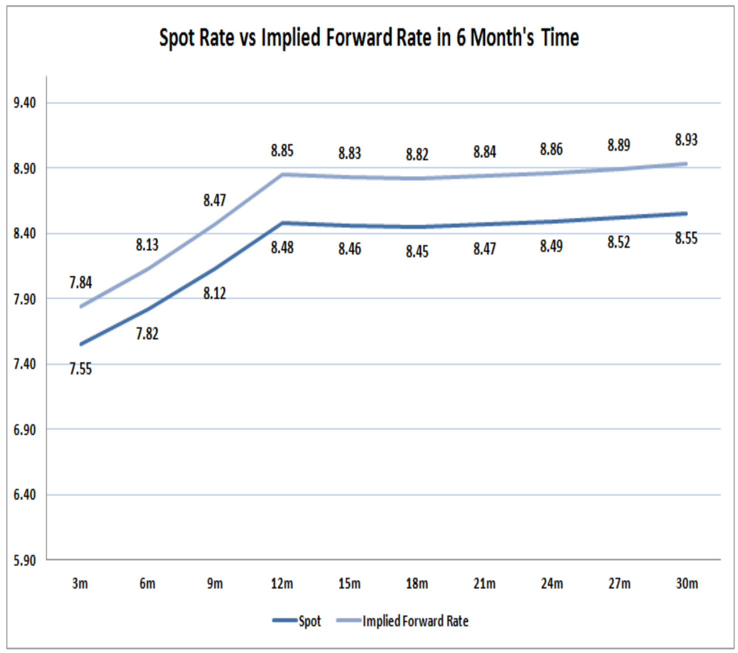
JIBAR (Nominal Terms)	17-Feb	24-Feb	03-Mar	Change
1 Month	7.33%	7.33%	7.33%	0.00%
3 Month	7.45%	7.45%	7.47%	0.02%
6 Month	8.03%	8.08%	8.11%	0.03%
9 Month	8.33%	8.43%	8.43%	0.01%
12 Month	8.67%	8.82%	8.83%	0.01%

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.

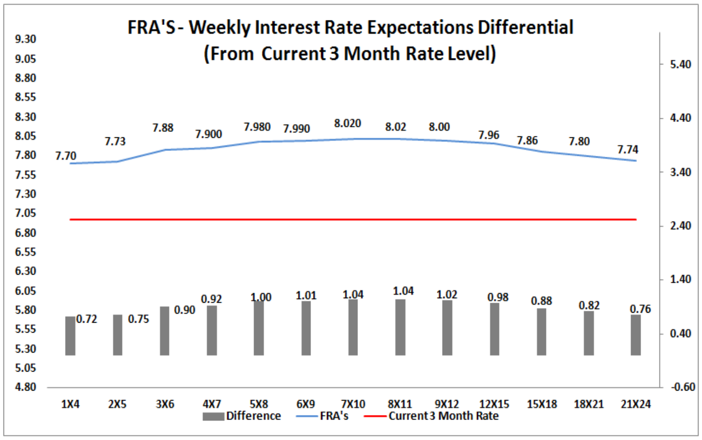
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.85% and 8.82% respectively in six months time.



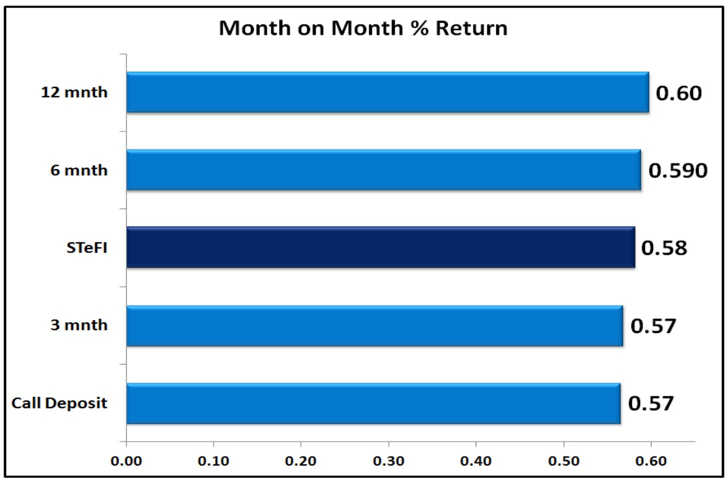
4. FRA RATES (NACQ)

FRA's	17-Feb	24-Feb	03-Mar	Change
1x4	7.50%	7.55%	7.70%	0.15%
3x6	7.70%	7.80%	7.88%	0.08%
6x9	7.81%	8.01%	7.99%	-0.02%
9x12	7.79%	8.04%	8.00%	-0.04%
12x15	7.64%	7.98%	7.96%	-0.02%
15x18	7.53%	7.91%	7.86%	-0.05%
18x21	7.43%	7.85%	7.80%	-0.05%
21x24	7.33%	7.79%	7.74%	-0.05%
24x27	7.23%	7.73%	7.68%	-0.05%
27x30	7.13%	7.67%	7.62%	-0.05%

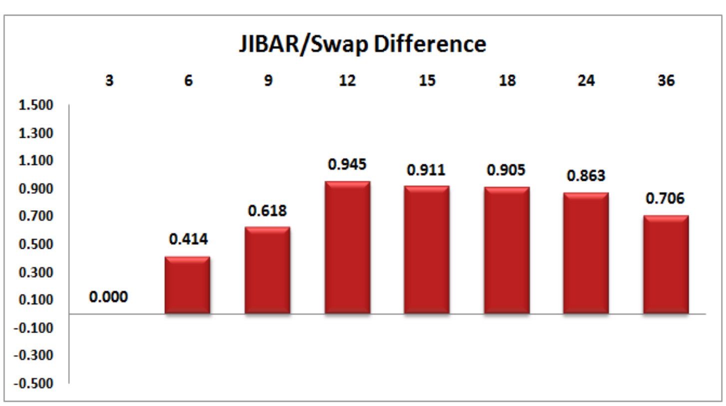


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.58% with the best return 0.60% 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	R1454m	R54m	6.98%
182 Days	R9856m	R2900m	7.72%
273 Days	R11115m	R3900m	7.63%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Mar-23	11:00:00	UK	New Car Sales YoY FEB	Feb'23	14.70%		
	12:00:00	EU	Retail Sales MoM JAN	Jan'23	-2.70%	1.00%	-0.30%
	12:00:00	EU	Retail Sales YoY JAN	Jan'23	-2.80%		-1.20%
	17:00:00	US	Factory Orders MoM JAN	Jan'23	1.80%		-3.70%
07-Mar-23	01:50:00	Japan	Foreign Exchange Reserves FEB	Feb'23	$1250.2B		
	05:00:00	China	Balance of Trade JAN-FEB	Feb'23	$78B	$80.9B	$100.0B
	08:00:00	SA	Foreign Exchange Reserves FEB	Feb'23	$61.864B		
	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	4.10%	2.20%	1.20%
	11:30:00	SA	GDP Growth Rate QoQ Q4	Q4	1.60%	-0.40%	0.20%
	15:55:00	US	Redbook YoY MAR/04	Mar'23	5.30%		
	17:00:00	US	Fed Chair Powell Testimony	Mar'23			
	22:00:00	US	Consumer Credit Change JAN	Q4	$11.56B	$23B	$20B
		China	Foreign Exchange Reserves FEB	Feb'23	$3.184T	$3.16T	$3.18T
08-Mar-23	01:50:00	Japan	Current Account JAN	Jan'23	¥33.4B	¥-818.4B	¥105.0B
	09:00:00	Germany	Industrial Production MoM JAN	Jan'23	-3.10%	1.50%	1.50%
	09:00:00	Germany	Retail Sales YoY JAN	Jan'23	-6.40%		-4.20%
	12:00:00	EU	Employment Change QoQ Final Q4	Q4	0.30%	0.40%	0.40%
	12:00:00	EU	Employment Change YoY Final Q4	Q4	1.80%	1.50%	1.50%
	12:00:00	EU	GDP Growth Rate QoQ 3rd Est Q4	Q4	0.30%	0.10%	0.10%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q4	Q4	2.30%	1.90%	1.90%
	15:30:00	US	Balance of Trade JAN	Jan'23	$-67.4B	$-68.8B	$-69.0B
	15:30:00	US	Exports JAN	Jan'23	$250.2B		$260.2B
	15:30:00	US	Imports JAN	Jan'23	$317.6B		$329.2B
	17:00:00	US	JOLTs Job Openings JAN	Jan'23	11.012M		10.6M
	17:00:00	US	Fed Chair Powell Testimony	Mar'23			
09-Mar-23	01:50:00	Japan	GDP Growth Rate QoQ Final Q4	Q4	-0.30%	0.20%	0.20%
	01:50:00	Japan	GDP Price Index YoY Final Q4	Q4	-0.40%		1.10%
	03:30:00	China	Inflation Rate YoY FEB	Feb'23	2.10%		2.30%
	03:30:00	China	Inflation Rate MoM FEB	Feb'23	0.80%		0.60%
	11:00:00	SA	Current Account Q4	Q4	ZAR-18.1B		ZAR -8.0B
	12:00:00	SA	Business Confidence Q1	Q4	38		35
	14:30:00	US	Challenger Job Cuts FEB	Feb'23	102.943K		130.0K
	15:30:00	US	Initial Jobless Claims MAR/04	Mar'23	190K		192.0K
	15:30:00	US	Jobless Claims 4-week Average MAR/04	Mar'23	193K		195.0K
	15:30:00	US	Continuing Jobless Claims FEB/25	Feb'23	1655K		1650.0K
	17:00:00	US	Fed Barr Speech	Mar'23			
10-Mar-23	01:50:00	Japan	PPI YoY FEB	Feb'23	9.50%	8.40%	9.10%
	05:00:00	Japan	BoJ Interest Rate Decision	Mar'23	-0.10%		-0.10%
	09:00:00	Germany	Inflation Rate YoY Final FEB	Feb'23	8.70%	8.70%	8.70%
	09:00:00	UK	GDP MoM JAN	Jan'23	-0.50%		0.00%
	09:00:00	UK	GDP YoY JAN	Jan'23	-0.10%		-0.20%
	09:00:00	UK	Balance of Trade JAN	Jan'23	£-7.150B		£-2.7B
	15:30:00	US	Non Farm Payrolls FEB	Feb'23	517K	200K	210.0K
	15:30:00	US	Unemployment Rate FEB	Feb'23	3.40%	3.50%	3.60%
	15:30:00	US	Average Hourly Earnings MoM FEB	Feb'23	0.30%	0.30%	0.30%
	15:30:00	US	Average Hourly Earnings YoY FEB	Feb'23	4.40%		4.30%
	15:30:00	US	Manufacturing Payrolls FEB	Feb'23	19K		5K
	15:30:00	US	Nonfarm Payrolls Private FEB	Feb'23	443K	180K	180K
	15:30:00	US	Government Payrolls FEB	Feb'23	74K		30K
	15:30:00	US	Average Weekly Hours FEB	Feb'23	34.7	34.6	34.6
	21:00:00	US	Monthly Budget Statement FEB	Feb'23	$-39B		$-45.0B
		China	Vehicle Sales YoY FEB	Feb'23	-35.00%		-2.00%
		China	Outstanding Loan Growth YoY FEB	Feb'23	11.30%		11.20%
		China	M2 Money Supply YoY FEB	Feb'23	12.60%		12.50%

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%