



SA MONEY MARKET REPORT

3 November 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Oct	27-Oct	03-Nov	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.51%	8.67%	8.72%	0.05%
Treasury Bill 91 days(Y)	8.69%	8.86%	8.91%	0.05%
Treasury Bill 183days(D)	8.68%	8.68%	8.70%	0.02%
Treasury Bill 183days(Y)	9.07%	9.08%	9.10%	0.02%
Treasury Bill 273days(D)	8.60%	8.66%	8.72%	0.06%
Treasury Bill 273days(Y)	9.19%	9.26%	9.33%	0.07%
Treasury Bill 364days(Y)	9.26%	9.26%	9.23%	-0.03%
3 Month NCD	8.35%	8.38%	8.38%	0.00%
6 Month NCD	8.65%	8.68%	8.60%	-0.08%
9 Month NCD	8.93%	8.93%	8.83%	-0.10%
12 Month NCD	9.18%	9.18%	9.03%	-0.15%
18 Month NCD (YTM)	9.07%	9.05%	8.92%	-0.13%
24 Month NCD (YTM)	9.08%	9.05%	8.83%	-0.22%
36 Month NCD (YTM)	9.22%	9.18%	8.91%	-0.27%
R 2,030	10.86%	10.70%	10.35%	-0.350%

MONEY MARKET RATES (NACQ)	20-Oct	27-Oct	03-Nov	Change
3 Month NCD	8.35%	8.38%	8.38%	0.00%
6 Month NCD	8.38%	8.41%	8.34%	-0.07%
9 Month NCD	8.64%	8.64%	8.55%	-0.09%
12 Month NCD	8.88%	8.88%	8.73%	-0.14%
18 Month NCD	8.78%	8.76%	8.64%	-0.12%
24 Month NCD	8.79%	8.76%	8.55%	-0.21%
36 Month NCD	8.92%	8.88%	8.63%	-0.25%
R 2,030	10.86%	10.70%	10.35%	-0.350%

MONEY MARKET LIQUIDITY	20-Oct	27-Oct	03-Nov	Change
Shortage (Rm)	400	400	400	0
Notes (Rm)	160003	162712	171374	8662
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-88464	-93212	-81220	11992

2. JIBAR RATES (Nominal Terms)

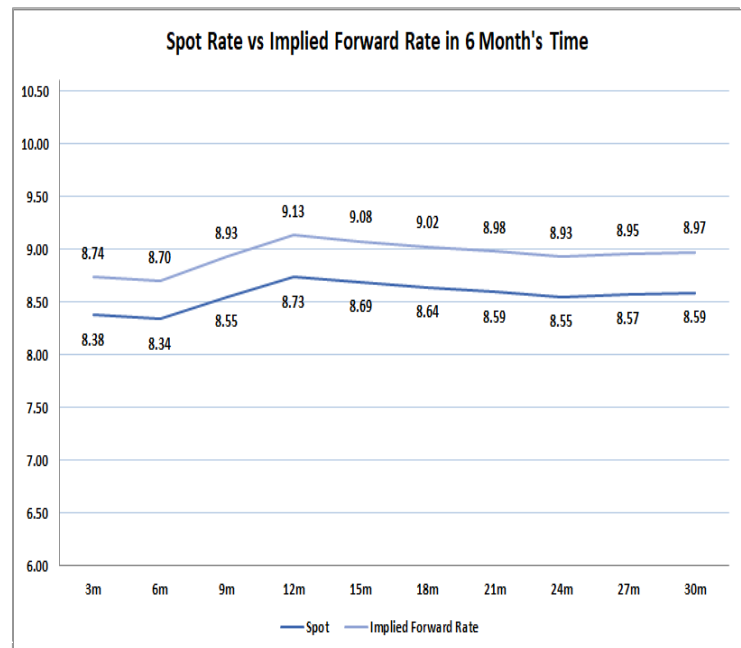
JIBAR (Nominal Terms)	20-Oct	27-Oct	03-Nov	Change
1 Month	8.26%	8.26%	8.26%	0.00%
3 Month	8.35%	8.36%	8.36%	0.00%
6 Month	8.71%	8.70%	8.70%	0.00%
9 Month	8.99%	8.95%	8.93%	-0.02%
12 Month	9.26%	9.24%	9.15%	-0.09%

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.

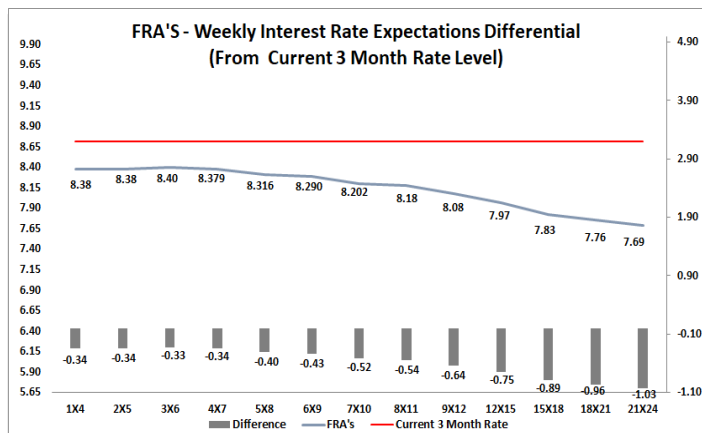
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.13% and 9.02% respectively in six months time.



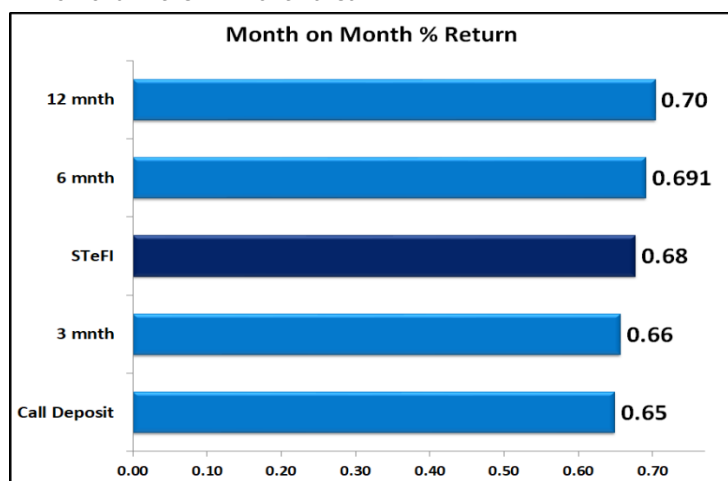
4. FRA RATES (NACQ)

FRA's	20-Oct	27-Oct	03-Nov	Change
1x4	8.37%	8.48%	8.38%	-0.10%
3x6	8.51%	8.52%	8.40%	-0.13%
6x9	8.54%	8.50%	8.29%	-0.21%
9x12	8.49%	8.41%	8.08%	-0.33%
12x15	8.42%	8.35%	7.97%	-0.38%
15x18	8.36%	8.27%	7.83%	-0.44%
18x21	8.24%	8.18%	7.76%	-0.43%
21x24	8.13%	8.10%	7.69%	-0.41%
24x27	8.02%	8.01%	7.62%	-0.39%
27x30	7.90%	7.93%	7.55%	-0.38%

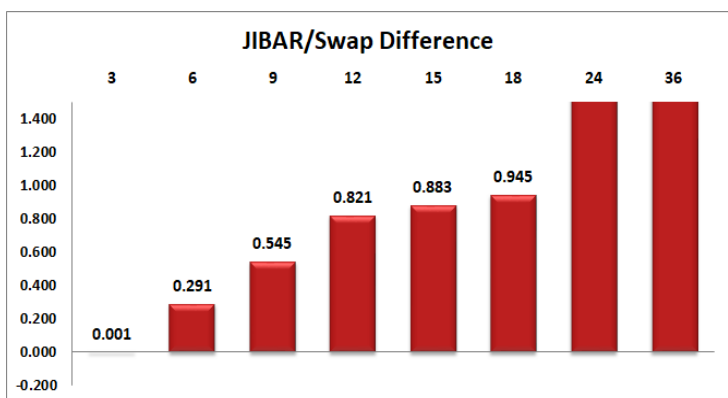
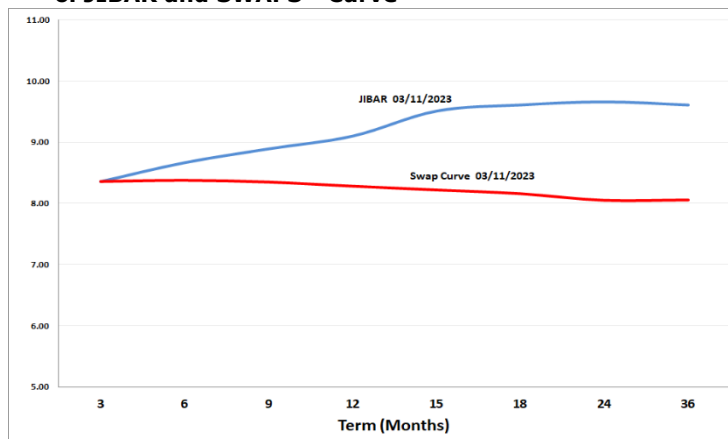


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% with the best return 0.70% 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	R2870m	R1500m	8.72%
183 Days	R7053m	R3600m	8.70%
273 Days	R8508m	R4600m	8.72%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Nov-23	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	02:30:00	Japan	Jibun Bank Services PMI Final OCT	Oct'23	53.8		51.1
	02:30:00	Japan	Jibun Bank Composite PMI Final OCT	Oct'23	52.1		49.9
	09:00:00	Germany	Factory Orders MoM SEP	Sept'23	3.90%	-1.30%	0.20%
	10:55:00	Germany	HCOB Services PMI Final OCT	Oct'23	50.3	48	48
	10:55:00	Germany	HCOB Composite PMI Final OCT	Oct'23	46.4	45.8	45.8
	11:00:00	EU	HCOB Services PMI Final OCT	Oct'23	48.7	47.8	47.8
	11:00:00	EU	HCOB Composite PMI Final OCT	Oct'23	47.2	46.5	46.5
	11:00:00	UK	New Car Sales YoY OCT	Oct'23	21.00%		15.00%
	11:30:00	UK	S&P Global/CIPS Construction PMI OCT	Oct'23	45		46
07-Nov-23	01:30:00	Japan	Household Spending YoY SEP	Sept'23	-2.50%	-2.70%	-3.00%
	02:01:00	UK	BRC Retail Sales Monitor YoY OCT	Oct'23	2.80%		
	05:00:00	China	Balance of Trade OCT	Oct'23	\$77.71B	\$81.95B	\$81.0B
	05:00:00	China	Exports YoY OCT	Oct'23	-6.20%	-3.10%	-5.00%
	05:00:00	China	Imports YoY OCT	Oct'23	-6.20%	-5.40%	-5.50%
	08:00:00	SA	Foreign Exchange Reserves OCT	Oct'23	\$61.131B		\$61.0B
	09:00:00	Germany	Industrial Production MoM SEP	Sept'23	-0.20%	-0.10%	0.10%
	09:00:00	UK	Halifax House Price Index YoY OCT	Oct'23	-4.70%		
	10:30:00	EU	HCOB Construction PMI OCT	Oct'23	43.60		44.40
	10:30:00	Germany	HCOB Construction PMI OCT	Oct'23	39.30		41.50
	12:00:00	EU	PPI YoY SEP	Sept'23	-11.50%	-12.50%	-9.70%
	15:30:00	US	Balance of Trade SEP	Sept'23	\$-58.3B	\$-60.3B	\$-59.5B
	15:30:00	US	Exports SEP	Sept'23	\$256B		\$261.2B
	15:30:00	US	Imports SEP	Sept'23	\$314.3B		\$320.7B
	22:00:00	US	Consumer Credit Change SEP	Sept'23	\$-15.63B	\$12B	\$13.0B
08-Nov-23	09:00:00	Germany	Inflation Rate YoY Final OCT	Oct'23	4.50%	3.80%	3.80%
	09:00:00	Germany	CPI OCT	Oct'23	117.80		117.80
	09:00:00	Germany	Harmonised Inflation Rate YoY Final OCT	Oct'23	4.30%	3.00%	3.00%
	12:00:00	EU	Retail Sales YoY SEP	Sept'23	-2.10%	-3.10%	-1.80%
09-Nov-23	03:30:00	China	Inflation Rate YoY OCT	Oct'23	0.00%		0.20%
	03:30:00	China	PPI YoY OCT	Oct'23	-2.50%		-1.10%
	11:30:00	SA	Gold Production YoY SEP	Sept'23	0.60%		8.00%
	11:30:00	SA	Mining Production YoY SEP	Sept'23	-2.50%		-1.00%
	13:00:00	SA	Manufacturing Production YoY SEP	Sept'23	1.60%		1.40%
	15:30:00	US	Initial Jobless Claims NOV/04	Nov'23	217K		220K
	15:30:00	US	Continuing Jobless Claims OCT/28	Oct'23	1818K		1822K
	15:30:00	US	Jobless Claims 4-week Average NOV/04	Nov'23	210K		214K
10-Nov-23	09:00:00	UK	GDP Growth Rate YoY Prel Q3	Q3	0.60%		-0.60%
	09:00:00	UK	GDP MoM SEP	Sept'23	0.20%		0.10%
	09:00:00	UK	Manufacturing Production MoM SEP	Sept'23	-0.80%		0.40%
	09:00:00	UK	Balance of Trade SEP	Sept'23	E-3.415B		E-3.6B
	09:00:00	UK	GDP YoY SEP	Sept'23	0.50%		0.90%
	09:00:00	UK	Industrial Production YoY SEP	Sept'23	1.30%		1.50%
	09:00:00	UK	Manufacturing Production YoY SEP	Sept'23	2.80%		3.00%
		China	M2 Money Supply YoY OCT	Oct'23	10.30%		10.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Dec-23	14-Sep-23	4.50%
Bank of Japan	15-Dec-23	29-Jan-16	-0.10%
Bank of England	14-Dec-23	03-Aug-23	5.25%
Federal Reserve	13-Dec-23	26-Jul-23	5.50%
SARB	23-Nov-23	25-May-23	8.25%