



SA MONEY MARKET REPORT

04 August 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	21-Jul	28-Jul	04-Aug	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.60%	8.42%	8.57%	0.15%
Treasury Bill 91 days(Y)	8.79%	8.60%	8.75%	0.15%
Treasury Bill 182days(D)	8.86%	8.76%	8.66%	-0.10%
Treasury Bill 182days(Y)	9.27%	9.16%	9.06%	-0.10%
Treasury Bill 273days(D)	8.75%	8.65%	8.60%	-0.05%
Treasury Bill 273days(Y)	9.37%	9.25%	9.19%	-0.06%
Treasury Bill 364days(Y)	9.39%	9.18%	9.13%	-0.05%
3 Month NCD	8.43%	8.40%	8.40%	0.00%
6 Month NCD	8.83%	8.80%	8.80%	0.00%
9 Month NCD	9.05%	9.00%	8.98%	-0.03%
12 Month NCD	9.28%	9.23%	9.20%	-0.03%
18 Month NCD (YTM)	9.12%	9.07%	9.06%	-0.01%
24 Month NCD (YTM)	9.05%	9.04%	9.05%	0.01%
36 Month NCD (YTM)	9.06%	9.03%	9.10%	0.07%
R 2 030	10.34%	10.21%	10.44%	0.235%

MONEY MARKET RATES (NACQ)	21-Jul	28-Jul	04-Aug	Change
3 Month NCD	8.43%	8.40%	8.40%	0.00%
6 Month NCD	8.55%	8.52%	8.52%	0.00%
9 Month NCD	8.76%	8.71%	8.69%	-0.02%
12 Month NCD	8.97%	8.92%	8.90%	-0.02%
18 Month NCD	8.82%	8.78%	8.77%	-0.01%
24 Month NCD	8.76%	8.75%	8.76%	0.01%
36 Month NCD	8.77%	8.74%	8.80%	0.07%
R 2 030	10.34%	10.21%	10.44%	0.235%

MONEY MARKET LIQUIDITY	21-Jul	28-Jul	04-Aug	Change
Shortage (Rm)	800	1200	800	-400
Notes (Rm)	159343	163099	171307	8208
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-94769	-87582	-84565	3017

2. JIBAR RATES (Nominal Terms)

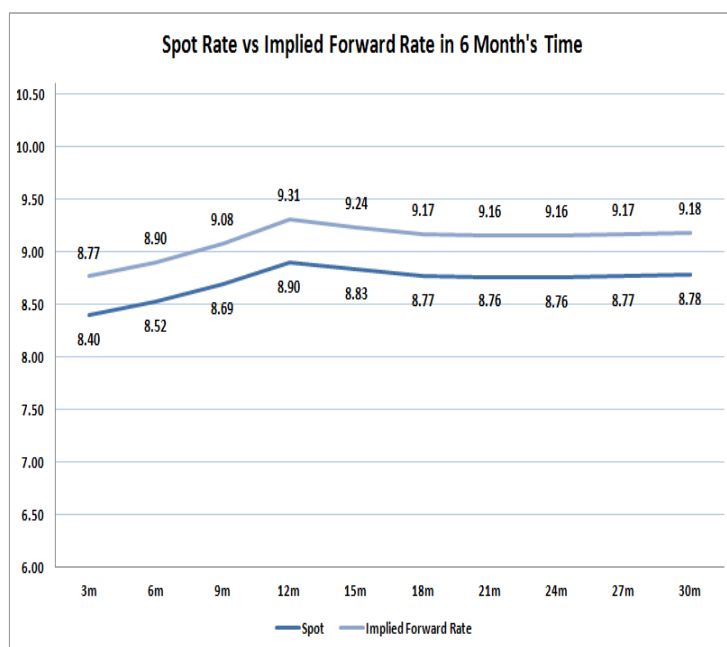
JIBAR (Nominal Terms)	21-Jul	28-Jul	04-Aug	Change
1 Month	8.34%	8.30%	8.30%	0.00%
3 Month	8.50%	8.45%	8.44%	-0.01%
6 Month	8.95%	8.87%	8.83%	-0.03%
9 Month	9.21%	9.08%	9.04%	-0.03%
12 Month	9.43%	9.30%	9.28%	-0.03%

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.

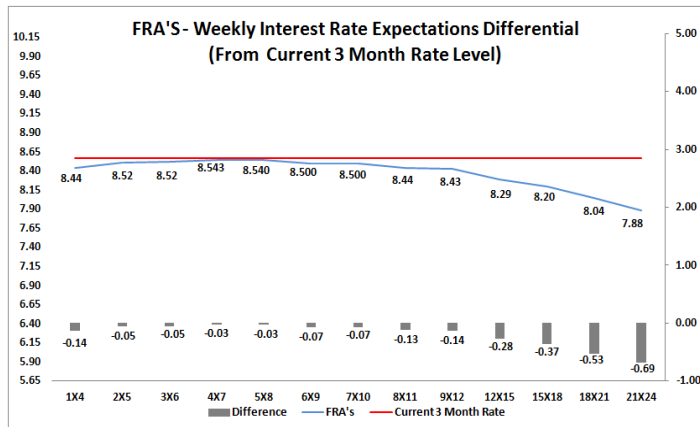
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.31% and 9.17% respectively in six months time.



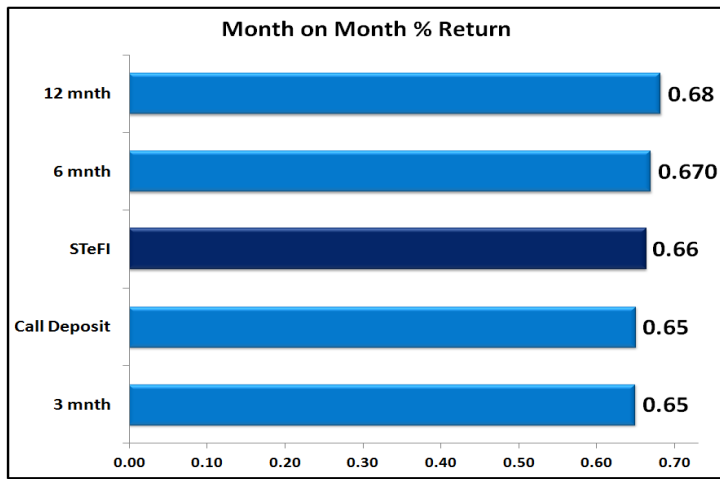
4. FRA RATES (NACQ)

FRA's	21-Jul	28-Jul	04-Aug	Change
1x4	8.46%	8.42%	8.44%	0.01%
3x6	8.51%	8.48%	8.52%	0.04%
6x9	8.52%	8.42%	8.50%	0.08%
9x12	8.38%	8.29%	8.43%	0.14%
12x15	8.19%	8.10%	8.29%	0.19%
15x18	8.03%	7.98%	8.20%	0.22%
18x21	7.91%	7.83%	8.04%	0.21%
21x24	7.79%	7.68%	7.88%	0.20%
24x27	7.68%	7.53%	7.73%	0.20%
27x30	7.56%	7.38%	7.57%	0.19%

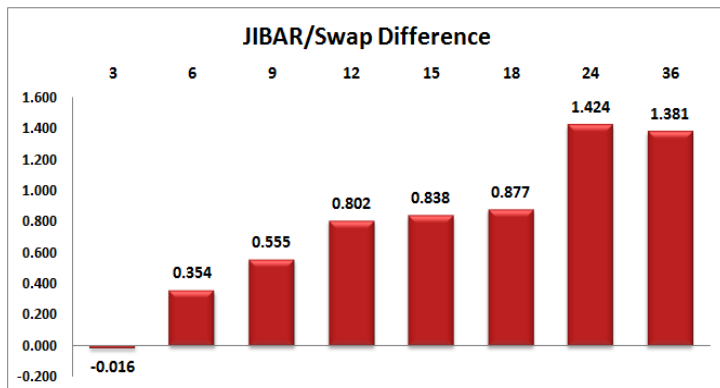
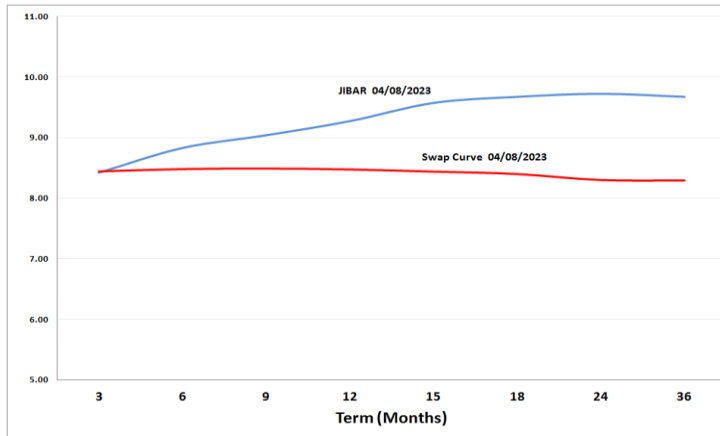


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.66% with the best return 0.68% 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	R980m	R920m	8.57%
182 Days	R9179m	R3280m	8.66%
273 Days	R14715m	R4000m	8.60%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Aug-23	01:50:00	Japan	BoJ Summary of Opinions	Aug'23			
	08:00:00	Germany	Industrial Production MoM JUN	Jun'23	-0.20%	-0.40%	-0.20%
	08:00:00	SA	Foreign Exchange Reserves JUL	Jul'23	\$61.55B		\$62.0B
	12:00:00	UK	BBA Mortgage Rate JUL	Jul'23	7.54%		7.65%
	21:00:00	US	Consumer Credit Change JUN	Jun'23	\$7.24B	\$11B	\$11.0B
		China	Foreign Exchange Reserves JUL	Jul'23	\$3.193T	\$3.2T	\$3.19T
		US	Used Car Prices YoY JUL	Jul'23	-10.30%		
08-Aug-23	01:30:00	Japan	Overtime Pay YoY JUN	Jun'23	0.40%		
	01:30:00	Japan	Average Cash Earnings YoY JUN	Jun'23	2.50%		1.90%
	01:30:00	Japan	Household Spending YoY JUN	Jun'23	-4.00%	-4.10%	-1.00%
	05:00:00	China	Balance of Trade JUL	Jul'23	\$70.62B		\$69B
	08:00:00	Germany	Inflation Rate YoY Final JUL	Jul'23	6.40%	6.20%	6.20%
	08:00:00	Germany	CPI JUL	Jul'23	116.8		117.2
	12:00:00	US	NFIB Business Optimism Index JUL	Jul'23	91		92
	14:30:00	US	Balance of Trade JUN	Jun'23	\$-69B	\$-65.7B	\$-65.1B
	14:30:00	US	Total Household Debt Q2	Q2	\$17.05T		
	14:55:00	US	Redbook YoY AUG/05	Aug'23	0.10%		
	16:00:00	US	IBD/TIPP Economic Optimism AUG	Aug'23	41.3		42
09-Aug-23	03:30:00	China	Inflation Rate YoY JUL	Jul'23	0.00%		-0.30%
	03:30:00	China	PPI YoY JUL	Jul'23	-5.40%		-5.00%
	13:00:00	US	MBA 30-Year Mortgage Rate AUG/04	Aug'23	6.93%		
	13:00:00	US	MBA Purchase Index AUG/04	Aug'23	154.1		
	13:00:00	US	MBA Mortgage Applications AUG/04	Aug'23	-3.00%		
	16:30:00	US	EIA Gasoline Production Change AUG/04	Aug'23	0.341M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change AUG/04	Aug'23	-1.259M		
	16:30:00	US	EIA Distillate Fuel Production Change AUG/04	Aug'23	0.08M		
	19:00:00	US	10-Year Note Auction	Aug'23	3.86%		
10-Aug-23	01:01:00	UK	RICS House Price Balance JUL	Jul'23	-46.00%		
	01:50:00	Japan	Stock Investment by Foreigners AUG/05	Aug'23	¥196B		
	01:50:00	Japan	PPI YoY JUL	Jul'23	4.10%	3.50%	3.90%
	11:30:00	SA	Gold Production YoY JUN	Jun'23	27.30%		24.00%
	11:30:00	SA	Mining Production YoY JUN	Jun'23	-0.80%		
	11:30:00	SA	Mining Production MoM JUN	Jun'23	-3.80%		
	13:00:00	SA	Manufacturing Production MoM JUN	Jun'23	-1.30%		2.10%
	13:00:00	SA	Manufacturing Production YoY JUN	Jun'23	2.50%		2.10%
	14:30:00	US	Core Inflation Rate YoY JUL	Jul'23	4.80%	4.70%	4.60%
	14:30:00	US	Inflation Rate YoY JUL	Jul'23	3.00%		2.80%
	14:30:00	US	Initial Jobless Claims AUG/05	Aug'23	227K		229.0K
	14:30:00	US	Jobless Claims 4-week Average AUG/05	Aug'23	228.25K		230.0K
	14:30:00	US	Continuing Jobless Claims JUL/29	Jul'23	1700K		1710.0K
	20:00:00	US	Monthly Budget Statement JUL	Jul'23	\$-228B		
11-Aug-23	08:00:00	UK	GDP Growth Rate QoQ Prel Q2	Q2	0.10%		0.10%
	08:00:00	UK	GDP Growth Rate YoY Prel Q2	Q2	0.20%		-0.80%
	08:00:00	UK	Industrial Production YoY JUN	Jun'23	-2.30%		-1.40%
	08:00:00	UK	Manufacturing Production YoY JUN	Jun'23	-1.20%		-0.30%
	08:00:00	UK	Balance of Trade JUN	Jun'23	£-6.578B		£-4.6B
	08:00:00	UK	Construction Output YoY JUN	Jun'23	0.20%		4.40%
	14:30:00	US	Core PPI YoY JUL	Jul'23	2.40%		2.10%
	14:30:00	US	PPI YoY JUL	Jul'23	0.10%		-0.70%
	14:45:00	Germany	Current Account JUN	Jun'23	€8.9B		€19.6B
	15:00:00	UK	NIESR Monthly GDP Tracker JUL	Aug'23	0.00%		
	16:00:00	US	Michigan Consumer Sentiment Prel AUG	Aug'23	71.6	70.9	71.3
	16:00:00	US	Michigan Inflation Expectations Prel AUG	Aug'23	3.40%		3.30%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Sep-23	27-Jul-23	4.25%
Bank of Japan	22-Sep-23	29-Jan-16	-0.10%
Bank of England	21-Sep-23	03-Aug-23	5.25%
Federal Reserve	20-Sep-23	26-Jul-23	5.50%
SARB	21-Sep-23	25-May-23	8.25%