

SA MONEY MARKET REPORT

04 November 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	21-Oct	28-Oct	04-Nov	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.12%	6.12%	6.04%	-0.08%
Treasury Bill 91 days(Y)	6.21%	6.21%	6.13%	-0.08%
Treasury Bill 182days(D)	7.42%	7.45%	7.48%	0.03%
Treasury Bill 182days(Y)	7.71%	7.74%	7.77%	0.03%
Treasury Bill 273days(D)	7.70%	7.67%	7.69%	0.02%
Treasury Bill 273days(Y)	8.17%	8.14%	8.17%	0.03%
Treasury Bill 364days(Y)	8.39%	8.27%	8.31%	0.04%
3 Month NCD	6.48%	6.55%	6.63%	0.08%
6 Month NCD	7.28%	7.35%	7.48%	0.13%
9 Month NCD	7.90%	7.88%	7.98%	0.10%
12 Month NCD	8.45%	8.38%	8.48%	0.10%
18 Month NCD (YTM)	8.66%	8.51%	8.65%	0.14%
24 Month NCD (YTM)	8.84%	8.62%	8.80%	0.18%
36 Month NCD (YTM)	9.17%	8.85%	9.03%	0.18%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	21-Oct	28-Oct	04-Nov	Change
3 Month NCD	6.48%	6.55%	6.63%	0.08%
6 Month NCD	7.08%	7.16%	7.27%	0.12%
9 Month NCD	7.68%	7.65%	7.75%	0.09%
12 Month NCD	8.19%	8.12%	8.22%	0.09%
18 Month NCD	8.39%	8.25%	8.38%	0.13%
24 Month NCD	8.56%	8.35%	8.52%	0.17%
36 Month NCD	8.87%	8.57%	8.74%	0.17%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	21-Oct	28-Oct	04-Nov	Change
Shortage (Rm)	2050	2300	1900	-400
Notes (Rm)	161211	165093	173033	7940
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-60813	-41148	-36982	4166

2. JIBAR RATES (Nominal Terms)

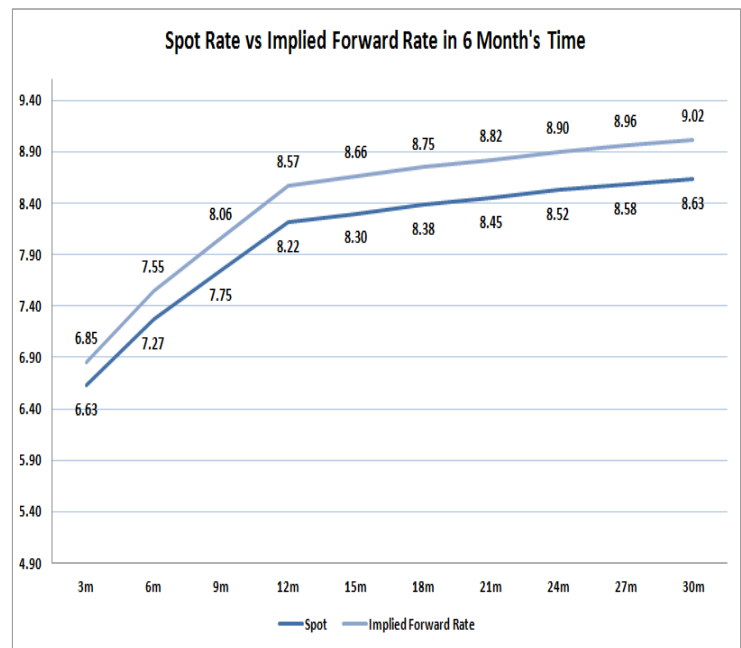
JIBAR (Nominal Terms)	21-Oct	28-Oct	04-Nov	Change
1 Month	6.31%	6.31%	6.34%	0.03%
3 Month	6.46%	6.49%	6.53%	0.04%
6 Month	7.32%	7.33%	7.52%	0.19%
9 Month	7.94%	7.88%	7.99%	0.11%
12 Month	8.43%	8.37%	8.44%	0.07%

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.

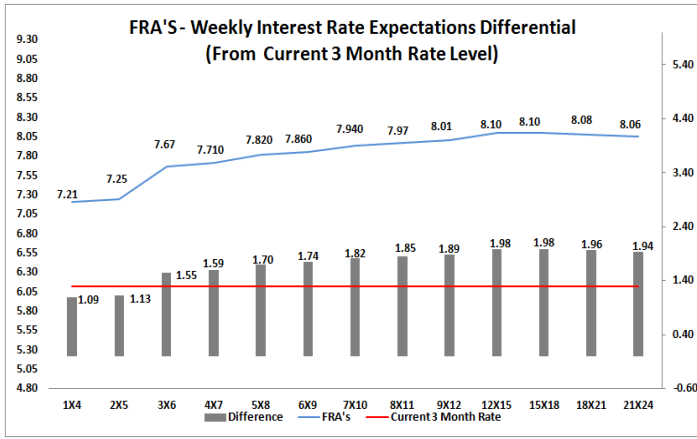
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.57% and 8.75% respectively in six months time.



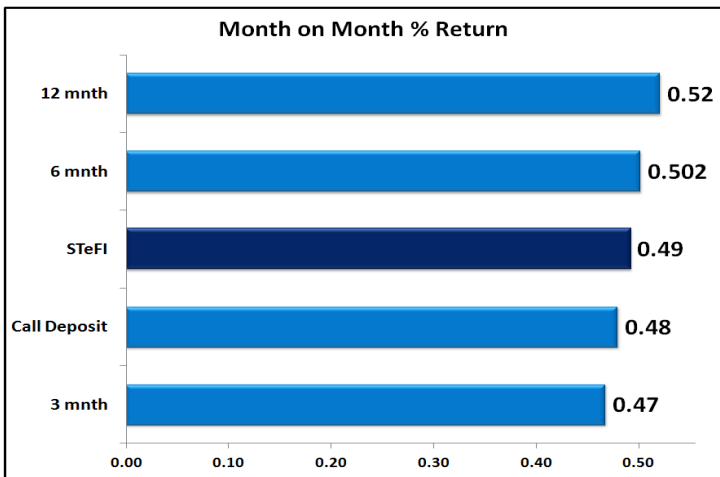
4. FRA RATES (NACQ)

FRA's	21-Oct	28-Oct	04-Nov	Change
1x4	6.57%	7.19%	7.21%	0.02%
3x6	7.38%	7.30%	7.67%	0.37%
6x9	8.10%	7.95%	7.86%	-0.09%
9x12	8.25%	8.12%	8.01%	-0.11%
12x15	8.37%	8.20%	8.10%	-0.10%
15x18	8.37%	8.20%	8.10%	-0.10%
18x21	8.35%	8.17%	8.08%	-0.09%
21x24	8.33%	8.14%	8.06%	-0.08%
24x27	8.31%	8.11%	8.04%	-0.07%
27x30	8.29%	8.08%	8.02%	-0.06%

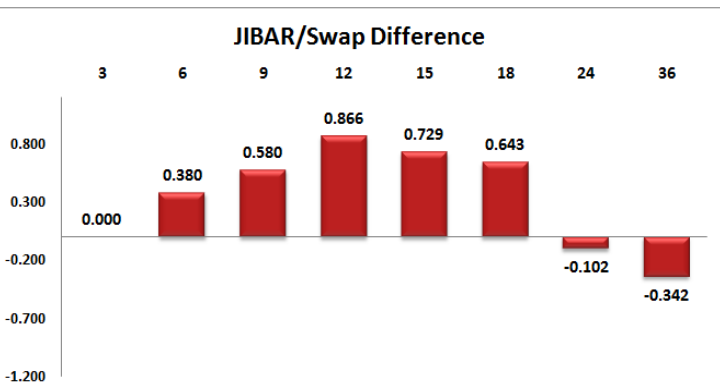
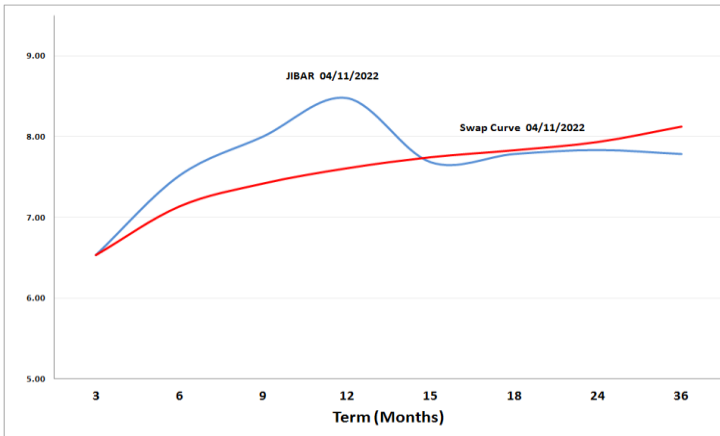


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.49% with the best return 0.52% 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	R1280m	R500m	6.04%
182 Days	R4568m	R2400m	7.48%
273 Days	R5616m	R3550m	7.69%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Nov-22	05:00:00	China	Balance of Trade OCT	Oct'22	\$84.74B	\$95.95B	\$91B
	08:00:00	SA	Foreign Exchange Reserves OCT	Oct'22	\$58.891B		\$59B
	09:00:00	Germany	Industrial Production MoM SEP	Sept'22	-0.80%	-0.40%	-0.60%
	09:00:00	UK	Halifax House Price Index YoY OCT	Oct'22	9.90%		8.40%
	13:00:00	UK	BBA Mortgage Rate OCT	Oct'22	5.10%		5.30%
	21:00:00	US	Consumer Credit Change SEP	Sept'22	\$32.24B	\$33B	\$ 24B
		EU	Eurogroup Meeting	Nov'22			
08-Nov-22	01:30:00	Japan	Household Spending YoY SEP	Sept'22	5.10%	2.70%	4.30%
	01:50:00	Japan	BoJ Summary of Opinions	Nov'22			
	01:50:00	Japan	Foreign Exchange Reserves OCT	Oct'22	\$1238.1B		
	12:00:00	EU	Retail Sales YoY SEP	Sept'22	-2.00%	-1.30%	
	15:55:00	US	Redbook YoY 05/NOV	Nov'22	9.70%		
	16:00:00	US	IBD/TIPP Economic Optimism NOV	Nov'22	41.6		42
		US	2022 Midterm Elections	Nov'22			
09-Nov-22	01:00:00	Japan	Reuters Tankan Index NOV	Nov'22	5		5
	01:50:00	Japan	Current Account SEP	Sept'22	¥58.9B	¥234.5B	¥110B
	03:30:00	China	Inflation Rate YoY OCT	Oct'22	2.80%	2.50%	2.60%
	03:30:00	China	PPI YoY OCT	Oct'22	0.90%	-1.40%	-1.00%
10-Nov-22	11:30:00	SA	Mining Production YoY SEP	Sept'22	-5.90%		-7.00%
	11:30:00	SA	Mining Production MoM SEP	Sept'22	0.00%		-0.50%
	11:30:00	SA	Gold Production YoY SEP	Sept'22	-17.40%		-18.00%
	13:00:00	SA	Manufacturing Production MoM SEP	Sept'22	2.10%		3.00%
	13:00:00	SA	Manufacturing Production YoY SEP	Sept'22	1.40%		0.80%
	15:30:00	US	Inflation Rate YoY OCT	Oct'22	8.20%		8.10%
	15:30:00	US	Core Inflation Rate YoY OCT	Oct'22	6.60%		6.70%
	15:30:00	US	Initial Jobless Claims 05/NOV	Nov'22	217K		231K
	15:30:00	US	Continuing Jobless Claims 29/OCT	Oct'22	1485K		1490K
	15:30:00	US	Jobless Claims 4-week Average 05/NOV	Nov'22	218.75K		221K
	21:00:00	US	Monthly Budget Statement OCT	Oct'22	\$-430B		\$-390B
		China	Vehicle Sales YoY OCT	Oct'22	25.70%		18.00%
		China	New Yuan Loans OCT	Oct'22	CNY2470B	CNY800B	CNY1000B
		China	Outstanding Loan Growth YoY OCT	Oct'22	11.20%	11.20%	11.10%
		China	Total Social Financing OCT	Oct'22	CNY3530B	CNY1600B	CNY2000B
		China	M2 Money Supply YoY OCT	Oct'22	12.10%	12.00%	12.10%
11-Nov-22	01:50:00	Japan	PPI YoY OCT	Oct'22	9.70%	8.80%	9.60%
	09:00:00	Germany	Inflation Rate YoY Final OCT	Oct'22	10.00%	10.40%	10.40%
	09:00:00	UK	GDP Growth Rate QoQ Prel Q3	Q3	0.20%		-0.10%
	09:00:00	UK	GDP Growth Rate YoY Prel Q3	Q3	4.40%		2.30%
	09:00:00	UK	GDP MoM SEP	Sept'22	-0.30%		0.10%
	09:00:00	UK	GDP 3-Month Avg SEP	Sept'22	-0.30%		-0.30%
	09:00:00	UK	Manufacturing Production YoY SEP	Sept'22	-6.70%		0.20%
	09:00:00	UK	Goods Trade Balance SEP	Sept'22	£-19.257B		
	09:00:00	UK	Industrial Production YoY SEP	Sept'22	-5.20%		0.50%
	09:00:00	UK	Balance of Trade SEP	Q3	£-7.080B		£-5.8B
	09:00:00	UK	Construction Orders YoY Q3	Q3	-12.10%		5.10%
	09:00:00	UK	GDP YoY SEP	Sept'22	2.00%		1.50%
	09:00:00	UK	Business Investment YoY Prel Q3	Q3	5.20%		
	15:45:00	Germany	Current Account SEP	Sept'22	€0.6B		€11.6B
	17:00:00	US	Michigan Consumer Sentiment Prel NOV	Nov'22	59.9	60	59.3
	17:00:00	US	Michigan 5 Year Inflation Expectations Prel NOV	Nov'22	2.90%		2.90%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Dec-22	27-Oct-22	2.00%
Bank of Japan	16-Dec-22	29-Jan-16	-0.10%
Bank of England	15-Dec-22	03-Nov-22	3.00%
Federal Reserve	14-Dec-22	02-Nov-22	4.00%
SARB	24-Nov-22	22-Sep-22	6.25%