



SA MONEY MARKET REPORT

05 May 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	21-Apr	26-Apr	05-May	Change
Repo Rate	7.75%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.84%	7.84%	7.87%	0.03%
Treasury Bill 91 days(Y)	8.00%	8.00%	8.03%	0.03%
Treasury Bill 182days(D)	8.37%	8.37%	8.41%	0.04%
Treasury Bill 182days(Y)	8.74%	8.74%	8.78%	0.04%
Treasury Bill 273days(D)	8.30%	8.30%	8.37%	0.07%
Treasury Bill 273days(Y)	8.85%	8.85%	8.93%	0.08%
Treasury Bill 364days(Y)	8.78%	8.78%	8.22%	-0.56%
3 Month NCD	8.05%	8.05%	8.03%	-0.03%
6 Month NCD	8.63%	8.63%	8.63%	0.00%
9 Month NCD	8.95%	8.98%	8.95%	-0.03%
12 Month NCD	9.25%	9.25%	9.23%	-0.03%
18 Month NCD (YTM)	9.13%	9.14%	9.06%	-0.08%
24 Month NCD (YTM)	9.09%	9.11%	9.01%	-0.10%
36 Month NCD (YTM)	9.15%	9.17%	9.02%	-0.15%
R 2 030	10.06%	10.20%	10.09%	-0.110%

MONEY MARKET RATES (NACQ)	21-Apr	26-Apr	05-May	Change
3 Month NCD	8.05%	8.05%	8.03%	-0.03%
6 Month NCD	8.36%	8.36%	8.36%	0.00%
9 Month NCD	8.66%	8.69%	8.66%	-0.03%
12 Month NCD	8.95%	8.95%	8.92%	-0.03%
18 Month NCD	8.83%	8.84%	8.77%	-0.07%
24 Month NCD	8.80%	8.81%	8.72%	-0.09%
36 Month NCD	8.85%	8.87%	8.73%	-0.14%
R 2 030	10.06%	10.20%	10.09%	-0.110%

MONEY MARKET LIQUIDITY	21-Apr	26-Apr	05-May	Change
Shortage (Rm)	1400	1400	850	-550
Notes (Rm)	160941	162724	172986	10262
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-89445	-89348	-73101	16247

2. JIBAR RATES (Nominal Terms)

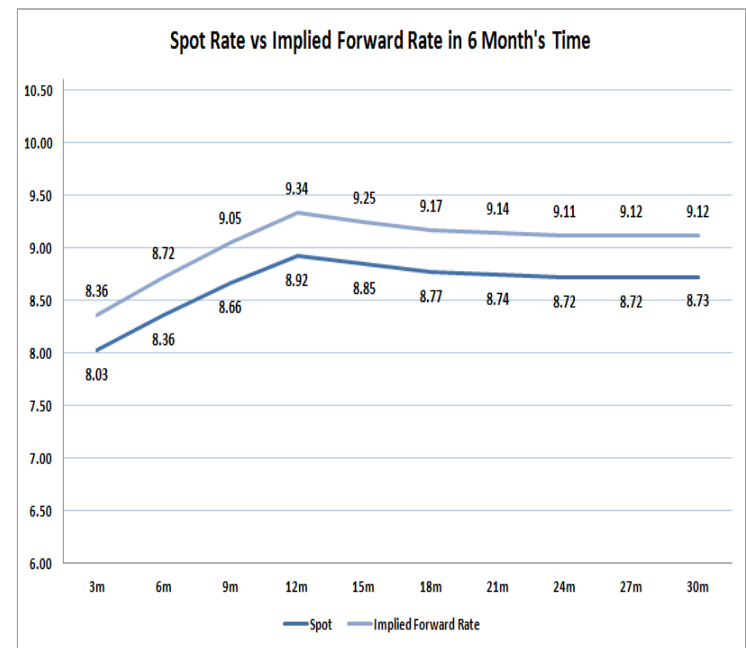
JIBAR (Nominal Terms)	21-Apr	26-Apr	05-May	Change
1 Month	7.83%	7.83%	7.83%	0.00%
3 Month	7.96%	7.96%	7.97%	0.01%
6 Month	8.68%	8.70%	8.72%	0.02%
9 Month	9.00%	9.04%	9.07%	0.03%
12 Month	9.30%	9.33%	9.35%	0.03%

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.

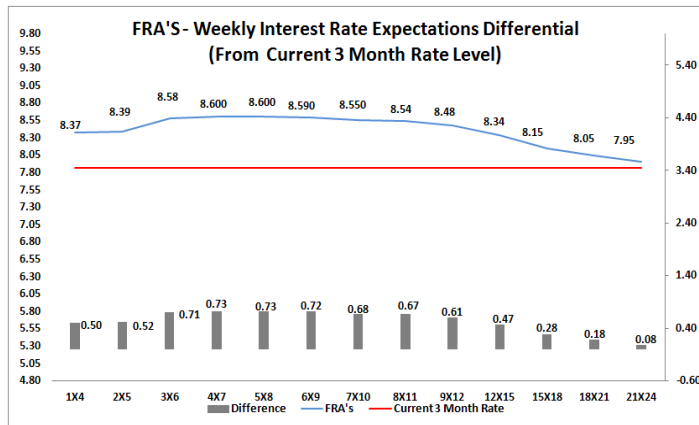
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.34% and 9.17% respectively in six months time.



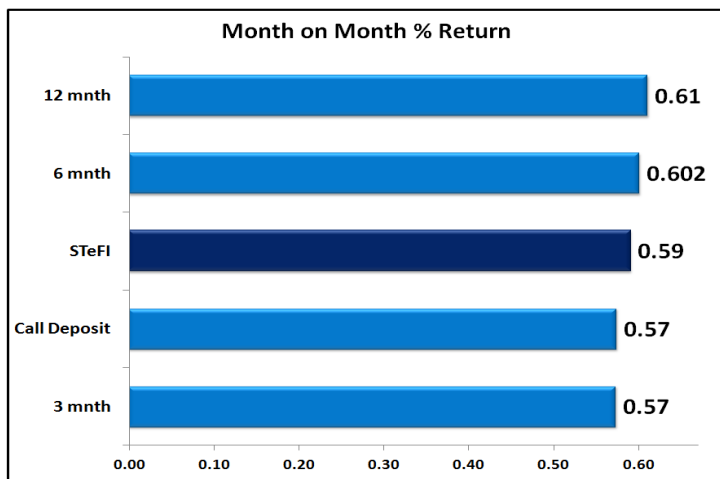
4. FRA RATES (NACQ)

FRA's	21-Apr	26-Apr	05-May	Change
1x4	8.08%	8.13%	8.37%	0.24%
3x6	8.42%	8.55%	8.58%	0.03%
6x9	8.54%	8.58%	8.59%	0.01%
9x12	8.48%	8.50%	8.48%	-0.02%
12x15	8.26%	8.29%	8.34%	0.05%
15x18	8.13%	8.13%	8.15%	0.02%
18x21	8.04%	8.01%	8.05%	0.04%
21x24	7.95%	7.89%	7.95%	0.06%
24x27	7.86%	7.77%	7.85%	0.08%
27x30	7.77%	7.65%	7.75%	0.10%

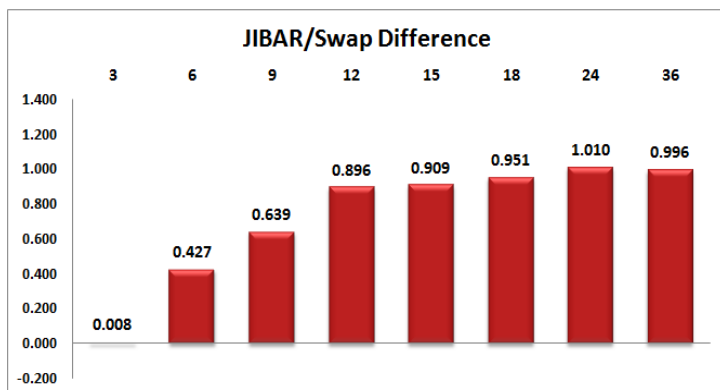
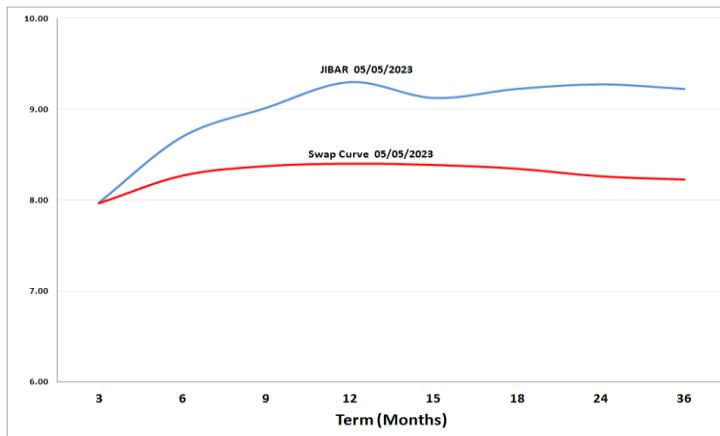


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.59% with the best return 0.61% 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	R1688m	R983m	7.87%
182 Days	R2953m	R2953m	8.47%
273 Days	R6893m	R4264m	8.37%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
08-May-23	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	May'23			
	02:30:00	Japan	Jibun Bank Composite PMI Final APR	Apr'23	52.9		52.5
	08:00:00	SA	Foreign Exchange Reserves APR	Apr'23	\$61.851B		\$62.0B
	17:00:00	US	Consumer Inflation Expectations APR	Apr'23	4.70%		4.50%
09-May-23	01:30:00	Japan	Household Spending YoY MAR	Mar'23	1.60%	0.40%	0.50%
	05:00:00	China	Balance of Trade APR	Apr'23	\$88.19B	\$74.3B	\$76.0B
	12:00:00	UK	BBA Mortgage Rate APR	Apr'23	7.22%		7.30%
	14:55:00	US	Redbook YoY MAY/06	May'23	1.30%		
	16:30:00	US	NY Fed Treasury Purchases 0 to 1 yrs	May'23		\$80 million	
10-May-23	08:00:00	Germany	Inflation Rate YoY Final APR	Apr'23	7.40%	7.20%	7.20%
	08:00:00	Germany	CPI APR	Apr'23	116.1		116.6
	08:00:00	Germany	Harmonised Inflation Rate YoY Final APR	Apr'23	7.80%	7.60%	7.60%
	14:30:00	US	Inflation Rate YoY APR	Apr'23	5.00%		4.90%
	14:30:00	US	Core Inflation Rate YoY APR	Apr'23	5.60%		5.60%
	14:30:00	US	CPI APR	Apr'23	301.836		303.3
	20:00:00	US	Monthly Budget Statement APR	Apr'23	-\$378B		-\$420.0B
11-May-23	01:50:00	Japan	BoJ Summary of Opinions	May'23			
	01:50:00	Japan	Current Account MAR	Mar'23	¥2197.2B	¥2947.3B	¥2910B
	01:50:00	Japan	Foreign Exchange Reserves APR	Apr'23	\$1257.1B		
	03:30:00	China	Inflation Rate YoY APR	Apr'23	0.70%		0.90%
	03:30:00	China	PPI YoY APR	Apr'23	-2.50%		-2.10%
	11:30:00	SA	Mining Production MoM MAR	Mar'23	-4.90%		
	11:30:00	SA	Mining Production YoY MAR	Mar'23	-5.00%		
	11:30:00	SA	Gold Production YoY MAR	Mar'23	1.70%		-2.50%
	13:00:00	SA	Manufacturing Production YoY MAR	Mar'23	-5.20%		-2.60%
	13:00:00	SA	Manufacturing Production MoM MAR	Mar'23	-1.30%		0.80%
	13:00:00	UK	BoE Interest Rate Decision	May'23	4.25%		
	13:00:00	UK	BoE MPC Vote Cut	May'23			
	13:00:00	UK	BoE MPC Vote Unchanged	May'23			
	13:00:00	UK	BoE MPC Vote Hike	May'23			
	13:00:00	UK	MPC Meeting Minutes	May'23			
	13:00:00	UK	BoE Monetary Policy Report	May'23			
	14:30:00	US	Initial Jobless Claims MAY/06	May'23	242K		248.0K
	14:30:00	US	PPI YoY APR	Apr'23	2.70%		2.40%
	14:30:00	US	Core PPI YoY APR	Apr'23	3.40%		3.20%
	14:30:00	US	Jobless Claims 4-week Average MAY/06	May'23	239.25K		243.0K
	14:30:00	US	Continuing Jobless Claims APR/29	Apr'23	1805K		1820.0K
		China	Vehicle Sales YoY APR	Apr'23	9.70%		8.10%
12-May-23	08:00:00	UK	GDP Growth Rate QoQ Prel Q1	Q1	0.10%		0.10%
	08:00:00	UK	GDP Growth Rate YoY Prel Q1	Q1	0.60%		-0.50%
	08:00:00	UK	Industrial Production YoY MAR	Mar'23	-3.10%		-2.80%
	08:00:00	UK	Manufacturing Production YoY MAR	Mar'23	-2.40%		-2.60%
	08:00:00	UK	Balance of Trade MAR	Mar'23	£-4.805B		£ -4.8B
	08:00:00	UK	GDP YoY MAR	Mar'23	0.50%		0.50%
	16:00:00	US	Michigan Inflation Expectations Prel MAY	May'23	4.60%		4.60%
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel MAY	May'23	3.00%		3.00%
	16:00:00	US	Michigan Current Conditions Prel MAY	May'23	68.2		68.2
		China	FDI (YTD) YoY APR	Apr'23	4.90%		4.00%
		China	New Yuan Loans APR	Apr'23	CNY3890B		CNY3100.0B
		China	Outstanding Loan Growth YoY APR	Apr'23	11.80%		11.60%
		China	Total Social Financing APR	Apr'23	CNY5380B		CNY5100B
		China	M2 Money Supply YoY APR	Apr'23	12.70%		12.60%
		China	Current Account Prel Q1	Q1	\$103.1B		\$150.0B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Jun-23	04-May-23	3.75%
Bank of Japan	16-Jun-23	29-Jan-16	-0.10%
Bank of England	11-May-23	23-Mar-23	4.25%
Federal Reserve	14-Jun-23	03-May-23	5.25%
SARB	25-May-23	30-Mar-23	7.75%