



SA MONEY MARKET REPORT

06 April 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-Mar	31-Mar	06-Apr	Change
Repo Rate	7.25%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.18%	7.34%	7.76%	0.42%
Treasury Bill 91 days(Y)	7.31%	7.48%	7.91%	0.43%
Treasury Bill 182days(D)	7.73%	8.01%	8.11%	0.10%
Treasury Bill 182days(Y)	8.04%	8.35%	8.45%	0.10%
Treasury Bill 273days(D)	7.57%	7.94%	8.07%	0.13%
Treasury Bill 273days(Y)	8.03%	8.44%	8.59%	0.15%
Treasury Bill 364days(Y)	8.02%	8.56%	8.57%	0.01%
3 Month NCD	7.58%	7.95%	7.95%	0.00%
6 Month NCD	8.00%	8.43%	8.50%	0.08%
9 Month NCD	8.28%	8.70%	8.78%	0.08%
12 Month NCD	8.53%	8.93%	9.05%	0.13%
18 Month NCD (YTM)	8.40%	8.75%	8.81%	0.06%
24 Month NCD (YTM)	8.37%	8.71%	8.74%	0.03%
36 Month NCD (YTM)	8.47%	8.76%	8.77%	0.01%
R 2 030	9.95%	9.92%	9.92%	0.000%

MONEY MARKET RATES (NACQ)	24-Mar	31-Mar	06-Apr	Change
3 Month NCD	7.58%	7.95%	7.95%	0.00%
6 Month NCD	7.77%	8.17%	8.24%	0.07%
9 Month NCD	8.03%	8.43%	8.50%	0.07%
12 Month NCD	8.27%	8.64%	8.76%	0.12%
18 Month NCD	8.15%	8.48%	8.53%	0.06%
24 Month NCD	8.12%	8.44%	8.47%	0.03%
36 Month NCD	8.21%	8.49%	8.50%	0.01%
R 2 030	9.95%	9.92%	9.76%	-0.160%

MONEY MARKET LIQUIDITY	24-Mar	31-Mar	06-Apr	Change
Shortage (Rm)	2725	1800	1900	100
Notes (Rm)	160519	170316	174113	3797
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-86672	-79969	-60200	19769

2. JIBAR RATES (Nominal Terms)

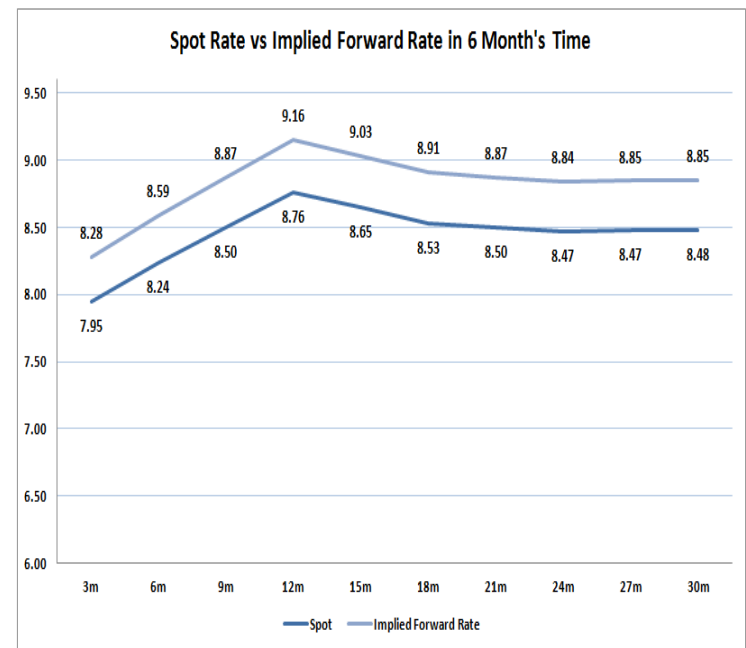
JIBAR (Nominal Terms)	24-Mar	31-Mar	06-Apr	Change
1 Month	7.34%	7.38%	7.83%	0.44%
3 Month	7.55%	7.58%	7.96%	0.38%
6 Month	8.06%	8.16%	8.58%	0.42%
9 Month	8.33%	8.43%	8.82%	0.39%
12 Month	8.56%	8.68%	9.13%	0.45%

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.

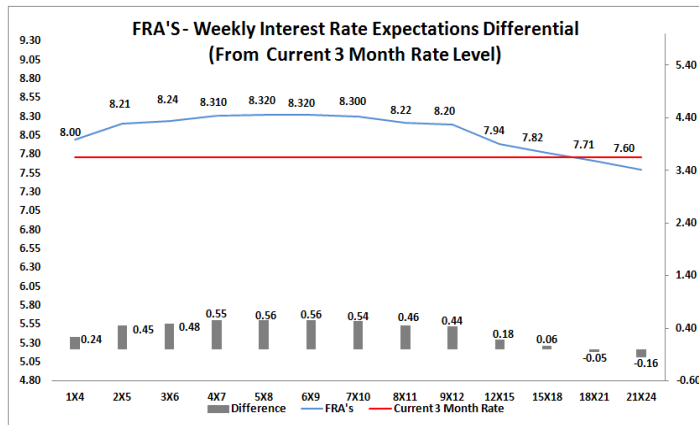
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.16% and 8.91% respectively in six months time.



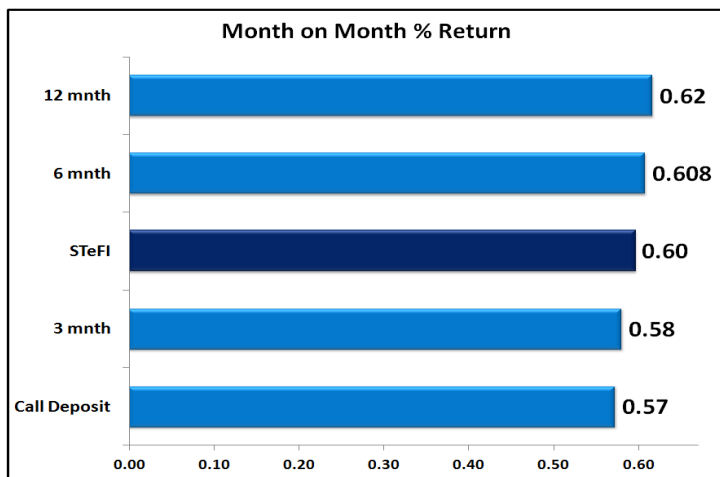
4. FRA RATES (NACQ)

FRA's	24-Mar	31-Mar	06-Apr	Change
1x4	7.69%	7.71%	8.00%	0.29%
3x6	7.77%	7.81%	8.24%	0.43%
6x9	7.72%	7.79%	8.32%	0.53%
9x12	7.59%	7.67%	8.20%	0.53%
12x15	7.45%	7.49%	7.94%	0.45%
15x18	7.34%	7.41%	7.82%	0.41%
18x21	7.26%	7.34%	7.71%	0.37%
21x24	7.18%	7.27%	7.60%	0.33%
24x27	7.10%	7.20%	7.49%	0.29%
27x30	7.02%	7.13%	7.38%	0.25%

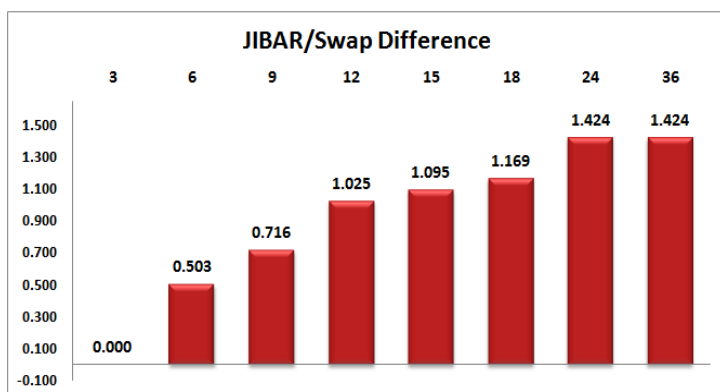
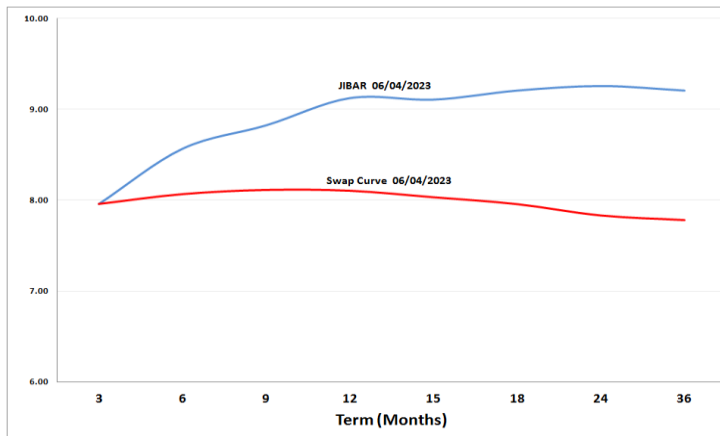


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.60% with the best return 0.62% 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	R831m	R381m	7.76%
182 Days	R6203m	R3000m	8.11%
273 Days	R7468m	R3318m	8.07%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Apr-23	01:50:00	Japan	Current Account FEB	Feb'23	¥-1976.6B		¥-150.0B
	16:00:00	US	Wholesale Inventories MoM FEB	Feb'23	-0.30%		
	17:00:00	US	Consumer Inflation Expectations MAR	Mar'23	4.20%		4.00%
		SA	SACCI Business Confidence FEB	Feb'23	112.9		111.7
		SA	SACCI Business Confidence MAR	Mar'23			109
11-Apr-23	03:30:00	China	Inflation Rate YoY MAR	Mar'23	1.00%		2.00%
	03:30:00	China	PPI YoY MAR	Mar'23	-1.40%		-1.00%
	08:00:00	SA	Foreign Exchange Reserves MAR	Mar'23	\$61.020B		\$ 63.0B
	11:00:00	EU	Retail Sales YoY FEB	Feb'23	-2.30%		-1.50%
	13:00:00	SA	Manufacturing Production MoM FEB	Feb'23	1.10%		
	13:00:00	SA	Manufacturing Production YoY FEB	Feb'23	-3.70%		
	14:55:00	US	Redbook YoY APR/08	Apr'23	3.70%		
		China	M2 Money Supply YoY MAR	Mar'23	12.90%		13.00%
12-Apr-23	01:50:00	Japan	PPI YoY MAR	Mar'23	8.20%		7.50%
	13:00:00	US	MBA Mortgage Applications APR/07	Apr'23	-4.10%		
	14:30:00	US	Core Inflation Rate YoY MAR	Mar'23	5.50%		5.00%
	14:30:00	US	Inflation Rate YoY MAR	Mar'23	6.00%		5.80%
	20:00:00	US	FOMC Minutes	Apr'23			
	20:00:00	US	Monthly Budget Statement MAR	Mar'23	\$-262B		\$-50B
13-Apr-23	01:50:00	Japan	Stock Investment by Foreigners APR/08	Apr'23	¥62.2B		
	05:00:00	China	Balance of Trade MAR	Mar'23	\$116.88B		\$ 49B
	08:00:00	Germany	Inflation Rate YoY Final MAR	Mar'23	8.70%	7.40%	7.40%
	08:00:00	UK	GDP MoM FEB	Feb'23	0.30%		-0.10%
	08:00:00	UK	GDP 3-Month Avg FEB	Feb'23	0.00%		-0.10%
	08:00:00	UK	Goods Trade Balance FEB	Feb'23	£-17.855B		£-17.4B
	08:00:00	UK	Industrial Production YoY FEB	Feb'23	-4.30%		-4.00%
	08:00:00	UK	Balance of Trade FEB	Feb'23	£-5.861B		£-4.9B
	08:00:00	UK	GDP YoY FEB	Feb'23	0.00%		0.00%
	11:00:00	EU	Industrial Production YoY FEB	Feb'23	0.90%		-0.20%
	11:30:00	SA	Mining Production MoM FEB	Feb'23	4.40%		
	11:30:00	SA	Mining Production YoY FEB	Feb'23	-1.90%		
	11:30:00	SA	Gold Production YoY FEB	Feb'23	3.70%		
	14:30:00	US	PPI MoM MAR	Mar'23	-0.10%	0.00%	-0.20%
	14:30:00	US	Initial Jobless Claims APR/08	Apr'23			
	14:30:00	US	Jobless Claims 4-week Average APR/08	Apr'23			
	14:30:00	US	Continuing Jobless Claims APR/01	Apr'23			1700.0K
	14:30:00	US	PPI YoY MAR	Mar'23	4.60%		4.20%
	15:00:00	UK	BoE Pill Speech	Apr'23			
14-Apr-23	08:00:00	Germany	Wholesale Prices YoY MAR	Mar'23	8.90%		4.40%
	14:30:00	US	Retail Sales YoY MAR	Mar'23	5.40%		3.20%
	14:30:00	US	Import Prices YoY MAR	Mar'23	-1.10%		-1.60%
	14:30:00	US	Export Prices YoY MAR	Mar'23	-0.80%		
	15:15:00	US	Industrial Production YoY MAR	Mar'23	0.30%		-0.90%
	15:15:00	US	Manufacturing Production YoY MAR	Mar'23	-0.20%		-1.50%
	16:00:00	US	Michigan Consumer Sentiment Prel APR	Apr'23	62		
	16:00:00	US	Michigan Consumer Expectations Prel APR	Apr'23	59.2		
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel APR	Apr'23	2.90%		
	16:00:00	US	Michigan Inflation Expectations Prel APR	Apr'23	3.60%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	04-May-23	16-Mar-23	3.50%
Bank of Japan	28-Apr-23	29-Jan-16	-0.10%
Bank of England	11-May-23	23-Mar-23	4.25%
Federal Reserve	03-May-23	22-Mar-23	5.00%
SARB	25-May-23	30-Mar-23	7.75%