



SA MONEY MARKET REPORT

06 January 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Dec	15-Dec	06-Jan	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.63%	6.58%	6.48%	-0.10%
Treasury Bill 91 days(Y)	6.74%	6.69%	6.59%	-0.10%
Treasury Bill 182days(D)	7.83%	7.86%	7.77%	-0.09%
Treasury Bill 182days(Y)	8.15%	8.18%	8.08%	-0.10%
Treasury Bill 273days(D)	7.95%	7.90%	7.85%	-0.05%
Treasury Bill 273days(Y)	8.45%	8.39%	8.33%	-0.06%
Treasury Bill 364days(Y)	8.39%	8.37%	8.51%	0.14%
3 Month NCD	7.23%	7.28%	7.33%	0.05%
6 Month NCD	7.85%	7.90%	7.93%	0.03%
9 Month NCD	8.25%	8.28%	8.28%	0.00%
12 Month NCD	8.63%	8.63%	8.63%	0.00%
18 Month NCD (YTM)	8.59%	8.57%	8.52%	-0.05%
24 Month NCD (YTM)	8.65%	8.64%	8.57%	-0.07%
36 Month NCD (YTM)	8.84%	8.78%	8.74%	-0.04%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	09-Dec	15-Dec	06-Jan	Change
3 Month NCD	7.23%	7.28%	7.33%	0.05%
6 Month NCD	7.63%	7.68%	7.70%	0.02%
9 Month NCD	8.01%	8.03%	8.03%	0.00%
12 Month NCD	8.36%	8.36%	8.36%	0.00%
18 Month NCD	8.33%	8.31%	8.26%	-0.05%
24 Month NCD	8.38%	8.37%	8.31%	-0.07%
36 Month NCD	8.56%	8.50%	8.47%	-0.04%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	09-Dec	15-Dec	06-Jan	Change
Shortage (Rm)	3100	3100	3150	50
Notes (Rm)	174444	173734	178259	4525
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-35515	-55876	-38777	17099

2. JIBAR RATES (Nominal Terms)

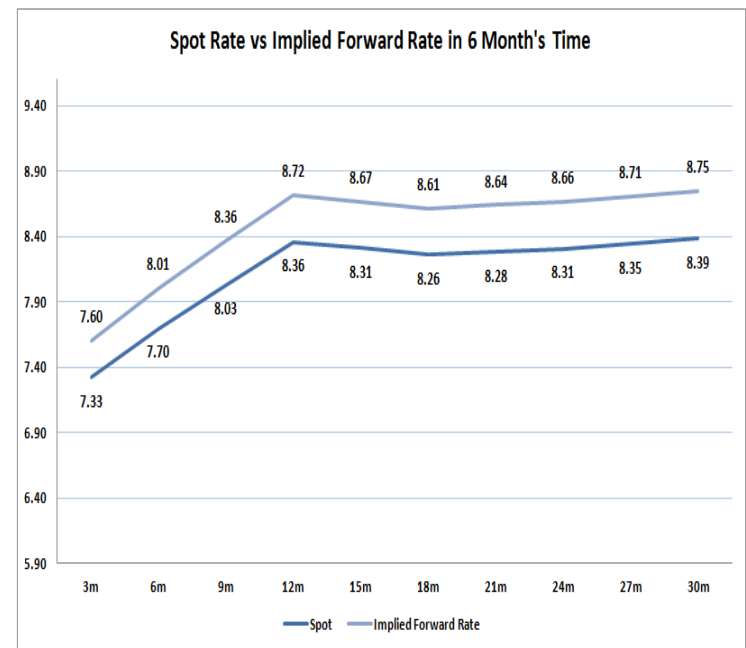
JIBAR (Nominal Terms)	09-Dec	15-Dec	06-Jan	Change
1 Month	7.03%	7.07%	7.09%	0.03%
3 Month	7.22%	7.26%	7.27%	0.01%
6 Month	7.90%	7.94%	7.96%	0.02%
9 Month	8.31%	8.35%	8.33%	-0.02%
12 Month	8.65%	8.69%	8.67%	-0.03%

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.

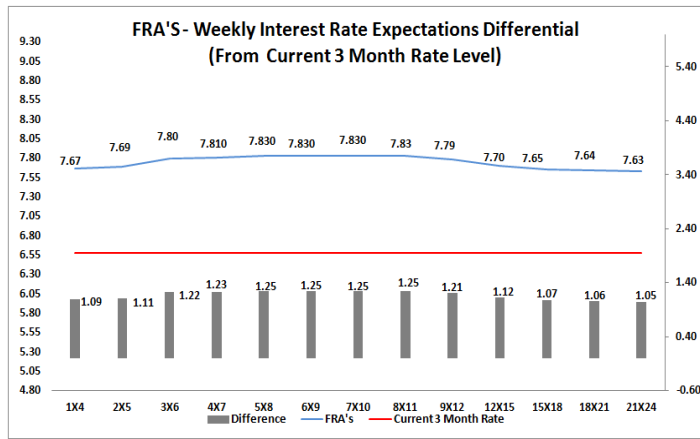
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.72% and 8.61% respectively in six months time.



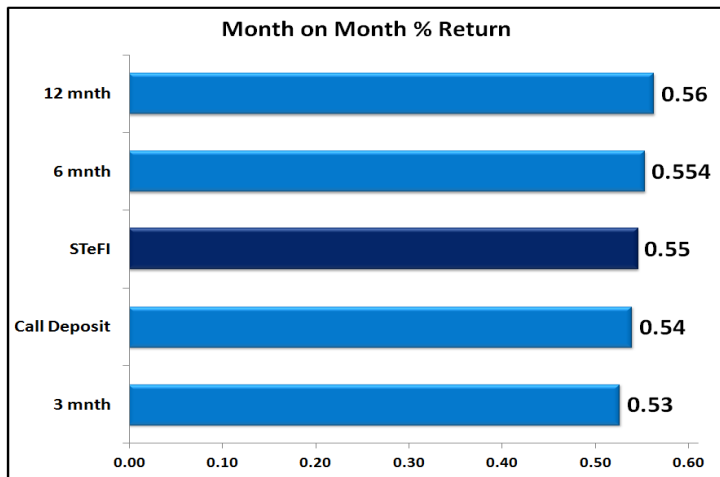
4. FRA RATES (NACQ)

FRA's	09-Dec	15-Dec	06-Jan	Change
1x4	7.26%	7.31%	7.67%	0.36%
3x6	7.71%	7.75%	7.80%	0.05%
6x9	7.96%	7.97%	7.83%	-0.14%
9x12	7.97%	7.98%	7.79%	-0.19%
12x15	7.95%	7.96%	7.70%	-0.26%
15x18	7.92%	7.94%	7.65%	-0.29%
18x21	7.90%	7.93%	7.64%	-0.29%
21x24	7.88%	7.92%	7.63%	-0.29%
24x27	7.86%	7.91%	7.62%	-0.29%
27x30	7.84%	7.90%	7.61%	-0.29%

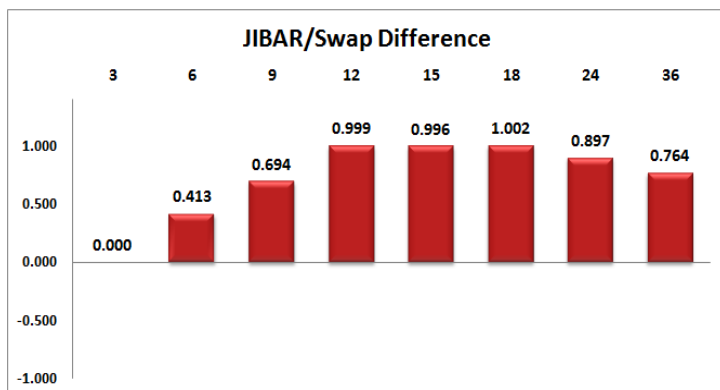
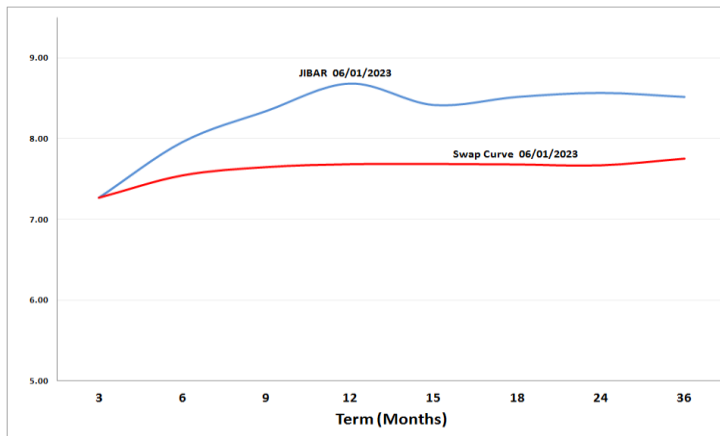


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% with the best return 0.56% 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	R1946m	R700m	6.48%
182 Days	R13578m	R2400m	7.77%
273 Days	R10480m	R3550m	7.85%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Jan-23	08:00:00	SA	Foreign Exchange Reserves DEC	Dec'22	\$59.877B		\$ 60.2B
	12:00:00	EU	Unemployment Rate NOV	Nov'22	6.50%	6.50%	6.50%
	18:00:00	US	Consumer Inflation Expectations DEC	Dec'22	5.20%		5.20%
	22:00:00	US	Consumer Credit Change NOV	Nov'22	\$27.08B	\$25B	\$26B
10-Jan-23	01:30:00	Japan	Tokyo CPI YoY DEC	Dec'22	3.80%		3.90%
	13:00:00	SA	Manufacturing Production YoY NOV	Nov'22	1.00%		0.70%
	13:00:00	SA	Manufacturing Production MoM NOV	Nov'22	-6.30%		3.50%
	15:55:00	US	Redbook YoY JAN/07	Nov'22	10.20%		
	17:00:00	US	Wholesale Inventories MoM NOV	Nov'22	0.50%		1.00%
		SA	SACCI Business Confidence DEC	Dec'22	110.9		107
		SA	Total New Vehicle Sales DEC	Dec'22	49.413K		40K
11-Jan-23	01:50:00	Japan	Foreign Exchange Reserves DEC	Dec'22	\$1226.3B		
	12:30:00	Germany	10-Year Bund Auction	Nov'22	1.95%		
	14:00:00	US	MBA 30-Year Mortgage Rate JAN/06	Jan'23	6.58%		
	20:00:00	US	10-Year Note Auction	Nov'22	3.63%		
12-Jan-23	01:50:00	Japan	Current Account NOV	Nov'22	¥-64.1B	¥471.1B	¥190B
	03:30:00	China	Inflation Rate YoY DEC	Dec'22	1.60%	1.80%	1.70%
	03:30:00	China	PPI YoY DEC	Dec'22	-1.30%	-0.10%	-0.90%
	15:30:00	US	Inflation Rate YoY DEC	Dec'22	7.10%		6.90%
	15:30:00	US	Core Inflation Rate YoY DEC	Dec'22	6.00%		5.90%
	15:30:00	US	Initial Jobless Claims JAN/07	Jan'23	204K		215K
	15:30:00	US	CPI DEC	Dec'22	297.711		298
	15:30:00	US	Jobless Claims 4-week Average JAN/07	Jan'23	213.75K		214.5K
	15:30:00	US	Continuing Jobless Claims DEC/31	Dec'22	1694K		1691K
	15:45:00	Germany	Current Account NOV	Nov'22	€5.9B		€8.8B
	21:00:00	US	Monthly Budget Statement DEC	Dec'22	\$-249B		\$-253B
		China	Vehicle Sales YoY DEC	Dec'22	-7.90%		-5.00%
		China	M2 Money Supply YoY DEC	Dec'22	12.40%		12.20%
13-Jan-23	01:50:00	Japan	Foreign Bond Investment JAN/07	Jan'23			
	01:50:00	Japan	Stock Investment by Foreigners JAN/07	Jan'23			
	09:00:00	UK	GDP MoM NOV	Nov'22	0.50%		0.00%
	09:00:00	UK	Goods Trade Balance NOV	Nov'22	£-14.476B		
	09:00:00	UK	Industrial Production YoY NOV	Nov'22	-2.40%		
	09:00:00	UK	Balance of Trade NOV	Nov'22	£-1.785B		£-1.9B
	09:00:00	UK	Construction Output YoY NOV	Nov'22	7.40%		
	09:00:00	UK	Manufacturing Production YoY NOV	Nov'22	-4.60%		
	09:00:00	UK	GDP YoY NOV	Nov'22	1.50%		0.60%
	11:00:00	Germany	Full Year GDP Growth 2022		2.60%		1.60%
	12:00:00	EU	Balance of Trade NOV	Nov'22	€-26.5B		€-33.4B
	12:00:00	EU	Industrial Production YoY NOV	Nov'22	3.40%	0.50%	2.60%
	15:30:00	US	Export Prices YoY DEC	Dec'22	6.30%		5.60%
	15:30:00	US	Import Prices YoY DEC	Dec'22	2.70%		2.10%
	17:00:00	US	Michigan Consumer Sentiment Prel JAN	Jan'23	59.7	60.5	59
	17:00:00	US	Michigan Inflation Expectations Prel JAN	Jan'23	4.40%		4.40%
	17:00:00	US	Michigan 5 Year Inflation Expectations Prel JAN	Jan'23	2.90%		2.90%
	17:00:00	US	Michigan Consumer Expectations Prel JAN	Jan'23	59.9		59
		China	FDI (YTD) YoY DEC	Dec'22	9.90%		8.10%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	02-Feb-23	15-Dec-22	2.50%
Bank of Japan	18-Jan-23	29-Jan-16	-0.10%
Bank of England	02-Feb-23	15-Dec-22	3.50%
Federal Reserve	01-Feb-23	14-Dec-22	4.50%
SARB	26-Jan-23	24-Nov-22	7.00%