



SA MONEY MARKET REPORT

06 October 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	22-Sep	29-Sep	06-Oct	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.37%	8.37%	8.47%	0.10%
Treasury Bill 91 days(Y)	8.54%	8.54%	8.65%	0.11%
Treasury Bill 182days(D)	8.72%	8.72%	8.75%	0.03%
Treasury Bill 182days(Y)	9.12%	9.12%	9.15%	0.03%
Treasury Bill 273days(D)	8.59%	8.59%	8.62%	0.03%
Treasury Bill 273days(Y)	9.18%	9.18%	9.21%	0.03%
Treasury Bill 364days(Y)	9.22%	9.22%	9.22%	0.00%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.53%	8.60%	8.68%	0.08%
9 Month NCD	8.78%	8.88%	8.90%	0.03%
12 Month NCD	9.03%	9.20%	9.25%	0.05%
18 Month NCD (YTM)	8.94%	9.19%	9.08%	-0.11%
24 Month NCD (YTM)	8.91%	9.21%	9.07%	-0.14%
36 Month NCD (YTM)	8.97%	9.33%	9.22%	-0.11%
R 2,030	10.55%	11.00%	10.99%	-0.005%

MONEY MARKET RATES (NACQ)	22-Sep	29-Sep	06-Oct	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.27%	8.34%	8.41%	0.07%
9 Month NCD	8.50%	8.59%	8.62%	0.02%
12 Month NCD	8.73%	8.90%	8.95%	0.05%
18 Month NCD	8.66%	8.89%	8.79%	-0.10%
24 Month NCD	8.63%	8.91%	8.78%	-0.13%
36 Month NCD	8.68%	9.02%	8.92%	-0.10%
R 2,030	10.55%	11.00%	10.99%	-0.005%

MONEY MARKET LIQUIDITY	22-Sep	29-Sep	06-Oct	Change
Shortage (Rm)	200	200	200	0
Notes (Rm)	161500	167638	172419	4781
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-94974	-102658	-71117	31541

2. JIBAR RATES (Nominal Terms)

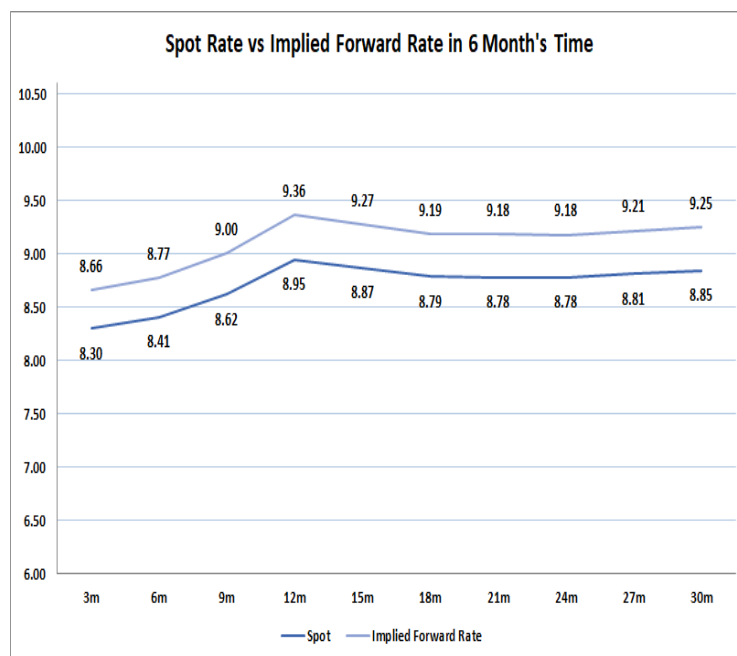
JIBAR (Nominal Terms)	22-Sep	29-Sep	06-Oct	Change
1 Month	8.27%	8.26%	8.26%	0.00%
3 Month	8.33%	8.33%	8.34%	0.01%
6 Month	8.60%	8.65%	8.73%	0.07%
9 Month	8.81%	8.93%	9.02%	0.08%
12 Month	9.07%	9.23%	9.34%	0.11%

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.

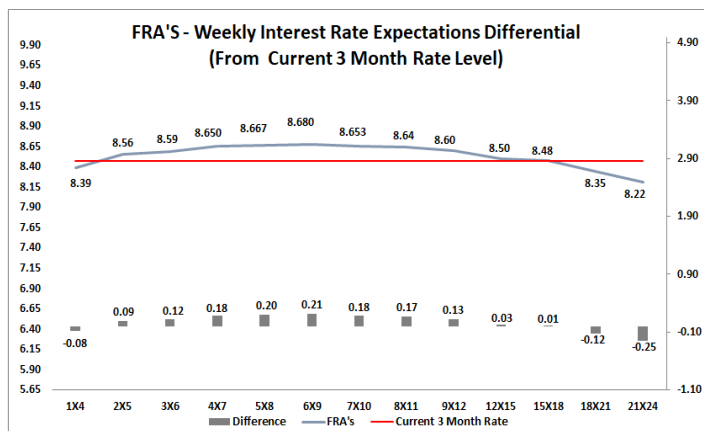
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.36% and 9.19% respectively in six months time.



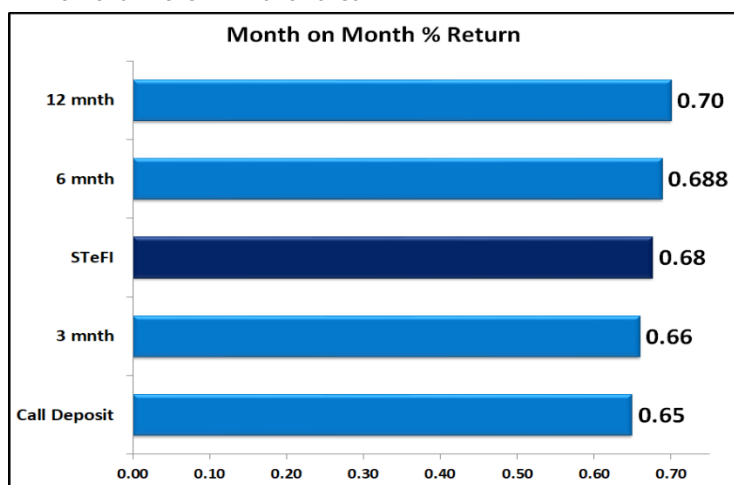
4. FRA RATES (NACQ)

FRA's	22-Sep	29-Sep	06-Oct	Change
1x4	8.38%	8.39%	8.39%	0.00%
3x6	8.48%	8.64%	8.59%	-0.05%
6x9	8.42%	8.73%	8.68%	-0.05%
9x12	8.28%	8.69%	8.60%	-0.10%
12x15	8.09%	8.60%	8.50%	-0.11%
15x18	8.02%	8.61%	8.48%	-0.14%
18x21	7.94%	8.51%	8.35%	-0.16%
21x24	7.86%	8.40%	8.22%	-0.19%
24x27	7.79%	8.30%	8.09%	-0.21%
27x30	7.71%	8.19%	7.96%	-0.23%

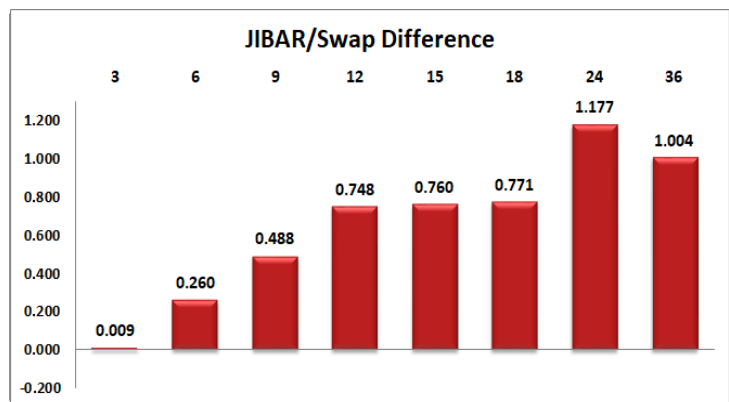
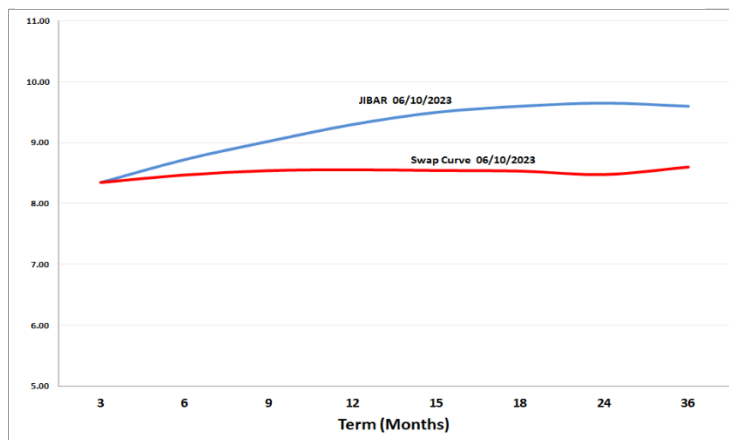


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% with the best return 0.70% 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	R3080m	R1500m	8.47%
182 Days	R7997m	R3600m	8.75%
273 Days	R11942m	R4600m	8.62%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Oct-23	08:00:00	Germany	Industrial Production MoM AUG	Aug'23	-0.80%	-0.10%	1.00%
10-Oct-23	10:30:00	UK	Labour Productivity QoQ Final Q2	Q2	-1.40%		0.70%
	14:55:00	US	Redbook YoY OCT/07	Oct'23	3.50%		
	17:00:00	US	Consumer Inflation Expectations SEP	Sept'23	3.60%		3.20%
11-Oct-23	08:00:00	Germany	Inflation Rate YoY Final SEP	Sept'23	6.10%	4.50%	4.50%
	08:00:00	Germany	CPI SEP	Sept'23	117.5		117.8
	08:00:00	Germany	Harmonised Inflation Rate YoY Final SEP	Sept'23	6.40%	4.30%	4.30%
	14:30:00	US	PPI YoY SEP	Sept'23	1.60%		1.80%
	20:00:00	US	FOMC Minutes	Oct'23			
		China	Vehicle Sales YoY SEP	Sept'23	8.40%		10.00%
		China	New Yuan Loans SEP	Sept'23	CNY1360B	CNY2500B	NY 2100B
		China	M2 Money Supply YoY SEP	Sept'23	10.60%	10.60%	10.50%
		China	Outstanding Loan Growth YoY SEP	Sept'23	11.10%	11.10%	11.20%
		China	Total Social Financing SEP	Sept'23	CNY3120B	CNY3800B	3500.0B
12-Oct-23	01:01:00	UK	RICS House Price Balance SEP	Sept'23	-68.00%		
	01:50:00	Japan	PPI YoY SEP	Sept'23	3.20%	2.30%	3.10%
	08:00:00	UK	Balance of Trade AUG	Aug'23	£-3.446B		
	08:00:00	UK	GDP YoY AUG	Aug'23	0.00%		0.50%
	08:00:00	UK	Industrial Production YoY AUG	Aug'23	0.40%		
	08:00:00	UK	Manufacturing Production YoY AUG	Aug'23	3.00%		
	11:30:00	SA	Gold Production YoY AUG	Aug'23	12.90%		12.50%
	11:30:00	SA	Mining Production MoM AUG	Aug'23	-1.70%		0.80%
	11:30:00	SA	Mining Production YoY AUG	Aug'23	-3.60%		2.00%
	13:00:00	SA	Manufacturing Production MoM AUG	Aug'23	-1.60%		0.80%
	13:00:00	SA	Manufacturing Production YoY AUG	Aug'23	2.30%		1.70%
	14:30:00	US	Inflation Rate YoY SEP	Sept'23	3.70%		3.80%
	14:30:00	US	Initial Jobless Claims OCT/07	Oct'23	207K		208.0K
	14:30:00	US	Continuing Jobless Claims SEP/30	Sept'23	1664K		1660.0K
	14:30:00	US	Jobless Claims 4-week Average OCT/07	Oct'23	208.75K		209.0K
	14:45:00	Germany	Current Account AUG	Aug'23	€18.7B		€15.9B
	16:30:00	US	EIA Natural Gas Stocks Change OCT/06	Oct'23	86Bcf		
	17:00:00	US	EIA Crude Oil Stocks Change OCT/06	Oct'23	-2.224M		
	17:00:00	US	EIA Gasoline Stocks Change OCT/06	Oct'23	6.481M		
	17:00:00	US	EIA Crude Oil Imports Change OCT/06	Oct'23	-1.958M		
	17:00:00	US	EIA Cushing Crude Oil Stocks Change OCT/06	Oct'23	0.132M		
	17:00:00	US	EIA Distillate Fuel Production Change OCT/06	Oct'23	-0.243M		
	17:00:00	US	EIA Distillate Stocks Change OCT/06	Oct'23	-1.269M		
	17:00:00	US	EIA Gasoline Production Change OCT/06	Oct'23	-0.313M		
	17:00:00	US	EIA Heating Oil Stocks Change OCT/06	Oct'23	-0.303M		
	17:00:00	US	EIA Refinery Crude Runs Change OCT/06	Oct'23	-0.463M		
	17:30:00	US	4-Week Bill Auction	Oct'23	5.31%		
	17:30:00	US	8-Week Bill Auction	Oct'23	5.36%		
	18:00:00	US	15-Year Mortgage Rate OCT/11	Oct'23	6.78%		
	18:00:00	US	30-Year Mortgage Rate OCT/11	Oct'23	7.49%		
	18:00:00	US	WASDE Report	Oct'23			
	19:00:00	US	30-Year Bond Auction	Oct'23	4.13%		
	20:00:00	US	Monthly Budget Statement SEP	Sept'23	\$89B		\$-30B
		SA	SACCI Business Confidence AUG	Aug'23	107.3		106.8
		SA	SACCI Business Confidence SEP	Sept'23			108
13-Oct-23	01:50:00	Japan	Stock Investment by Foreigners OCT/07	Oct'23	¥71B		
	03:30:00	China	Inflation Rate YoY SEP	Sept'23	0.10%	0.20%	0.20%
	03:30:00	China	PPI YoY SEP	Sept'23	-3.00%	-2.40%	-1.00%
	05:00:00	China	Balance of Trade SEP	Sept'23	\$68.36B	\$70B	\$ 64B
	11:00:00	EU	Industrial Production YoY AUG	Aug'23	-2.20%		-1.60%
	14:30:00	US	Import Prices MoM SEP	Sept'23	0.50%	0.50%	0.40%
	14:30:00	US	Export Prices YoY SEP	Sept'23	-5.50%		-4.20%
	14:30:00	US	Import Prices YoY SEP	Sept'23	-3.00%		-2.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	26-Oct-23	14-Sep-23	4.50%
Bank of Japan	31-Oct-23	29-Jan-16	-0.10%
Bank of England	02-Nov-23	03-Aug-23	5.25%
Federal Reserve	01-Nov-23	26-Jul-23	5.50%
SARB	23-Nov-23	25-May-23	8.25%