



SA MONEY MARKET REPORT

07 July 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	23-Jun	30-Jun	07-Jul	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.70%	8.63%	8.63%	0.00%
Treasury Bill 91 days(Y)	8.89%	8.82%	8.82%	0.00%
Treasury Bill 182days(D)	8.92%	8.90%	8.90%	0.00%
Treasury Bill 182days(Y)	9.34%	9.32%	9.32%	0.00%
Treasury Bill 273days(D)	8.89%	8.85%	8.85%	0.00%
Treasury Bill 273days(Y)	9.52%	9.48%	9.48%	0.00%
Treasury Bill 364days(Y)	9.52%	9.51%	9.51%	0.00%
3 Month NCD	8.45%	8.45%	8.45%	0.00%
6 Month NCD	9.00%	9.00%	9.00%	0.00%
9 Month NCD	9.33%	9.28%	9.33%	0.05%
12 Month NCD	9.63%	9.55%	9.60%	0.05%
18 Month NCD (YTM)	9.52%	9.40%	9.52%	0.12%
24 Month NCD (YTM)	9.51%	9.36%	9.51%	0.15%
36 Month NCD (YTM)	9.56%	9.40%	9.60%	0.20%
R 2 030	10.68%	10.49%	10.69%	0.200%

MONEY MARKET RATES (NACQ)	23-Jun	30-Jun	07-Jul	Change
3 Month NCD	8.45%	8.45%	8.45%	0.00%
6 Month NCD	8.71%	8.71%	8.71%	0.00%
9 Month NCD	9.02%	8.97%	9.02%	0.05%
12 Month NCD	9.30%	9.23%	9.27%	0.05%
18 Month NCD	9.20%	9.09%	9.20%	0.11%
24 Month NCD	9.19%	9.05%	9.19%	0.14%
36 Month NCD	9.24%	9.09%	9.27%	0.19%
R 2 030	10.68%	10.49%	10.69%	0.200%

MONEY MARKET LIQUIDITY	23-Jun	30-Jun	07-Jul	Change
Shortage (Rm)	1200	1400	1400	0
Notes (Rm)	161376	165790	171889	6099
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-98539	-93613	-68436	25177

2. JIBAR RATES (Nominal Terms)

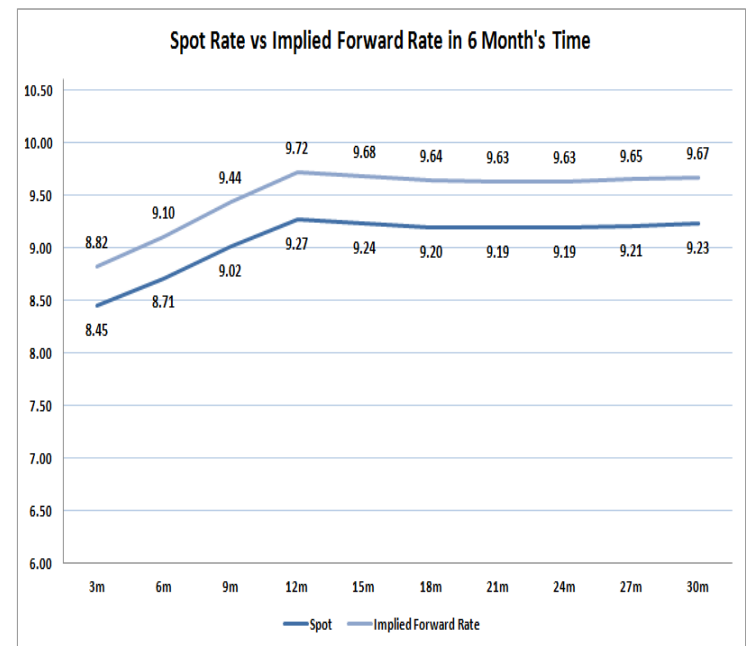
JIBAR (Nominal Terms)	23-Jun	30-Jun	07-Jul	Change
1 Month	8.33%	8.33%	8.34%	0.01%
3 Month	8.49%	8.49%	8.49%	0.00%
6 Month	9.04%	9.05%	9.04%	-0.01%
9 Month	9.38%	9.33%	9.30%	-0.02%
12 Month	9.69%	9.60%	9.59%	-0.01%

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.

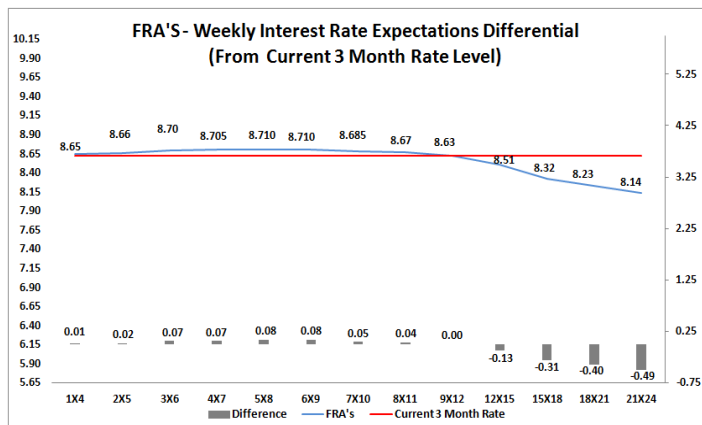
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.72% and 9.64% respectively in six months time.



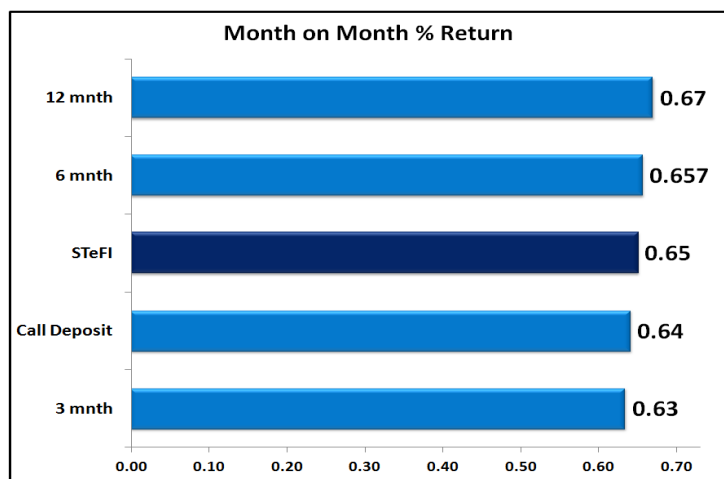
4. FRA RATES (NACQ)

FRA's	23-Jun	30-Jun	07-Jul	Change
1x4	8.66%	8.64%	8.65%	0.00%
3x6	8.75%	8.70%	8.70%	0.00%
6x9	8.80%	8.71%	8.71%	0.01%
9x12	8.77%	8.62%	8.63%	0.01%
12x15	8.65%	8.49%	8.51%	0.02%
15x18	8.52%	8.31%	8.32%	0.01%
18x21	8.44%	8.21%	8.23%	0.03%
21x24	8.35%	8.11%	8.14%	0.03%
24x27	8.27%	8.01%	8.05%	0.04%
27x30	8.18%	7.91%	7.96%	0.05%

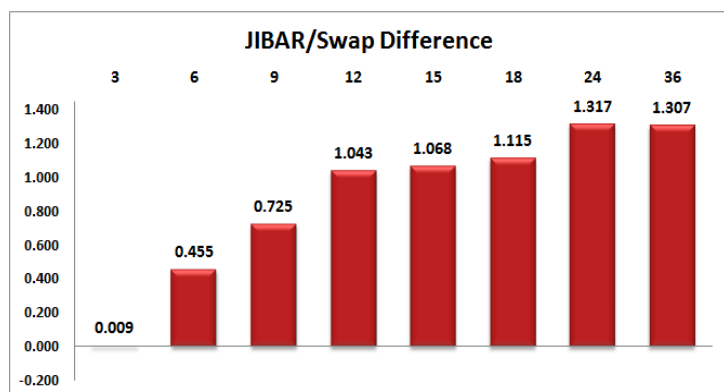
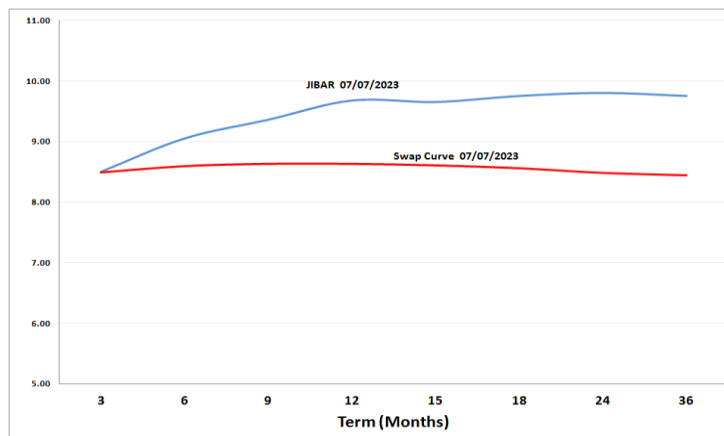


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.65% with the best return 0.67% 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	R7422m	R1200m	8.63%
182 Days	R6409m	R3000m	8.90%
273 Days	R9473m	R4000m	8.85%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Jul-23	01:50:00	Japan	Current Account MAY	May'23	¥1895.1B	¥1884.5B	¥250.0B
	03:30:00	China	Inflation Rate YoY JUN	Jun'23	0.20%	0.20%	0.50%
	03:30:00	China	PPI YoY JUN	Jun'23	-4.60%	-5.00%	-4.40%
	16:30:00	US	Fed Daly Speech	Jul'23			
	17:00:00	US	Fed Mester Speech	Jul'23			
	17:00:00	US	Consumer Inflation Expectations JUN	Jun'23	4.10%		3.90%
	21:00:00	US	Consumer Credit Change MAY	May'23	\$23.01B	\$20B	\$19B
		SA	SACCI Business Confidence JUN	Jun'23	106.9		105.8
11-Jul-23	05:35:00	Japan	5-Year JGB Auction	Jul'23	0.07%		
	08:00:00	Germany	Inflation Rate YoY Final JUN	Jun'23	6.10%	6.40%	6.40%
	08:00:00	UK	Unemployment Rate MAY	May'23	3.80%		3.90%
	08:00:00	UK	HMRC Payrolls Change JUN	Jun'23	23K		
	11:00:00	Germany	ZEW Economic Sentiment Index JUL	Jul'23	-8.5	-10	-13
	13:00:00	SA	Manufacturing Production YoY MAY	May'23	3.40%		2.30%
	13:00:00	SA	Manufacturing Production MoM MAY	May'23	0.50%		0.70%
	14:55:00	US	Redbook YoY JUL/08	Jul'23	0.70%		
	16:30:00	US	NY Fed Treasury Purchases 0 to 1 yrs	Jul'23		\$80 million	
		China	New Yuan Loans JUN	Jun'23	CNY1360B	CNY2337B	¥1800.0B
		China	Outstanding Loan Growth YoY JUN	Jun'23	11.40%	11.20%	11.20%
		China	Total Social Financing JUN	Jun'23	CNY1560B	CNY3000B	¥14900.0B
		China	M2 Money Supply YoY JUN	Jun'23	11.60%	11.20%	11.40%
12-Jul-23	01:50:00	Japan	PPI YoY JUN	Jun'23	5.10%	4.30%	4.50%
	08:00:00	UK	Financial Stability Report	Jul'23			
	14:30:00	US	Inflation Rate MoM JUN	Jun'23	0.10%	0.30%	0.20%
	14:30:00	US	Inflation Rate YoY JUN	Jun'23	4.00%		3.60%
	14:30:00	US	Core Inflation Rate YoY JUN	Jun'23	5.30%		5.00%
	14:30:00	US	Core Inflation Rate MoM JUN	Jun'23	0.40%	0.30%	0.30%
	14:30:00	US	CPI JUN	Jun'23	304.127		307
	15:45:00	US	Fed Kashkari Speech	Jul'23			
	18:00:00	US	WASDE Report	Jul'23			
	20:00:00	US	Fed Beige Book	Jul'23			
	22:00:00	US	Fed Mester Speech	Jul'23			
13-Jul-23	01:01:00	UK	RICS House Price Balance JUN	Jun'23	-30.00%		
	05:00:00	China	Balance of Trade JUN	Jun'23	\$65.81B		\$ 68B
	08:00:00	UK	Balance of Trade MAY	May'23	£-1.518B		£-0.7B
	08:00:00	UK	GDP YoY MAY	May'23	0.50%		-0.20%
	11:00:00	EU	Industrial Production YoY MAY	May'23	0.20%		-2.30%
	11:30:00	SA	Mining Production YoY MAY	May'23	2.30%		3.00%
	11:30:00	SA	Mining Production MoM MAY	May'23	1.80%		2.20%
	11:30:00	SA	Gold Production YoY MAY	May'23	27.40%		26.00%
	14:30:00	US	Initial Jobless Claims JUL/08	Jul'23	248K		
	14:30:00	US	Jobless Claims 4-week Average JUL/08	Jul'23			
	14:30:00	US	Continuing Jobless Claims JUL/01	Jul'23			
	14:30:00	US	PPI YoY JUN	Jun'23	1.10%		0.20%
	20:00:00	US	Monthly Budget Statement JUN	Jun'23	\$-240B		\$-30B
		EU	Eurogroup Meeting	Jul'23			
14-Jul-23	05:35:00	Japan	3-Month Bill Auction	Jul'23	-0.14%		
	06:30:00	Japan	Industrial Production YoY Final MAY	May'23	-0.70%		4.70%
	11:00:00	EU	Balance of Trade MAY	May'23	€-1.17B		€-16.4B
	14:30:00	US	Import Prices YoY JUN	Jun'23	-5.90%		-6.90%
	14:30:00	US	Export Prices YoY JUN	Jun'23	-10.10%		-12.20%
	16:00:00	US	Michigan Consumer Sentiment Prel JUL	Jul'23	64.4	64.8	64.5
	16:00:00	US	Michigan Inflation Expectations Prel JUL	Jul'23	3.30%		3.10%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	27-Jul-23	15-Jun-23	4.00%
Bank of Japan	28-Jul-23	29-Jan-16	-0.10%
Bank of England	03-Aug-23	22-Jun-23	5.00%
Federal Reserve	26-Jul-23	03-May-23	5.25%
SARB	20-Jul-23	25-May-23	8.25%