



SA MONEY MARKET REPORT

07 October 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	23-Sep	30-Sep	07-Oct	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.20%	6.13%	6.12%	-0.01%
Treasury Bill 91 days(Y)	6.30%	6.23%	6.22%	-0.01%
Treasury Bill 182days(D)	7.23%	7.30%	7.35%	0.05%
Treasury Bill 182days(Y)	7.50%	7.58%	7.63%	0.05%
Treasury Bill 273days(D)	7.62%	7.74%	7.71%	-0.03%
Treasury Bill 273days(Y)	8.08%	8.22%	8.18%	-0.04%
Treasury Bill 364days(Y)	8.35%	8.54%	8.46%	-0.08%
3 Month NCD	6.43%	6.43%	6.45%	0.03%
6 Month NCD	7.15%	7.28%	7.25%	-0.03%
9 Month NCD	7.80%	7.95%	7.85%	-0.10%
12 Month NCD	8.35%	8.53%	8.35%	-0.18%
18 Month NCD (YTM)	8.57%	8.77%	8.49%	-0.28%
24 Month NCD (YTM)	8.77%	8.98%	8.66%	-0.32%
36 Month NCD (YTM)	9.05%	9.25%	8.92%	-0.33%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	23-Sep	30-Sep	07-Oct	Change
3 Month NCD	6.43%	6.43%	6.45%	0.03%
6 Month NCD	6.97%	7.08%	7.06%	-0.02%
9 Month NCD	7.58%	7.72%	7.63%	-0.09%
12 Month NCD	8.10%	8.27%	8.10%	-0.16%
18 Month NCD	8.31%	8.50%	8.23%	-0.26%
24 Month NCD	8.50%	8.69%	8.39%	-0.30%
36 Month NCD	8.76%	8.95%	8.64%	-0.31%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	23-Sep	30-Sep	07-Oct	Change
Shortage (Rm)	1275	1525	1525	0
Notes (Rm)	160856	168362	170600	2238
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-53936	-47627	-38801	8826

2. JIBAR RATES (Nominal Terms)

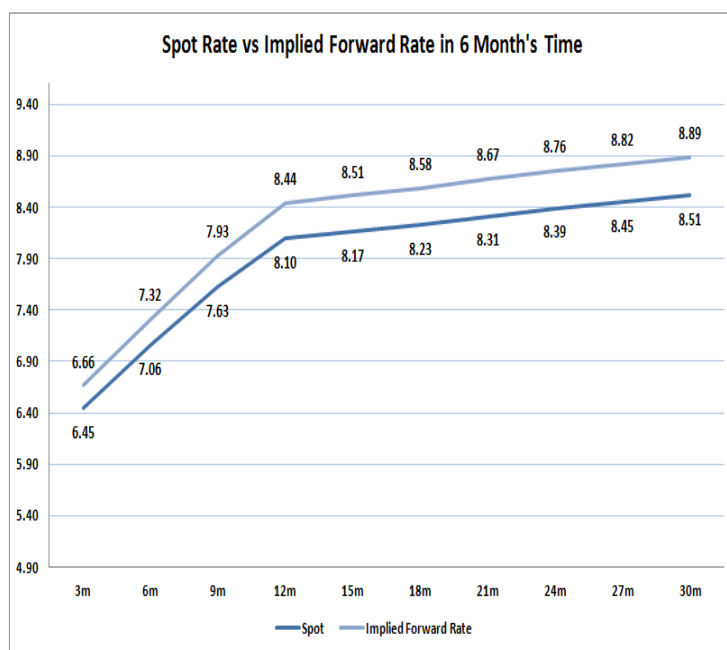
JIBAR (Nominal Terms)	23-Sep	30-Sep	07-Oct	Change
1 Month	5.75%	6.31%	6.32%	0.01%
3 Month	5.98%	6.47%	6.48%	0.01%
6 Month	7.08%	7.33%	7.31%	-0.03%
9 Month	7.78%	8.02%	7.94%	-0.07%
12 Month	8.34%	8.59%	8.43%	-0.17%

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.

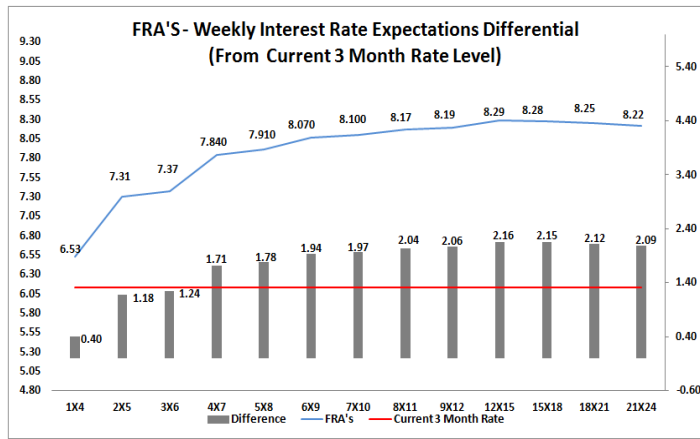
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.44% and 8.85% respectively in six months time.



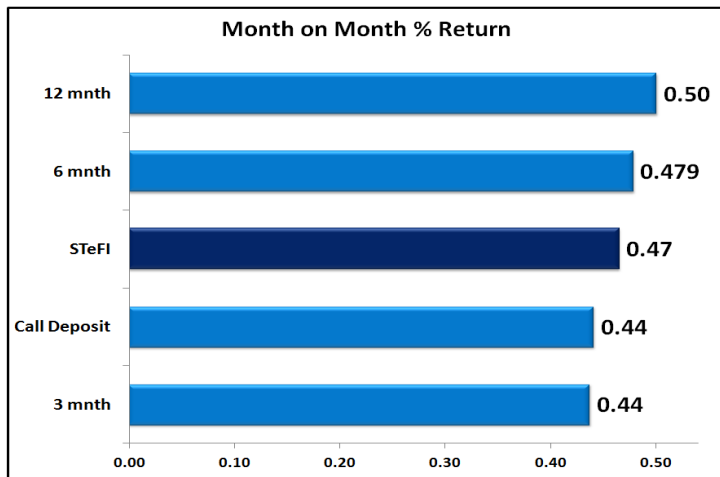
4. FRA RATES (NACQ)

FRA's	23-Sep	30-Sep	07-Oct	Change
1x4	6.59%	6.60%	6.53%	-0.07%
3x6	7.41%	7.48%	7.37%	-0.11%
6x9	8.07%	8.31%	8.07%	-0.24%
9x12	8.26%	8.58%	8.19%	-0.39%
12x15	8.31%	8.67%	8.29%	-0.38%
15x18	8.30%	8.67%	8.28%	-0.39%
18x21	8.28%	8.67%	8.25%	-0.42%
21x24	8.26%	8.67%	8.22%	-0.45%
24x27	8.24%	8.67%	8.19%	-0.48%
27x30	8.22%	8.67%	8.16%	-0.51%

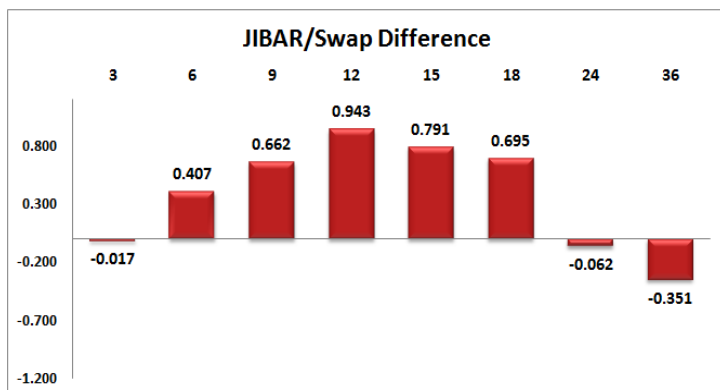
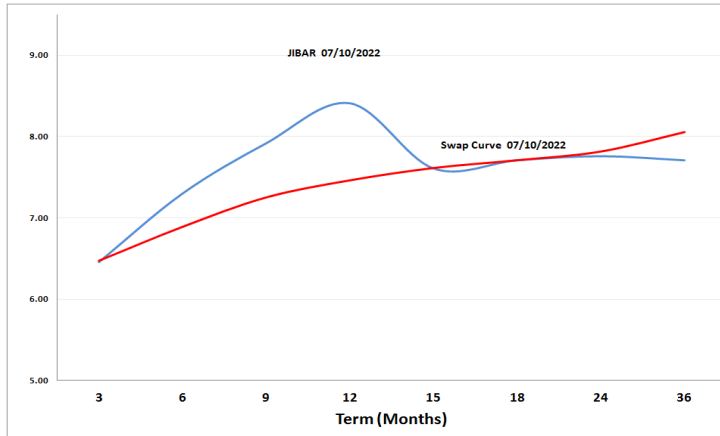


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.47% with the best return 0.50% 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	R3820m	R700m	6.12%
182 Days	R5100m	R2400m	7.35%
273 Days	R4622m	R3550m	7.71%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Oct-22	13:00:00	SA	SACCI Business Confidence AUG	Aug'22	110.3		112
	13:00:00	SA	SACCI Business Confidence SEP	Sept'22			110
11-Oct-22	01:50:00	Japan	Current Account AUG	Aug'22	¥229B	¥121.8B	¥-920B
	08:00:00	UK	Unemployment Rate AUG	Aug'22	3.60%		
	08:00:00	UK	Employment Change JUL	Jul'22	40K		
	13:00:00	SA	Manufacturing Production YoY AUG	Aug'22	3.70%		2.00%
		SA	Manufacturing Production MoM AUG	Aug'22	-0.20%		1.30%
	14:55:00	US	Redbook YoY 08/OCT	Oct'22	12.30%		
12-Oct-22	01:50:00	Japan	Machinery Orders YoY AUG	Aug'22	12.80%	12.60%	8.30%
	08:00:00	UK	Balance of Trade AUG	Aug'22	£-7.793B		
	08:00:00	UK	Industrial Production YoY AUG	Aug'22	1.10%		1.30%
	08:00:00	UK	GDP YoY AUG	Aug'22	2.30%		2.10%
	11:00:00	EU	Industrial Production YoY AUG	Aug'22	-2.40%	0.50%	-2.20%
	13:35:00	UK	BoE Pill Speech	Oct'22			
	14:00:00	UK	NIESR Monthly GDP Tracker SEP	Sept'22	-0.20%		-0.10%
	14:30:00	US	PPI YoY SEP	Sept'22	8.70%		8.40%
	20:00:00	US	FOMC Minutes	Oct'22			
		China	Vehicle Sales YoY SEP	Sept'22	32.10%		19.00%
13-Oct-22	01:50:00	Japan	Bank Lending YoY SEP	Sept'22	1.90%		2.20%
	01:50:00	Japan	PPI YoY SEP	Sept'22	9.00%	8.80%	9.00%
	08:00:00	Germany	Inflation Rate YoY Final SEP	Sept'22	7.90%	10.00%	10.00%
	10:00:00	UK	BoE Breeden Speech	Oct'22			
	11:30:00	SA	Gold Production YoY AUG	Aug'22	-19.70%		-18.00%
	11:30:00	SA	Mining Production MoM AUG	Aug'22	2.30%		1.70%
	11:30:00	SA	Mining Production YoY AUG	Aug'22	-8.40%		-8.70%
	14:30:00	US	Inflation Rate YoY SEP	Sept'22	8.30%	8.10%	8.20%
	14:30:00	US	Core Inflation Rate YoY SEP	Sept'22	6.30%	6.50%	6.40%
	14:30:00	US	Initial Jobless Claims 08/OCT	Oct'22	219K		215K
	14:30:00	US	CPI SEP	Sept'22	296.171		297.1
	14:30:00	US	Continuing Jobless Claims 01/OCT	Oct'22	1361K		1365K
	14:30:00	US	Jobless Claims 4-week Average 08/OCT	Oct'22	206.5K		209K
	14:45:00	Germany	Current Account AUG	Aug'22	€5B		€9.5B
		China	New Yuan Loans SEP	Sept'22	CNY1250B		CNY1320B
		China	M2 Money Supply YoY SEP	Sept'22	12.20%		11.90%
14-Oct-22	01:50:00	Japan	Foreign Bond Investment 08/OCT	Oct'22	¥-886.3B		
	03:30:00	China	Inflation Rate YoY SEP	Sept'22	2.50%	2.80%	2.40%
	03:30:00	China	PPI YoY SEP	Sept'22	2.30%	1.00%	2.10%
	05:00:00	China	Balance of Trade SEP	Sept'22	\$79.39B	\$81.3B	\$ 75B
	05:00:00	China	Exports YoY SEP	Sept'22	7.10%	4.80%	8.00%
	05:00:00	China	Imports YoY SEP	Sept'22	0.30%	1.00%	3.00%
	11:00:00	EU	Balance of Trade AUG	Aug'22	€-34B		€-27B
	14:30:00	US	Retail Sales YoY SEP	Sept'22	9.10%		8.00%
	14:30:00	US	Import Prices YoY SEP	Sept'22	7.80%		6.10%
	14:30:00	US	Export Prices YoY SEP	Sept'22	10.80%		9.20%
	16:00:00	US	Michigan Current Conditions Prel OCT	Oct'22	59.7		59.2
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel OCT	Oct'22	2.70%		2.70%
	16:00:00	US	Michigan Consumer Expectations Prel OCT	Oct'22	58		57
	16:00:00	US	Michigan Inflation Expectations Prel OCT	Oct'22	4.70%		4.70%
	19:00:00	US	Baker Hughes Total Rig Count 14/OCT	Oct'22			
	19:00:00	US	Baker Hughes Oil Rig Count 14/OCT	Oct'22			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	27-Oct-22	08-Sep-22	1.25%
Bank of Japan	28-Oct-22	29-Jan-16	-0.10%
Bank of England	03-Nov-22	22-Sep-22	2.25%
Federal Reserve	02-Nov-22	21-Sep-22	3.25%
SARB	24-Nov-22	22-Sep-22	6.25%