



SA MONEY MARKET REPORT

08 September 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Aug	01-Sep	08-Sep	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.44%	8.40%	8.34%	-0.06%
Treasury Bill 91 days(Y)	8.63%	8.58%	8.52%	-0.06%
Treasury Bill 182days(D)	8.61%	8.45%	8.47%	0.02%
Treasury Bill 182days(Y)	8.99%	8.83%	8.85%	0.02%
Treasury Bill 273days(D)	8.57%	8.42%	8.46%	0.04%
Treasury Bill 273days(Y)	9.15%	8.99%	9.03%	0.04%
Treasury Bill 364days(Y)	9.24%	9.02%	8.98%	-0.04%
3 Month NCD	8.33%	8.33%	8.30%	-0.02%
6 Month NCD	8.55%	8.55%	8.55%	0.00%
9 Month NCD	8.75%	8.73%	8.75%	0.03%
12 Month NCD	8.98%	8.93%	8.98%	0.05%
18 Month NCD (YTM)	8.78%	8.72%	8.81%	0.09%
24 Month NCD (YTM)	8.73%	8.63%	8.76%	0.13%
36 Month NCD (YTM)	8.84%	8.63%	8.80%	0.17%
R 2,030	10.18%	10.25%	10.38%	0.125%

MONEY MARKET RATES (NACQ)	25-Aug	01-Sep	08-Sep	Change
3 Month NCD	8.33%	8.33%	8.30%	-0.02%
6 Month NCD	8.29%	8.29%	8.29%	0.00%
9 Month NCD	8.48%	8.45%	8.48%	0.02%
12 Month NCD	8.69%	8.64%	8.69%	0.05%
18 Month NCD	8.50%	8.45%	8.53%	0.08%
24 Month NCD	8.46%	8.36%	8.49%	0.12%
36 Month NCD	8.56%	8.36%	8.52%	0.16%
R 2,030	10.18%	10.25%	10.38%	0.125%

MONEY MARKET LIQUIDITY	25-Aug	01-Sep	08-Sep	Change
Shortage (Rm)	200	200	200	0
Notes (Rm)	159595	166107	168417	2310
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-97783	-81932	-73958	7974

2. JIBAR RATES (Nominal Terms)

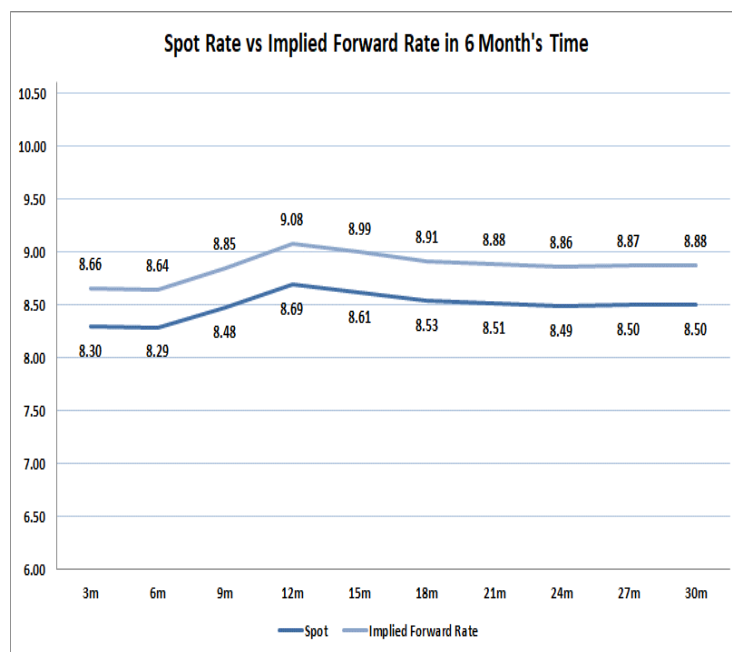
JIBAR (Nominal Terms)	25-Aug	01-Sep	08-Sep	Change
1 Month	8.28%	8.28%	8.27%	-0.01%
3 Month	8.37%	8.36%	8.33%	-0.03%
6 Month	8.66%	8.62%	8.63%	0.01%
9 Month	8.87%	8.79%	8.80%	0.01%
12 Month	9.08%	8.95%	9.03%	0.08%

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.

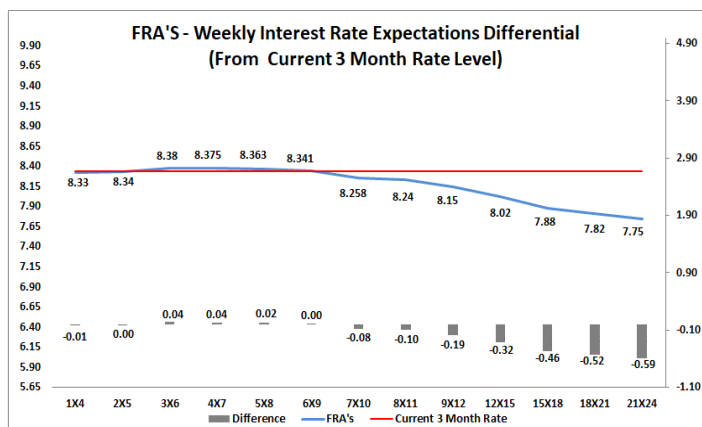
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.08% and 8.91% respectively in six months time.



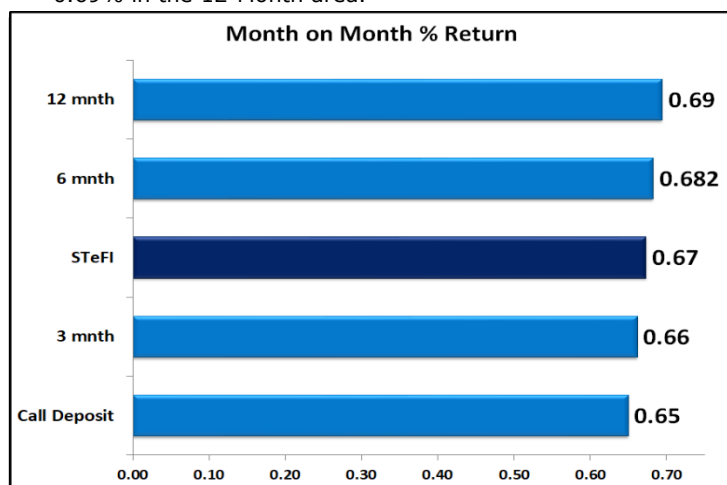
4. FRA RATES (NACQ)

FRA's	25-Aug	01-Sep	08-Sep	Change
1x4	8.34%	8.33%	8.33%	0.00%
3x6	8.33%	8.33%	8.38%	0.05%
6x9	8.26%	8.21%	8.34%	0.13%
9x12	8.10%	7.97%	8.15%	0.18%
12x15	7.98%	7.82%	8.02%	0.20%
15x18	7.83%	7.65%	7.88%	0.23%
18x21	7.75%	7.58%	7.82%	0.23%
21x24	7.67%	7.52%	7.75%	0.23%
24x27	7.60%	7.45%	7.69%	0.24%
27x30	7.52%	7.39%	7.62%	0.24%

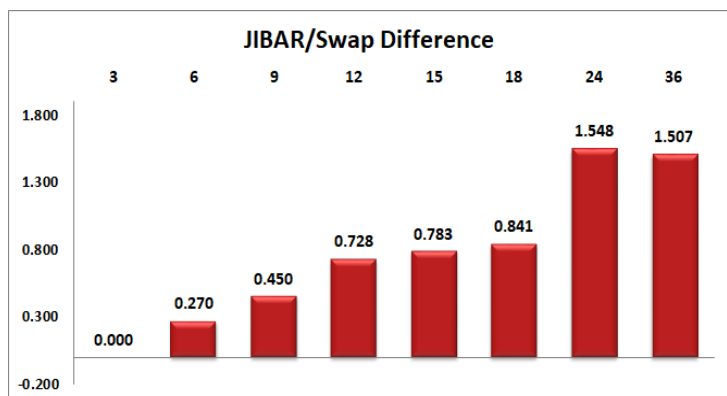
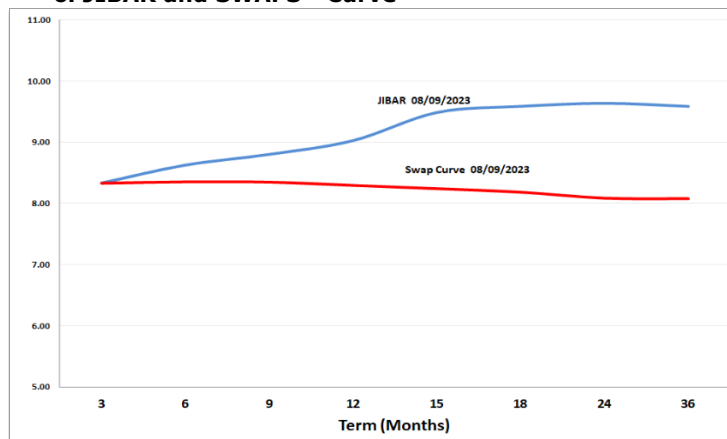


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% with the best return 0.69% 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	R5576m	R1500m	8.34%
182 Days	R5634m	R3600m	8.47%
273 Days	R6061m	R4600m	8.46%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Sep-23	08:00:00	Japan	Machine Tool Orders YoY AUG	Aug'23	-19.80%		-17.00%
	13:00:00	SA	Manufacturing Production MoM JUL	Jul'23	1.20%		0.70%
	13:00:00	SA	Manufacturing Production YoY JUL	Jul'23	5.50%		2.30%
	17:00:00	US	Consumer Inflation Expectations AUG	Aug'23	3.50%		3.40%
		China	M2 Money Supply YoY AUG	Aug'23	10.70%	10.70%	10.80%
12-Sep-23	01:00:00	UK	BoE Mann Speech	Sept'23			
	08:00:00	UK	Unemployment Rate JUL	Jul'23	4.20%	4.30%	4.20%
	11:00:00	EU	ZEW Economic Sentiment Index SEP	Sept'23	-5.5		-4.3
	14:45:00	Germany	Current Account JUL	Jul'23	€29.6B		€22.3B
	14:55:00	US	Redbook YoY SEP/09	Sept'23	4.10%		
	18:00:00	US	WASDE Report	Sept'23			
13-Sep-23	01:50:00	Japan	PPI YoY AUG	Aug'23	3.60%	3.20%	3.20%
	08:00:00	UK	Manufacturing Production YoY JUL	Jul'23	3.10%		-1.00%
	08:00:00	UK	Industrial Production YoY JUL	Jul'23	0.70%		-0.50%
	08:00:00	UK	Balance of Trade JUL	Jul'23	£-4.787B		£-4.2B
	08:00:00	UK	GDP YoY JUL	Jul'23	0.90%		0.30%
	11:00:00	EU	Industrial Production YoY JUL	Jul'23	-1.20%		-0.70%
	14:30:00	US	Inflation Rate MoM AUG	Aug'23	0.20%	0.50%	0.40%
	14:30:00	US	Inflation Rate YoY AUG	Aug'23	3.20%		3.40%
	14:30:00	US	CPI AUG	Aug'23	305.691		306.2
	20:00:00	US	Monthly Budget Statement AUG	Aug'23	\$-221B		\$-225.0B
14-Sep-23	01:50:00	Japan	Stock Investment by Foreigners SEP/09	Sept'23	¥531.9B		
	06:30:00	Japan	Industrial Production YoY Final JUL	Jul'23	0.00%		-2.50%
	11:30:00	SA	Mining Production YoY JUL	Jul'23	1.10%		-0.50%
	11:30:00	SA	Mining Production MoM JUL	Jul'23	1.30%		-2.00%
	11:30:00	SA	Gold Production YoY JUL	Jul'23	28.50%		22.50%
	14:15:00	EU	ECB Interest Rate Decision	Sept'23	4.25%	4.25%	4.25%
	14:15:00	EU	Deposit Facility Rate	Sept'23	3.75%	3.75%	3.75%
	14:15:00	EU	Marginal Lending Rate	Sept'23	4.50%		4.50%
	14:30:00	US	Initial Jobless Claims SEP/09	Sept'23	216K		221.0K
	14:30:00	US	Jobless Claims 4-week Average SEP/09	Sept'23	229.25K		228.0K
	14:30:00	US	Continuing Jobless Claims SEP/02	Sept'23	1679K		1674.0K
	14:30:00	US	Retail Sales YoY AUG	Aug'23	3.20%		2.90%
	14:30:00	US	PPI YoY AUG	Aug'23	0.80%		1.30%
	14:45:00	EU	ECB Press Conference	Sept'23			
		SA	SACCI Business Confidence AUG	Aug'23	107.3		106.8
15-Sep-23	04:00:00	China	Retail Sales YoY AUG	Aug'23	2.50%	2.80%	2.60%
	04:00:00	China	Unemployment Rate AUG	Aug'23	5.30%		5.40%
	08:00:00	Germany	Wholesale Prices YoY AUG	Aug'23	-2.80%		-2.50%
	11:00:00	EU	Balance of Trade JUL	Jul'23	€23B		€20.0B
	11:00:00	EU	Wage Growth YoY Q2	Q2	4.60%		4.00%
	15:15:00	US	Industrial Production YoY AUG	Aug'23	-0.20%		-0.50%
	15:15:00	US	Manufacturing Production YoY AUG	Aug'23	-0.70%		-1.30%
	15:15:00	US	Capacity Utilization AUG	Aug'23	79.30%	79.30%	79.30%
	16:00:00	US	Michigan Inflation Expectations Prel SEP	Sept'23	3.50%		3.50%
	16:00:00	US	Michigan Consumer Expectations Prel SEP	Sept'23	65.5		66
		China	PBoC 1-Year MLF Announcement	Sept'23	2.50%		2.50%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Sep-23	27-Jul-23	4.25%
Bank of Japan	22-Sep-23	29-Jan-16	-0.10%
Bank of England	21-Sep-23	03-Aug-23	5.25%
Federal Reserve	20-Sep-23	26-Jul-23	5.50%
SARB	21-Sep-23	25-May-23	8.25%