



SA MONEY MARKET REPORT

09 December 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Nov	02-Dec	09-Dec	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.64%	6.65%	6.63%	-0.02%
Treasury Bill 91 days(Y)	6.75%	6.76%	6.74%	-0.02%
Treasury Bill 182days(D)	7.58%	7.81%	7.83%	0.02%
Treasury Bill 182days(Y)	7.88%	8.13%	8.15%	0.02%
Treasury Bill 273days(D)	7.70%	7.96%	7.95%	-0.01%
Treasury Bill 273days(Y)	8.17%	8.47%	8.45%	-0.02%
Treasury Bill 364days(Y)	8.27%	8.39%	8.39%	0.00%
3 Month NCD	7.23%	7.23%	7.23%	0.00%
6 Month NCD	7.78%	7.85%	7.85%	0.00%
9 Month NCD	8.10%	8.30%	8.25%	-0.05%
12 Month NCD	8.48%	8.68%	8.63%	-0.05%
18 Month NCD (YTM)	8.48%	8.73%	8.59%	-0.14%
24 Month NCD (YTM)	8.54%	8.83%	8.65%	-0.18%
36 Month NCD (YTM)	8.64%	9.05%	8.84%	-0.21%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	25-Nov	02-Dec	09-Dec	Change
3 Month NCD	7.23%	7.23%	7.23%	0.00%
6 Month NCD	7.56%	7.63%	7.63%	0.00%
9 Month NCD	7.86%	8.05%	8.01%	-0.05%
12 Month NCD	8.22%	8.41%	8.36%	-0.05%
18 Month NCD	8.22%	8.46%	8.33%	-0.13%
24 Month NCD	8.27%	8.55%	8.38%	-0.17%
36 Month NCD	8.37%	8.76%	8.56%	-0.20%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	25-Nov	02-Dec	09-Dec	Change
Shortage (Rm)	3050	2750	3100	350
Notes (Rm)	165031	174774	174444	-330
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-38728	-45614	-35515	10099

2. JIBAR RATES (Nominal Terms)

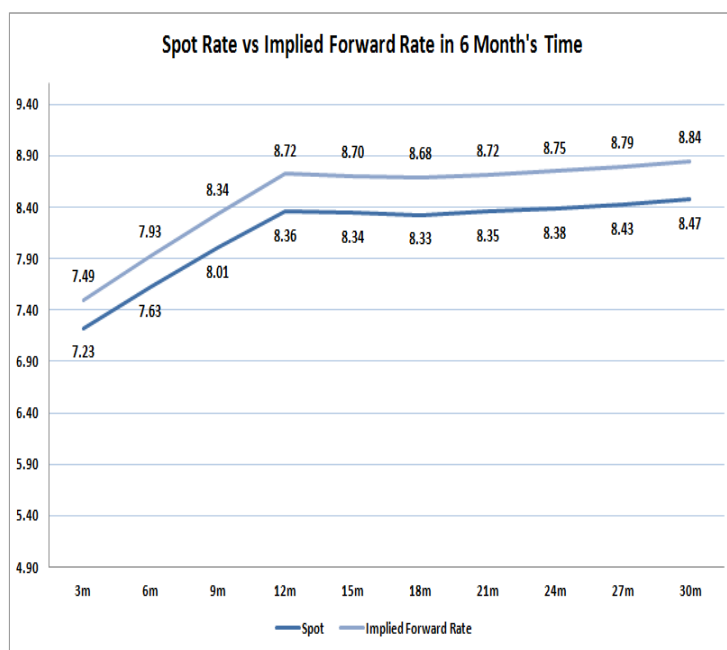
JIBAR (Nominal Terms)	25-Nov	02-Dec	09-Dec	Change
1 Month	6.46%	7.02%	7.03%	0.02%
3 Month	6.72%	7.20%	7.22%	0.02%
6 Month	7.52%	7.84%	7.90%	0.06%
9 Month	7.94%	8.21%	8.31%	0.10%
12 Month	8.31%	8.56%	8.65%	0.09%

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.

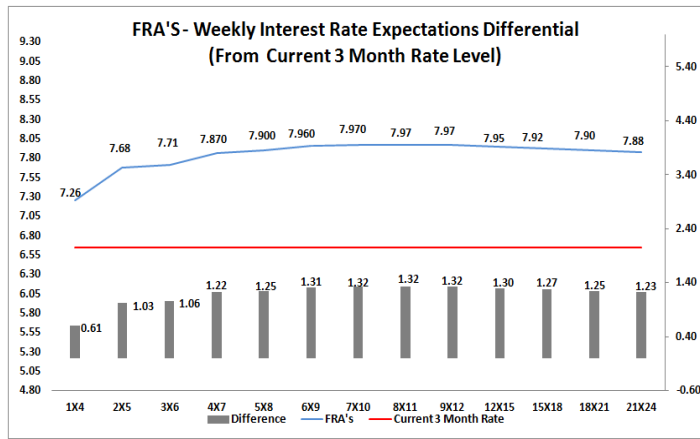
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.72% and 8.68% respectively in six months time.



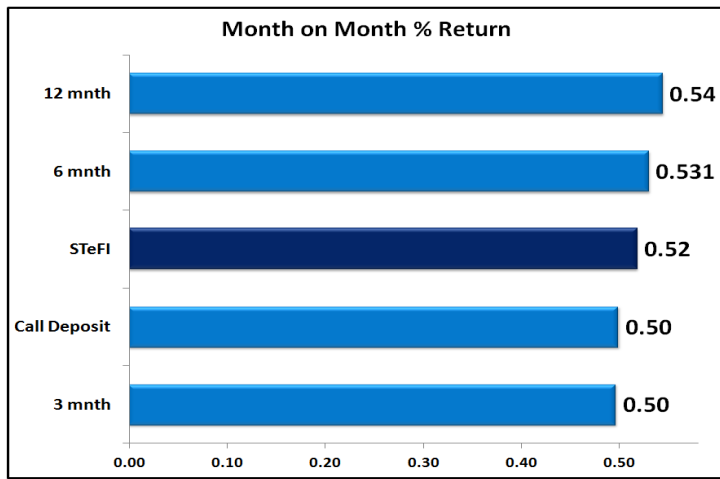
4. FRA RATES (NACQ)

FRA's	25-Nov	02-Dec	09-Dec	Change
1x4	7.18%	7.25%	7.26%	0.01%
3x6	7.56%	7.64%	7.71%	0.07%
6x9	7.72%	7.83%	7.96%	0.13%
9x12	7.76%	7.84%	7.97%	0.13%
12x15	7.78%	7.83%	7.95%	0.12%
15x18	7.76%	7.81%	7.92%	0.11%
18x21	7.74%	7.77%	7.90%	0.13%
21x24	7.72%	7.73%	7.88%	0.15%
24x27	7.70%	7.69%	7.86%	0.17%
27x30	7.68%	7.65%	7.84%	0.19%

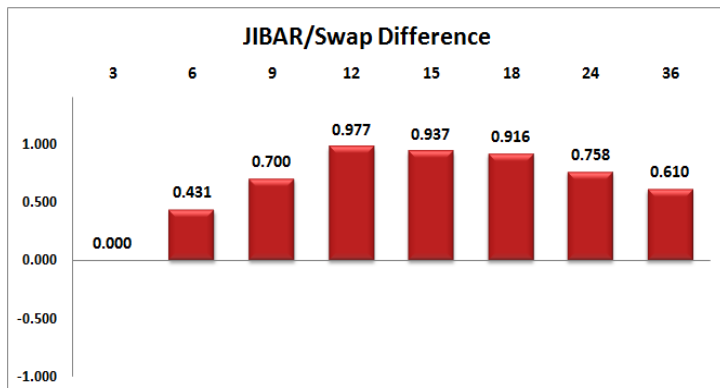
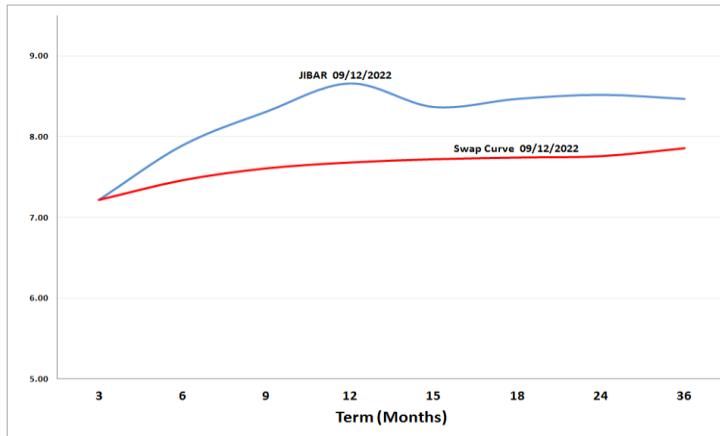


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.52% with the best return 0.54% 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	R2251m	R700m	6.63%
182 Days	R6258m	R2400m	7.83%
273 Days	R12709m	R4628m	7.95%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Dec-22	01:50:00	Japan	PPI YoY NOV	Nov'22	9.10%	8.90%	8.70%
	09:00:00	UK	GDP MoM OCT	Oct'22	-0.60%		0.40%
	09:00:00	UK	GDP YoY OCT	Oct'22	1.30%		1.60%
	18:00:00	US	Consumer Inflation Expectations NOV	Nov'22	5.90%		5.80%
	21:00:00	US	Monthly Budget Statement NOV	Nov'22	\$-88B		\$-95B
		SA	SACCI Business Confidence NOV	Nov'22			112
		SA	SACCI Business Confidence OCT	Oct'22	110.9		111
13-Dec-22	09:00:00	Germany	Inflation Rate YoY Final NOV	Nov'22	10.40%	10.00%	10.00%
	09:00:00	UK	Unemployment Rate OCT	Oct'22	3.60%		3.60%
	11:30:00	SA	Mining Production MoM OCT	Oct'22	0.10%		-0.20%
	11:30:00	SA	Mining Production YoY OCT	Oct'22	-4.50%		-3.80%
	11:30:00	SA	Gold Production YoY OCT	Oct'22	-12.40%		-10.50%
	15:30:00	US	Core Inflation Rate YoY NOV	Nov'22	6.30%		6.20%
	15:30:00	US	Inflation Rate YoY NOV	Nov'22	7.70%		7.60%
	15:30:00	US	CPI NOV	Nov'22	298.012		299
	15:45:00	Germany	Current Account OCT	Oct'22	€14.8B		€15.1B
	15:55:00	US	Redbook YoY DEC/10	Dec'22	5.70%		
		China	M2 Money Supply YoY NOV	Nov'22	11.80%	11.70%	12.00%
14-Dec-22	06:30:00	Japan	Industrial Production YoY Final OCT	Oct'22	9.60%		3.70%
	09:00:00	UK	Inflation Rate YoY NOV	Nov'22	11.10%		11.30%
	10:00:00	SA	Inflation Rate MoM NOV	Nov'22	0.40%		
	10:00:00	SA	Inflation Rate YoY NOV	Nov'22	7.60%		
	10:00:00	SA	Core Inflation Rate YoY NOV	Nov'22	5.00%		
	13:00:00	SA	Retail Sales MoM OCT	Oct'22	0.10%		
	13:00:00	SA	Retail Sales YoY OCT	Oct'22	-0.60%		
	21:00:00	US	Fed Interest Rate Decision	Dec'22	4.00%		4.50%
	21:00:00	US	FOMC Economic Projections	Dec'22			
	21:00:00	US	Interest Rate Projection - Longer	Dec'22	2.50%		
	21:00:00	US	Interest Rate Projection - 3rd Yr	Dec'22	2.90%		
	21:00:00	US	Interest Rate Projection - 2nd Yr	Dec'22	3.90%		
	21:00:00	US	Interest Rate Projection - 1st Yr	Dec'22	4.60%		
	21:00:00	US	Interest Rate Projection - Current	Dec'22	4.40%		
	21:30:00	US	Fed Press Conference	Dec'22			
15-Dec-22	01:50:00	Japan	Balance of Trade NOV	Nov'22	¥-2162.3B	¥-1680.3B	¥-1800B
	01:50:00	Japan	Stock Investment by Foreigners DEC/10	Dec'22	¥-349.3B		
	04:00:00	China	Industrial Production YoY NOV	Nov'22	5.00%		4.40%
	04:00:00	China	Unemployment Rate NOV	Nov'22	5.50%		5.50%
	11:30:00	SA	PPI YoY NOV	Nov'22	16.00%		
	11:30:00	SA	PPI MoM NOV	Nov'22	0.40%		
	13:00:00	SA	Building Permits YoY OCT	Oct'22	8.60%		
	14:00:00	UK	BoE MPC Vote Cut	Dec'22	0/9		0/9
	14:00:00	UK	BoE MPC Vote Unchanged	Dec'22	0/9		0/9
	14:00:00	UK	BoE MPC Vote Hike	Dec'22	0/9		0/9
	14:00:00	UK	BoE Interest Rate Decision	Dec'22	3.00%	3.50%	3.50%
	15:15:00	EU	ECB Interest Rate Decision	Dec'22	2.00%	2.50%	2.50%
	15:15:00	EU	Marginal Lending Rate	Dec'22	2.25%		2.75%
	15:30:00	US	Initial Jobless Claims DEC/10	Dec'22	230K		235K
	15:30:00	US	Jobless Claims 4-week Average DEC/10	Dec'22	230K		233K
	15:30:00	US	Continuing Jobless Claims DEC/03	Dec'22	1671K		1687K
	15:30:00	US	Retail Sales YoY NOV	Nov'22	8.30%		7.90%
	16:15:00	US	Industrial Production YoY NOV	Nov'22	3.30%		2.70%
16-Dec-22	02:01:00	UK	GfK Consumer Confidence DEC	Dec'22	-44		-48
	09:00:00	UK	Retail Sales YoY NOV	Nov'22	-6.10%		-5.30%
	10:30:00	Germany	S&P Global Composite PMI Flash DEC	Dec'22	46.3		46.2
	11:00:00	EU	S&P Global Composite PMI Flash DEC	Dec'22	47.8	47.9	47.5
	11:30:00	UK	S&P Global/CIPS Composite PMI Flash DEC	Dec'22	48.2		47.7
	12:00:00	EU	Inflation Rate YoY Final NOV	Nov'22	10.60%	10.00%	10.00%
	12:00:00	EU	Balance of Trade OCT	Oct'22	€-34.4B		€-41.2B
	16:45:00	US	S&P Global Composite PMI Flash DEC	Dec'22	46.4		48
	20:00:00	US	Baker Hughes Total Rig Count DEC/16	Dec'22			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Dec-22	27-Oct-22	2.00%
Bank of Japan	20-Dec-22	29-Jan-16	-0.10%
Bank of England	15-Dec-22	03-Nov-22	3.00%
Federal Reserve	14-Dec-22	02-Nov-22	4.00%
SARB	26-Jan-23	24-Nov-22	7.00%