



SA MONEY MARKET REPORT

09 September 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	26-Aug	02-Sep	09-Sep	Change
Repo Rate	5.50%	5.50%	5.50%	0.00%
Treasury Bill 91 days(D)	5.68%	5.58%	5.65%	0.07%
Treasury Bill 91 days(Y)	5.76%	5.65%	5.73%	0.08%
Treasury Bill 182days(D)	6.55%	6.63%	6.76%	0.13%
Treasury Bill 182days(Y)	6.77%	6.86%	7.00%	0.14%
Treasury Bill 273days(D)	6.91%	6.99%	7.03%	0.04%
Treasury Bill 273days(Y)	7.28%	7.37%	7.43%	0.06%
Treasury Bill 364days(Y)	7.59%	7.70%	7.77%	0.07%
3 Month NCD	5.75%	5.75%	5.78%	0.03%
6 Month NCD	6.63%	6.70%	6.75%	0.05%
9 Month NCD	7.20%	7.30%	7.35%	0.05%
12 Month NCD	7.70%	7.90%	7.95%	0.05%
18 Month NCD (YTM)	8.02%	8.22%	8.23%	0.01%
24 Month NCD (YTM)	8.23%	8.44%	8.43%	-0.01%
36 Month NCD (YTM)	8.46%	8.70%	8.67%	-0.03%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	26-Aug	02-Sep	09-Sep	Change
3 Month NCD	5.75%	5.75%	5.78%	0.03%
6 Month NCD	6.47%	6.54%	6.59%	0.05%
9 Month NCD	7.01%	7.11%	7.16%	0.05%
12 Month NCD	7.49%	7.68%	7.72%	0.05%
18 Month NCD	7.79%	7.98%	7.99%	0.01%
24 Month NCD	7.99%	8.19%	8.18%	-0.01%
36 Month NCD	8.20%	8.43%	8.40%	-0.03%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	26-Aug	02-Sep	09-Sep	Change
Shortage (Rm)	2100	3150	2000	-1150
Notes (Rm)	161649	168703	168181	-522
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-46837	-44081	-37973	6108

2. JIBAR RATES (Nominal Terms)

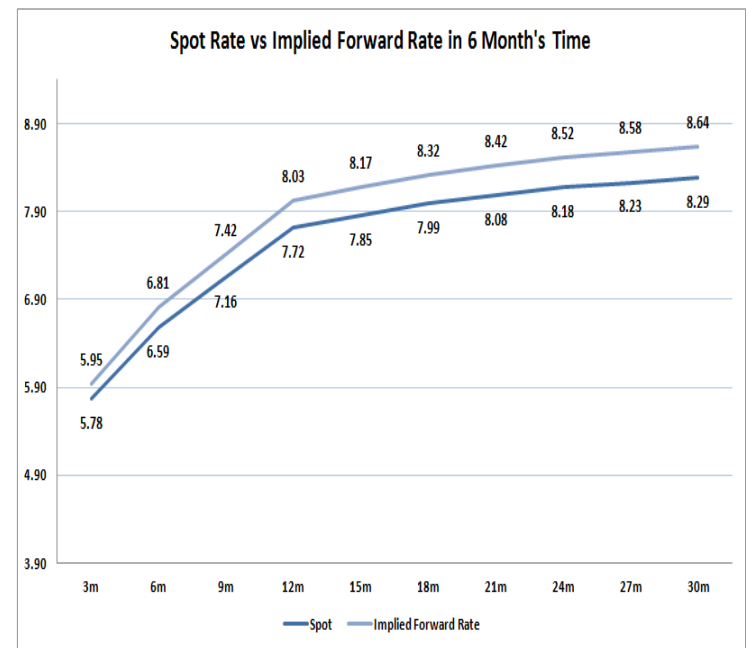
JIBAR (Nominal Terms)	26-Aug	02-Sep	09-Sep	Change
1 Month	5.58%	5.60%	5.61%	0.01%
3 Month	5.76%	5.78%	5.78%	0.01%
6 Month	6.66%	6.76%	6.76%	0.00%
9 Month	7.22%	7.34%	7.38%	0.03%
12 Month	7.78%	7.92%	7.98%	0.06%

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.

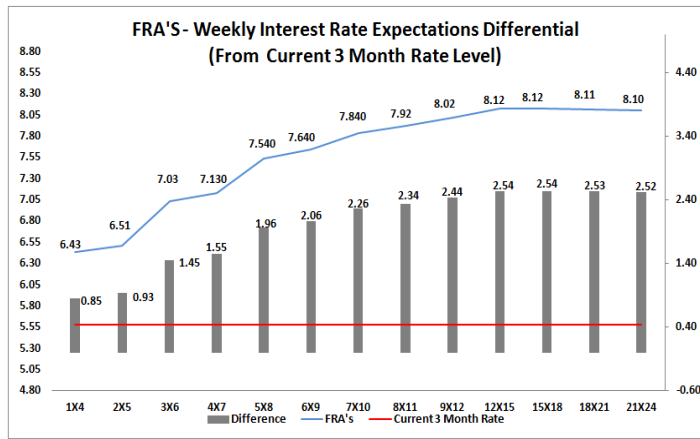
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.03% and 8.32% respectively in six months time.



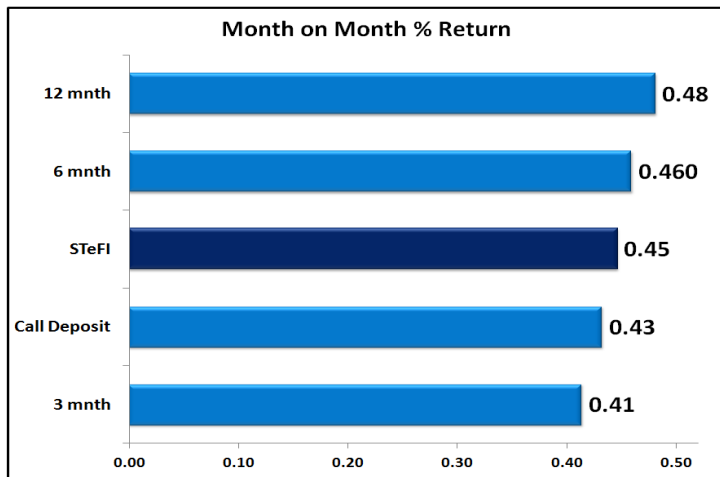
4. FRA RATES (NACQ)

FRA's	26-Aug	02-Sep	09-Sep	Change
1x4	6.40%	6.43%	6.43%	0.00%
3x6	6.61%	6.99%	7.03%	0.04%
6x9	7.38%	7.58%	7.64%	0.06%
9x12	7.77%	8.00%	8.02%	0.02%
12x15	7.88%	8.11%	8.12%	0.01%
15x18	7.90%	8.12%	8.12%	0.00%
18x21	7.89%	8.11%	8.11%	0.00%
21x24	7.88%	8.10%	8.10%	0.00%
24x27	7.87%	8.09%	8.09%	0.00%
27x30	7.86%	8.08%	8.08%	0.00%

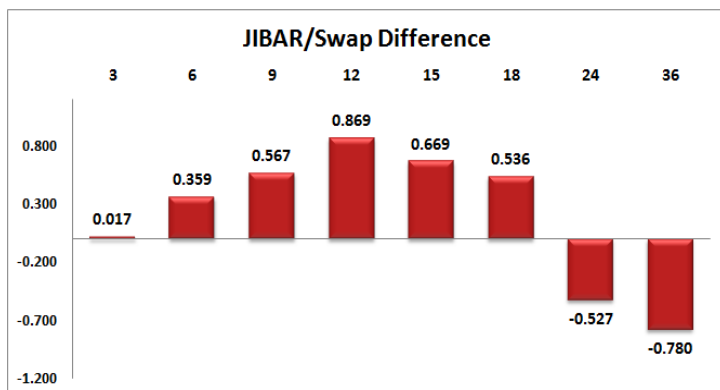
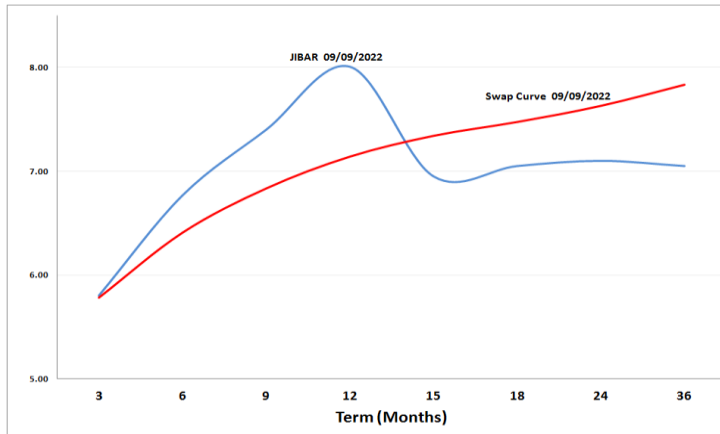


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.45% with the best return 0.48% 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	R2206m	R700m	5.65%
182 Days	R3962m	R2400m	6.76%
273 Days	R6030m	R3550m	7.03%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Sep-22	08:00:00	UK	GDP MoM JUL	Jul'22	-0.60%		-0.10%
	08:00:00	UK	Balance of Trade JUL	Jul'22	E-11.387B		
	08:00:00	UK	GDP YoY JUL	Jul'22	1.90%		2.00%
	16:00:00	Germany	Current Account JUL	Jul'22	€16.2B		€13.3B
	17:00:00	US	Consumer Inflation Expectations AUG	Aug'22	6.20%		6.10%
		SA	SACCI Business Confidence AUG	Aug'22	110.3		112
13-Sep-22	01:50:00	Japan	PPI YoY AUG	Aug'22	8.60%	8.90%	7.90%
	08:00:00	Germany	Inflation Rate YoY Final AUG	Aug'22	7.50%	7.90%	7.90%
	08:00:00	UK	Unemployment Rate JUL	Jul'22	3.80%	3.70%	3.80%
	08:00:00	UK	Employment Change JUN	Jun'22	160K		50K
	11:30:00	SA	Gold Production YoY JUL	Jul'22	-28.60%		-28.20%
	11:30:00	SA	Mining Production YoY JUL	Jul'22	-8.00%		
	11:30:00	SA	Mining Production MoM JUL	Jul'22	-1.40%		
	14:30:00	US	Inflation Rate YoY AUG	Aug'22	8.50%		8.10%
	14:30:00	US	Core Inflation Rate YoY AUG	Aug'22	5.90%		5.90%
	14:30:00	US	CPI AUG	Aug'22	296.276		295.7
	14:55:00	US	Redbook YoY 10/SEP	Sept'22	10.90%		
	20:00:00	US	Monthly Budget Statement AUG	Aug'22	\$-211B		\$-250B
14-Sep-22	08:00:00	UK	Inflation Rate YoY AUG	Aug'22	10.10%	10.40%	
	08:00:00	UK	Inflation Rate MoM AUG	Aug'22	0.60%		
	08:00:00	UK	Retail Price Index YoY AUG	Aug'22	12.30%		
	08:00:00	UK	PPI Input YoY AUG	Aug'22	22.60%		
	11:00:00	EU	Industrial Production YoY JUL	Jul'22	2.40%	0.80%	1.70%
	13:00:00	SA	Retail Sales MoM JUL	Jul'22	-0.40%		
	13:00:00	SA	Retail Sales YoY JUL	Jul'22	-2.50%		
	14:30:00	US	PPI YoY AUG	Aug'22	9.80%		8.90%
15-Sep-22	01:50:00	Japan	Balance of Trade AUG	Aug'22	¥-1436.8B	¥-2398.2B	¥-1500B
	01:50:00	Japan	Exports YoY AUG	Aug'22	19.00%	23.60%	18.00%
	01:50:00	Japan	Imports YoY AUG	Aug'22	47.20%	46.70%	47.00%
	11:00:00	EU	Balance of Trade JUL	Jul'22	C-24.6B		C-26.2B
	13:00:00	SA	Building Permits YoY JUL	Jul'22	19.00%		
	13:00:00	UK	BoE Interest Rate Decision	Sept'22	1.75%		2.25%
	13:00:00	UK	BoE MPC Vote Cut	Sept'22	0/9		
	13:00:00	UK	BoE MPC Vote Unchanged	Sept'22	0/9		
	13:00:00	UK	BoE MPC Vote Hike	Sept'22	44813		
	14:30:00	US	Initial Jobless Claims 10/SEP	Sept'22	222K		225K
	14:30:00	US	Jobless Claims 4-week Average 10/SEP	Sept'22	233K		231K
	14:30:00	US	Continuing Jobless Claims 03/SEP	Sept'22	1473K		1490K
	14:30:00	US	Export Prices YoY AUG	Aug'22	13.10%		14.00%
	14:30:00	US	Import Prices YoY AUG	Aug'22	8.80%		7.00%
	14:30:00	US	Retail Sales YoY AUG	Aug'22	10.30%		9.00%
	15:15:00	US	Industrial Production YoY AUG	Aug'22	3.90%		3.50%
	15:15:00	US	Manufacturing Production YoY AUG	Aug'22	3.20%		2.70%
		China	PBOC 1-Year MLF Announcement	Sept'22	2.75%		
16-Sep-22	04:00:00	China	Unemployment Rate AUG	Aug'22	5.40%		5.40%
	04:00:00	China	Retail Sales YoY AUG	Aug'22	2.70%	4.00%	3.40%
	08:00:00	UK	Retail Sales YoY AUG	Aug'22	-3.40%		
	11:00:00	EU	Inflation Rate YoY Final AUG	Aug'22	8.90%	9.10%	9.10%
	11:00:00	EU	Inflation Rate MoM Final AUG	Aug'22	0.10%	0.50%	0.50%
	11:00:00	EU	CPI Final AUG	Aug'22	117.14		117.78
	11:00:00	EU	Core Inflation Rate YoY Final AUG	Aug'22	4.00%	4.30%	4.30%
	22:00:00	US	Foreign Bond Investment JUL	Jul'22	\$58.9B		
	22:00:00	US	Overall Net Capital Flows JUL	Jul'22	\$22.1B		
		China	FDI (YTD) YoY AUG	Aug'22	17.30%		17.00%

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	22-Sep-22	29-Jan-16	-0.10%
Bank of England	15-Sep-22	04-Aug-22	1.75%
Federal Reserve	21-Sep-22	27-Jul-22	2.50%
SARB	22-Sep-22	21-Jul-22	5.50%