



SA MONEY MARKET REPORT

10 February 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	27-Jan	03-Feb	10-Feb	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	6.46%	6.58%	0.00%	-6.58%
Treasury Bill 91 days(Y)	6.56%	6.69%	0.00%	-6.69%
Treasury Bill 182days(D)	7.69%	7.58%	7.60%	0.02%
Treasury Bill 182days(Y)	7.99%	7.88%	7.89%	0.01%
Treasury Bill 273days(D)	7.57%	7.50%	7.50%	0.00%
Treasury Bill 273days(Y)	8.02%	7.95%	7.95%	0.00%
Treasury Bill 364days(Y)	8.09%	8.02%	8.06%	0.04%
3 Month NCD	7.48%	7.45%	7.45%	0.00%
6 Month NCD	7.90%	7.88%	7.93%	0.05%
9 Month NCD	8.20%	8.15%	8.25%	0.10%
12 Month NCD	8.50%	8.40%	8.53%	0.13%
18 Month NCD (YTM)	8.33%	8.20%	8.38%	0.18%
24 Month NCD (YTM)	8.27%	8.13%	8.32%	0.19%
36 Month NCD (YTM)	8.37%	8.17%	8.42%	0.25%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	27-Jan	03-Feb	10-Feb	Change
3 Month NCD	7.48%	7.45%	7.45%	0.00%
6 Month NCD	7.68%	7.65%	7.70%	0.05%
9 Month NCD	7.96%	7.91%	8.01%	0.09%
12 Month NCD	8.24%	8.15%	8.27%	0.12%
18 Month NCD	8.08%	7.96%	8.13%	0.17%
24 Month NCD	8.03%	7.89%	8.07%	0.18%
36 Month NCD	8.12%	7.93%	8.17%	0.24%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	27-Jan	03-Feb	10-Feb	Change
Shortage (Rm)	3400	3300	3375	75
Notes (Rm)	161318	169661	166106	-3555
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-45068	-43491	-41307	2184

2. JIBAR RATES (Nominal Terms)

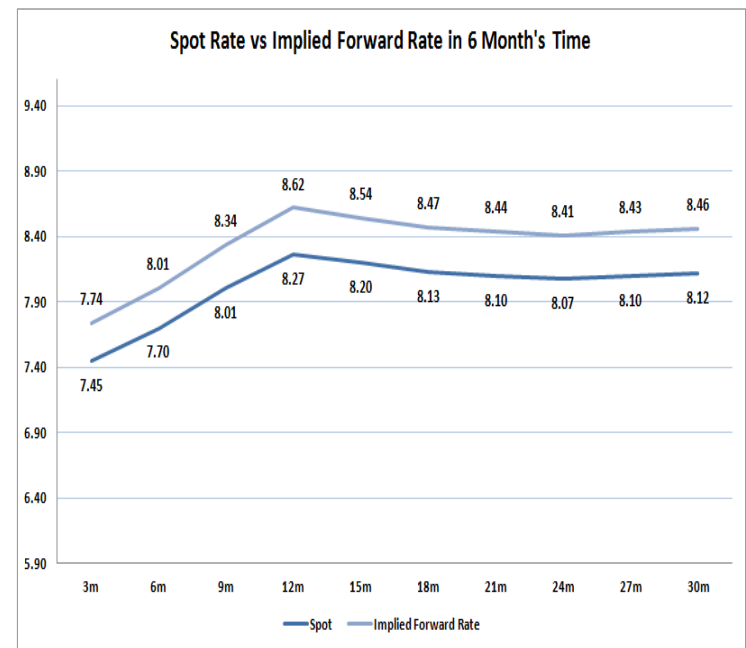
JIBAR (Nominal Terms)	27-Jan	03-Feb	10-Feb	Change
1 Month	7.16%	7.32%	7.32%	0.00%
3 Month	7.38%	7.45%	7.45%	0.00%
6 Month	7.97%	7.97%	7.99%	0.03%
9 Month	8.26%	8.23%	8.31%	0.08%
12 Month	8.55%	8.48%	8.60%	0.12%

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.

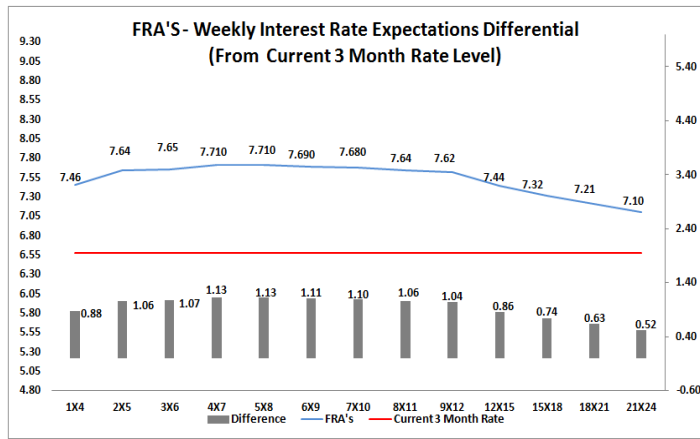
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.62% and 8.47% respectively in six months time.



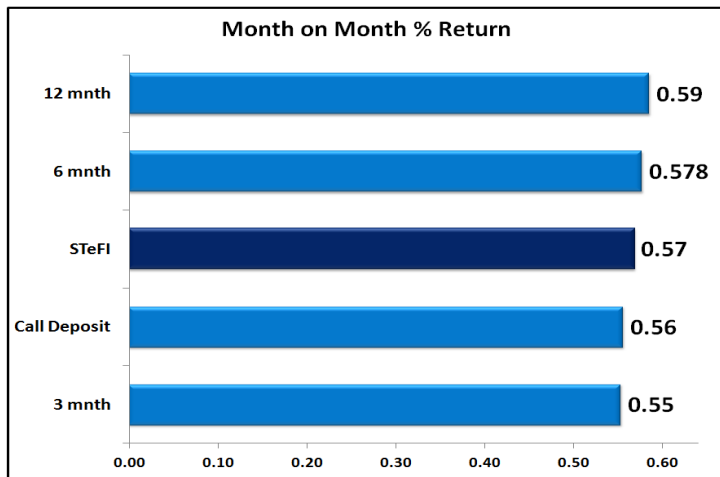
4. FRA RATES (NACQ)

FRA's	27-Jan	03-Feb	10-Feb	Change
1x4	7.59%	7.45%	7.46%	0.01%
3x6	7.70%	7.57%	7.65%	0.08%
6x9	7.69%	7.55%	7.69%	0.14%
9x12	7.55%	7.42%	7.62%	0.20%
12x15	7.39%	7.23%	7.44%	0.21%
15x18	7.21%	7.11%	7.32%	0.21%
18x21	7.17%	7.01%	7.21%	0.20%
21x24	7.13%	6.91%	7.10%	0.19%
24x27	7.09%	6.81%	6.99%	0.18%
27x30	7.05%	6.71%	6.88%	0.17%

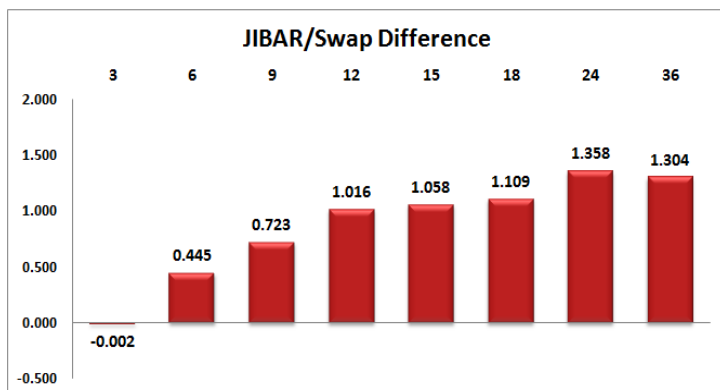
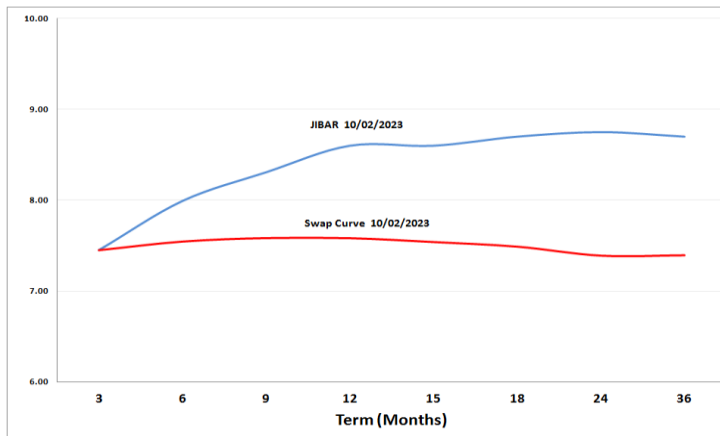


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% with the best return 0.59% 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	R1300m	R0m	0.00%
182 Days	R10915m	R4000m	7.60%
273 Days	R9570m	R3900m	7.50%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Feb-23	18:00:00	US	Consumer Inflation Expectations JAN	Jan'23	5.00%		4.70%
		EU	Eurogroup Meeting	Feb'23			
		SA	SACCI Business Confidence DEC	Feb'23	110.9		108.6
		SA	SACCI Business Confidence JAN	Jan'23			105
14-Feb-23	01:50:00	Japan	GDP Growth Rate QoQ Prel Q4	Q4	-0.20%	0.50%	0.40%
	06:30:00	Japan	Industrial Production YoY Final DEC	Dec'22	-0.90%		-2.80%
	09:00:00	UK	Unemployment Rate DEC	Dec'22	3.70%		3.80%
	09:00:00	UK	HMRC Payrolls Change JAN	Jan'23	28K		
	12:00:00	EU	Employment Change QoQ Prel Q4	Q4	0.30%		0.50%
	12:00:00	EU	GDP Growth Rate QoQ 2nd Est Q4	Q4	0.30%	0.10%	0.10%
	12:00:00	EU	GDP Growth Rate YoY 2nd Est Q4	Q4	2.30%	1.90%	1.90%
	15:30:00	US	Inflation Rate YoY JAN	Jan'23	6.50%		6.30%
	15:30:00	US	Core Inflation Rate YoY JAN	Jan'23	5.70%		5.40%
	15:30:00	US	Inflation Rate MoM JAN	Jan'23	-0.10%	0.50%	0.40%
	15:30:00	US	CPI JAN	Jan'23	296.797		298
	15:55:00	US	Redbook YoY FEB/11	Feb'23	4.30%		
15-Feb-23	09:00:00	UK	Inflation Rate MoM JAN	Jan'23	0.40%		-0.30%
	09:00:00	UK	Inflation Rate YoY JAN	Jan'23	10.50%		10.30%
	09:00:00	UK	PPI Input YoY JAN	Jan'23	16.50%		13.80%
	09:00:00	UK	PPI Output YoY JAN	Jan'23	14.70%		12.40%
	09:00:00	UK	Retail Price Index YoY JAN	Jan'23	13.40%		
	10:00:00	SA	Inflation Rate MoM JAN	Jan'23	0.40%		
	10:00:00	SA	Inflation Rate YoY JAN	Jan'23	7.20%		
	10:00:00	SA	Core Inflation Rate YoY JAN	Jan'23	4.90%		
	12:00:00	EU	Balance of Trade DEC	Dec'22	€-11.7B		€-30.8B
	12:00:00	EU	Industrial Production YoY DEC	Dec'22	2.00%	-0.60%	1.50%
	13:00:00	SA	Retail Sales YoY DEC	Dec'22	0.40%		1.30%
	13:00:00	SA	Retail Sales MoM DEC	Dec'22	1.10%		0.60%
	15:30:00	US	Retail Sales MoM JAN	Jan'23	-1.10%	0.90%	0.60%
	15:30:00	US	Retail Sales YoY JAN	Jan'23	6.00%		4.50%
	16:15:00	US	Industrial Production YoY JAN	Jan'23	1.60%		1.10%
		China	FDI (YTD) YoY JAN	Jan'23	6.30%		5.00%
16-Feb-23	01:50:00	Japan	Balance of Trade JAN	Jan'23	f-1448.5B		¥-3871.5B-1200.0B
	01:50:00	Japan	Stock Investment by Foreigners FEB/11	Feb'23			
	13:00:00	SA	Building Permits YoY DEC	Dec'22	8.70%		6.00%
	15:30:00	US	Building Permits Prel JAN	Jan'23	1.337M		1.374M
	15:30:00	US	PPI MoM JAN	Jan'23	-0.50%	0.40%	-0.30%
	15:30:00	US	Initial Jobless Claims FEB/11	Feb'23	196K		198.0K
	15:30:00	US	Jobless Claims 4-week Average FEB/11	Feb'23	189.25K		190.75K
	15:30:00	US	Continuing Jobless Claims FEB/04	Feb'23	1688K		1695.0K
	15:30:00	US	PPI YoY JAN	Jan'23	6.20%		5.90%
	15:45:00	US	Fed Mester Speech	Feb'23			
	20:30:00	US	Fed Bullard Speech	Feb'23			
17-Feb-23	01:00:00	US	Fed Mester Speech	Feb'23			
	09:00:00	UK	Retail Sales MoM JAN	Jan'23	-1.00%		-1.80%
	09:00:00	UK	Retail Sales YoY JAN	Jan'23	-5.80%		
	11:00:00	EU	Current Account DEC	Dec'22	€13.41B		€-9B
	15:30:00	US	Import Prices YoY JAN	Jan'23	3.50%		1.80%
	15:30:00	US	Export Prices YoY JAN	Jan'23	5.00%		3.00%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	16-Mar-23	02-Feb-23	3.00%
Bank of Japan	10-Mar-23	29-Jan-16	-0.10%
Bank of England	23-Mar-23	02-Feb-23	4.00%
Federal Reserve	22-Mar-23	01-Feb-23	4.75%
SARB	30-Mar-23	26-Jan-23	7.25%