



SA MONEY MARKET REPORT

10 November 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	27-Oct	03-Nov	10-Nov	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.67%	8.72%	8.53%	-0.19%
Treasury Bill 91 days(Y)	8.86%	8.91%	8.71%	-0.20%
Treasury Bill 182days(D)	8.68%	8.70%	8.67%	-0.03%
Treasury Bill 182days(Y)	9.08%	9.10%	9.06%	-0.04%
Treasury Bill 273days(D)	8.66%	8.72%	8.64%	-0.08%
Treasury Bill 273days(Y)	9.26%	9.33%	9.23%	-0.10%
Treasury Bill 364days(Y)	9.26%	9.23%	9.21%	-0.02%
3 Month NCD	8.38%	8.38%	8.40%	0.03%
6 Month NCD	8.68%	8.60%	8.63%	0.03%
9 Month NCD	8.93%	8.83%	8.85%	0.03%
12 Month NCD	9.18%	9.03%	9.05%	0.03%
18 Month NCD (YTM)	9.05%	8.92%	8.87%	-0.05%
24 Month NCD (YTM)	9.05%	8.83%	8.84%	0.01%
36 Month NCD (YTM)	9.18%	8.91%	8.93%	0.02%
R 2,030	10.70%	10.35%	10.32%	-0.030%

MONEY MARKET RATES (NACQ)	27-Oct	03-Nov	10-Nov	Change
3 Month NCD	8.38%	8.38%	8.40%	0.03%
6 Month NCD	8.41%	8.34%	8.36%	0.02%
9 Month NCD	8.64%	8.55%	8.57%	0.02%
12 Month NCD	8.88%	8.73%	8.76%	0.02%
18 Month NCD	8.76%	8.64%	8.59%	-0.05%
24 Month NCD	8.76%	8.55%	8.56%	0.01%
36 Month NCD	8.88%	8.63%	8.65%	0.02%
R 2,030	10.70%	10.35%	10.32%	-0.030%

MONEY MARKET LIQUIDITY	27-Oct	03-Nov	10-Nov	Change
Shortage (Rm)	400	400	400	0
Notes (Rm)	162712	171374	168785	-2589
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-93212	-81220	-75316	5904

2. JIBAR RATES (Nominal Terms)

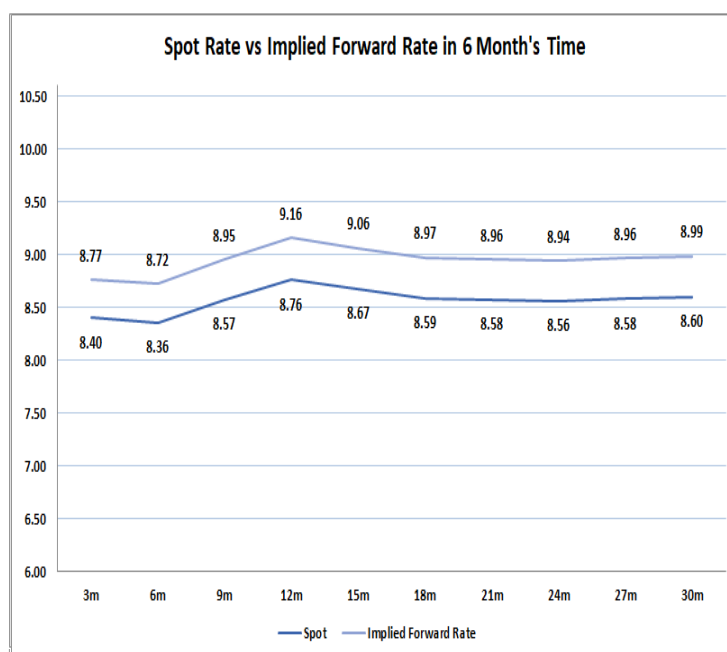
JIBAR (Nominal Terms)	27-Oct	03-Nov	10-Nov	Change
1 Month	8.26%	8.26%	8.27%	0.01%
3 Month	8.36%	8.36%	8.36%	0.00%
6 Month	8.70%	8.70%	8.68%	-0.02%
9 Month	8.95%	8.93%	8.90%	-0.03%
12 Month	9.24%	9.15%	9.11%	-0.04%

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.

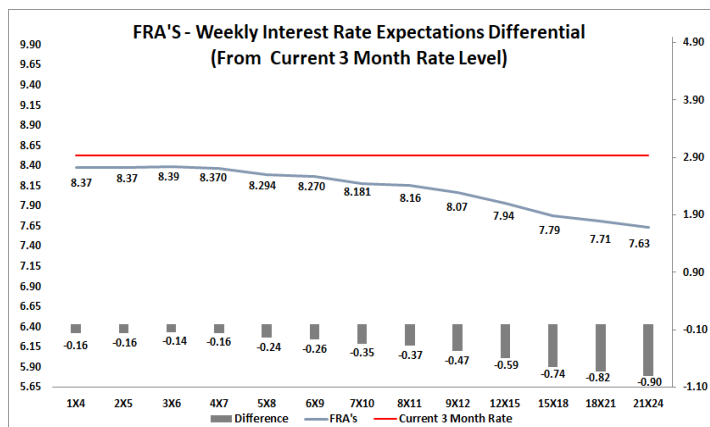
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.16% and 8.97% respectively in six months time.



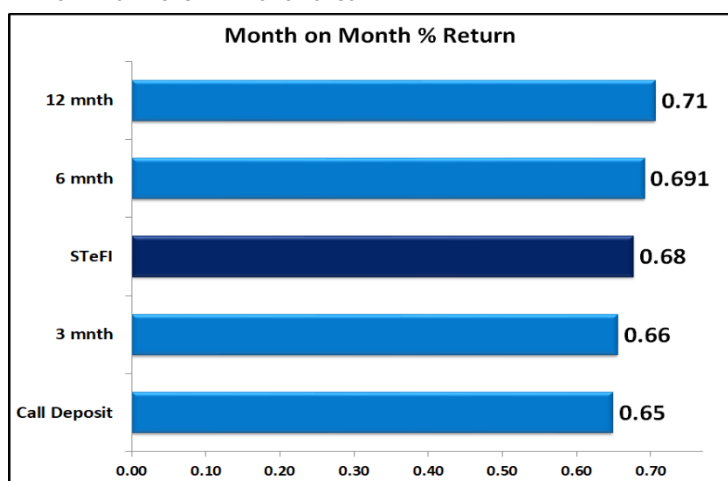
4. FRA RATES (NACQ)

FRA's	27-Oct	03-Nov	10-Nov	Change
1x4	8.48%	8.38%	8.37%	-0.01%
3x6	8.52%	8.40%	8.39%	-0.01%
6x9	8.50%	8.29%	8.27%	-0.02%
9x12	8.41%	8.08%	8.07%	-0.02%
12x15	8.35%	7.97%	7.94%	-0.03%
15x18	8.27%	7.83%	7.79%	-0.04%
18x21	8.18%	7.76%	7.71%	-0.05%
21x24	8.10%	7.69%	7.63%	-0.06%
24x27	8.01%	7.62%	7.56%	-0.06%
27x30	7.93%	7.55%	7.48%	-0.07%

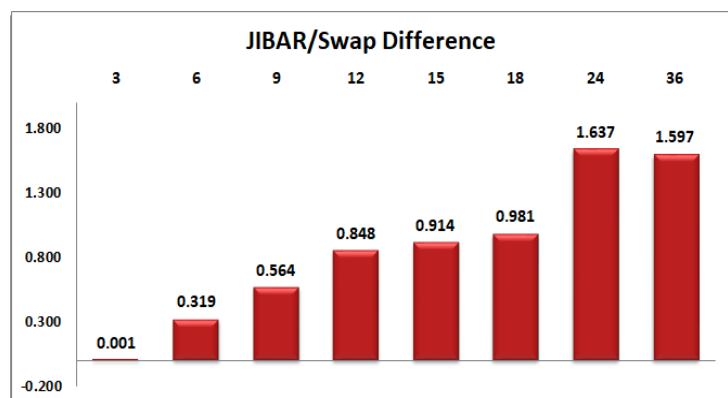
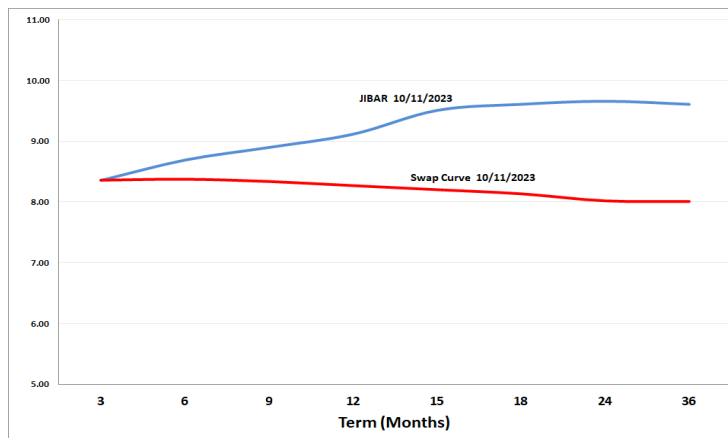


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% with the best return 0.71% 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	R6721m	R1500m	8.53%
183 Days	R7061m	R3600m	8.67%
273 Days	R11723m	R4600m	8.64%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Nov-23	01:50:00	Japan	PPI MoM OCT	Oct'23	-0.30%	0.00%	-0.20%
	01:50:00	Japan	PPI YoY OCT	Oct'23	2.00%	0.90%	1.90%
	08:00:00	Japan	Machine Tool Orders YoY OCT	Oct'23	-11.20%		-8.00%
	15:45:00	Germany	Current Account SEP	Sept'23	C16.6B		C16.7B
	18:00:00	US	Consumer Inflation Expectations OCT	Oct'23	3.70%		3.60%
14-Nov-23	09:00:00	UK	Unemployment Rate SEP	Sept'23	4.30%		4.40%
	09:00:00	UK	Average Earnings incl. Bonus (3Mo/Yr) SEP	Sept'23	8.10%	8.30%	7.20%
	09:00:00	UK	Employment Change AUG	Aug'23	-207K		-185.0K
	09:00:00	UK	Average Earnings excl. Bonus (3Mo/Yr) SEP	Sept'23	7.80%	7.80%	7.60%
	09:00:00	UK	Claimant Count Change OCT	Oct'23	20.4K		25.0K
	11:30:00	SA	Unemployment Rate Q3	Q3	32.60%		32.80%
	11:30:00	SA	Unemployed Persons Q3	Q3	7.921M		7.8M
	12:00:00	EU	Employment Change QoQ Prel Q3	Q3	0.20%		
	12:00:00	EU	Employment Change YoY Prel Q3	Q3	1.30%		
	12:00:00	EU	GDP Growth Rate YoY 2nd Est Q3	Q3	0.50%	0.10%	0.10%
	15:30:00	US	Core Inflation Rate MoM OCT	Oct'23	0.30%	0.30%	0.30%
	15:30:00	US	Core Inflation Rate YoY OCT	Oct'23	4.10%	4.10%	3.80%
	15:30:00	US	Inflation Rate MoM OCT	Oct'23	0.40%	0.10%	0.10%
	15:30:00	US	Inflation Rate YoY OCT	Oct'23	3.70%		3.80%
	15:30:00	US	CPI OCT	Oct'23	307.789		309.3
	15:30:00	US	CPI s.a OCT	Oct'23	307.481		307.8
15-Nov-23	01:50:00	Japan	GDP Growth Annualized Prel Q3	Q3	4.80%	-0.60%	-0.60%
	01:50:00	Japan	GDP Price Index YoY Prel Q3	Q3	3.50%		
	04:00:00	China	Industrial Production YoY OCT	Oct'23	4.50%	4.30%	4.80%
	04:00:00	China	Retail Sales YoY OCT	Oct'23	5.50%	7.00%	6.70%
	06:30:00	Japan	Industrial Production YoY Final SEP	Sept'23	-4.40%		-4.60%
	09:00:00	Germany	Wholesale Prices YoY OCT	Oct'23	-4.10%		-3.30%
	09:00:00	UK	Inflation Rate YoY OCT	Oct'23	6.70%		4.90%
	09:00:00	UK	Core Inflation Rate YoY OCT	Oct'23	6.10%		5.60%
	09:00:00	UK	PPI Core Output YoY OCT	Oct'23	0.70%		
	09:00:00	UK	PPI Input YoY OCT	Oct'23	-2.60%		
	09:00:00	UK	PPI Output YoY OCT	Oct'23	-0.10%		
	09:00:00	UK	Retail Price Index YoY OCT	Oct'23	8.90%		6.70%
	10:00:00	EU	ECB Non-Monetary Policy Meeting				
	12:00:00	EU	Balance of Trade SEP	Sept'23	C6.7B		C 22.3B
	12:00:00	EU	Industrial Production YoY SEP	Sept'23	-5.10%		-3.20%
	13:00:00	SA	Retail Sales YoY SEP	Sept'23	-0.50%		-0.70%
	15:30:00	US	PPI MoM OCT	Oct'23	0.50%	0.10%	0.10%
	15:30:00	US	Retail Sales MoM OCT	Oct'23	0.70%	-0.10%	0.20%
	15:30:00	US	Core PPI YoY OCT	Oct'23	2.70%		2.70%
	15:30:00	US	PPI YoY OCT	Oct'23	2.20%		2.30%
	15:30:00	US	Retail Sales YoY OCT	Oct'23	3.80%		2.10%
16-Nov-23	13:00:00	SA	Building Permits YoY SEP	Sept'23	-25.60%		
	01:50:00	Japan	Exports YoY OCT	Oct'23	4.30%	1.20%	1.00%
	01:50:00	Japan	Imports YoY OCT	Oct'23	-16.30%	-12.20%	-10.00%
	15:30:00	US	Initial Jobless Claims NOV/11	Nov'23	217K		219.0K
	15:30:00	US	Continuing Jobless Claims NOV/04	Nov'23	1834K		1840.0K
	15:30:00	US	Export Prices YoY OCT	Oct'23	-4.10%		-3.00%
	15:30:00	US	Import Prices YoY OCT	Oct'23	-1.70%		-1.00%
	15:30:00	US	Jobless Claims 4-week Average NOV/11	Nov'23	212.25K		215.0K
	16:15:00	US	Industrial Production YoY OCT	Oct'23	0.10%		-0.50%
	16:15:00	US	Manufacturing Production YoY OCT	Oct'23	-0.80%		-1.10%
	17:45:00	UK	BoE Ramsden Speech				
17-Nov-23	09:00:00	UK	Retail Sales YoY OCT	Oct'23	-1.00%		
	11:00:00	EU	Current Account SEP	Sept'23	C30.7B		C 25B
	12:00:00	EU	Inflation Rate YoY Final OCT	Oct'23	4.30%	2.90%	2.90%
	12:00:00	EU	Core Inflation Rate YoY Final OCT	Oct'23	4.50%	4.20%	4.20%
	12:00:00	EU	CPI Final OCT	Oct'23	124.43		124.55
	15:10:00	UK	BoE Ramsden Speech				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Dec-23	14-Sep-23	4.50%
Bank of Japan	15-Dec-23	29-Jan-16	-0.10%
Bank of England	14-Dec-23	03-Aug-23	5.25%
Federal Reserve	13-Dec-23	26-Jul-23	5.50%
SARB	23-Nov-23	25-May-23	8.25%