



SA MONEY MARKET REPORT

11 August 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	28-Jul	04-Aug	11-Aug	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.42%	8.57%	8.41%	-0.16%
Treasury Bill 91 days(Y)	8.60%	8.75%	8.58%	-0.17%
Treasury Bill 182days(D)	8.76%	8.66%	8.64%	-0.02%
Treasury Bill 182days(Y)	9.16%	9.06%	9.03%	-0.03%
Treasury Bill 273days(D)	8.65%	8.60%	8.54%	-0.06%
Treasury Bill 273days(Y)	9.25%	9.19%	9.12%	-0.07%
Treasury Bill 364days(Y)	9.18%	9.13%	9.12%	-0.01%
3 Month NCD	8.40%	8.40%	8.35%	-0.05%
6 Month NCD	8.80%	8.80%	8.70%	-0.10%
9 Month NCD	9.00%	8.98%	8.88%	-0.10%
12 Month NCD	9.23%	9.20%	9.10%	-0.10%
18 Month NCD (YTM)	9.07%	9.06%	8.92%	-0.14%
24 Month NCD (YTM)	9.04%	9.05%	8.86%	-0.19%
36 Month NCD (YTM)	9.03%	9.10%	8.91%	-0.19%
R 2 030	10.21%	10.44%	10.09%	-0.355%

MONEY MARKET RATES (NACQ)	28-Jul	04-Aug	11-Aug	Change
3 Month NCD	8.40%	8.40%	8.35%	-0.05%
6 Month NCD	8.52%	8.52%	8.43%	-0.09%
9 Month NCD	8.71%	8.69%	8.59%	-0.09%
12 Month NCD	8.92%	8.90%	8.80%	-0.09%
18 Month NCD	8.78%	8.77%	8.64%	-0.13%
24 Month NCD	8.75%	8.76%	8.58%	-0.18%
36 Month NCD	8.74%	8.80%	8.63%	-0.18%
R 2 030	10.21%	10.44%	10.09%	-0.355%

MONEY MARKET LIQUIDITY	28-Jul	04-Aug	11-Aug	Change
Shortage (Rm)	1200	800	550	-250
Notes (Rm)	163099	171307	169030	-2277
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-87582	-84565	-80983	3582

2. JIBAR RATES (Nominal Terms)

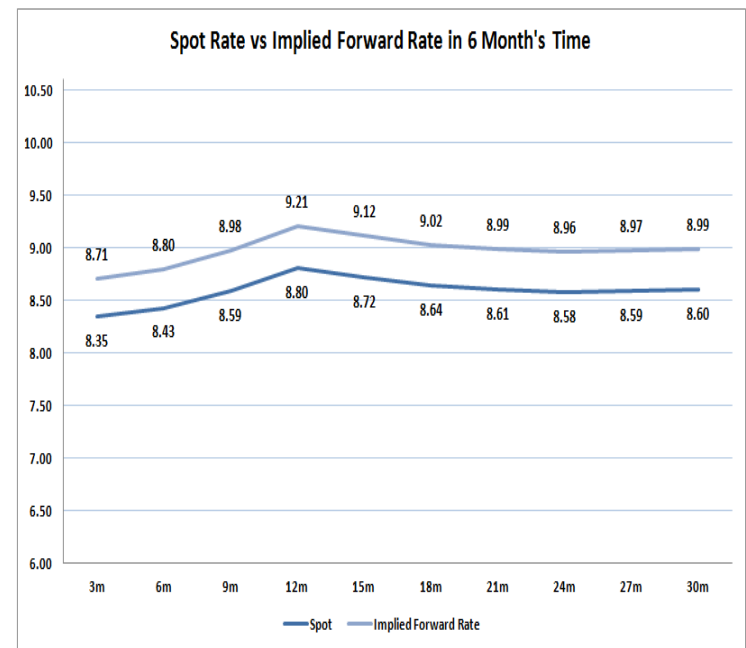
JIBAR (Nominal Terms)	28-Jul	04-Aug	11-Aug	Change
1 Month	8.30%	8.30%	8.28%	-0.02%
3 Month	8.45%	8.44%	8.41%	-0.03%
6 Month	8.87%	8.83%	8.78%	-0.05%
9 Month	9.08%	9.04%	9.00%	-0.04%
12 Month	9.30%	9.28%	9.20%	-0.08%

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.

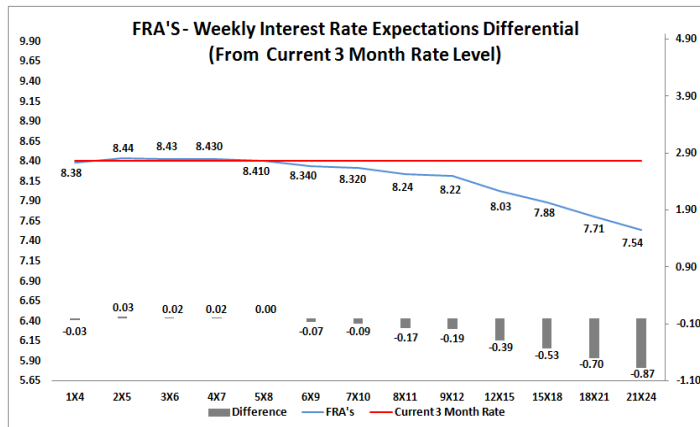
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.21% and 9.02% respectively in six months time.



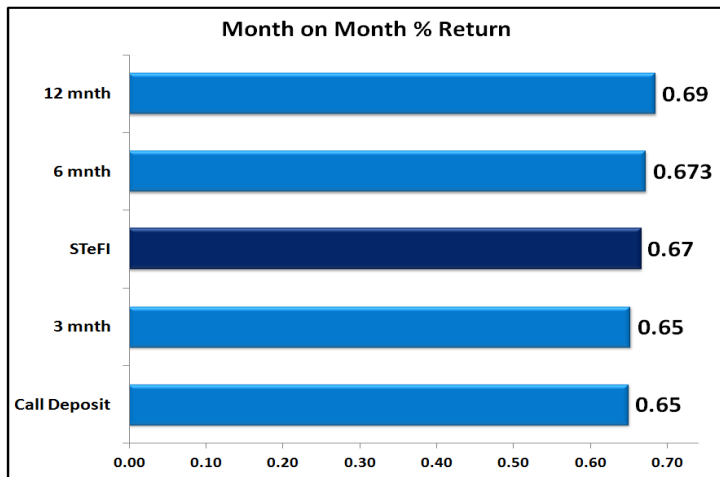
4. FRA RATES (NACQ)

FRA's	28-Jul	04-Aug	11-Aug	Change
1x4	8.42%	8.44%	8.38%	-0.05%
3x6	8.48%	8.52%	8.43%	-0.09%
6x9	8.42%	8.50%	8.34%	-0.16%
9x12	8.29%	8.43%	8.22%	-0.21%
12x15	8.10%	8.29%	8.03%	-0.27%
15x18	7.98%	8.20%	7.88%	-0.32%
18x21	7.83%	8.04%	7.71%	-0.33%
21x24	7.68%	7.88%	7.54%	-0.34%
24x27	7.53%	7.73%	7.37%	-0.36%
27x30	7.38%	7.57%	7.20%	-0.37%

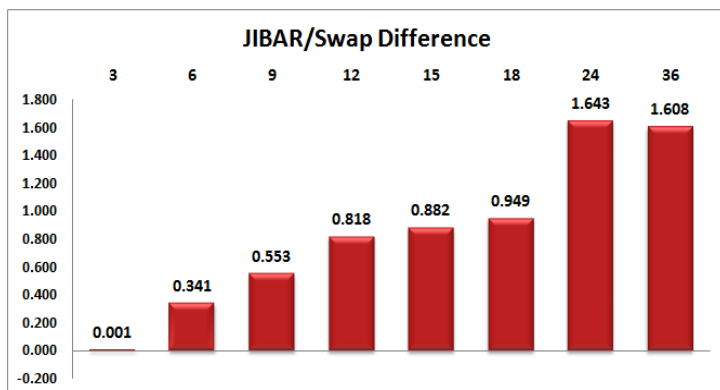
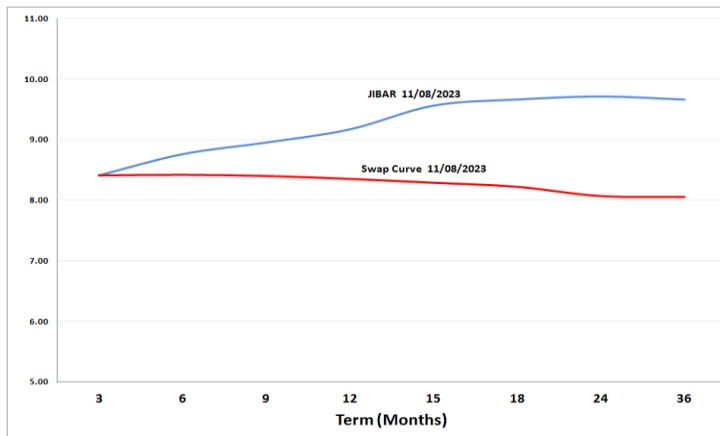


5. MONEY MARKET PERFORMANCE

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	R7331m	R1500m	8.41%
182 Days	R7223m	R3600m	8.64%
273 Days	R10019m	R4600m	8.54%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Aug-23	08:00:00	Germany	Wholesale Prices YoY JUL	Jul'23	-2.90%		-3.10%
	17:00:00	US	Consumer Inflation Expectations JUL	Jul'23	3.80%		3.80%
15-Aug-23	01:50:00	Japan	GDP Growth Rate QoQ Prel Q2	Q2	0.70%	0.80%	1.00%
	01:50:00	Japan	GDP Price Index YoY Prel Q2	Q2	2.00%		
	04:00:00	China	Retail Sales YoY JUL	Jul'23	3.10%	4.80%	3.60%
	04:00:00	China	Unemployment Rate JUL	Jul'23	5.20%		5.20%
	08:00:00	UK	Unemployment Rate JUN	Jun'23	4.00%		4.00%
	08:00:00	UK	Labour Productivity QoQ Prel Q2	Q2	-1.40%		-0.20%
	11:30:00	SA	Unemployment Rate Q2	Q2	32.90%		33.20%
	11:30:00	SA	Unemployed Persons Q2	Q2	7.933M		8.1M
	14:30:00	US	Retail Sales YoY JUL	Jul'23	1.50%		1.00%
	14:55:00	US	Redbook YoY AUG/12	Aug'23	0.30%		
	22:00:00	US	Overall Net Capital Flows JUN	Jun'23	\$-167.6B		
	22:00:00	US	Foreign Bond Investment JUN	Jun'23	\$37.5B		
16-Aug-23	08:00:00	UK	Inflation Rate MoM JUL	Jul'23	0.10%		0.10%
	08:00:00	UK	Inflation Rate YoY JUL	Jul'23	7.90%		7.40%
	08:00:00	UK	Core Inflation Rate YoY JUL	Jul'23	6.90%		6.80%
	11:00:00	EU	GDP Growth Rate QoQ 2nd Est Q2	Q2	0.00%	0.30%	0.30%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q2	Q2	1.10%	0.60%	0.60%
	11:00:00	EU	Industrial Production YoY JUN	Jun'23	-2.20%		-1.70%
	13:00:00	SA	Retail Sales YoY JUN	Jun'23	-1.40%		1.50%
	13:00:00	SA	Retail Sales MoM JUN	Jun'23	-0.70%		-0.40%
	15:15:00	US	Industrial Production YoY JUL	Jul'23	-0.40%		-0.70%
	15:15:00	US	Manufacturing Production YoY JUL	Jul'23	-0.30%		-0.30%
		SA	SACCI Business Confidence JUN	Jun'23	106.9		105.8
		SA	SACCI Business Confidence JUL	Jul'23			104.5
17-Aug-23	01:50:00	Japan	Balance of Trade JUL	Jul'23	¥43B	¥24.6B	¥26B
	01:50:00	Japan	Stock Investment by Foreigners AUG/12	Aug'23	¥59.4B		
	13:00:00	SA	Building Permits YoY JUN	Jun'23	-12.00%		
	14:30:00	US	Initial Jobless Claims AUG/12	Aug'23	248K		241.0K
	14:30:00	US	Jobless Claims 4-week Average AUG/12	Aug'23	231K		229.0K
	14:30:00	US	Continuing Jobless Claims AUG/05	Aug'23	1684K		1680.0K
	14:30:00	US	Philly Fed Employment AUG	Aug'23	-1		
	16:00:00	US	CB Leading Index MoM	Aug'23	-0.70%		-0.40%
	16:30:00	US	EIA Natural Gas Stocks Change AUG/11	Aug'23	29Bcf		
	18:00:00	US	15-Year Mortgage Rate AUG/16	Aug'23	6.34%		
	18:00:00	US	30-Year Mortgage Rate AUG/16	Aug'23	6.96%		
18-Aug-23	01:30:00	Japan	Inflation Rate YoY JUL	Jul'23	3.30%		3.40%
	01:30:00	Japan	Core Inflation Rate YoY JUL	Jul'23	3.30%	3.10%	3.10%
	01:30:00	Japan	Inflation Rate MoM JUL	Jul'23	0.20%		0.20%
	08:00:00	UK	Retail Sales MoM JUL	Jul'23	0.70%		
	08:00:00	UK	Retail Sales YoY JUL	Jul'23	-1.00%		
	11:00:00	EU	Inflation Rate YoY Final JUL	Jul'23	5.50%	5.30%	5.30%
	11:00:00	EU	Balance of Trade JUN	Jun'23	€-0.3B		€-17.7B
	11:00:00	EU	Construction Output YoY JUN	Jun'23	0.10%		-1.10%
	11:00:00	EU	CPI Final JUL	Jul'23	123.5		123.4
	11:00:00	EU	Core Inflation Rate YoY Final JUL	Jul'23	5.50%	5.50%	5.50%
	11:00:00	EU	Inflation Rate MoM Final JUL	Jul'23	0.30%	-0.10%	-0.10%
		China	FDI (YTD) YoY JUL	Jul'23	-2.70%		-5.00%

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%