



SA MONEY MARKET REPORT

11 November 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	28-Oct	04-Nov	11-Nov	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.12%	6.04%	6.09%	0.05%
Treasury Bill 91 days(Y)	6.21%	6.13%	6.18%	0.05%
Treasury Bill 182days(D)	7.45%	7.48%	7.47%	-0.01%
Treasury Bill 182days(Y)	7.74%	7.77%	7.76%	-0.01%
Treasury Bill 273days(D)	7.67%	7.69%	7.64%	-0.05%
Treasury Bill 273days(Y)	8.14%	8.17%	8.10%	-0.07%
Treasury Bill 364days(Y)	8.27%	8.31%	8.23%	-0.08%
3 Month NCD	6.55%	6.63%	6.65%	0.03%
6 Month NCD	7.35%	7.48%	7.42%	-0.05%
9 Month NCD	7.88%	7.98%	7.85%	-0.13%
12 Month NCD	8.38%	8.48%	8.25%	-0.22%
18 Month NCD (YTM)	8.51%	8.65%	8.31%	-0.34%
24 Month NCD (YTM)	8.62%	8.80%	8.45%	-0.35%
36 Month NCD (YTM)	8.85%	9.03%	8.66%	-0.37%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	28-Oct	04-Nov	11-Nov	Change
3 Month NCD	6.55%	6.63%	6.65%	0.03%
6 Month NCD	7.16%	7.27%	7.22%	-0.05%
9 Month NCD	7.65%	7.75%	7.63%	-0.12%
12 Month NCD	8.12%	8.22%	8.01%	-0.21%
18 Month NCD	8.25%	8.38%	8.06%	-0.32%
24 Month NCD	8.35%	8.52%	8.19%	-0.33%
36 Month NCD	8.57%	8.74%	8.39%	-0.35%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	28-Oct	04-Nov	11-Nov	Change
Shortage (Rm)	2300	1900	2850	950
Notes (Rm)	165093	173033	168279	-4754
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-41148	-36982	-39954	-2972

2. JIBAR RATES (Nominal Terms)

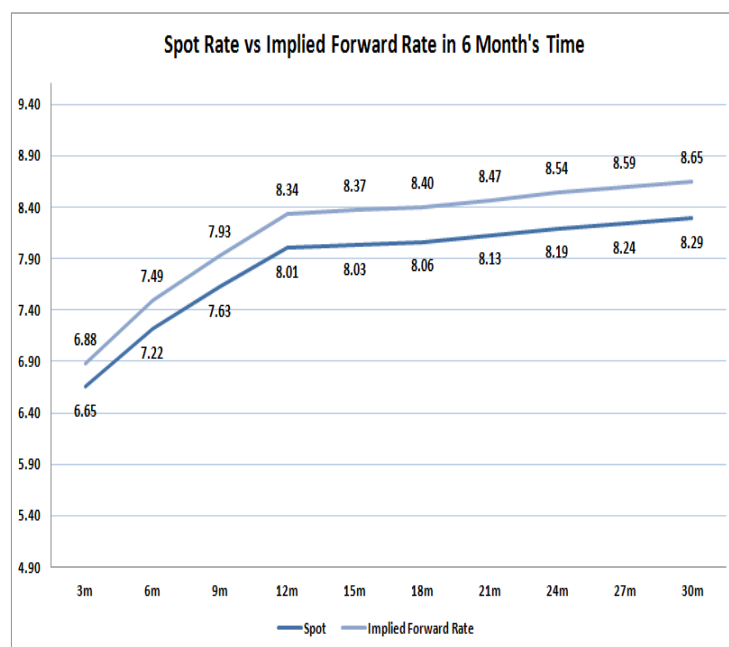
JIBAR (Nominal Terms)	28-Oct	04-Nov	11-Nov	Change
1 Month	6.31%	6.34%	6.38%	0.03%
3 Month	6.49%	6.53%	6.58%	0.05%
6 Month	7.33%	7.52%	7.52%	0.00%
9 Month	7.88%	7.99%	8.00%	0.01%
12 Month	8.37%	8.44%	8.41%	-0.03%

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.

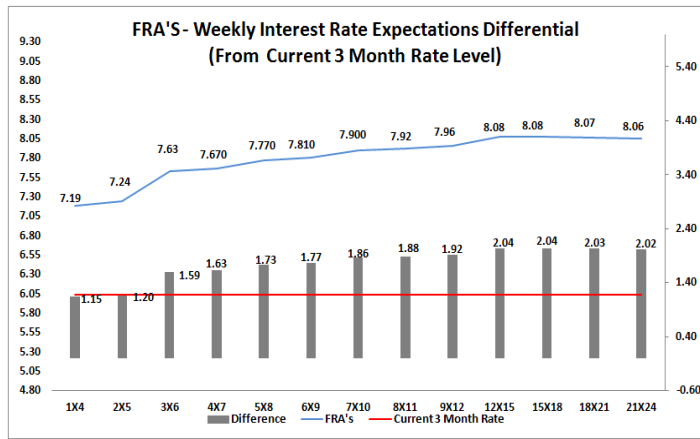
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.34% and 8.40% respectively in six months time.



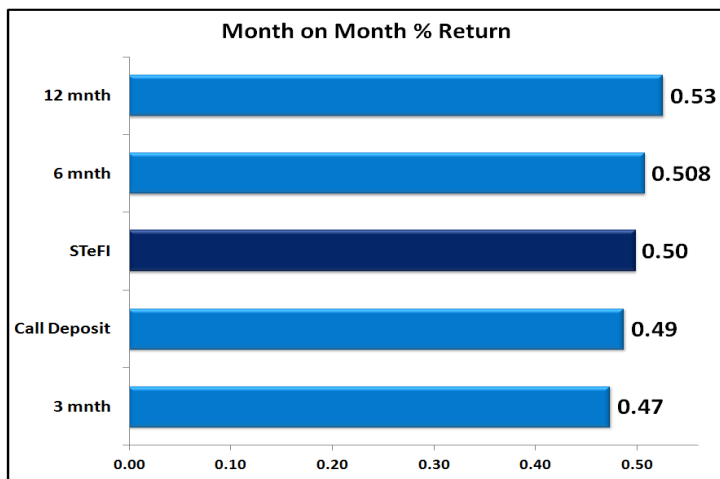
4. FRA RATES (NACQ)

FRA's	28-Oct	04-Nov	11-Nov	Change
1x4	7.19%	7.21%	7.19%	-0.02%
3x6	7.30%	7.67%	7.63%	-0.04%
6x9	7.95%	7.86%	7.81%	-0.05%
9x12	8.12%	8.01%	7.96%	-0.05%
12x15	8.20%	8.10%	8.08%	-0.02%
15x18	8.20%	8.10%	8.08%	-0.02%
18x21	8.17%	8.08%	8.07%	-0.01%
21x24	8.14%	8.06%	8.06%	0.00%
24x27	8.11%	8.04%	8.05%	0.01%
27x30	8.08%	8.02%	8.04%	0.02%

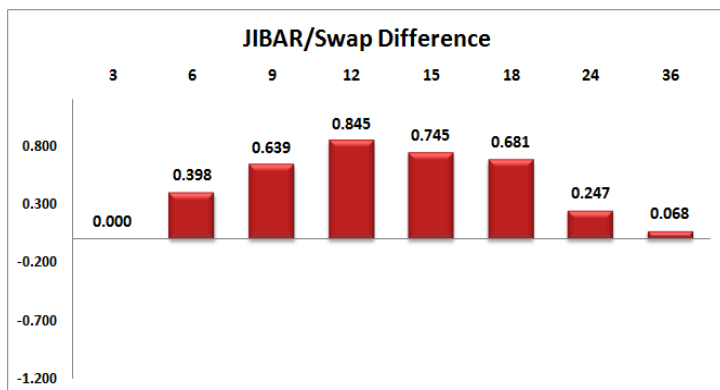
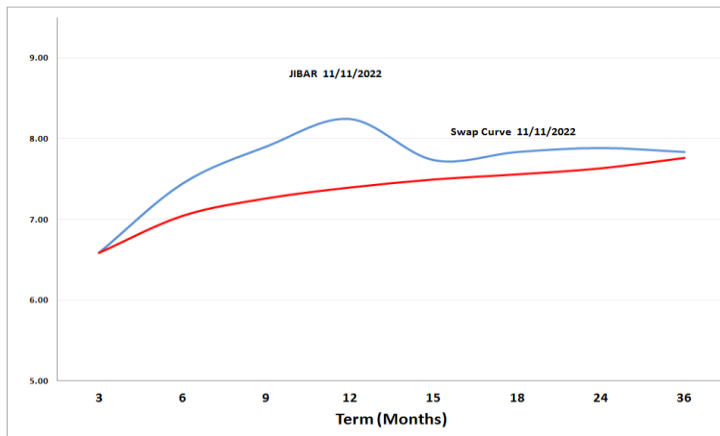


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.50% with the best return 0.53% 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	R2383m	R700m	6.09%
182 Days	R4046m	R2400m	7.47%
273 Days	R7513m	R3550m	7.64%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Nov-22	12:00:00	EU	Industrial Production MoM SEP	Sept'22	1.50%	0.40%	-0.60%
	12:00:00	EU	Industrial Production YoY SEP	Sept'22	2.50%	2.90%	1.70%
	18:00:00	US	Consumer Inflation Expectations OCT	Oct'22	5.40%		5.30%
15-Nov-22	01:50:00	Japan	GDP Growth Rate QoQ Prel Q3	Q3	0.90%	0.30%	0.30%
	01:50:00	Japan	GDP Price Index YoY Prel Q3	Q3	-0.30%		
	01:50:00	Japan	GDP Capital Expenditure QoQ Prel Q3	Q3	2.00%	2.10%	2.20%
	04:00:00	China	Industrial Production YoY OCT	Oct'22	6.30%	5.20%	5.60%
	04:00:00	China	Retail Sales YoY OCT	Oct'22	2.50%	1.00%	1.30%
	04:00:00	China	Unemployment Rate OCT	Oct'22	5.50%		5.50%
	09:00:00	UK	Unemployment Rate SEP	Sept'22	3.50%		3.60%
	12:00:00	EU	Balance of Trade SEP	Sept'22	€-50.9B		€-43.6B
	12:00:00	EU	Employment Change YoY Prel Q3	Q3	2.70%	1.80%	
	12:00:00	EU	GDP Growth Rate QoQ 2nd Est Q3	Q3	0.80%	0.20%	0.20%
	12:00:00	EU	GDP Growth Rate YoY 2nd Est Q3	Q3	4.30%	2.10%	2.10%
	15:30:00	US	PPI YoY OCT	Oct'22	8.50%		8.40%
	15:30:00	US	Core PPI YoY OCT	Oct'22	7.20%		7.20%
	15:55:00	US	Redbook YoY 12/NOV	Nov'22	7.60%		
16-Nov-22	01:50:00	Japan	Machinery Orders YoY SEP	Sept'22	9.70%	7.40%	8.00%
	09:00:00	UK	Inflation Rate YoY OCT	Oct'22	10.10%		10.40%
	09:00:00	UK	Core Inflation Rate YoY OCT	Oct'22	6.50%		
	09:00:00	UK	Labour Productivity QoQ Prel Q3	Q3	0.30%		
	13:00:00	SA	Retail Sales MoM SEP	Sept'22	-1.80%		-2.10%
	13:00:00	SA	Retail Sales YoY SEP	Sept'22	2.00%		1.40%
	15:30:00	US	Retail Sales YoY OCT	Oct'22	8.20%		6.90%
	15:30:00	US	Export Prices YoY OCT	Oct'22	9.50%		8.00%
	15:30:00	US	Import Prices YoY OCT	Oct'22	6.00%		5.00%
	16:15:00	US	Industrial Production YoY OCT	Oct'22	5.30%		5.10%
	16:15:00	US	Manufacturing Production YoY OCT	Oct'22	4.70%		4.50%
	23:00:00	US	Foreign Bond Investment SEP	Sept'22	\$174.2B		
	23:00:00	US	Overall Net Capital Flows SEP	Sept'22	\$275.6B		
17-Nov-22	01:50:00	Japan	Balance of Trade OCT	Oct'22	¥-2094B	¥-1610B	¥-2300B
	01:50:00	Japan	Exports YoY OCT	Oct'22	28.90%	28.10%	31.00%
	01:50:00	Japan	Imports YoY OCT	Oct'22	45.90%	49.70%	47.00%
	12:00:00	EU	Inflation Rate YoY Final OCT	Oct'22	9.90%	10.70%	10.70%
	12:00:00	EU	CPI Final OCT	Oct'22	119.26		121.07
	12:00:00	EU	Core Inflation Rate YoY Final OCT	Oct'22	4.80%	5.00%	5.00%
	14:30:00	UK	UK Fiscal Statement	Nov'22			
	15:30:00	US	Initial Jobless Claims 12/NOV	Nov'22	225K		
	15:30:00	US	Jobless Claims 4-week Average 12/NOV	Nov'22	218.75K		
	15:30:00	US	Continuing Jobless Claims 05/NOV	Nov'22	1493K		
	18:00:00	US	Kansas Fed Composite Index NOV	Nov'22	-7		-5
		UK	Autumn Statement	Nov'22			
18-Nov-22	01:30:00	Japan	Inflation Rate YoY OCT	Oct'22	3.00%		3.20%
	01:30:00	Japan	Core Inflation Rate YoY OCT	Oct'22	3.00%	3.50%	3.20%
	09:00:00	UK	Retail Sales YoY OCT	Oct'22	-6.90%		-5.60%
	13:00:00	SA	Building Permits YoY SEP	Sept'22	15.70%		20.00%
	17:00:00	US	Existing Home Sales OCT	Oct'22	4.71M	4.36M	4.3M

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	16-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	24-Nov-22	22-Sep-22	6.25%