



SA MONEY MARKET REPORT

12 May 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	26-Apr	05-May	12-May	Change
Repo Rate	7.75%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.84%	7.87%	8.08%	0.21%
Treasury Bill 91 days(Y)	8.00%	8.03%	8.24%	0.21%
Treasury Bill 182days(D)	8.37%	8.41%	8.61%	0.20%
Treasury Bill 182days(Y)	8.74%	8.78%	9.00%	0.22%
Treasury Bill 273days(D)	8.30%	8.37%	8.55%	0.18%
Treasury Bill 273days(Y)	8.85%	8.93%	9.13%	0.20%
Treasury Bill 364days(Y)	8.78%	8.22%	9.16%	0.94%
3 Month NCD	8.05%	8.03%	8.08%	0.05%
6 Month NCD	8.63%	8.63%	8.80%	0.18%
9 Month NCD	8.98%	8.95%	9.18%	0.23%
12 Month NCD	9.25%	9.23%	9.50%	0.28%
18 Month NCD (YTM)	9.14%	9.06%	9.63%	0.57%
24 Month NCD (YTM)	9.11%	9.01%	9.64%	0.63%
36 Month NCD (YTM)	9.17%	9.02%	9.81%	0.79%
R 2 030	10.20%	10.09%	10.91%	0.815%

MONEY MARKET RATES (NACQ)	26-Apr	05-May	12-May	Change
3 Month NCD	8.05%	8.03%	8.08%	0.05%
6 Month NCD	8.36%	8.36%	8.52%	0.16%
9 Month NCD	8.69%	8.66%	8.88%	0.21%
12 Month NCD	8.95%	8.92%	9.18%	0.26%
18 Month NCD	8.84%	8.77%	9.30%	0.53%
24 Month NCD	8.81%	8.72%	9.31%	0.59%
36 Month NCD	8.87%	8.73%	9.47%	0.74%
R 2 030	10.20%	10.09%	10.91%	0.815%

MONEY MARKET LIQUIDITY	26-Apr	05-May	12-May	Change
Shortage (Rm)	1400	850	800	-50
Notes (Rm)	162724	172986	169299	-3687
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-89348	-73101	-77267	-4166

2. JIBAR RATES (Nominal Terms)

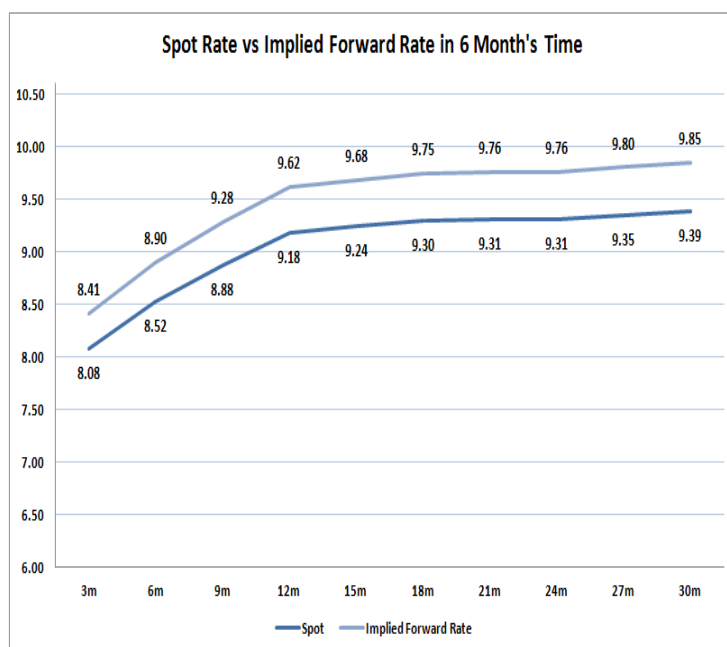
JIBAR (Nominal Terms)	26-Apr	05-May	12-May	Change
1 Month	7.83%	7.83%	7.85%	0.02%
3 Month	7.96%	7.97%	8.02%	0.05%
6 Month	8.70%	8.72%	8.75%	0.03%
9 Month	9.04%	9.07%	9.10%	0.03%
12 Month	9.33%	9.35%	9.42%	0.07%

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.

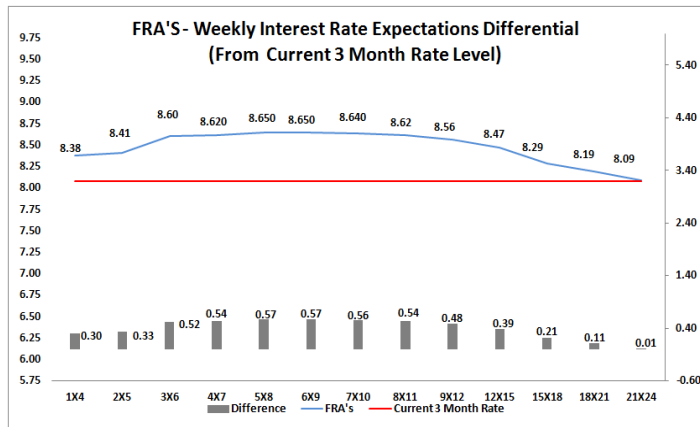
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.62% and 9.75% respectively in six months time.



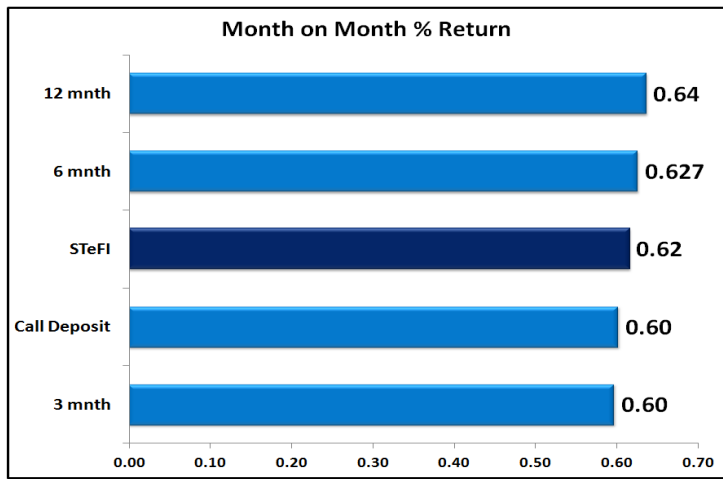
4. FRA RATES (NACQ)

FRA's	26-Apr	05-May	12-May	Change
1x4	8.13%	8.37%	8.38%	0.01%
3x6	8.55%	8.58%	8.60%	0.02%
6x9	8.58%	8.59%	8.65%	0.06%
9x12	8.50%	8.48%	8.56%	0.08%
12x15	8.29%	8.34%	8.47%	0.13%
15x18	8.13%	8.15%	8.29%	0.14%
18x21	8.01%	8.05%	8.19%	0.14%
21x24	7.89%	7.95%	8.09%	0.14%
24x27	7.77%	7.85%	7.99%	0.14%
27x30	7.65%	7.75%	7.89%	0.14%

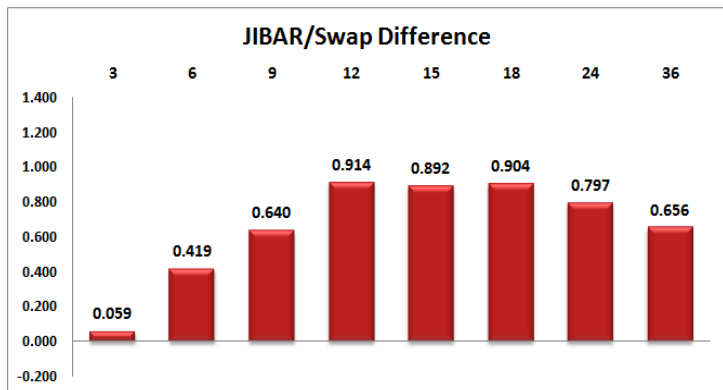
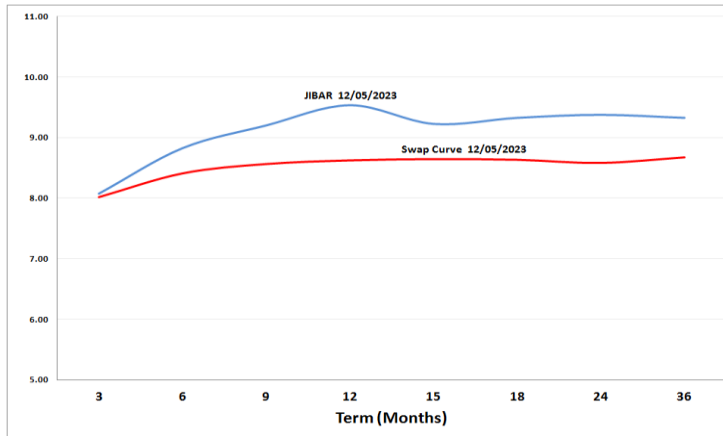


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.62% with the best return 0.64% 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	R1130m	R300m	8.08%
182 Days	R2732m	R1112m	8.61%
273 Days	R5301m	R1461m	8.55%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-May-23	01:50:00	Japan	PPI YoY APR	Apr'23	7.20%		6.50%
	11:00:00	EU	Industrial Production YoY MAR	Mar'23	2.00%	0.90%	1.10%
	14:45:00	US	Fed Bostic Speech	May'23			
	18:30:00	US	Fed Barkin Speech	May'23			
	22:00:00	US	Foreign Bond Investment MAR	Mar'23	\$55.6B		
	22:00:00	US	Overall Net Capital Flows MAR	Mar'23	\$28B		
		EU	Eurogroup Meeting	May'23			
16-May-23	04:00:00	China	Retail Sales YoY APR	Apr'23	10.60%	20.10%	19.50%
	04:00:00	China	Unemployment Rate APRIL	Apr'23	5.30%		5.30%
	08:00:00	UK	Unemployment Rate MAR	Mar'23	3.80%		3.80%
	11:00:00	EU	Balance of Trade MAR	Mar'23	C4.6B		C -12.7B
	11:00:00	EU	Employment Change YoY Prel Q1	Q1	1.50%		
	11:00:00	EU	GDP Growth Rate QoQ 2nd Est Q1	Q1	0.00%	0.10%	0.10%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q1	Q1	1.80%	1.30%	1.30%
	11:30:00	SA	Unemployment Rate Q1	Q1	32.70%		32.50%
	11:30:00	SA	Unemployed Persons Q1	Q1	7.753M		7.7M
	14:30:00	US	Retail Sales YoY APR	Apr'23	2.90%		1.40%
	14:55:00	US	Redbook YoY MAY/13	May'23	1.30%		
	15:15:00	US	Industrial Production YoY APR	Apr'23	0.50%		0.30%
	15:15:00	US	Manufacturing Production YoY APR	Apr'23	-1.10%		-2.30%
	15:15:00	US	Manufacturing Production MoM APR	Apr'23	-0.50%		-0.20%
	16:00:00	US	Business Inventories MoM MAR	Mar'23	0.20%	0.10%	0.20%
17-May-23	01:50:00	Japan	GDP Growth Rate QoQ Prel Q1	Q1	0.00%	0.10%	0.20%
	01:50:00	Japan	GDP Price Index YoY Prel Q1	Q1	1.20%		
	01:50:00	Japan	GDP Capital Expenditure QoQ Prel Q1	Q1	-0.50%	-0.40%	-0.40%
	01:50:00	Japan	GDP Private Consumption QoQ Prel Q1	Q1	0.30%	0.40%	0.50%
	06:30:00	Japan	Industrial Production YoY Final MAR	Mar'23	-0.50%		1.20%
	11:00:00	EU	Inflation Rate YoY Final APR	Apr'23	6.90%	7.00%	7.00%
	11:00:00	EU	Inflation Rate MoM Final APR	Apr'23	0.90%	0.70%	0.70%
	11:00:00	EU	CPI Final APR	Apr'23	122.3		123.2
	11:00:00	EU	Core Inflation Rate YoY Final APR	Apr'23	5.70%	5.60%	
	11:50:00	UK	BoE Gov Bailey Speech	May'23			
	13:00:00	SA	Retail Sales MoM MAR	Mar'23	-0.10%		0.50%
	13:00:00	SA	Retail Sales YoY MAR	Mar'23	-0.50%		1.20%
	14:30:00	US	Building Permits Prel APR	Apr'23	1.43M	1.432M	1.43M
	14:30:00	US	Building Permits MoM Prel APR	Apr'23	-7.70%		0.20%
	14:30:00	US	Housing Starts MoM APR	Apr'23	-0.80%		-1.50%
	14:30:00	US	Housing Starts APR	Apr'23	1.42M	1.405M	1.39M
18-May-23	01:50:00	Japan	Balance of Trade APR	Apr'23	¥-754.5B		¥-690B
	01:50:00	Japan	Exports YoY APR	Apr'23	4.30%		3.00%
	01:50:00	Japan	Imports YoY APR	Apr'23	7.30%		6.00%
	01:50:00	Japan	Foreign Bond Investment MAY/13	May'23	¥635.2B		
	01:50:00	Japan	Stock Investment by Foreigners MAY/13	May'23	¥373.1B		
	13:00:00	SA	Building Permits YoY MAR	Mar'23	8.60%		10.00%
	14:30:00	US	Philadelphia Fed Manufacturing Index MAY	May'23	-31.3	-20	-22
	14:30:00	US	Initial Jobless Claims MAY/13	May'23	264K		270.0K
	14:30:00	US	Jobless Claims 4-week Average MAY/13	May'23	245.25K		249.0K
	14:30:00	US	Continuing Jobless Claims MAY/06	May'23	1813K		1819.0K
19-May-23	01:01:00	UK	Gfk Consumer Confidence MAY	May'23	-30		-32
	01:30:00	Japan	Inflation Rate YoY APR	Apr'23	3.20%		3.20%
	01:30:00	Japan	Core Inflation Rate YoY APR	Apr'23	3.10%		3.20%
	01:30:00	Japan	Inflation Rate MoM APR	Apr'23	0.30%		0.10%
	08:00:00	Germany	PPI MoM APR	Apr'23	-2.60%		1.50%
	08:00:00	Germany	PPI YoY APR	Apr'23	7.50%		6.10%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Jun-23	04-May-23	3.75%
Bank of Japan	16-Jun-23	29-Jan-16	-0.10%
Bank of England	22-Jun-23	11-May-23	4.50%
Federal Reserve	14-Jun-23	03-May-23	5.25%
SARB	25-May-23	30-Mar-23	7.75%