



SA MONEY MARKET REPORT

13 January 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Dec	06-Jan	13-Jan	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.58%	6.48%	6.46%	-0.02%
Treasury Bill 91 days(Y)	6.69%	6.59%	6.56%	-0.03%
Treasury Bill 182days(D)	7.86%	7.77%	7.72%	-0.05%
Treasury Bill 182days(Y)	8.18%	8.08%	8.03%	-0.05%
Treasury Bill 273days(D)	7.90%	7.85%	7.77%	-0.08%
Treasury Bill 273days(Y)	8.39%	8.33%	8.24%	-0.09%
Treasury Bill 364days(Y)	8.37%	8.51%	8.28%	-0.23%
3 Month NCD	7.28%	7.33%	7.38%	0.05%
6 Month NCD	7.90%	7.93%	7.85%	-0.08%
9 Month NCD	8.28%	8.28%	8.15%	-0.13%
12 Month NCD	8.63%	8.63%	8.43%	-0.20%
18 Month NCD (YTM)	8.57%	8.52%	8.19%	-0.33%
24 Month NCD (YTM)	8.64%	8.57%	8.19%	-0.38%
36 Month NCD (YTM)	8.78%	8.74%	8.26%	-0.48%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	15-Dec	06-Jan	13-Jan	Change
3 Month NCD	7.28%	7.33%	7.38%	0.05%
6 Month NCD	7.68%	7.70%	7.63%	-0.07%
9 Month NCD	8.03%	8.03%	7.91%	-0.12%
12 Month NCD	8.36%	8.36%	8.17%	-0.19%
18 Month NCD	8.31%	8.26%	7.95%	-0.31%
24 Month NCD	8.37%	8.31%	7.95%	-0.36%
36 Month NCD	8.50%	8.47%	8.02%	-0.45%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	15-Dec	06-Jan	13-Jan	Change
Shortage (Rm)	3100	3150	3500	350
Notes (Rm)	173734	178259	168322	-9937
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-55876	-38777	-43354	-4577

2. JIBAR RATES (Nominal Terms)

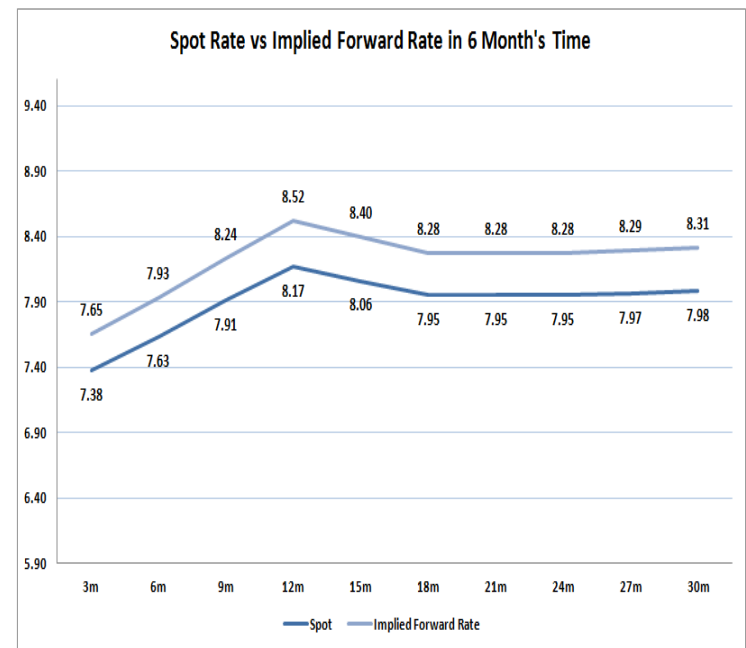
JIBAR (Nominal Terms)	15-Dec	06-Jan	13-Jan	Change
1 Month	7.07%	7.09%	7.10%	0.01%
3 Month	7.26%	7.27%	7.29%	0.03%
6 Month	7.94%	7.96%	7.92%	-0.04%
9 Month	8.35%	8.33%	8.21%	-0.13%
12 Month	8.69%	8.67%	8.51%	-0.16%

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.

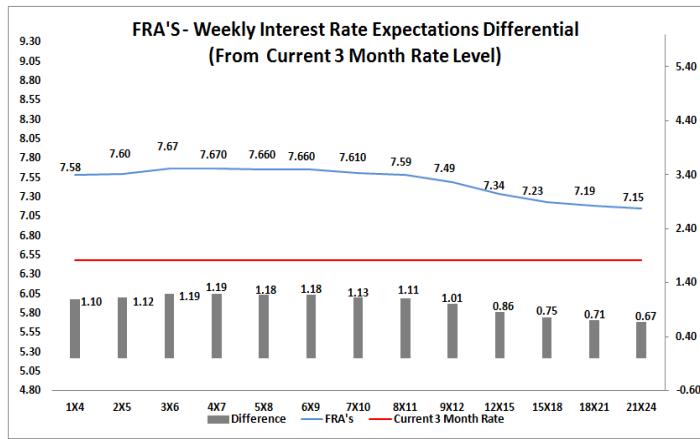
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.52% and 8.28% respectively in six months time.



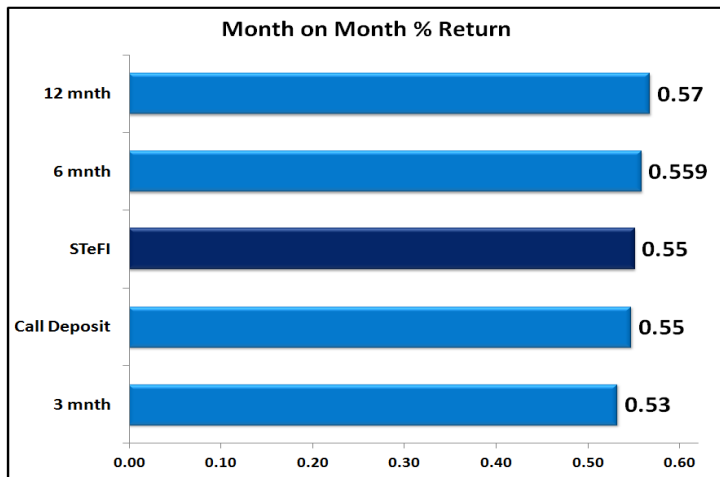
4. FRA RATES (NACQ)

FRA's	15-Dec	06-Jan	13-Jan	Change
1x4	7.31%	7.67%	7.58%	-0.09%
3x6	7.75%	7.80%	7.67%	-0.13%
6x9	7.97%	7.83%	7.66%	-0.17%
9x12	7.98%	7.79%	7.49%	-0.30%
12x15	7.96%	7.70%	7.34%	-0.36%
15x18	7.94%	7.65%	7.23%	-0.42%
18x21	7.93%	7.64%	7.19%	-0.45%
21x24	7.92%	7.63%	7.15%	-0.48%
24x27	7.91%	7.62%	7.11%	-0.51%
27x30	7.90%	7.61%	7.07%	-0.54%

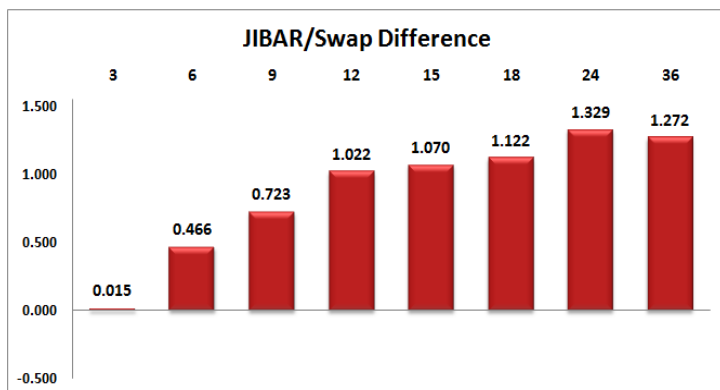
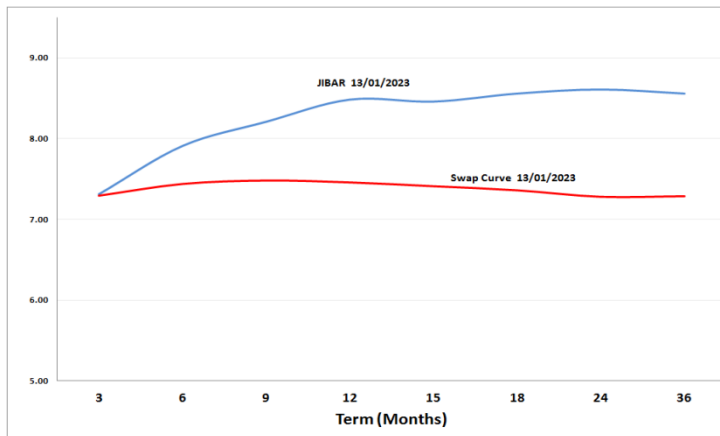


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% with the best return 0.57% 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	R1271m	R700m	6.46%
182 Days	R10409m	R2400m	7.72%
273 Days	R13022m	R3550m	7.77%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Jan-23	01:50:00	Japan	PPI YoY DEC	Dec'22	9.30%	9.50%	8.70%
	03:30:00	China	House Price Index YoY DEC	Dec'22	-1.60%		-2.00%
	09:00:00	Germany	Wholesale Prices YoY DEC	Dec'22	14.90%		13.30%
17-Jan-23	04:00:00	China	GDP Growth Rate YoY Q4	Q4	3.90%	1.80%	1.50%
	04:00:00	China	Retail Sales YoY DEC	Dec'22	-5.90%	-7.80%	-8.30%
	04:00:00	China	Unemployment Rate DEC	Dec'22	5.70%		5.90%
	09:00:00	Germany	Inflation Rate YoY Final DEC	Dec'22	10.00%	8.60%	8.60%
	09:00:00	UK	Unemployment Rate NOV	Nov'22	3.70%		3.70%
	09:00:00	UK	Average Earnings incl. Bonus (3Mo/Yr) NOV	Nov'22	6.10%		6.10%
	11:30:00	SA	Mining Production YoY NOV	Nov'22	-10.40%		
	11:30:00	SA	Mining Production MoM NOV	Nov'22	-2.50%		
	11:30:00	SA	Gold Production YoY NOV	Nov'22	-6.30%		
18-Jan-23	05:00:00	Japan	BoJ Interest Rate Decision	Jan'23	-0.10%		-0.10%
	06:30:00	Japan	Industrial Production YoY Final NOV	Nov'22	3.80%		-1.30%
	09:00:00	UK	Inflation Rate YoY DEC	Dec'22	10.70%		11.50%
	09:00:00	UK	PPI Input YoY DEC	Dec'22	19.50%		
	09:00:00	UK	PPI Output YoY DEC	Dec'22	17.20%		14.60%
	10:00:00	SA	Inflation Rate YoY DEC	Dec'22	7.40%		7.50%
	10:00:00	SA	Inflation Rate MoM DEC	Dec'22	0.30%		0.20%
	10:00:00	SA	Core Inflation Rate YoY DEC	Dec'22	5.00%		4.80%
	12:00:00	EU	Inflation Rate YoY Final DEC	Dec'22	10.10%	9.20%	9.20%
	13:00:00	SA	Retail Sales YoY NOV	Nov'22	-0.60%		
	13:00:00	SA	Retail Sales MoM NOV	Nov'22	0.40%		
	15:30:00	US	PPI YoY DEC	Dec'22	7.40%		6.90%
	15:30:00	US	Retail Sales YoY DEC	Dec'22	6.50%		5.00%
	15:55:00	US	Redbook YoY JAN/14	Dec'22	5.30%		
	16:15:00	US	Industrial Production YoY DEC	Dec'22	2.50%		1.80%
	16:15:00	US	Manufacturing Production YoY DEC	Dec'22	1.20%		1.80%
19-Jan-23	01:50:00	Japan	Balance of Trade DEC	Dec'22	f-2027.4B	¥-1652.8B	¥-1900B
	11:00:00	EU	Current Account NOV	Nov'22	€-4.39B		
	13:00:00	SA	Building Permits YoY NOV	Nov'22	8.00%		
	15:30:00	US	Housing Starts MoM DEC	Dec'22	-0.50%		-1.90%
	15:30:00	US	Housing Starts DEC	Dec'22	1.427M	1.385M	1.4M
	15:30:00	US	Initial Jobless Claims JAN/14	Jan'23	205K		207K
	15:30:00	US	Jobless Claims 4-week Average JAN/14	Jan'23	212.5K		210K
	15:30:00	US	Continuing Jobless Claims JAN/07	Jan'23	1634K		1640K
20-Jan-23	01:30:00	Japan	Inflation Rate YoY DEC	Dec'22	3.80%		4.00%
	01:30:00	Japan	Core Inflation Rate YoY DEC	Dec'22	3.70%	4.00%	3.90%
	03:15:00	China	Loan Prime Rate 1Y	Jan'23	3.65%		3.65%
	09:00:00	Germany	PPI YoY DEC	Dec'22	28.20%	20.80%	19.90%
	09:00:00	UK	Retail Sales YoY DEC	Dec'22	-5.90%		-3.40%
	17:00:00	US	Existing Home Sales DEC	Dec'22	4.09M	3.96M	4M

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	02-Feb-23	15-Dec-22	2.50%
Bank of Japan	18-Jan-23	29-Jan-16	-0.10%
Bank of England	02-Feb-23	15-Dec-22	3.50%
Federal Reserve	01-Feb-23	14-Dec-22	4.50%
SARB	26-Jan-23	24-Nov-22	7.00%