



SA MONEY MARKET REPORT

13 October 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	29-Sep	06-Oct	13-Oct	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.37%	8.47%	8.49%	0.02%
Treasury Bill 91 days(Y)	8.54%	8.65%	8.67%	0.02%
Treasury Bill 182days(D)	8.72%	8.75%	8.71%	-0.04%
Treasury Bill 182days(Y)	9.12%	9.15%	9.10%	-0.05%
Treasury Bill 273days(D)	8.59%	8.62%	8.63%	0.01%
Treasury Bill 273days(Y)	9.18%	9.21%	9.22%	0.01%
Treasury Bill 364days(Y)	9.22%	9.22%	9.13%	-0.09%
3 Month NCD	8.30%	8.30%	8.33%	0.02%
6 Month NCD	8.60%	8.68%	8.63%	-0.05%
9 Month NCD	8.88%	8.90%	8.90%	0.00%
12 Month NCD	9.20%	9.25%	9.13%	-0.13%
18 Month NCD (YTM)	9.19%	9.08%	9.04%	-0.04%
24 Month NCD (YTM)	9.21%	9.07%	9.01%	-0.06%
36 Month NCD (YTM)	9.33%	9.22%	9.11%	-0.11%
R 2,030	11.00%	10.99%	10.65%	-0.345%

MONEY MARKET RATES (NACQ)	29-Sep	06-Oct	13-Oct	Change
3 Month NCD	8.30%	8.30%	8.33%	0.02%
6 Month NCD	8.34%	8.41%	8.36%	-0.05%
9 Month NCD	8.59%	8.62%	8.62%	0.00%
12 Month NCD	8.90%	8.95%	8.83%	-0.12%
18 Month NCD	8.89%	8.79%	8.75%	-0.04%
24 Month NCD	8.91%	8.78%	8.72%	-0.06%
36 Month NCD	9.02%	8.92%	8.81%	-0.10%
R 2,030	11.00%	10.99%	10.65%	-0.345%

MONEY MARKET LIQUIDITY	29-Sep	06-Oct	13-Oct	Change
Shortage (Rm)	200	200	400	200
Notes (Rm)	167638	172419	166520	-5899
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-102658	-71117	-81938	-10821

2. JIBAR RATES (Nominal Terms)

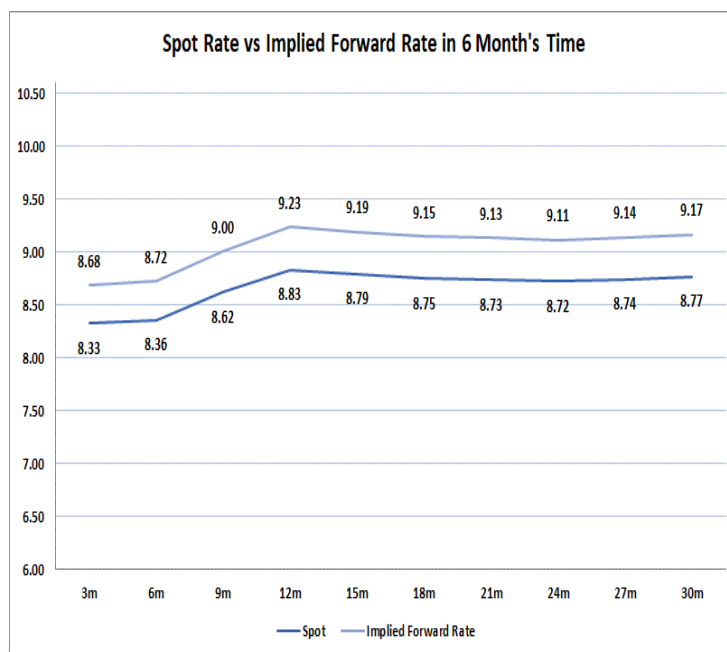
JIBAR (Nominal Terms)	29-Sep	06-Oct	13-Oct	Change
1 Month	8.26%	8.26%	8.26%	0.00%
3 Month	8.33%	8.34%	8.34%	0.00%
6 Month	8.65%	8.73%	8.66%	-0.07%
9 Month	8.93%	9.02%	8.91%	-0.11%
12 Month	9.23%	9.34%	9.18%	-0.17%

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.

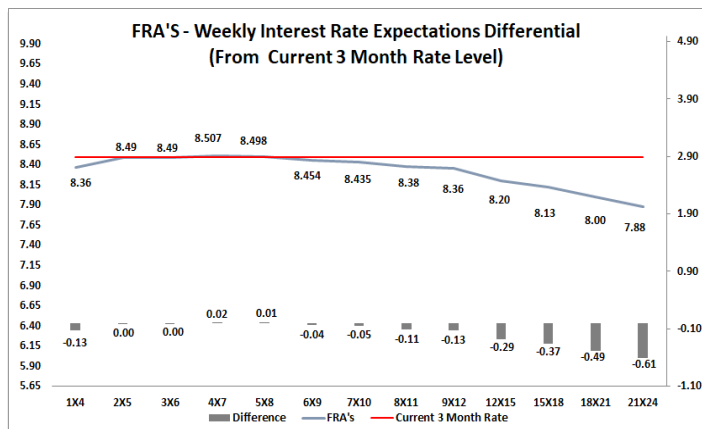
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.23% and 9.15% respectively in six months time.



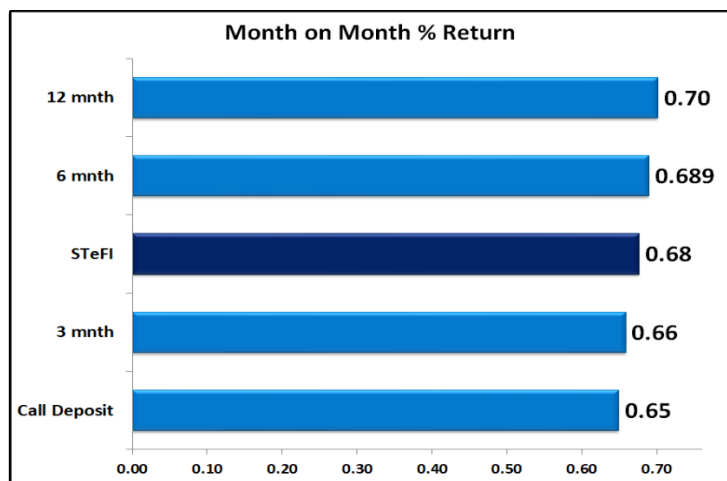
4. FRA RATES (NACQ)

FRA's	29-Sep	06-Oct	13-Oct	Change
1x4	8.39%	8.39%	8.36%	-0.03%
3x6	8.64%	8.59%	8.49%	-0.10%
6x9	8.73%	8.68%	8.45%	-0.23%
9x12	8.69%	8.60%	8.36%	-0.24%
12x15	8.60%	8.50%	8.20%	-0.29%
15x18	8.61%	8.48%	8.13%	-0.35%
18x21	8.51%	8.35%	8.00%	-0.34%
21x24	8.40%	8.22%	7.88%	-0.33%
24x27	8.30%	8.09%	7.76%	-0.33%
27x30	8.19%	7.96%	7.64%	-0.32%

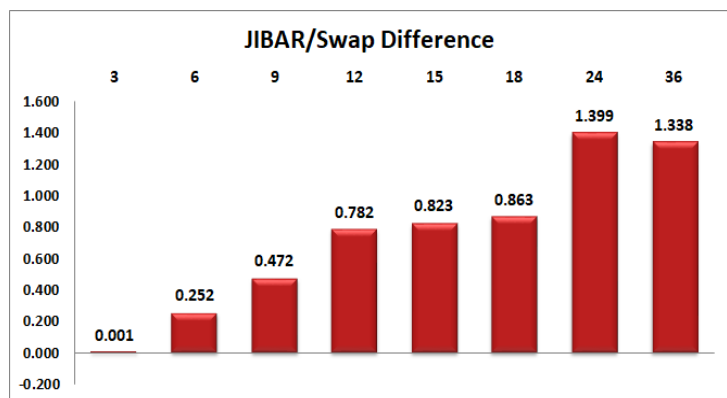
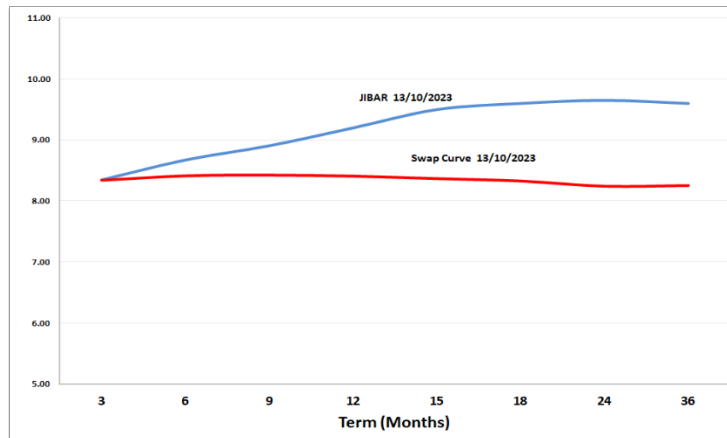


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% with the best return 0.70% 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	R2692m	R1500m	8.49%
182 Days	R10051m	R3600m	8.71%
273 Days	R9345m	R4600m	8.63%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Mar-22	01:50:00	Japan	Foreign Exchange Reserves FEB	Feb'22	\$1385.9B		
	05:00:00	China	Balance of Trade JAN-FEB	Feb'22	\$94.46B	\$99.5B	\$120B
	05:00:00	China	Exports YoY JAN-FEB	Feb'22	20.90%	15.00%	15.00%
	05:00:00	China	Imports YoY JAN-FEB	Feb'22	19.50%	16.50%	18.00%
	08:00:00	SA	Foreign Exchange Reserves FEB	Feb'22	\$57.199B		\$57B
	09:00:00	Germany	Factory Orders MoM JAN	Jan'22	2.80%	0.90%	1.10%
	10:00:00	China	Foreign Exchange Reserves FEB	Feb'22	\$3.222T	\$3.225T	\$3.22T
	22:00:00	US	Consumer Credit Change JAN	Jan'22	\$18.9B	\$21.5B	\$20B
		Germany	Retail Sales YoY JAN	Jan'22	0.00%	9.50%	1.30%
08-Mar-22	01:50:00	Japan	Current Account JAN	Jan'22	¥-370.8B	¥-880.2B	¥-800B
	02:01:00	UK	BRC Retail Sales Monitor YoY FEB	Feb'22	8.10%		
	09:00:00	Germany	Industrial Production MoM JAN	Jan'22	-0.30%	0.50%	0.90%
	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	2.90%		1.70%
	11:30:00	SA	GDP Growth Rate QoQ Q4	Q4	-1.50%		-1.80%
	12:00:00	EU	GDP Growth Rate QoQ 3rd Est Q4	Q4	2.20%	0.30%	0.30%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q4	Q4	3.90%	4.60%	4.60%
	12:00:00	EU	Employment Change QoQ Final Q4	Q4	1.00%		0.50%
	12:00:00	EU	Employment Change YoY Final Q4	Q4	2.10%		2.10%
	15:30:00	US	Balance of Trade JAN	Jan'22	\$-80.7B	\$-82B	\$-84B
	15:30:00	US	Exports JAN	Jan'22	\$228.1B		\$225B
	15:30:00	US	Imports JAN	Jan'22	\$308.9B		\$309B
	17:00:00	US	Wholesale Inventories MoM JAN	Jan'22	2.20%	0.80%	0.80%
	17:00:00	US	IBD/TIPP Economic Optimism MAR	Mar'22	44		43.2
		SA	SACCI Business Confidence MAR	Mar'22			97
		SA	SACCI Business Confidence FEB	Feb'22	94.1		96
09-Mar-22	01:50:00	Japan	GDP Growth Rate QoQ Final Q4	Q4	-0.70%	1.40%	1.30%
	01:50:00	Japan	GDP Growth Annualized Final Q4	Q4	-2.70%	5.60%	5.40%
	01:50:00	Japan	GDP Capital Expenditure QoQ Final Q4	Q4	-2.40%	0.70%	0.40%
	01:50:00	Japan	GDP Private Consumption QoQ Final Q4	Q4	-0.90%	2.70%	2.70%
	01:50:00	Japan	GDP Price Index YoY Final Q4	Q4	-1.20%		
	01:50:00	Japan	GDP External Demand QoQ Final Q4	Q4	0.10%	0.20%	0.20%
	03:30:00	China	Inflation Rate YoY FEB	Feb'22	0.90%		1.00%
	03:30:00	China	PPI YoY FEB	Feb'22	9.10%		9.20%
10-Mar-22	01:50:00	Japan	PPI YoY FEB	Feb'22	8.60%	8.70%	8.50%
	11:00:00	SA	Current Account Q4	Q4	ZAR226.4B		ZAR 190B
	11:30:00	SA	Gold Production YoY JAN	Jan'22	-15.30%		-2.00%
	11:30:00	SA	Mining Production YoY JAN	Jan'22	-1.10%		1.50%
	12:00:00	SA	Business Confidence Q1	Q1	43		40
	13:00:00	SA	Manufacturing Production YoY JAN	Jan'22	-0.10%		0.50%
	14:45:00	EU	ECB Interest Rate Decision		0.00%	0.00%	0.00%
	15:30:00	EU	ECB Press Conference				
	15:30:00	US	Core Inflation Rate YoY FEB	Feb'22	6.00%	6.40%	6.40%
	15:30:00	US	Inflation Rate YoY FEB	Feb'22	7.50%	7.80%	7.90%
	15:30:00	US	Core Inflation Rate MoM FEB	Feb'22	0.60%		0.70%
	15:30:00	US	Initial Jobless Claims 05/MAR	Mar'22	215K		212K
	15:30:00	US	Jobless Claims 4-week Average 05/MAR	Mar'22	230.5K		229K
	15:30:00	US	Continuing Jobless Claims 26/FEB	Feb'22	1476K		1470K
11-Mar-22	01:30:00	Japan	Household Spending YoY JAN	Jan'22	-0.20%	3.60%	1.50%
	09:00:00	Germany	Inflation Rate YoY Final FEB	Feb'22	4.90%	5.10%	5.10%
	09:00:00	Germany	Harmonised Inflation Rate YoY Final FEB	Feb'22	5.10%	5.50%	5.50%
	09:00:00	UK	GDP MoM JAN	Jan'22	-0.20%		0.30%
	09:00:00	UK	GDP 3-Month Avg JAN	Jan'22	1.00%		1.00%
	09:00:00	UK	Construction Output YoY JAN	Jan'22	7.40%		8.10%
	09:00:00	UK	Industrial Production YoY JAN	Jan'22	0.40%		2.40%
	09:00:00	UK	Manufacturing Production YoY JAN	Jan'22	1.30%		4.00%
	09:00:00	UK	Balance of Trade JAN	Jan'22	£-2.34B		£-3.7B
	09:00:00	UK	GDP YoY JAN	Jan'22	6.00%		9.50%
	09:00:00	UK	Manufacturing Production MoM JAN	Jan'22	0.20%		0.40%
	09:00:00	UK	Industrial Production MoM JAN	Jan'22	0.30%		0.30%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	26-Oct-23	14-Sep-23	4.50%
Bank of Japan	31-Oct-23	29-Jan-16	-0.10%
Bank of England	02-Nov-23	03-Aug-23	5.25%
Federal Reserve	01-Nov-23	26-Jul-23	5.50%
SARB	23-Nov-23	25-May-23	8.25%