



SA MONEY MARKET REPORT

14 April 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	31-Mar	06-Apr	14-Apr	Change
Repo Rate	7.75%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.34%	7.76%	7.77%	0.01%
Treasury Bill 91 days(Y)	7.48%	7.91%	7.93%	0.02%
Treasury Bill 182days(D)	8.01%	8.11%	8.25%	0.14%
Treasury Bill 182days(Y)	8.35%	8.45%	8.61%	0.16%
Treasury Bill 273days(D)	7.94%	8.07%	8.16%	0.09%
Treasury Bill 273days(Y)	8.44%	8.59%	8.69%	0.10%
Treasury Bill 364days(Y)	8.56%	8.57%	8.61%	0.04%
3 Month NCD	7.95%	7.95%	8.00%	0.05%
6 Month NCD	8.43%	8.50%	8.53%	0.03%
9 Month NCD	8.70%	8.78%	8.85%	0.07%
12 Month NCD	8.93%	9.05%	9.13%	0.07%
18 Month NCD (YTM)	8.75%	8.81%	8.96%	0.15%
24 Month NCD (YTM)	8.71%	8.74%	8.89%	0.15%
36 Month NCD (YTM)	8.76%	8.77%	8.89%	0.12%
R 2 030	9.92%	9.92%	9.86%	-0.060%

MONEY MARKET RATES (NACQ)	31-Mar	06-Apr	14-Apr	Change
3 Month NCD	7.95%	7.95%	8.00%	0.05%
6 Month NCD	8.17%	8.24%	8.27%	0.02%
9 Month NCD	8.43%	8.50%	8.57%	0.07%
12 Month NCD	8.64%	8.76%	8.83%	0.07%
18 Month NCD	8.48%	8.53%	8.67%	0.14%
24 Month NCD	8.44%	8.47%	8.61%	0.14%
36 Month NCD	8.49%	8.50%	8.61%	0.11%
R 2 030	9.92%	9.76%	9.76%	0.000%

MONEY MARKET LIQUIDITY	31-Mar	06-Apr	14-Apr	Change
Shortage (Rm)	1800	1900	1700	-200
Notes (Rm)	170316	174113	168667	-5446
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-79969	-60200	-71755	-11555

2. JIBAR RATES (Nominal Terms)

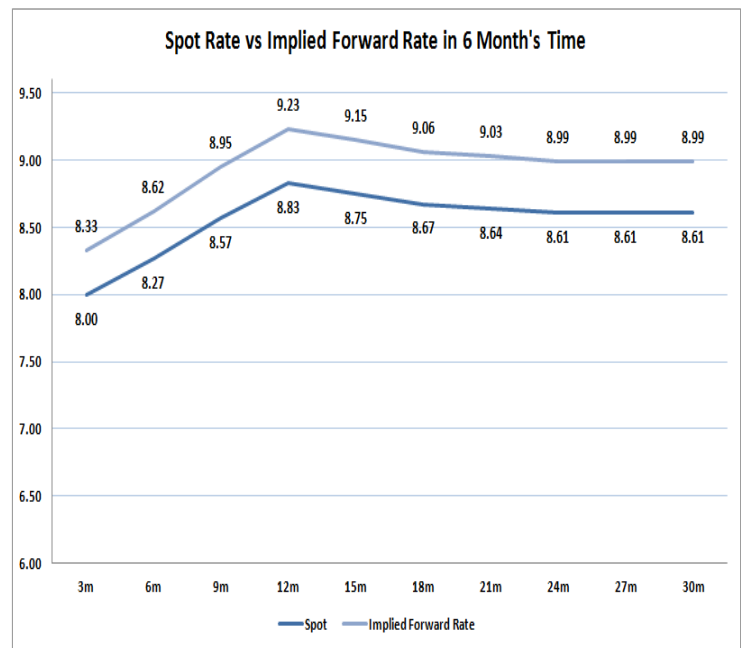
JIBAR (Nominal Terms)	31-Mar	06-Apr	14-Apr	Change
1 Month	7.38%	7.83%	7.83%	0.00%
3 Month	7.58%	7.96%	7.96%	0.00%
6 Month	8.16%	8.58%	8.58%	0.00%
9 Month	8.43%	8.82%	8.89%	0.08%
12 Month	8.68%	9.13%	9.18%	0.05%

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.

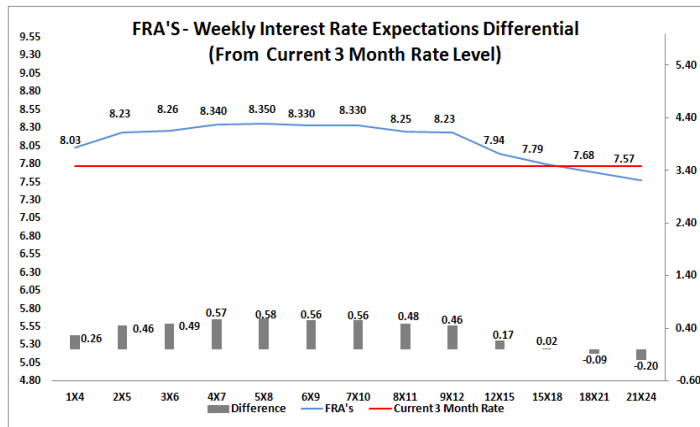
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.23% and 9.06% respectively in six months time.



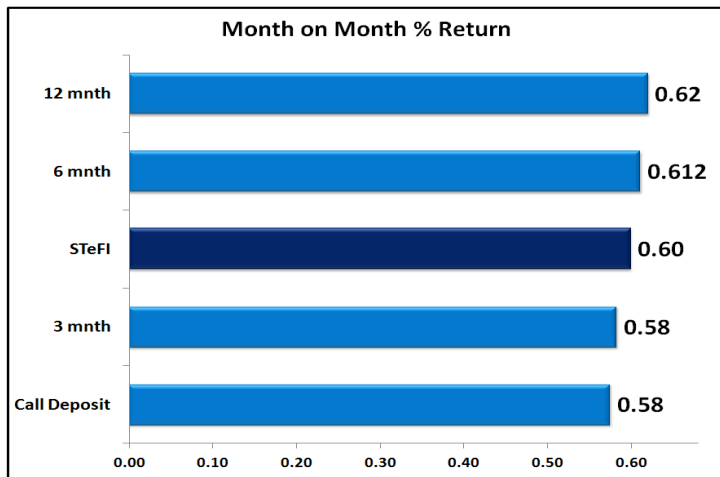
4. FRA RATES (NACQ)

FRA's	31-Mar	06-Apr	14-Apr	Change
1x4	7.71%	8.00%	8.03%	0.03%
3x6	7.81%	8.24%	8.26%	0.02%
6x9	7.79%	8.32%	8.33%	0.01%
9x12	7.67%	8.20%	8.23%	0.03%
12x15	7.49%	7.94%	7.94%	0.00%
15x18	7.41%	7.82%	7.79%	-0.03%
18x21	7.34%	7.71%	7.68%	-0.03%
21x24	7.27%	7.60%	7.57%	-0.03%
24x27	7.20%	7.49%	7.46%	-0.03%
27x30	7.13%	7.38%	7.35%	-0.03%

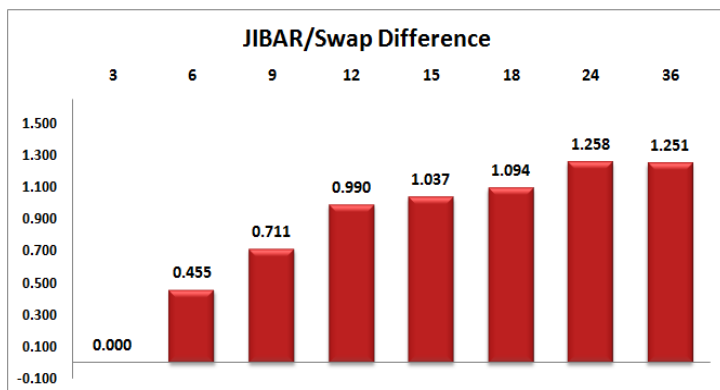
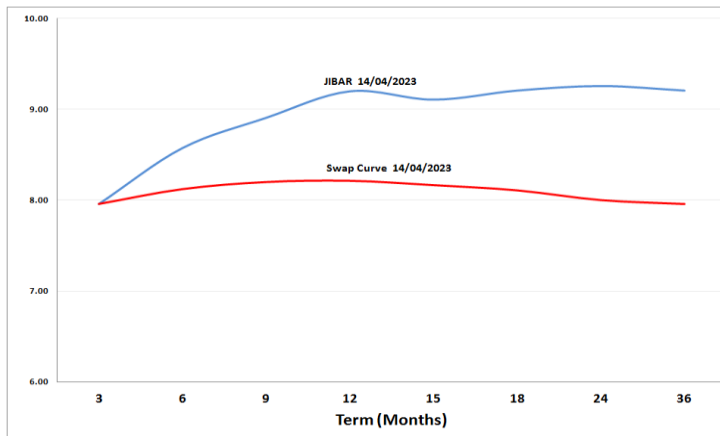


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.60% with the best return 0.62% 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	R1830m	R1080m	7.77%
182 Days	R4505m	R3120m	8.25%
273 Days	R7228m	R4000m	8.16%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Apr-23	09:30:00	EU	ECB McCaul Speech	Apr'23			
	11:00:00	EU	ECB Tuominen Speech	Apr'23			
	17:00:00	EU	ECB President Lagarde Speech	Apr'23			
	22:00:00	US	Foreign Bond Investment FEB	Feb'23	\$50.9B		
		SA	SACCI Business Confidence FEB	Feb'23	112.9		111.7
		SA	SACCI Business Confidence MAR	Mar'23			109
18-Apr-23	04:00:00	China	GDP Growth Rate YoY Q1	Q1	2.90%	4.00%	3.20%
	04:00:00	China	Industrial Production YoY MAR	Mar'23	2.40%		2.70%
	04:00:00	China	Retail Sales YoY MAR	Mar'23	3.50%		4.50%
	04:00:00	China	Unemployment Rate MARCH	Mar'23	5.60%		5.50%
	04:00:00	China	GDP Growth Rate QoQ Q1	Q1	0.00%	2.20%	1.20%
	08:00:00	UK	Unemployment Rate FEB	Feb'23	3.70%	3.70%	3.80%
	11:00:00	EU	Balance of Trade FEB	Feb'23	€-30.6B		€-11.9B
	14:30:00	US	Building Permits Prel MAR	Mar'23	1.55M		1.45M
	14:55:00	US	Redbook YoY APR/15	Apr'23	1.50%		
	15:00:00	EU	ECB Elderson Speech	Apr'23			
	19:00:00	US	Fed Bowman Speech	Apr'23			
19-Apr-23	06:30:00	Japan	Industrial Production YoY Final FEB	Feb'23	-3.10%		-0.60%
	08:00:00	UK	Inflation Rate YoY MAR	Mar'23	10.40%	9.80%	10.20%
	08:00:00	UK	Core Inflation Rate YoY MAR	Mar'23	6.20%	6.00%	6.00%
	08:00:00	UK	PPI Output YoY MAR	Mar'23	12.10%	8.70%	11.20%
	08:00:00	UK	PPI Input YoY MAR	Mar'23	12.70%		12.20%
	10:00:00	EU	Current Account s.a. FEB	Apr'23	€17B		
	10:00:00	SA	Inflation Rate MoM MAR	Mar'23	0.70%		0.30%
	10:00:00	SA	Inflation Rate YoY MAR	Mar'23	7.00%		7.00%
	10:00:00	SA	Core Inflation Rate YoY MAR	Mar'23	5.20%		4.70%
	11:00:00	EU	Inflation Rate YoY Final MAR	Mar'23	8.50%	6.90%	6.90%
	11:00:00	EU	CPI Final MAR	Mar'23	121.24		122.4
	12:35:00	EU	ECB Lane Speech	Apr'23			
	13:00:00	SA	Retail Sales MoM FEB	Feb'23	1.50%		0.70%
	13:00:00	SA	Retail Sales YoY FEB	Feb'23	-0.80%		0.30%
	17:00:00	EU	ECB Schnabel Speech	Apr'23			
		EU	Current Account JAN	Jan'23	€28.9B		€ -1.2B
		EU	Current Account FEB	Feb'23			
20-Apr-23	01:50:00	Japan	Balance of Trade MAR	Mar'23	Y-897.7B	Y-1294.8B	Y-1100.0B
	01:50:00	Japan	Stock Investment by Foreigners APR/15	Apr'23	Y2368.9B		
	03:15:00	China	Loan Prime Rate 1Y	Apr'23	3.65%		3.65%
	08:00:00	Germany	PPI YoY MAR	Mar'23	15.80%	9.90%	10.10%
	10:00:00	US	Fed Waller Speech	Apr'23			
	13:00:00	SA	Building Permits YoY FEB	Feb'23	-40.40%		-55.00%
	13:00:00	US	Fed Bowman Speech	Apr'23			
	14:30:00	US	Initial Jobless Claims APR/15	Apr'23	239K		244.0K
	14:30:00	US	Jobless Claims 4-week Average APR/15	Apr'23	240K		239.25K
	14:30:00	US	Continuing Jobless Claims APR/08	Apr'23	1810K		1815.0K
	16:00:00	EU	Consumer Confidence Flash APR	Apr'23	-19.2	-18.5	-19
	16:00:00	US	Existing Home Sales MAR	Mar'23	4.58M	4.49M	4.39M
21-Apr-23	01:01:00	UK	Gfk Consumer Confidence APR	Apr'23	-36	-35	-34
	01:30:00	Japan	Inflation Rate YoY MAR	Mar'23	3.30%		3.20%
	02:30:00	Japan	Jibun Bank Composite PMI Flash APR	Apr'23	52.9		53.2
	08:00:00	UK	Retail Sales YoY MAR	Mar'23	-3.50%	-3.10%	-2.90%
	09:00:00	EU	ECB Guindos Speech	Apr'23			
	09:30:00	Germany	S&P Global Composite PMI Flash APR	Apr'23	52.6	52.9	52.7
	10:00:00	EU	S&P Global Composite PMI Flash APR	Apr'23	53.7	54	54
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash APR	Apr'23	52.2	52.6	52.4
	11:00:00	EU	Government Debt to GDP 2022	Mar'23	95.60%		94.00%
	15:45:00	US	S&P Global Composite PMI Flash APR	Apr'23	52.3		51.4
	16:30:00	EU	ECB Elderson Speech	Apr'23			
	19:45:00	EU	ECB Guindos Speech	Apr'23			
	22:35:00	US	Fed Cook Speech	Apr'23			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	04-May-23	16-Mar-23	3.50%
Bank of Japan	28-Apr-23	29-Jan-16	-0.10%
Bank of England	11-May-23	23-Mar-23	4.25%
Federal Reserve	03-May-23	22-Mar-23	5.00%
SARB	25-May-23	30-Mar-23	7.75%