



SA MONEY MARKET REPORT

14 July 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Jun	07-Jul	14-Jul	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.63%	8.63%	8.62%	-0.01%
Treasury Bill 91 days(Y)	8.82%	8.82%	8.81%	-0.01%
Treasury Bill 182days(D)	8.90%	8.90%	8.94%	0.04%
Treasury Bill 182days(Y)	9.32%	9.32%	9.36%	0.04%
Treasury Bill 273days(D)	8.85%	8.85%	8.88%	0.03%
Treasury Bill 273days(Y)	9.48%	9.48%	9.51%	0.03%
Treasury Bill 364days(Y)	9.51%	9.51%	9.52%	0.01%
3 Month NCD	8.45%	8.45%	8.45%	0.00%
6 Month NCD	9.00%	9.00%	8.95%	-0.05%
9 Month NCD	9.28%	9.33%	9.20%	-0.13%
12 Month NCD	9.55%	9.60%	9.43%	-0.18%
18 Month NCD (YTM)	9.40%	9.52%	9.34%	-0.18%
24 Month NCD (YTM)	9.36%	9.51%	9.31%	-0.20%
36 Month NCD (YTM)	9.40%	9.60%	9.32%	-0.28%
R 2 030	10.49%	10.69%	10.38%	-0.310%

MONEY MARKET RATES (NACQ)	30-Jun	07-Jul	14-Jul	Change
3 Month NCD	8.45%	8.45%	8.45%	0.00%
6 Month NCD	8.71%	8.71%	8.66%	-0.05%
9 Month NCD	8.97%	9.02%	8.90%	-0.12%
12 Month NCD	9.23%	9.27%	9.11%	-0.16%
18 Month NCD	9.09%	9.20%	9.03%	-0.17%
24 Month NCD	9.05%	9.19%	9.00%	-0.19%
36 Month NCD	9.09%	9.27%	9.01%	-0.26%
R 2 030	10.49%	10.69%	10.38%	-0.310%

MONEY MARKET LIQUIDITY	30-Jun	07-Jul	14-Jul	Change
Shortage (Rm)	1400	1400	1100	-300
Notes (Rm)	165790	171889	165109	-6780
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-93613	-68436	-94841	-26405

2. JIBAR RATES (Nominal Terms)

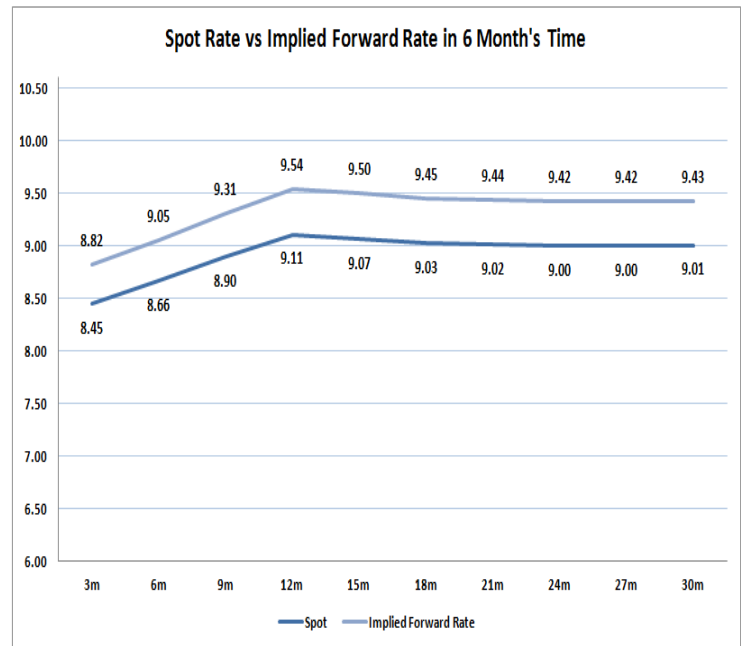
JIBAR (Nominal Terms)	30-Jun	07-Jul	14-Jul	Change
1 Month	8.33%	8.34%	8.35%	0.01%
3 Month	8.49%	8.49%	8.50%	0.01%
6 Month	9.05%	9.04%	9.03%	-0.02%
9 Month	9.33%	9.30%	9.28%	-0.02%
12 Month	9.60%	9.59%	9.55%	-0.04%

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.

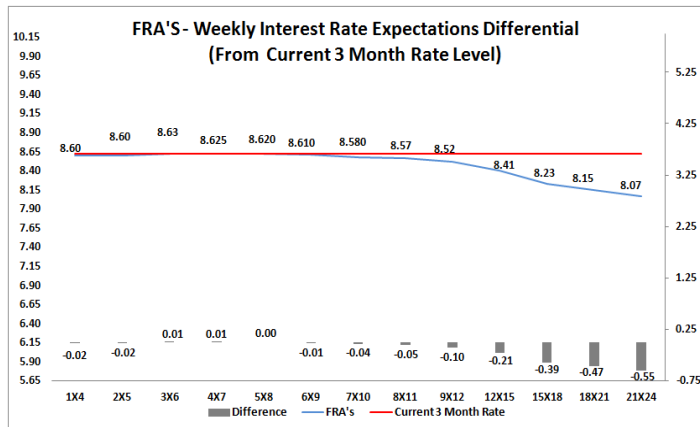
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.54% and 9.45% respectively in six months time.



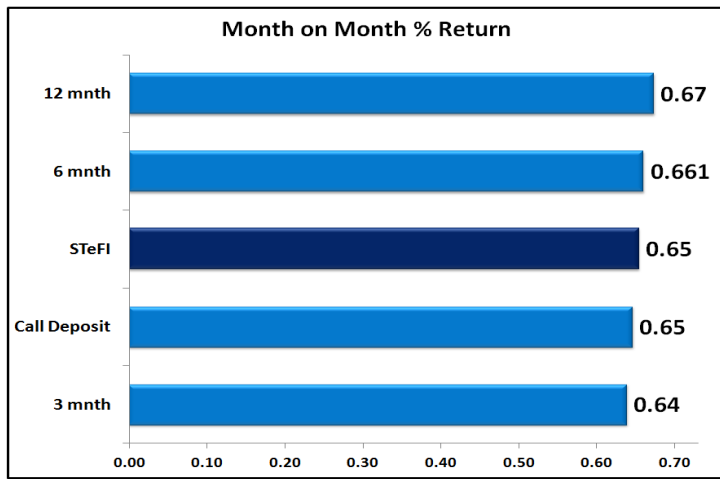
4. FRA RATES (NACQ)

FRA's	30-Jun	07-Jul	14-Jul	Change
1x4	8.64%	8.65%	8.60%	-0.05%
3x6	8.70%	8.70%	8.63%	-0.08%
6x9	8.71%	8.71%	8.61%	-0.10%
9x12	8.62%	8.63%	8.52%	-0.11%
12x15	8.49%	8.51%	8.41%	-0.10%
15x18	8.31%	8.32%	8.23%	-0.09%
18x21	8.21%	8.23%	8.15%	-0.08%
21x24	8.11%	8.14%	8.07%	-0.07%
24x27	8.01%	8.05%	7.99%	-0.06%
27x30	7.91%	7.96%	7.92%	-0.04%

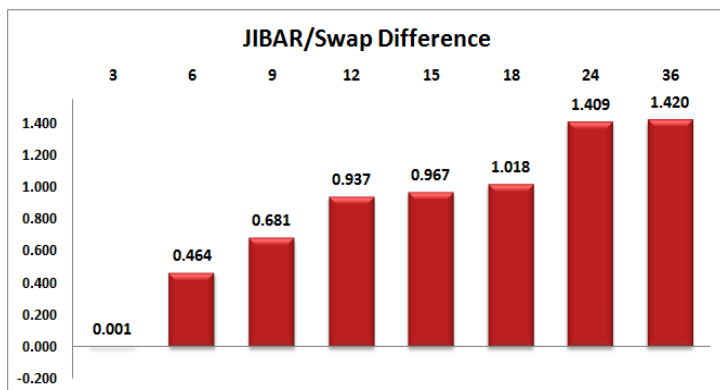
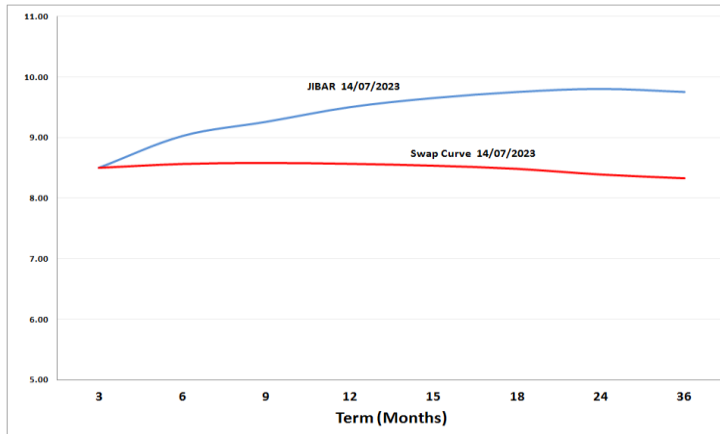


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.65% with the best return 0.67% 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	R4620m	R1200m	8.62%
182 Days	R4615m	R3000m	8.94%
273 Days	R8242m	R4000m	8.88%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Jul-23	04:00:00	China	GDP Growth Rate YoY Q2	Q2	4.50%	7.30%	7.10%
	04:00:00	China	Industrial Production YoY JUN	Jun'23	3.50%	2.70%	2.40%
	04:00:00	China	Retail Sales YoY JUN	Jun'23	12.70%	3.20%	3.50%
	04:00:00	China	Unemployment Rate JUN	Jun'23	5.20%		5.30%
	04:00:00	China	GDP Growth Rate QoQ Q2	Q2	2.20%	0.50%	0.80%
18-Jul-23	14:30:00	US	Retail Sales MoM JUN	Jun'23	0.30%	0.50%	0.30%
	14:30:00	US	Retail Sales YoY JUN	Jun'23	1.60%		1.10%
	14:55:00	US	Redbook YoY JUL/15	Jul'23	-0.40%		
	15:15:00	US	Industrial Production YoY JUN	Jun'23	0.20%		-0.50%
	15:15:00	US	Manufacturing Production YoY JUN	Jun'23	-0.30%		-1.30%
	22:00:00	US	Foreign Bond Investment MAY	May'23	\$92.2B		
19-Jul-23	08:00:00	UK	Inflation Rate YoY JUN	Jun'23	8.70%	8.20%	8.30%
	08:00:00	UK	Core Inflation Rate YoY JUN	Jun'23	7.10%	7.10%	7.00%
	10:00:00	SA	Inflation Rate MoM JUN	Jun'23	0.20%		0.10%
	10:00:00	SA	Inflation Rate YoY JUN	Jun'23	6.30%		5.90%
	10:00:00	SA	Core Inflation Rate YoY JUN	Jun'23	5.20%		5.10%
	10:00:00	SA	Core Inflation Rate MoM JUN	Jun'23	0.10%		0.10%
	11:00:00	EU	Inflation Rate YoY Final JUN	Jun'23	6.15%	5.50%	5.50%
	11:00:00	EU	Core Inflation Rate YoY Final JUN	Jun'23	5.30%	5.40%	5.40%
	13:00:00	SA	Retail Sales MoM MAY	May'23	0.40%		-0.20%
	13:00:00	SA	Retail Sales YoY MAY	May'23	-1.60%		-1.80%
	14:30:00	US	Housing Starts JUN	Jun'23	1.631M	1.45M	1.4M
20-Jul-23	01:50:00	Japan	Balance of Trade JUN	Jun'23	¥-1372.5B	¥-46.7B	¥-620B
	08:00:00	Germany	PPI YoY JUN	Jun'23	1.00%		-0.20%
	10:00:00	EU	Current Account MAY	May'23	€4.2B		€9.1B
	13:00:00	SA	Building Permits YoY MAY	May'23	3.70%		1.30%
	14:30:00	US	Initial Jobless Claims JUL/15	Jul'23	237K		239.0K
	14:30:00	US	Jobless Claims 4-week Average JUL/15	Jul'23	246.75K		248.0K
	14:30:00	US	Continuing Jobless Claims JUL/08	Jul'23	1729K		1732.0K
	15:00:00	SA	Interest Rate Decision	Jul'23	8.25%	8.25%	8.50%
	15:00:00	SA	Prime Overdraft Rate	Jul'23	11.75%		12.00%
	16:00:00	EU	Consumer Confidence Flash JUL	Jul'23	-16.1	-15.8	-18
	16:00:00	US	Existing Home Sales JUN	Jun'23	4.3M	4.23M	4.3M
	16:00:00	US	Existing Home Sales MoM JUN	Jun'23	0.20%		0.70%
	16:00:00	US	CB Leading Index MoM JUN	Jun'23	-0.70%	-0.50%	-0.40%
	16:30:00	US	EIA Natural Gas Stocks Change JUL/14	Jul'23	498cf		
21-Jul-23	01:01:00	UK	Gfk Consumer Confidence JUL	Jul'23	-24		-26
	01:30:00	Japan	Inflation Rate YoY JUN	Jun'23	3.20%		3.10%
	01:30:00	Japan	Core Inflation Rate YoY JUN	Jun'23	3.20%	3.30%	3.20%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY JUN	Jun'23	4.30%		4.20%
	01:30:00	Japan	Inflation Rate MoM JUN	Jun'23	0.00%		0.20%
	01:50:00	Japan	Foreign Bond Investment JUL/15	Jul'23	¥-950.5B		
	01:50:00	Japan	Stock Investment by Foreigners JUL/15	Jul'23	¥181.7B		
	08:00:00	UK	Retail Sales MoM JUN	Jun'23	0.30%		-0.20%
	08:00:00	UK	Retail Sales YoY JUN	Jun'23	-2.10%		-1.70%
	08:00:00	UK	Retail Sales ex Fuel MoM JUN	Jun'23	0.10%		
	08:00:00	UK	Retail Sales ex Fuel YoY JUN	Jun'23	-1.70%		
	08:00:00	UK	Public Sector Net Borrowing Ex Banks JUN	Jun'23	£-20.05B		£-28.6B
	08:00:00	UK	Public Sector Net Borrowing JUN	Jun'23	£-19.22B		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	27-Jul-23	15-Jun-23	4.00%
Bank of Japan	28-Jul-23	29-Jan-16	-0.10%
Bank of England	03-Aug-23	22-Jun-23	5.00%
Federal Reserve	26-Jul-23	03-May-23	5.25%
SARB	20-Jul-23	25-May-23	8.25%