



SA MONEY MARKET REPORT

14 October 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Sep	07-Oct	14-Oct	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.13%	6.12%	6.12%	0.00%
Treasury Bill 91 days(Y)	6.23%	6.22%	6.22%	0.00%
Treasury Bill 182days(D)	7.30%	7.35%	7.41%	0.06%
Treasury Bill 182days(Y)	7.58%	7.63%	7.69%	0.06%
Treasury Bill 273days(D)	7.74%	7.71%	7.69%	-0.02%
Treasury Bill 273days(Y)	8.22%	8.18%	8.16%	-0.02%
Treasury Bill 364days(Y)	8.54%	8.46%	8.39%	-0.07%
3 Month NCD	6.43%	6.45%	6.45%	0.00%
6 Month NCD	7.28%	7.25%	7.25%	0.00%
9 Month NCD	7.95%	7.85%	7.88%	0.03%
12 Month NCD	8.53%	8.35%	8.38%	0.03%
18 Month NCD (YTM)	8.77%	8.49%	8.55%	0.06%
24 Month NCD (YTM)	8.98%	8.66%	8.72%	0.06%
36 Month NCD (YTM)	9.25%	8.92%	8.94%	0.02%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	30-Sep	07-Oct	14-Oct	Change
3 Month NCD	6.43%	6.45%	6.45%	0.00%
6 Month NCD	7.08%	7.06%	7.06%	0.00%
9 Month NCD	7.72%	7.63%	7.65%	0.02%
12 Month NCD	8.27%	8.10%	8.12%	0.02%
18 Month NCD	8.50%	8.23%	8.29%	0.06%
24 Month NCD	8.69%	8.39%	8.45%	0.06%
36 Month NCD	8.95%	8.64%	8.66%	0.02%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	30-Sep	07-Oct	14-Oct	Change
Shortage (Rm)	1525	1525	1525	0
Notes (Rm)	168362	170600	166178	-4422
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-47627	-38801	-46732	-7931

2. JIBAR RATES (Nominal Terms)

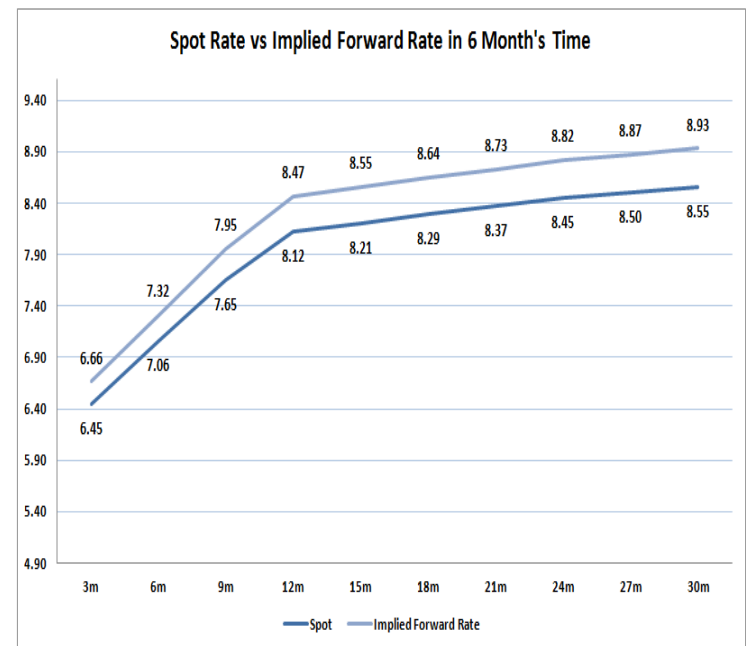
JIBAR (Nominal Terms)	30-Sep	07-Oct	14-Oct	Change
1 Month	6.31%	6.32%	6.30%	-0.02%
3 Month	6.47%	6.48%	6.46%	-0.02%
6 Month	7.33%	7.31%	7.31%	0.00%
9 Month	8.02%	7.94%	7.92%	-0.03%
12 Month	8.59%	8.43%	8.42%	-0.01%

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.

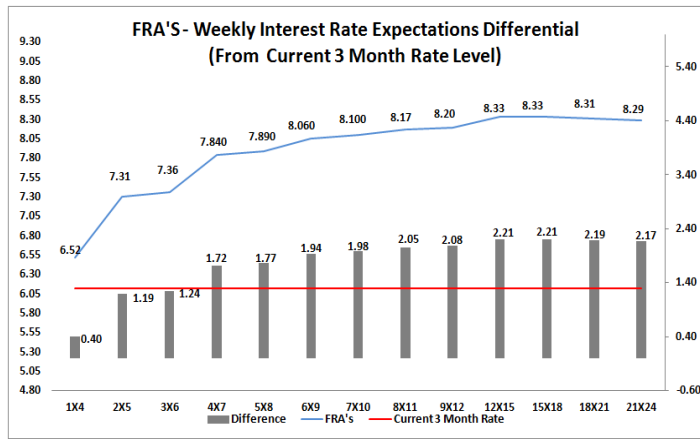
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.47% and 8.64% respectively in six months time.



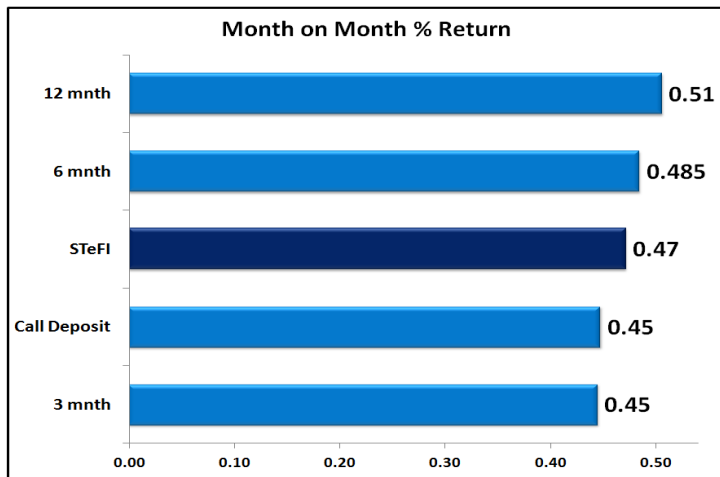
4. FRA RATES (NACQ)

FRA's	30-Sep	07-Oct	14-Oct	Change
1x4	6.60%	6.53%	6.52%	-0.01%
3x6	7.48%	7.37%	7.36%	-0.01%
6x9	8.31%	8.07%	8.06%	-0.01%
9x12	8.58%	8.19%	8.20%	0.01%
12x15	8.67%	8.29%	8.33%	0.04%
15x18	8.67%	8.28%	8.33%	0.05%
18x21	8.67%	8.25%	8.31%	0.06%
21x24	8.67%	8.22%	8.29%	0.07%
24x27	8.67%	8.19%	8.27%	0.08%
27x30	8.67%	8.16%	8.25%	0.09%

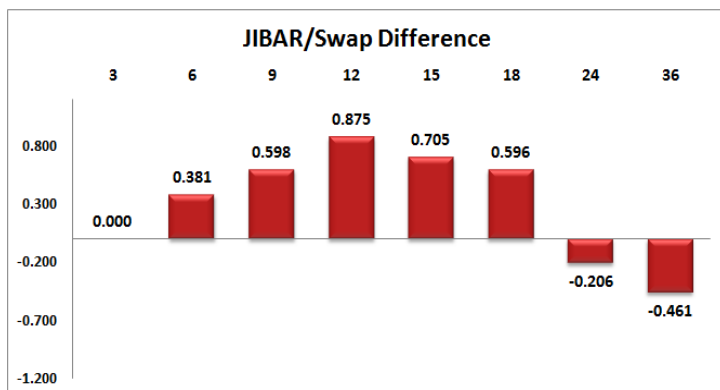
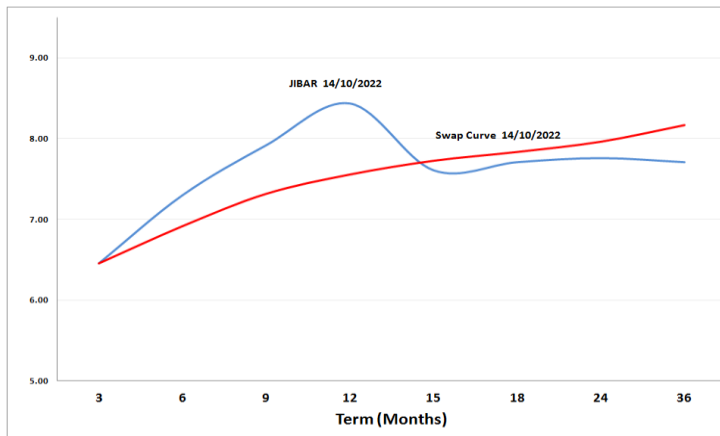


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.47% with the best return 0.51% 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	R1730m	R700m	6.12%
182 Days	R4409m	R2400m	7.41%
273 Days	R6685m	R3550m	7.69%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Oct-22	05:00:00	China	Balance of Trade SEP	Sept'22	\$79.39B	\$81B	\$80B
	05:00:00	China	Exports YoY SEP	Sept'22	7.10%	4.10%	7.00%
	05:00:00	China	Imports YoY SEP	Sept'22	0.30%	1.00%	3.00%
	06:30:00	Japan	Industrial Production YoY Final AUG	Aug'22	-2.00%		5.10%
	20:00:00	US	Monthly Budget Statement SEP	Sept'22	\$-220B		\$-230B
		China	FDI (YTD) YoY SEPT	Sept'22	16.40%		15.00%
18-Oct-22	04:00:00	China	GDP Growth Rate YoY Q3	Q3	0.40%	3.40%	3.30%
	04:00:00	China	Retail Sales YoY SEP	Sept'22	5.40%	3.30%	3.10%
	04:00:00	China	GDP Growth Rate QoQ Q3	Q3	-2.60%	3.50%	3.50%
	04:00:00	China	Unemployment Rate SEP	Sept'22	5.30%		5.40%
	14:55:00	US	Redbook YoY 15/OCT	Oct'22	8.30%		
	15:15:00	US	Industrial Production YoY SEP	Sept'22	3.70%		3.40%
	15:15:00	US	Manufacturing Production YoY SEP	Sept'22	3.30%		3.10%
	22:00:00	US	Foreign Bond Investment AUG	Aug'22	\$23.1B		
19-Oct-22	08:00:00	UK	Inflation Rate YoY SEP	Sept'22	9.90%		9.90%
	08:00:00	UK	Core Inflation Rate YoY SEP	Sept'22	6.30%		
	08:00:00	UK	PPI Input YoY SEP	Sept'22	20.50%		
	08:00:00	UK	Retail Price Index YoY SEP	Sept'22	12.30%		
	10:00:00	SA	Inflation Rate MoM SEP	Sept'22	0.20%		-0.10%
	10:00:00	SA	Inflation Rate YoY SEP	Sept'22	7.60%		7.40%
	10:00:00	SA	Core Inflation Rate YoY SEP	Sept'22	4.40%		4.10%
	11:00:00	EU	Inflation Rate YoY Final SEP	Sept'22	9.10%	10.00%	10.00%
	11:00:00	EU	CPI Final SEP	Sept'22	117.85	119.3	119.3
	13:00:00	SA	Retail Sales YoY AUG	Aug'22	8.60%		
	13:00:00	SA	Retail Sales MoM AUG	Aug'22	-0.10%		
	20:00:00	US	Fed Beige Book	Oct'22			
20-Oct-22	01:50:00	Japan	Balance of Trade SEP	Sept'22	¥-2817.3B	¥-2167.4B	¥-2100B
	01:50:00	Japan	Exports YoY SEP	Sept'22	22.10%	27.10%	23.00%
	01:50:00	Japan	Imports YoY SEP	Sept'22	49.90%	45.00%	51.00%
	03:15:00	China	Loan Prime Rate 1Y	Oct'22	3.65%		3.65%
	08:00:00	Germany	PPI YoY SEP	Sept'22	45.80%		49.80%
	10:00:00	EU	Current Account AUG	Aug'22	€-10.1B		€-16.5B
	13:00:00	SA	Building Permits YoY AUG	Aug'22	0.132		0.108
	14:30:00	US	Initial Jobless Claims 15/OCT	Oct'22	228K		230K
	14:30:00	US	Jobless Claims 4-week Average 15/OCT	Oct'22	211.5K		213K
	14:30:00	US	Continuing Jobless Claims 08/OCT	Oct'22	1368K		1370K
	16:00:00	US	Existing Home Sales MoM SEP	Sept'22	-0.40%		-0.80%
21-Oct-22	01:01:00	UK	Gfk Consumer Confidence OCT	Oct'22	-49		
	01:30:00	Japan	Inflation Rate YoY SEP	Sept'22	3.00%		3.20%
	01:30:00	Japan	Core Inflation Rate YoY SEP	Sept'22	2.80%	3.00%	2.90%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY SEP	Sept'22	1.60%		1.80%
	01:30:00	Japan	Inflation Rate MoM SEP	Sept'22	0.30%		0.40%
	05:35:00	Japan	3-Month Bill Auction	Oct'22	-0.15%		
	08:00:00	UK	Retail Sales YoY SEP	Sept'22	-5.40%		
	08:00:00	UK	Retail Sales ex Fuel MoM SEP	Sept'22	-1.60%		
	08:00:00	UK	Retail Sales ex Fuel YoY SEP	Sept'22	-5.00%		
	08:00:00	UK	Public Sector Net Borrowing Ex Banks SEP	Sept'22	£-11.8B		£-5.2B
	08:00:00	UK	Public Sector Net Borrowing SEP	Sept'22	£-11.06B		£-13.2B
	16:00:00	EU	Consumer Confidence Flash OCT	Oct'22	-28.8		-29.3

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	27-Oct-22	08-Sep-22	1.25%
Bank of Japan	28-Oct-22	29-Jan-16	-0.10%
Bank of England	03-Nov-22	22-Sep-22	2.25%
Federal Reserve	02-Nov-22	21-Sep-22	3.25%
SARB	24-Nov-22	22-Sep-22	6.25%