FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **15 December 2022**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	02-Dec	09-Dec	15-Dec	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.65%	6.63%	6.58%	-0.05%
Treasury Bill 91 days(Y)	6.76%	6.74%	6.69%	-0.05%
Treasury Bill 182days(D)	7.81%	7.83%	7.86%	0.03%
Treasury Bill 182days(Y)	8.13%	8.15%	8.18%	0.03%
Treasury Bill 273days(D)	7.96%	7.95%	7.90%	-0.05%
Treasury Bill 273days(Y)	8.47%	8.45%	8.39%	-0.06%
Treasury Bill 364days(Y)	8.39%	8.39%	8.37%	-0.02%
3 Month NCD	7.23%	7.23%	7.28%	0.05%
6 Month NCD	7.85%	7.85%	7.90%	0.05%
9 Month NCD	8.30%	8.25%	8.28%	0.03%
12 Month NCD	8.68%	8.63%	8.63%	0.00%
18 Month NCD (YTM)	8.73%	8.59%	8.57%	-0.02%
24 Month NCD (YTM)	8.83%	8.65%	8.64%	-0.01%
36 Month NCD (YTM)	9.05%	8.84%	8.78%	-0.06%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	02-Dec	09-Dec	15-Dec	Change
3 Month NCD	7.23%	7.23%	7.28%	0.05%
6 Month NCD	7.63%	7.63%	7.68%	0.05%
9 Month NCD	8.05%	8.01%	8.03%	0.02%
12 Month NCD	8.41%	8.36%	8.36%	0.00%
18 Month NCD	8.46%	8.33%	8.31%	-0.02%
24 Month NCD	8.55%	8.38%	8.37%	-0.01%
36 Month NCD	8.76%	8.56%	8.50%	-0.06%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	02-Dec	09-Dec	15-Dec	Change
Shortage (Rm)	2750	3100	3100	0
Notes (Rm)	174774	174444	173734	-710
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-45614	-35515	-55876	-20361

2. JIBAR RATES (Nominal Terms)

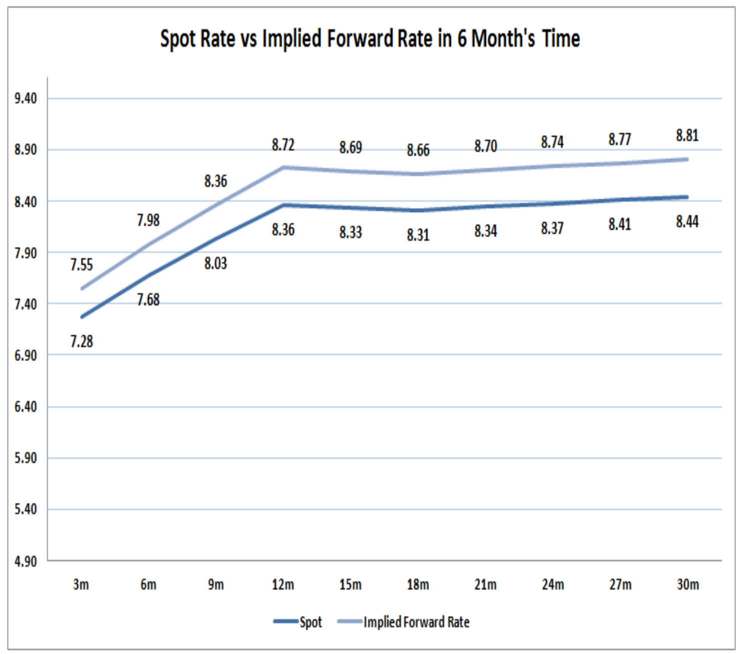
JIBAR (Nominal Terms)	02-Dec	09-Dec	15-Dec	Change
1 Month	7.02%	7.03%	7.07%	0.03%
3 Month	7.20%	7.22%	7.26%	0.04%
6 Month	7.84%	7.90%	7.94%	0.04%
9 Month	8.21%	8.31%	8.35%	0.04%
12 Month	8.56%	8.65%	8.69%	0.04%

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.

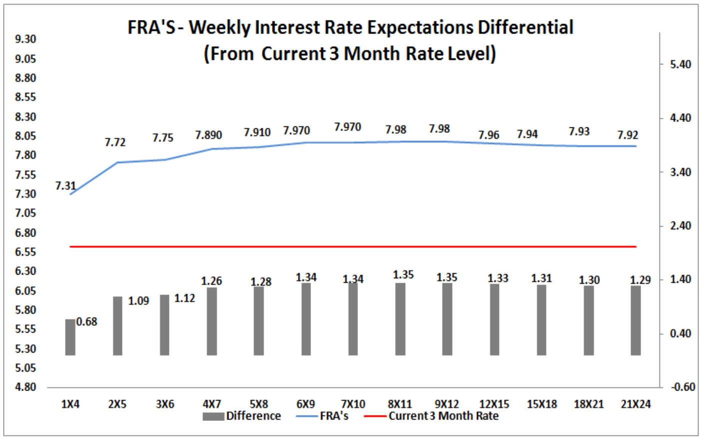
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.72% and 8.66% respectively in six months time.



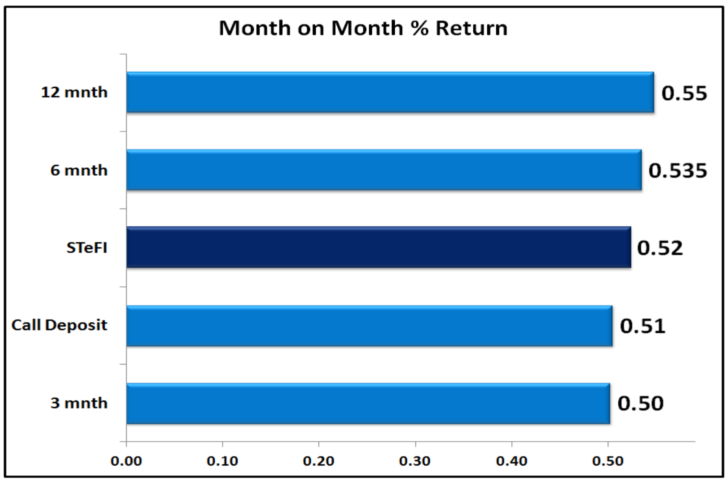
4. FRA RATES (NACQ)

FRA's	02-Dec	09-Dec	15-Dec	Change
1x4	7.25%	7.26%	7.31%	0.05%
3x6	7.64%	7.71%	7.75%	0.04%
6x9	7.83%	7.96%	7.97%	0.01%
9x12	7.84%	7.97%	7.98%	0.01%
12x15	7.83%	7.95%	7.96%	0.01%
15x18	7.81%	7.92%	7.94%	0.02%
18x21	7.77%	7.90%	7.93%	0.03%
21x24	7.73%	7.88%	7.92%	0.04%
24x27	7.69%	7.86%	7.91%	0.05%
27x30	7.65%	7.84%	7.90%	0.06%

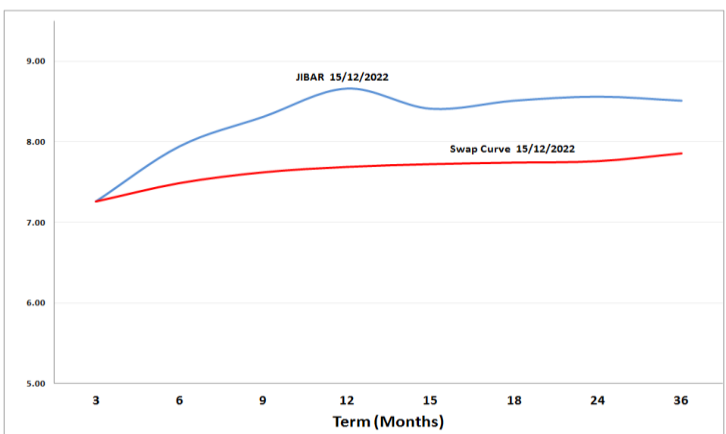


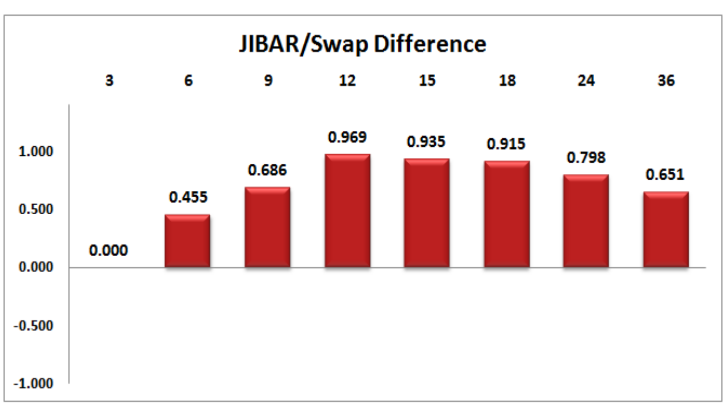
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.52% with the best return 0.55% 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	R991m	R700m	6.85%
182 Days	R5856m	R2400m	7.86%
273 Days	R16425m	R3550m	7.90%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Dec-22	11:00:00	Germany	Ifo Business Climate DEC	Dec'22	86.3		87
	12:00:00	EU	Wage Growth YoY Q3	Q3	4.10%		4.10%
	17:00:00	US	NAHB Housing Market Index DEC	Dec'22	33		32
20-Dec-22	03:15:00	China	Loan Prime Rate 1Y	Dec'22	3.65%		3.65%
	05:00:00	Japan	BoJ Interest Rate Decision	Dec'22	-0.10%		-0.10%
	09:00:00	Germany	PPI YoY NOV	Nov'22	34.50%		30.80%
	09:00:00	SA	Leading Business Cycle Indicator MoM OCT	Oct'22	1.40%		
	11:00:00	EU	Current Account OCT	Oct'22	€3.81B		
	15:30:00	US	Building Permits Prel NOV	Nov'22	1.512M	1.47M	1.48M
	15:55:00	US	Redbook YoY DEC/17	Dec'22	5.90%		
21-Dec-22	09:00:00	Germany	GfK Consumer Confidence JAN		-40.2		-36
	09:00:00	UK	Public Sector Net Borrowing NOV	Nov'22	£-12.7B		£ -8.3B
	15:30:00	US	Current Account Q3	Q3	$-251.1B		$-230B
	17:00:00	US	Existing Home Sales NOV	Nov'22	4.43M	4.2M	4.3M
	17:00:00	US	CB Consumer Confidence DEC	Dec'22	100.2	100	100.1
	20:00:00	US	20-Year Bond Auction	Dec'22	4.07%		
		US	International Monetary Market (IMM) Date	Dec'22			
22-Dec-22	01:50:00	Japan	Foreign Bond Investment DEC/17	Dec'22	¥-605.7B		
	09:00:00	UK	Current Account Q3	Q3	£-33.8B		£-38B
	09:00:00	UK	GDP Growth Rate QoQ Final Q3	Q3	0.20%	-0.20%	-0.20%
	09:00:00	UK	GDP Growth Rate YoY Final Q3	Q3	4.40%	2.40%	2.40%
	09:00:00	UK	Business Investment YoY Final Q3	Q3	5.20%		3.50%
	15:30:00	US	GDP Growth Rate QoQ Final Q3	Q3	-0.60%	2.90%	2.90%
	15:30:00	US	Initial Jobless Claims DEC/17	Dec'22			
	15:30:00	US	Continuing Jobless Claims DEC/10	Dec'22			
	15:30:00	US	Jobless Claims 4-week Average DEC/17	Dec'22			
	15:30:00	US	Corporate Profits QoQ Final Q3	Q3	6.20%		0.20%
	15:30:00	US	Real Consumer Spending QoQ Final Q3	Q3	2.00%		1.70%
	18:00:00	US	Kansas Fed Composite Index DEC	Dec'22	-6		-5
23-Dec-22	01:30:00	Japan	Inflation Rate YoY NOV	Nov'22	3.70%		3.90%
	01:30:00	Japan	Core Inflation Rate YoY NOV	Nov'22	3.60%		3.80%
	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	Dec'22			
	02:01:00	UK	Car Production YoY NOV	Nov'22	7.40%		12.00%
	15:30:00	US	Personal Spending MoM NOV	Nov'22	0.80%		0.30%
	15:30:00	US	Personal Income MoM NOV	Nov'22	0.70%	0.20%	0.30%
	15:30:00	US	Durable Goods Orders MoM NOV	Nov'22	1.00%		0.80%
	17:00:00	US	New Home Sales NOV	Nov'22	0.632M	0.608M	0.61M
	17:00:00	US	New Home Sales MoM NOV	Nov'22	7.50%		-5.00%
	17:00:00	US	Michigan Consumer Sentiment Final DEC	Dec'22	56.8	59.1	59.1
	17:00:00	US	Michigan 5 Year Inflation Expectations Final DEC	Dec'22	3.00%		3.00%
	17:00:00	US	Michigan Inflation Expectations Final DEC	Dec'22	4.90%		4.60%

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	20-Dec-22	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%