



## SA MONEY MARKET REPORT

15 June 2023

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	02-Jun	09-Jun	15-Jun	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.39%	8.43%	8.45%	0.02%
Treasury Bill 91 days(Y)	8.57%	8.61%	8.64%	0.03%
Treasury Bill 182days(D)	9.00%	8.95%	8.92%	-0.03%
Treasury Bill 182days(Y)	9.42%	9.37%	9.34%	-0.03%
Treasury Bill 273days(D)	8.21%	8.96%	8.95%	-0.01%
Treasury Bill 273days(Y)	9.55%	9.60%	9.59%	-0.01%
Treasury Bill 364days(Y)	9.51%	9.50%	9.55%	0.05%
3 Month NCD	8.45%	8.45%	8.45%	0.00%
6 Month NCD	9.13%	9.10%	9.03%	-0.08%
9 Month NCD	9.53%	9.48%	9.35%	-0.13%
12 Month NCD	9.85%	9.83%	9.65%	-0.17%
18 Month NCD (YTM)	9.77%	9.68%	9.57%	-0.11%
24 Month NCD (YTM)	9.79%	9.67%	9.56%	-0.11%
36 Month NCD (YTM)	9.84%	9.69%	9.69%	0.00%
R 2 030	11.24%	10.82%	10.69%	-0.125%

MONEY MARKET RATES (NACQ)	02-Jun	09-Jun	15-Jun	Change
3 Month NCD	8.45%	8.45%	8.45%	0.00%
6 Month NCD	8.83%	8.80%	8.73%	-0.07%
9 Month NCD	9.20%	9.16%	9.04%	-0.12%
12 Month NCD	9.51%	9.48%	9.32%	-0.16%
18 Month NCD	9.43%	9.35%	9.24%	-0.10%
24 Month NCD	9.45%	9.34%	9.24%	-0.10%
36 Month NCD	9.50%	9.36%	9.36%	0.00%
R 2 030	11.24%	10.82%	10.69%	-0.125%

MONEY MARKET LIQUIDITY	02-Jun	09-Jun	15-Jun	Change
Shortage (Rm)	1250	1200	1200	0
Notes (Rm)	169751	169584	165022	-4562
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-88563	-78648	-86927	-8279

#### 2. JIBAR RATES (Nominal Terms)

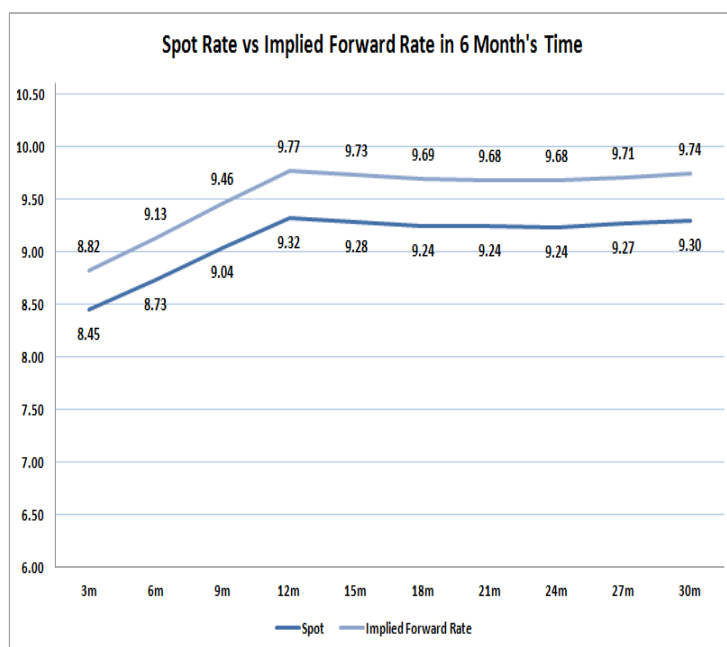
JIBAR (Nominal Terms)	02-Jun	09-Jun	15-Jun	Change
1 Month	8.33%	8.33%	8.33%	0.00%
3 Month	8.49%	8.48%	8.48%	-0.01%
6 Month	9.23%	9.18%	9.11%	-0.07%
9 Month	9.64%	9.57%	9.47%	-0.10%
12 Month	10.02%	9.90%	9.79%	-0.11%

#### 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.

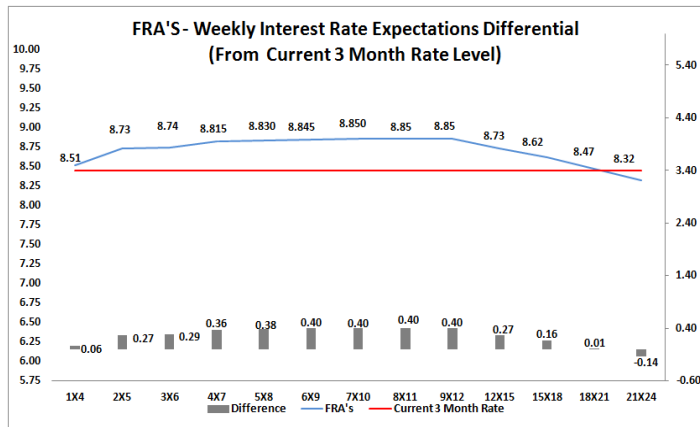
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.77% and 9.69% respectively in six months time.



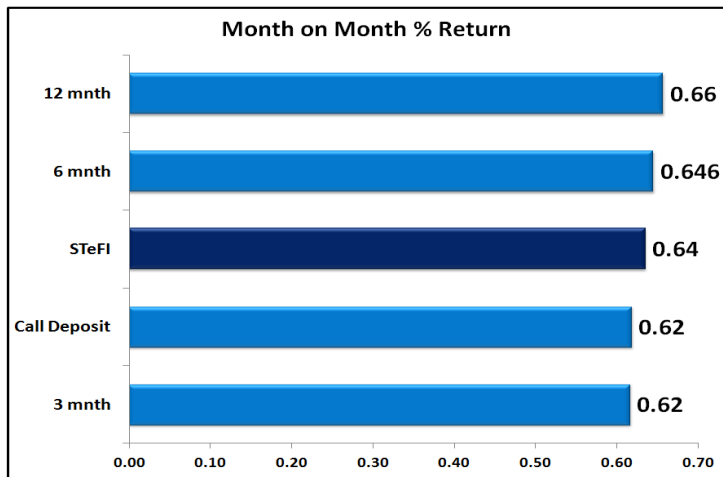
#### 4. FRA RATES (NACQ)

FRA's	02-Jun	09-Jun	15-Jun	Change
1x4	8.56%	8.55%	8.51%	-0.04%
3x6	8.98%	8.90%	8.74%	-0.16%
6x9	9.14%	9.05%	8.85%	-0.21%
9x12	9.14%	9.03%	8.85%	-0.18%
12x15	9.02%	8.89%	8.73%	-0.17%
15x18	8.90%	8.77%	8.62%	-0.16%
18x21	8.75%	8.59%	8.47%	-0.13%
21x24	8.60%	8.41%	8.32%	-0.10%
24x27	8.45%	8.23%	8.17%	-0.07%
27x30	8.30%	8.05%	8.02%	-0.04%

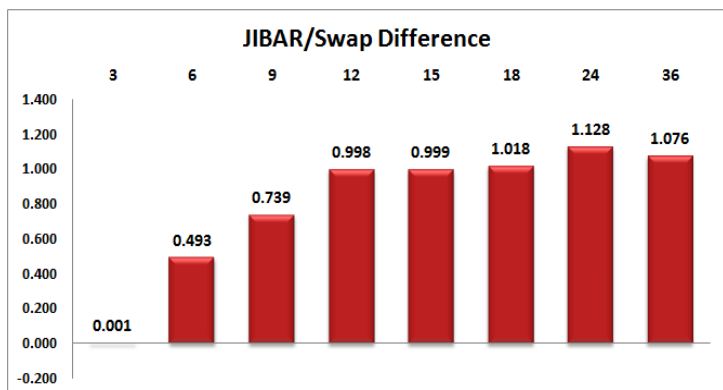
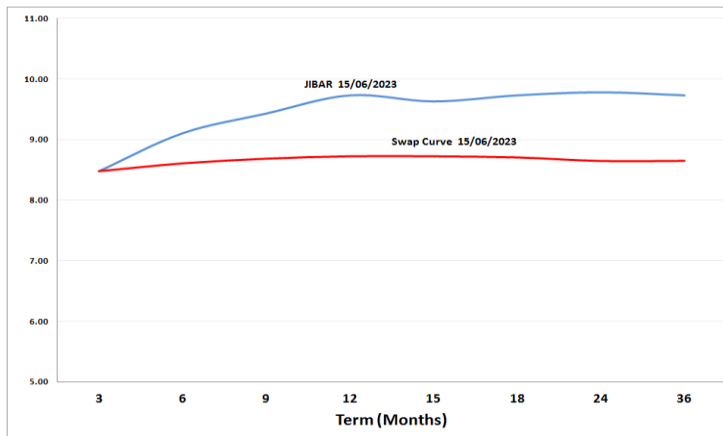


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.64% with the best return 0.66% 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	R2635m	R1200m	8.45%
182 Days	R6582m	R3000m	8.92%
273 Days	R6461m	R4000m	8.95%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Jun-23	16:00:00	US	NAHB Housing Market Index JUN	Jun'23	50	50	48
20-Jun-23	03:15:00	China	Loan Prime Rate 1Y	Jun'23	3.65%		3.55%
	08:00:00	Germany	PPI YoY MAY	May'23	4.10%		2.90%
	09:00:00	SA	Leading Business Cycle Indicator MoM APR	Apr'23	-2.00%		
	10:00:00	EU	Current Account APR	Apr'23	€45B		€25.1B
	12:30:00	US	Fed Bullard Speech	Jun'23			
	14:30:00	US	Building Permits Prel MAY	May'23	1.417M	1.435M	1.425M
	14:30:00	US	Housing Starts MAY	May'23	1.401M	1.405M	1.384M
21-Jun-23	01:00:00	Japan	Reuters Tankan Index JUN	Jun'23	6		7.5
	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	Jun'23			
	08:00:00	UK	Inflation Rate YoY MAY	May'23	8.70%		8.40%
	08:00:00	UK	Core Inflation Rate YoY MAY	May'23	6.80%		5.80%
	08:00:00	UK	Public Sector Net Borrowing Ex Banks MAY	May'23	£-25.56B		£-19.8B
	08:00:00	UK	Public Sector Net Borrowing MAY	May'23	£-24.73B		£-18.7B
	08:00:00	UK	Retail Price Index YoY MAY	May'23	11.40%		11.80%
	10:00:00	SA	Inflation Rate MoM MAY	May'23	0.40%		
	10:00:00	SA	Inflation Rate YoY MAY	May'23	6.80%		
	10:00:00	SA	Core Inflation Rate YoY MAY	May'23	5.30%		
	10:00:00	SA	Core Inflation Rate MoM MAY	May'23	0.50%		
	14:55:00	US	Redbook YoY JUN/17	Jun'23	0.40%		
	18:25:00	US	Fed Goolsbee Speech	Jun'23			
	22:00:00	US	Fed Mester Speech	Jun'23			
22-Jun-23	01:50:00	Japan	Stock Investment by Foreigners JUN/17	Jun'23	¥1324.9B		
	09:00:00	EU	ECB General Council Meeting	Jun'23			
	13:00:00	UK	BoE Interest Rate Decision	Jun'23	4.50%		4.75%
	13:00:00	UK	MPC Meeting Minutes	Jun'23			
	13:00:00	UK	BoE MPC Vote Hike	Jun'23			
	13:00:00	UK	BoE MPC Vote Unchanged	Jun'23			
	13:00:00	UK	BoE MPC Vote Cut	Jun'23			
	14:30:00	US	Current Account Q1	Q1	\$-206.8B		\$-200.0B
	14:30:00	US	Initial Jobless Claims JUN/17	Jun'23			
	14:30:00	US	Jobless Claims 4-week Average JUN/17	Jun'23			
	14:30:00	US	Continuing Jobless Claims JUN/10	Jun'23			
	16:00:00	US	Fed Chair Powell Testimony	Jun'23			
	16:00:00	US	Fed Mester Speech	Jun'23			
	16:00:00	US	Existing Home Sales MAY	May'23	4.28M	4.24M	4.25M
	17:00:00	US	Kansas Fed Composite Index JUN	Jun'23	-1		1
23-Jun-23	01:30:00	Japan	Inflation Rate YoY MAY	May'23	3.50%		3.20%
	01:30:00	Japan	Core Inflation Rate YoY MAY	May'23	3.40%		3.50%
	02:30:00	Japan	Jibun Bank Composite PMI Flash JUN	Jun'23	54.3		54
	08:00:00	UK	Retail Sales YoY MAY	May'23	-3.00%		-2.40%
	09:30:00	Germany	HCOB Composite PMI Flash JUN	Jun'23	53.9		54
	10:00:00	EU	HCOB Composite PMI Flash JUN	Jun'23	52.8		52.9
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash JUN	Jun'23			53.2
	11:15:00	US	Fed Bullard Speech	Jun'23			
	14:00:00	US	Fed Bostic Speech	Jun'23			
	15:45:00	US	S&P Global Composite PMI Flash JUN	Jun'23	54.3		53
	19:40:00	US	Fed Mester Speech	Jun'23			

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	16-Jun-23	29-Jan-16	-0.10%
Bank of England	22-Jun-23	11-May-23	4.50%
Federal Reserve	26-Jul-23	03-May-23	5.25%
SARB	20-Jul-23	25-May-23	8.25%