



SA MONEY MARKET REPORT

15 September 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Sep	08-Sep	15-Sep	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.40%	8.34%	8.30%	-0.04%
Treasury Bill 91 days(Y)	8.58%	8.52%	8.48%	-0.04%
Treasury Bill 182days(D)	8.45%	8.47%	8.60%	0.13%
Treasury Bill 182days(Y)	8.83%	8.85%	8.98%	0.13%
Treasury Bill 273days(D)	8.42%	8.46%	8.52%	0.06%
Treasury Bill 273days(Y)	8.99%	9.03%	9.10%	0.07%
Treasury Bill 364days(Y)	9.02%	8.98%	8.99%	0.01%
3 Month NCD	8.33%	8.30%	8.30%	0.00%
6 Month NCD	8.55%	8.55%	8.53%	-0.03%
9 Month NCD	8.73%	8.75%	8.73%	-0.03%
12 Month NCD	8.93%	8.98%	8.98%	0.00%
18 Month NCD (YTM)	8.72%	8.81%	8.90%	0.09%
24 Month NCD (YTM)	8.63%	8.76%	8.87%	0.11%
36 Month NCD (YTM)	8.63%	8.80%	8.90%	0.10%
R 2,030	10.25%	10.38%	10.40%	0.025%

MONEY MARKET RATES (NACQ)	01-Sep	08-Sep	15-Sep	Change
3 Month NCD	8.33%	8.30%	8.30%	0.00%
6 Month NCD	8.29%	8.29%	8.27%	-0.02%
9 Month NCD	8.45%	8.48%	8.45%	-0.02%
12 Month NCD	8.64%	8.69%	8.69%	0.00%
18 Month NCD	8.45%	8.53%	8.62%	0.08%
24 Month NCD	8.36%	8.49%	8.59%	0.10%
36 Month NCD	8.36%	8.52%	8.62%	0.09%
R 2,030	10.25%	10.38%	10.40%	0.025%

MONEY MARKET LIQUIDITY	01-Sep	08-Sep	15-Sep	Change
Shortage (Rm)	200	200	200	0
Notes (Rm)	166107	168417	163031	-5386
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-81932	-73958	-87188	-13230

2. JIBAR RATES (Nominal Terms)

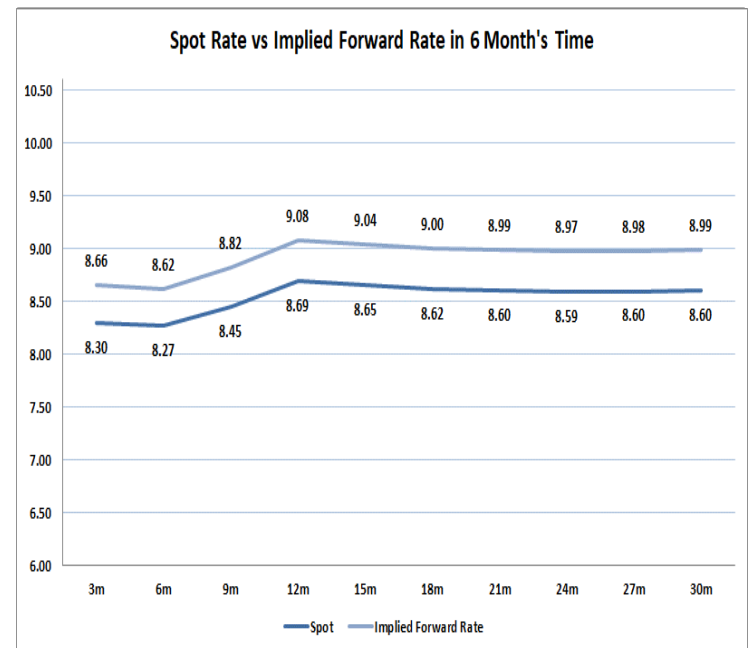
JIBAR (Nominal Terms)	01-Sep	08-Sep	15-Sep	Change
1 Month	8.28%	8.27%	8.27%	0.00%
3 Month	8.36%	8.33%	8.33%	0.00%
6 Month	8.62%	8.63%	8.60%	-0.03%
9 Month	8.79%	8.80%	8.78%	-0.03%
12 Month	8.95%	9.03%	9.00%	-0.03%

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.

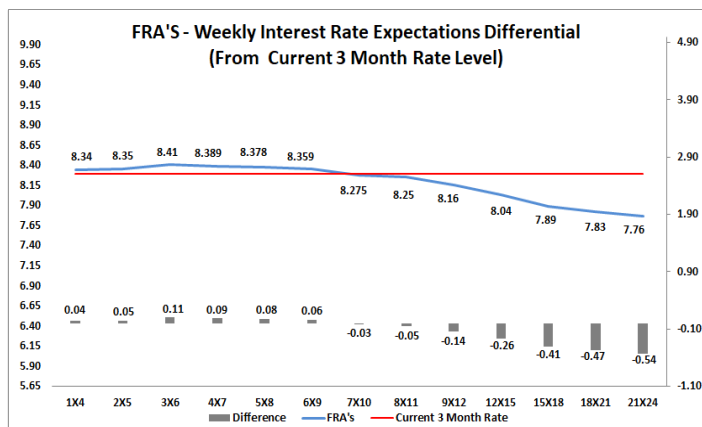
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.08% and 9.00% respectively in six months time.



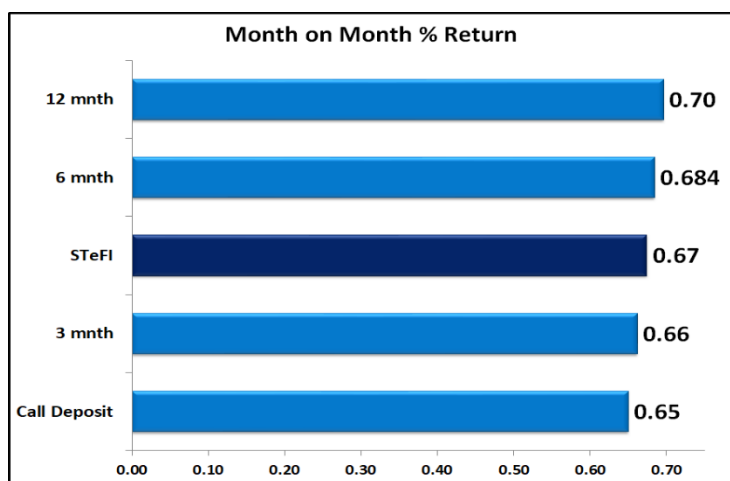
4. FRA RATES (NACQ)

FRA's	01-Sep	08-Sep	15-Sep	Change
1x4	8.33%	8.33%	8.34%	0.01%
3x6	8.33%	8.38%	8.41%	0.03%
6x9	8.21%	8.34%	8.36%	0.02%
9x12	7.97%	8.15%	8.16%	0.01%
12x15	7.82%	8.02%	8.04%	0.02%
15x18	7.65%	7.88%	7.89%	0.01%
18x21	7.58%	7.82%	7.83%	0.01%
21x24	7.52%	7.75%	7.76%	0.01%
24x27	7.45%	7.69%	7.70%	0.01%
27x30	7.39%	7.62%	7.64%	0.01%

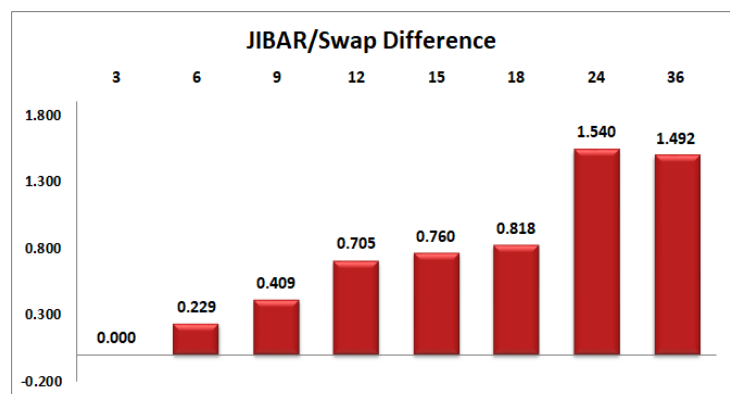
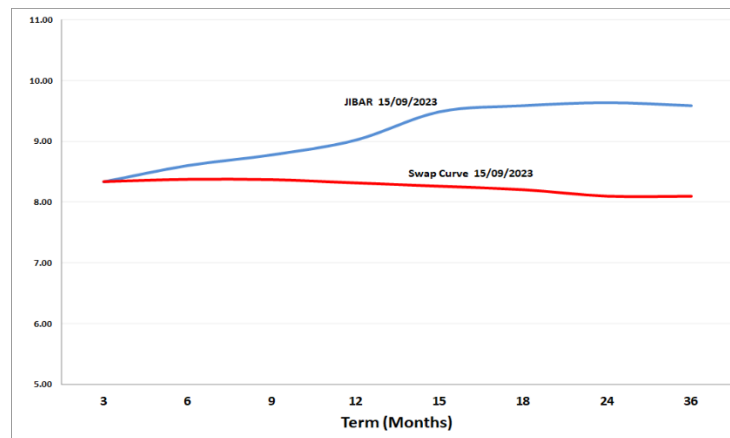


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% with the best return 0.70% 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	R5504m	R1500m	8.30%
182 Days	R4598m	R3600m	8.60%
273 Days	R6284m	R4600m	8.52%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Sep-23	22:00:00	US	Net Long-term TIC Flows JUL	Jul'23	\$195.9B		
	22:00:00	US	Foreign Bond Investment JUL	Jul'23	\$66.4B		
	22:00:00	US	Overall Net Capital Flows JUL	Jul'23	\$147.8B		
		China	FDI (YTD) YoY AUG	Aug'23	-4.00%		-6.00%
19-Sep-23	10:00:00	EU	Current Account JUL	Jul'23	€36.77B		€28.0B
	11:00:00	EU	Inflation Rate YoY Final AUG	Aug'23	5.30%	5.30%	5.30%
	11:00:00	EU	CPI Final AUG	Aug'23	123.36		124.05
	14:30:00	US	Building Permits Prel AUG	Aug'23	1.443M	1.441M	1.43M
	14:30:00	US	Housing Starts MoM AUG	Aug'23	3.90%		-2.50%
	14:55:00	US	Redbook YoY SEP/16	Sept'23	4.60%		
		SA	SACCI Business Confidence AUG	Aug'23	107.3		106.8
20-Sep-23	01:50:00	Japan	Balance of Trade AUG	Aug'23	¥-78.7B	¥-659.1B	¥-90.0B
	03:15:00	China	Loan Prime Rate 1Y	Sept'23	3.45%		3.45%
	08:00:00	EU	New Car Registrations YoY AUG	Aug'23	15.20%		
	08:00:00	Germany	PPI YoY AUG	Aug'23	-6.00%		-12.40%
	08:00:00	UK	Inflation Rate YoY AUG	Aug'23	6.80%		
	10:00:00	SA	Inflation Rate MoM AUG	Aug'23	0.90%		1.00%
	10:00:00	SA	Inflation Rate YoY AUG	Aug'23	4.70%		4.90%
	10:00:00	SA	Core Inflation Rate YoY AUG	Aug'23	4.70%		4.90%
	10:00:00	SA	Core Inflation Rate MoM AUG	Aug'23	0.50%		0.50%
	11:00:00	EU	Construction Output YoY JUL	Jul'23	-0.30%		-0.70%
	13:00:00	SA	Retail Sales MoM JUL	Jul'23	0.20%		-0.50%
	13:00:00	SA	Retail Sales YoY JUL	Jul'23	-0.90%		-0.70%
	20:00:00	US	Fed Interest Rate Decision	Sept'23	5.50%	5.50%	5.50%
	20:00:00	US	FOMC Economic Projections	Sept'23			
	20:00:00	US	Interest Rate Projection - Longer	Sept'23	2.50%		
	20:00:00	US	Interest Rate Projection - Current	Sept'23	5.60%		
	20:00:00	US	Interest Rate Projection - 3rd Yr	Sept'23	3.10%		
	20:00:00	US	Interest Rate Projection - 2nd Yr	Sept'23	3.40%		
	20:00:00	US	Interest Rate Projection - 1st Yr	Sept'23	4.60%		
	20:30:00	US	Fed Press Conference	Sept'23			
		US	International Monetary Market (IMM) Date	Sept'23			
21-Sep-23	01:50:00	Japan	Stock Investment by Foreigners SEP/16	Sept'23			
	13:00:00	SA	Building Permits YoY JUL	Jul'23	10.80%		-8.00%
	13:00:00	UK	BoE Interest Rate Decision	Sept'23	5.25%	5.50%	5.50%
	14:30:00	US	Initial Jobless Claims SEP/16	Sept'23	220K		222.0K
	14:30:00	US	Current Account Q2	Q2	\$-219.3B		\$-210B
	14:30:00	US	Jobless Claims 4-week Average SEP/16	Sept'23	224.5K		226.0K
	14:30:00	US	Continuing Jobless Claims SEP/09	Sept'23	1688K		1690.0K
	15:00:00	SA	Interest Rate Decision	Sept'23	8.25%	8.25%	8.25%
	15:00:00	SA	Prime Overdraft Rate	Sept'23	11.75%		11.75%
	16:00:00	US	Existing Home Sales AUG	Aug'23	4.07M	4.1M	4.1M
	16:00:00	US	CB Leading Index MoM AUG	Sept'23	-0.004	-0.003	-0.002
22-Sep-23	01:30:00	Japan	Inflation Rate YoY AUG	Aug'23	3.30%		3.00%
	02:30:00	Japan	Jibun Bank Composite PMI Flash SEP	Sept'23	52.6		52.5
	05:00:00	Japan	BoJ Interest Rate Decision	Sept'23	-0.10%	-0.10%	-0.10%
	08:00:00	UK	Retail Sales YoY AUG	Aug'23	-3.20%		
	09:30:00	Germany	HCOB Composite PMI Flash SEP	Sept'23	44.6		44.5
	10:00:00	EU	HCOB Composite PMI Flash SEP	Sept'23	46.7	46.2	46.3
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash SEP	Sept'23	48.6		48.5
	15:45:00	US	S&P Global Composite PMI Flash SEP	Sept'23	50.2		50.1

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	20-May-20	10-Mar-16	0.00%
Bank of Japan	16-Jun-20	29-Jan-16	-0.10%
Bank of England	18-Jun-20	19-Mar-20	0.10%
Federal Reserve	10-Jun-20	15-Mar-20	0.25%
SARB	21-May-20	14-Apr-20	4.25%