

SA MONEY MARKET REPORT

17 February 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	03-Feb	10-Feb	17-Feb	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	6.58%	0.00%	0.00%	0.00%
Treasury Bill 91 days(Y)	6.69%	0.00%	0.00%	0.00%
Treasury Bill 182days(D)	7.58%	7.60%	7.63%	0.03%
Treasury Bill 182days(Y)	7.88%	7.89%	7.93%	0.04%
Treasury Bill 273days(D)	7.50%	7.50%	7.55%	0.05%
Treasury Bill 273days(Y)	7.95%	7.95%	8.00%	0.05%
Treasury Bill 364days(Y)	8.02%	8.06%	8.07%	0.01%
3 Month NCD	7.45%	7.45%	7.50%	0.05%
6 Month NCD	7.88%	7.93%	7.98%	0.05%
9 Month NCD	8.15%	8.25%	8.28%	0.03%
12 Month NCD	8.40%	8.53%	8.63%	0.10%
18 Month NCD (YTM)	8.20%	8.38%	8.55%	0.17%
24 Month NCD (YTM)	8.13%	8.32%	8.58%	0.26%
36 Month NCD (YTM)	8.17%	8.42%	8.70%	0.28%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	03-Feb	10-Feb	17-Feb	Change
3 Month NCD	7.45%	7.45%	7.50%	0.05%
6 Month NCD	7.65%	7.70%	7.75%	0.05%
9 Month NCD	7.91%	8.01%	8.03%	0.02%
12 Month NCD	8.15%	8.27%	8.36%	0.09%
18 Month NCD	7.96%	8.13%	8.29%	0.16%
24 Month NCD	7.89%	8.07%	8.32%	0.24%
36 Month NCD	7.93%	8.17%	8.43%	0.26%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	03-Feb	10-Feb	17-Feb	Change
Shortage (Rm)	3300	3375	3375	0
Notes (Rm)	169661	166106	166106	0
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-43491	-41307	-41307	0

JIBAR (Nominal Terms)	03-Feb	10-Feb	17-Feb	Change
1 Month	7.32%	7.32%	7.33%	0.01%
3 Month	7.45%	7.45%	7.45%	0.00%
6 Month	7.97%	7.99%	8.03%	0.03%
9 Month	8.23%	8.31%	8.33%	0.02%
12 Month	8.48%	8.60%	8.67%	0.07%

2. JIBAR RATES (Nominal Terms)

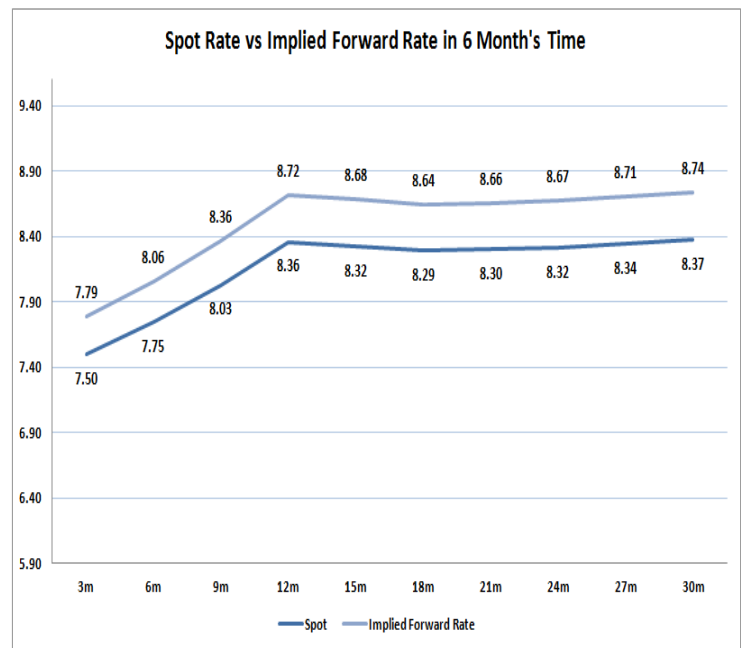
JIBAR (Nominal Terms)	03-Feb	10-Feb	17-Feb	Change
1 Month	7.32%	7.32%	7.33%	0.01%
3 Month	7.45%	7.45%	7.45%	0.00%
6 Month	7.97%	7.99%	8.03%	0.03%
9 Month	8.23%	8.31%	8.33%	0.02%
12 Month	8.48%	8.60%	8.67%	0.07%

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.

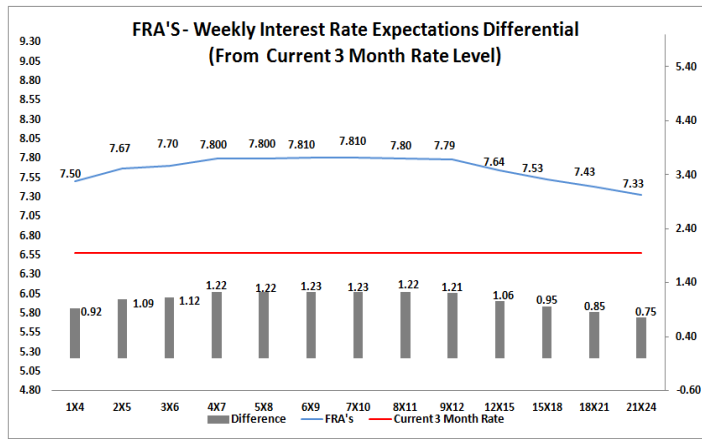
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.72% and 8.64% respectively in six months time.



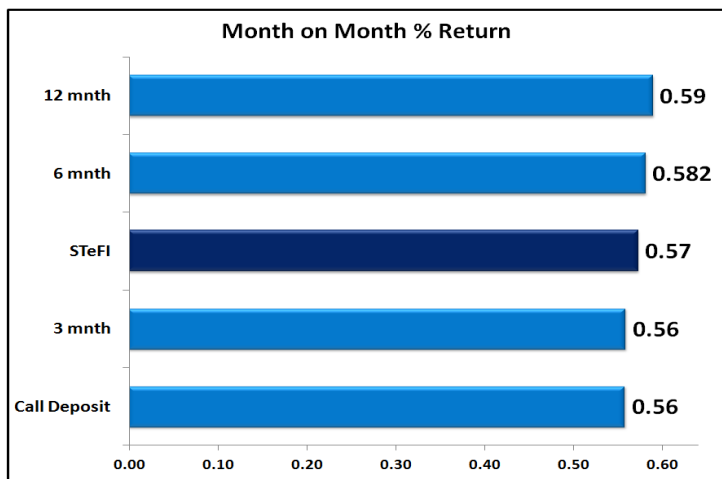
4. FRA RATES (NACQ)

FRA's	03-Feb	10-Feb	17-Feb	Change
1x4	7.45%	7.46%	7.50%	0.04%
3x6	7.57%	7.65%	7.70%	0.05%
6x9	7.55%	7.69%	7.81%	0.12%
9x12	7.42%	7.62%	7.79%	0.17%
12x15	7.23%	7.44%	7.64%	0.20%
15x18	7.11%	7.32%	7.53%	0.21%
18x21	7.01%	7.21%	7.43%	0.22%
21x24	6.91%	7.10%	7.33%	0.23%
24x27	6.81%	6.99%	7.23%	0.24%
27x30	6.71%	6.88%	7.13%	0.25%

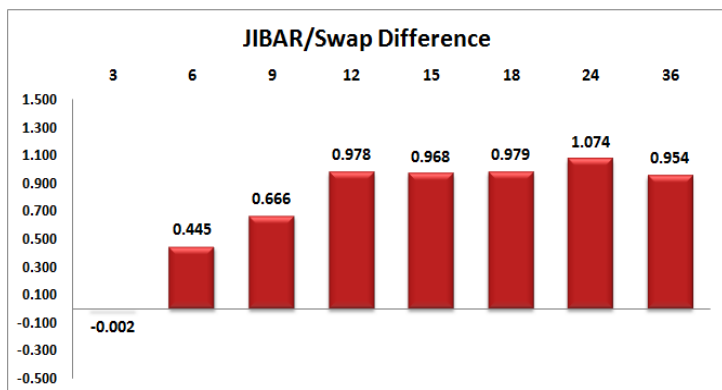
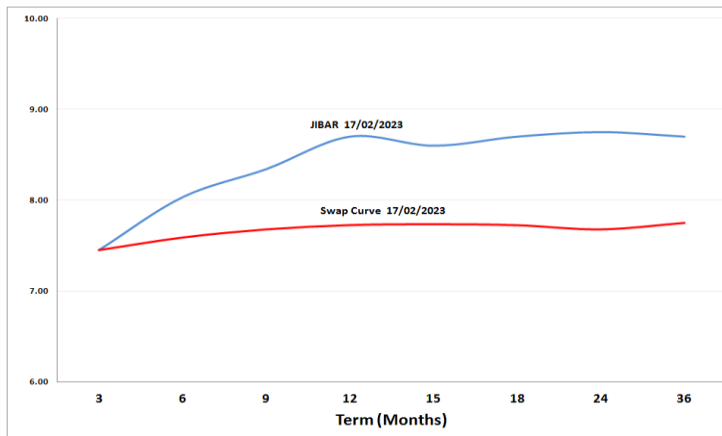


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% with the best return 0.59% 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	R1801m	R0m	0.00%
182 Days	R11054m	R3729m	7.63%
273 Days	R10471m	R4071m	7.55%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Feb-23	03:15:00	China	Loan Prime Rate 1Y	Feb'23	3.65%		3.65%
	12:00:00	EU	Construction Output YoY DEC	Dec'22	1.30%		2.10%
	17:00:00	EU	Consumer Confidence Flash FEB	Feb'23	-20.9	-18.3	-21.2
21-Feb-23	02:30:00	Japan	Jibun Bank Composite PMI Flash FEB	Feb'23	50.8		51.7
	09:00:00	SA	Leading Business Cycle Indicator MoM DEC	Dec'22	0.10%		0.30%
	09:00:00	UK	Public Sector Net Borrowing JAN	Jan'23	£-26.6B		£2.2B
	10:30:00	Germany	S&P Global Composite PMI Flash FEB	Feb'23	49.9		50.4
	11:00:00	EU	S&P Global Composite PMI Flash FEB	Feb'23	50.3	50.5	51
	11:30:00	SA	Unemployment Rate Q4	Q4	32.90%		33.20%
	11:30:00	SA	Unemployed Persons Q4	Q4	7.7M		7.8M
	11:30:00	UK	S&P Global/CIPS Composite PMI Flash FEB	Feb'23	48.5		49.2
	12:00:00	Germany	ZEW Economic Sentiment Index FEB	Feb'23	16.9	20	25.1
	16:45:00	US	S&P Global Composite PMI Flash FEB	Feb'23	46.8		48.9
	17:00:00	US	Existing Home Sales JAN	Jan'23	4.02M	4.05M	4M
22-Feb-23	01:00:00	Japan	Reuters Tankan Index FEB	Feb'23	-6		5
	09:00:00	Germany	Inflation Rate YoY Final JAN	Jan'23	8.60%	8.70%	8.70%
	09:00:00	Germany	CPI JAN	Jan'23	120.6		
	10:00:00	EU	ECB Non-Monetary Policy Meeting	Feb'23			
	11:00:00	Germany	Ifo Business Climate FEB	Feb'23	90.2	90.9	
	14:00:00	US	MBA 30-Year Mortgage Rate FEB/17	Feb'23	6.39%		
	15:55:00	US	Redbook YoY FEB/18	Feb'23	4.90%		
	21:00:00	US	FOMC Minutes	Feb'23			
		SA	Budget 2023	Feb'23			
23-Feb-23	01:50:00	Japan	Foreign Bond Investment FEB/18	Feb'23			
	11:30:00	SA	PPI MoM JAN	Jan'23	0.00%		
	11:30:00	SA	PPI YoY JAN	Jan'23	13.50%		
	12:00:00	EU	Inflation Rate YoY Final JAN	Jan'23	9.20%	8.70%	8.50%
	12:00:00	EU	CPI Final JAN	Jan'23	120.52		120
	12:00:00	EU	Core Inflation Rate YoY Final JAN	Jan'23	5.20%	5.20%	5.20%
	15:30:00	US	GDP Price Index QoQ 2nd Est Q4	Q4	4.40%		3.50%
	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q4	Q4	3.20%	2.90%	2.80%
	15:30:00	US	Initial Jobless Claims FEB/18	Feb'23	194K		197.0K
	15:30:00	US	Jobless Claims 4-week Average FEB/18	Feb'23	189.5K		192.25K
	15:30:00	US	Continuing Jobless Claims FEB/11	Feb'23	1696K		1691.0K
	18:00:00	US	Kansas Fed Composite Index FEB	Feb'23	-1		2
24-Feb-23	01:30:00	Japan	Inflation Rate YoY JAN	Jan'23	4.00%		4.10%
	01:30:00	Japan	Core Inflation Rate YoY JAN	Jan'23	4.00%	4.20%	4.00%
	02:01:00	UK	Gfk Consumer Confidence FEB	Feb'23	-45		-42
	09:00:00	Germany	GfK Consumer Confidence MAR	Mar'23	-33.9	-31	-34
	09:00:00	Germany	GDP Growth Rate QoQ Final Q4	Q4	0.50%	-0.20%	-0.20%
	09:00:00	Germany	GDP Growth Rate YoY Final Q4	Q4	1.40%	1.10%	1.10%
	15:30:00	US	Core PCE Price Index MoM JAN	Jan'23	0.30%		0.20%
	15:30:00	US	Personal Income MoM JAN	Jan'23	0.20%	0.60%	0.70%
	15:30:00	US	Personal Spending MoM JAN	Jan'23	-0.20%		0.90%
	17:00:00	US	Michigan Consumer Sentiment Final FEB	Feb'23	64.9	66.4	66.4
	17:00:00	US	New Home Sales JAN	Jan'23	0.616M	0.616M	0.615M
	17:00:00	US	Michigan Consumer Expectations Final FEB	Feb'23	62.7	62.3	62.3
	17:00:00	US	Michigan 5 Year Inflation Expectations Final FEB	Feb'23	2.90%		2.90%
	17:00:00	US	Michigan Inflation Expectations Final FEB	Feb'23	3.90%		4.20%
		US	Building Permits Final JAN	Jan'23	1.337M		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	16-Mar-23	02-Feb-23	3.00%
Bank of Japan	10-Mar-23	29-Jan-16	-0.10%
Bank of England	23-Mar-23	02-Feb-23	4.00%
Federal Reserve	22-Mar-23	01-Feb-23	4.75%
SARB	30-Mar-23	26-Jan-23	7.25%