



SA MONEY MARKET REPORT

17 March 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	03-Mar	10-Mar	17-Mar	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	6.98%	7.15%	7.20%	0.05%
Treasury Bill 91 days(Y)	7.11%	7.28%	7.33%	0.05%
Treasury Bill 182days(D)	7.72%	7.76%	7.71%	-0.05%
Treasury Bill 182days(Y)	8.02%	8.07%	8.02%	-0.05%
Treasury Bill 273days(D)	7.63%	7.63%	7.55%	-0.08%
Treasury Bill 273days(Y)	8.09%	8.09%	8.00%	-0.09%
Treasury Bill 364days(Y)	8.06%	8.04%	7.98%	-0.06%
3 Month NCD	7.55%	7.58%	7.55%	-0.03%
6 Month NCD	8.05%	8.13%	8.03%	-0.10%
9 Month NCD	8.38%	8.43%	8.30%	-0.13%
12 Month NCD	8.75%	8.80%	8.55%	-0.25%
18 Month NCD (YTM)	8.72%	8.74%	8.44%	-0.30%
24 Month NCD (YTM)	8.76%	8.74%	8.42%	-0.32%
36 Month NCD (YTM)	8.90%	8.86%	8.59%	-0.27%
R 2 030	10.16%	10.17%	10.09%	-0.085%

MONEY MARKET RATES (NACQ)	03-Mar	10-Mar	17-Mar	Change
3 Month NCD	7.55%	7.58%	7.55%	-0.03%
6 Month NCD	7.82%	7.89%	7.79%	-0.09%
9 Month NCD	8.12%	8.17%	8.05%	-0.12%
12 Month NCD	8.48%	8.52%	8.29%	-0.23%
18 Month NCD	8.45%	8.47%	8.19%	-0.28%
24 Month NCD	8.49%	8.47%	8.17%	-0.30%
36 Month NCD	8.62%	8.58%	8.33%	-0.25%
R 2 030	10.16%	10.17%	10.09%	-0.085%

MONEY MARKET LIQUIDITY	03-Mar	10-Mar	17-Mar	Change
Shortage (Rm)	2750	2850	3000	150
Notes (Rm)	169725	166637	161282	-5355
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-36316	-41614	-58601	-16987

2. JIBAR RATES (Nominal Terms)

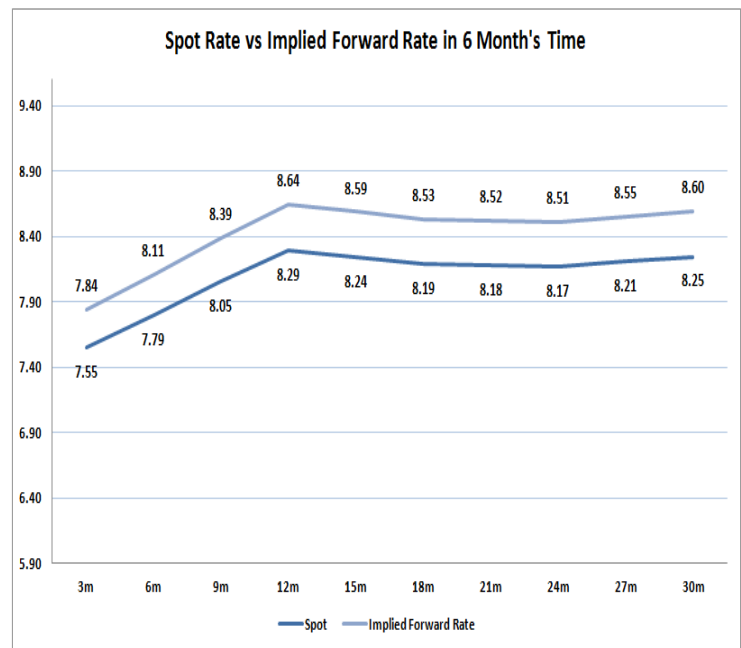
JIBAR (Nominal Terms)	03-Mar	10-Mar	17-Mar	Change
1 Month	7.33%	7.33%	7.34%	0.02%
3 Month	7.47%	7.48%	7.52%	0.03%
6 Month	8.11%	8.15%	8.08%	-0.08%
9 Month	8.43%	8.48%	8.33%	-0.14%
12 Month	8.83%	8.85%	8.61%	-0.24%

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.

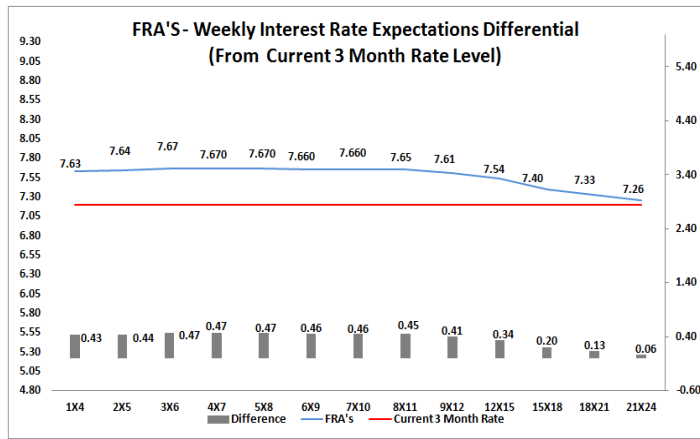
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.64% and 8.53% respectively in six months time.



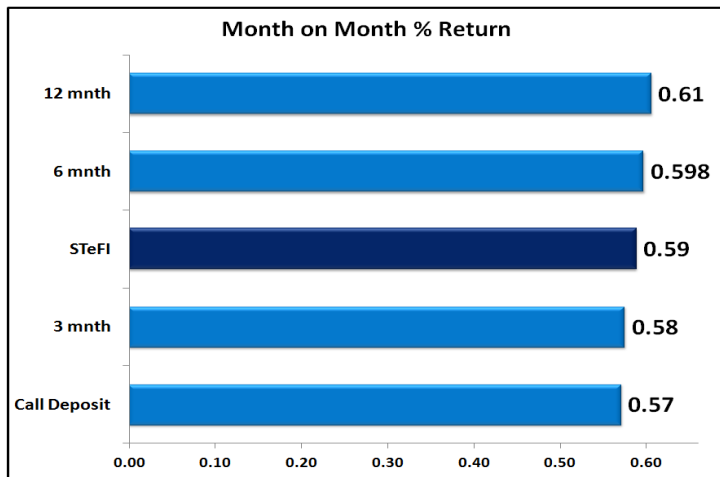
4. FRA RATES (NACQ)

FRA's	03-Mar	10-Mar	17-Mar	Change
1x4	7.70%	7.81%	7.63%	-0.18%
3x6	7.88%	8.02%	7.67%	-0.35%
6x9	7.99%	8.11%	7.66%	-0.45%
9x12	8.00%	8.11%	7.61%	-0.50%
12x15	7.96%	8.02%	7.54%	-0.48%
15x18	7.86%	7.89%	7.40%	-0.49%
18x21	7.80%	7.82%	7.33%	-0.49%
21x24	7.74%	7.75%	7.26%	-0.49%
24x27	7.68%	7.68%	7.19%	-0.49%
27x30	7.62%	7.61%	7.12%	-0.49%

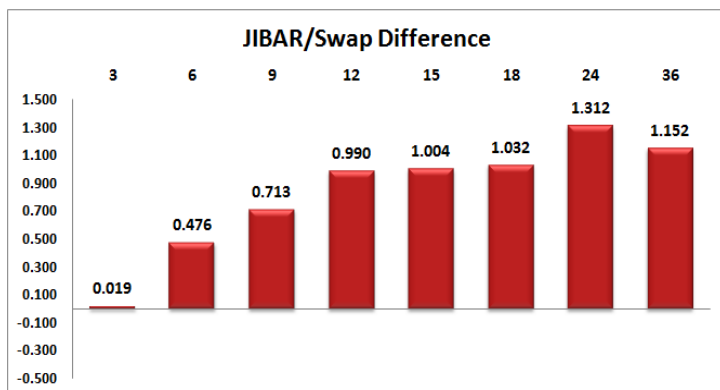
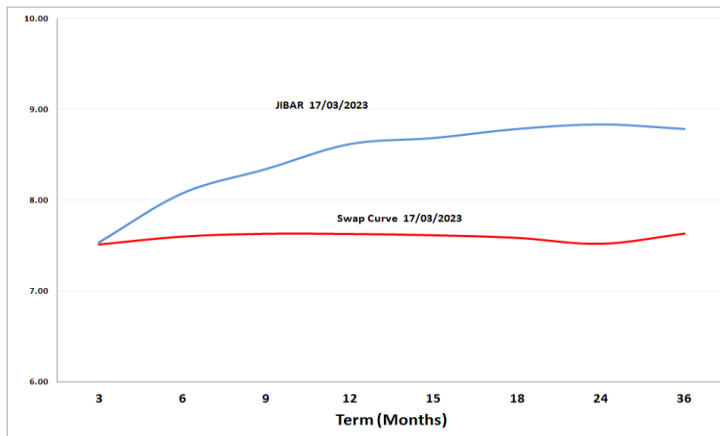


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.59% with the best return 0.61% 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	R321m	R321m	7.20%
182 Days	R5721m	R2900m	7.71%
273 Days	R7664m	R3900m	7.55%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Mar-23	03:15:00	China	Loan Prime Rate 1Y	Mar'23	3.65%		3.65%
	09:00:00	Germany	PPI YoY FEB	Feb'23	17.80%		16.70%
	12:00:00	EU	Balance of Trade JAN	Jan'23	€-8.8B		€-28.5B
21-Mar-23	09:00:00	UK	Public Sector Net Borrowing FEB	Feb'23	£6.2B		£-10.4B
	12:00:00	EU	Construction Output YoY JAN	Jan'23	-1.30%		-2.70%
	14:55:00	US	Redbook YoY MAR/18	Mar'23	2.60%		
	16:00:00	US	Existing Home Sales MoM FEB	Feb'23	-0.70%		0.50%
	16:00:00	US	Existing Home Sales FEB	Feb'23	4M	4.17M	4.1M
	17:30:00	US	52-Week Bill Auction	Mar'23	4.80%		
	19:00:00	US	20-Year Bond Auction	Mar'23	3.98%		
22-Mar-23	09:00:00	SA	Leading Business Cycle Indicator MoM JAN	Jan'23	-2.10%		
	09:00:00	UK	Inflation Rate YoY FEB	Feb'23	10.10%		9.60%
	09:00:00	UK	PPI Core Output YoY FEB	Feb'23	11.10%		
	09:00:00	UK	PPI Input YoY FEB	Feb'23	14.10%		
	09:00:00	UK	PPI Output YoY FEB	Feb'23	13.50%		
	09:00:00	UK	Retail Price Index YoY FEB	Feb'23	13.40%		
	10:00:00	SA	Inflation Rate MoM FEB	Feb'23	-0.10%		-0.20%
	10:00:00	SA	Inflation Rate YoY FEB	Feb'23	6.90%		
	10:00:00	SA	Core Inflation Rate YoY FEB	Feb'23	4.90%		4.80%
	11:00:00	EU	Current Account JAN	Jan'23	€28.9B		
	13:00:00	UK	CBI Industrial Trends Orders MAR	Mar'23	-16		-14
	20:00:00	US	Fed Interest Rate Decision	Mar'23	4.75%	5.00%	5.00%
	20:00:00	US	FOMC Economic Projections	Mar'23			
	20:00:00	US	Interest Rate Projection - Longer	Mar'23	2.50%		
	20:00:00	US	Interest Rate Projection - Current	Mar'23	4.40%		
	20:00:00	US	Interest Rate Projection - 2nd Yr	Mar'23	4.10%		
	20:00:00	US	Interest Rate Projection - 1st Yr	Mar'23	5.10%		
	20:30:00	US	Fed Press Conference	Mar'23			
23-Mar-23	10:00:00	SA	Consumer Confidence Q1	Q1	-8		-12
	14:00:00	UK	BoE Interest Rate Decision	Mar'23	4.00%		4.25%
	14:00:00	UK	MPC Meeting Minutes	Mar'23			
	14:00:00	UK	BoE MPC Vote Hike	Mar'23	7/9		
	14:00:00	UK	BoE MPC Vote Unchanged	Mar'23	2/9		
	14:00:00	UK	BoE MPC Vote Cut	Mar'23	0/9		
	14:00:00	US	Building Permits Final FEB	Feb'23	1.339M		1.524M
	14:30:00	US	Current Account Q4	Q4	\$-217.1B		\$-220B
	14:30:00	US	Initial Jobless Claims MAR/18	Mar'23	192K		
	14:30:00	US	Jobless Claims 4-week Average MAR/18	Mar'23			
	14:30:00	US	Continuing Jobless Claims MAR/11	Mar'23			
	17:00:00	EU	Consumer Confidence Flash MAR	Mar'23	-19	-18.3	-18
	17:00:00	US	Kansas Fed Composite Index MAR	Mar'23	0		
24-Mar-23	01:30:00	Japan	Inflation Rate YoY FEB	Feb'23	4.30%		3.30%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY FEB	Feb'23	3.20%		3.30%
	01:50:00	Japan	Stock Investment by Foreigners MAR/18	Mar'23			
	02:01:00	UK	Gfk Consumer Confidence MAR	Mar'23	-38		-36
	09:00:00	UK	Retail Sales MoM FEB	Feb'23	0.50%		1.20%
	09:00:00	UK	Retail Sales YoY FEB	Feb'23	-5.10%		
	10:30:00	Germany	S&P Global Composite PMI Flash MAR	Mar'23	50.7	51	50.9
	11:00:00	EU	S&P Global Composite PMI Flash MAR	Mar'23	52	51.8	51.3
	11:30:00	UK	S&P Global/CIPS Composite PMI Flash MAR	Mar'23	53.1		52.9
	14:30:00	US	Durable Goods Orders MoM FEB	Feb'23	-4.50%		0.50%
	14:30:00	US	Non Defense Goods Orders Ex Air FEB	Feb'23	0.80%		0.30%
	15:45:00	US	S&P Global Composite PMI Flash MAR	Mar'23	50.1		49.5
	15:45:00	US	S&P Global Manufacturing PMI Flash MAR	Mar'23	47.3		47

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	04-May-23	16-Mar-23	3.50%
Bank of Japan	28-Apr-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%