



SA MONEY MARKET REPORT

18 August 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	04-Aug	11-Aug	18-Aug	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.57%	8.41%	8.38%	-0.03%
Treasury Bill 91 days(Y)	8.75%	8.58%	8.55%	-0.03%
Treasury Bill 182days(D)	8.66%	8.64%	8.61%	-0.03%
Treasury Bill 182days(Y)	9.06%	9.03%	8.99%	-0.04%
Treasury Bill 273days(D)	8.60%	8.54%	8.54%	0.00%
Treasury Bill 273days(Y)	9.19%	9.12%	9.13%	0.01%
Treasury Bill 364days(Y)	9.13%	9.12%	9.07%	-0.05%
3 Month NCD	8.40%	8.35%	8.38%	0.03%
6 Month NCD	8.80%	8.70%	8.65%	-0.05%
9 Month NCD	8.98%	8.88%	8.90%	0.03%
12 Month NCD	9.20%	9.10%	9.18%	0.08%
18 Month NCD (YTM)	9.06%	8.92%	9.08%	0.16%
24 Month NCD (YTM)	9.05%	8.86%	9.06%	0.20%
36 Month NCD (YTM)	9.10%	8.91%	9.13%	0.22%
R 2 030	10.44%	10.09%	10.36%	0.270%

MONEY MARKET RATES (NACQ)	04-Aug	11-Aug	18-Aug	Change
3 Month NCD	8.40%	8.35%	8.38%	0.03%
6 Month NCD	8.52%	8.43%	8.38%	-0.05%
9 Month NCD	8.69%	8.59%	8.62%	0.02%
12 Month NCD	8.90%	8.80%	8.88%	0.07%
18 Month NCD	8.77%	8.64%	8.79%	0.15%
24 Month NCD	8.76%	8.58%	8.77%	0.19%
36 Month NCD	8.80%	8.63%	8.83%	0.21%
R 2 030	10.44%	10.09%	10.36%	0.270%

MONEY MARKET LIQUIDITY	04-Aug	11-Aug	18-Aug	Change
Shortage (Rm)	800	550	400	-150
Notes (Rm)	171307	169030	161802	-7228
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-84565	-80983	-93671	-12688

2. JIBAR RATES (Nominal Terms)

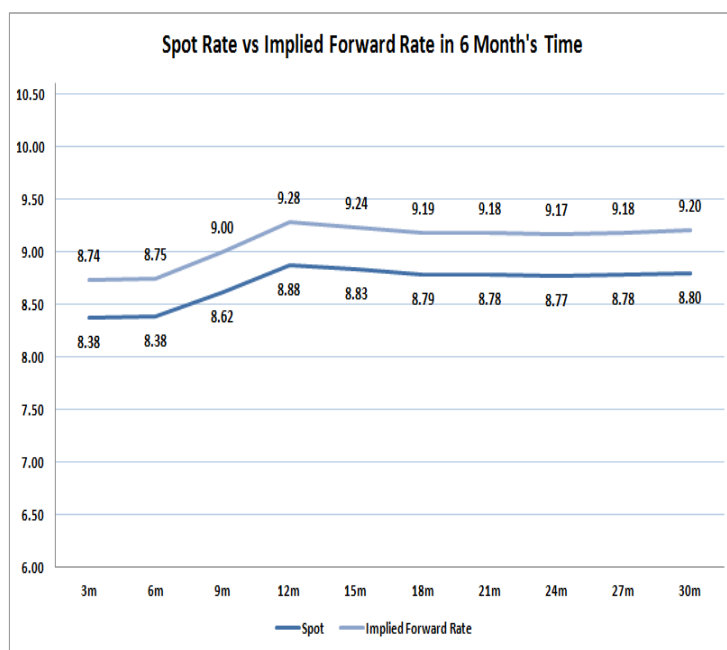
JIBAR (Nominal Terms)	04-Aug	11-Aug	18-Aug	Change
1 Month	8.30%	8.28%	8.28%	-0.01%
3 Month	8.44%	8.41%	8.41%	0.00%
6 Month	8.83%	8.78%	8.73%	-0.05%
9 Month	9.04%	9.00%	8.95%	-0.05%
12 Month	9.28%	9.20%	9.20%	0.00%

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.

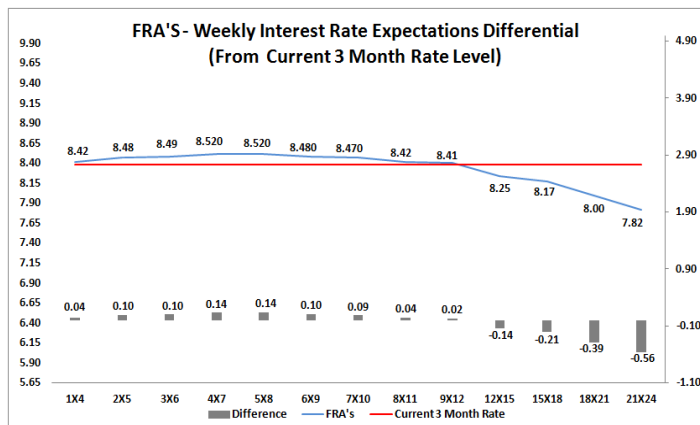
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.28% and 9.19% respectively in six months time.



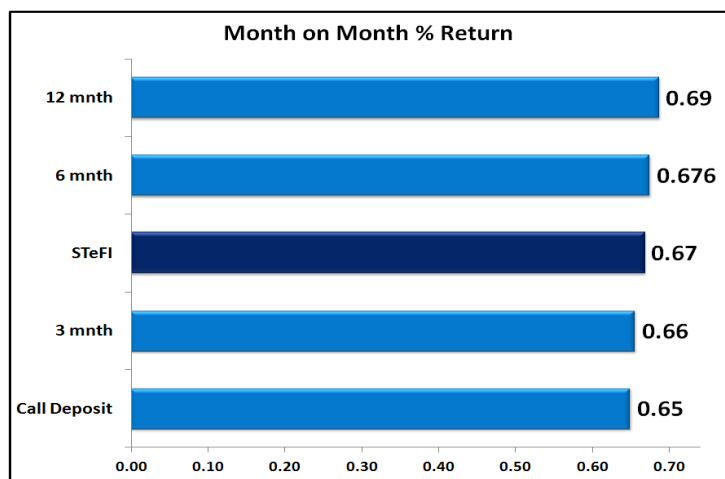
4. FRA RATES (NACQ)

FRA's	04-Aug	11-Aug	18-Aug	Change
1x4	8.44%	8.38%	8.42%	0.04%
3x6	8.52%	8.43%	8.49%	0.05%
6x9	8.50%	8.34%	8.48%	0.14%
9x12	8.43%	8.22%	8.41%	0.18%
12x15	8.29%	8.03%	8.25%	0.22%
15x18	8.20%	7.88%	8.17%	0.29%
18x21	8.04%	7.71%	8.00%	0.29%
21x24	7.88%	7.54%	7.82%	0.28%
24x27	7.73%	7.37%	7.64%	0.27%
27x30	7.57%	7.20%	7.46%	0.26%

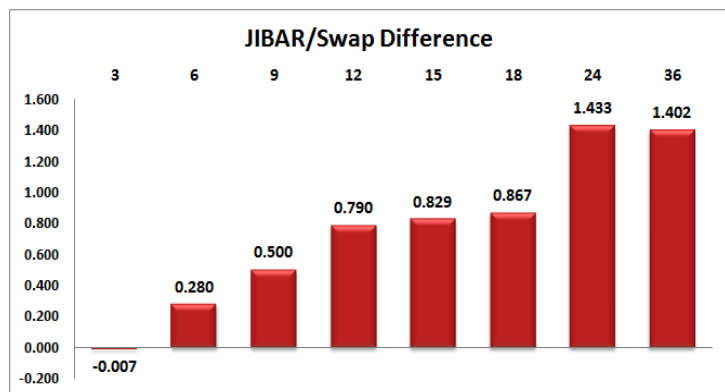
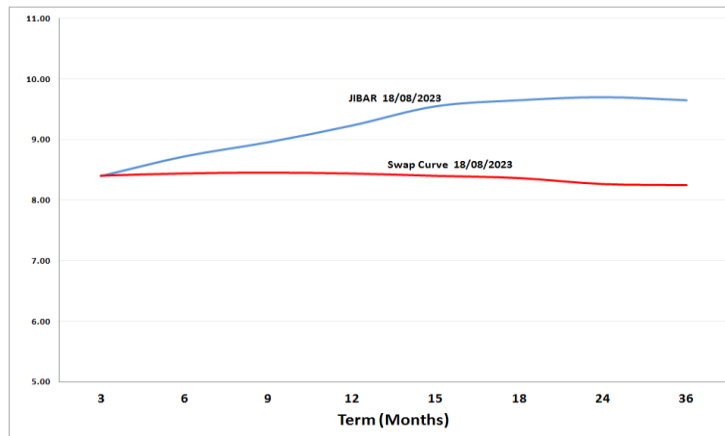


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% with the best return 0.69% 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	R5755m	R1500m	8.38%
182 Days	R7657m	R3600m	8.61%
273 Days	R6435m	R4600m	8.54%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
21-Aug-23	03:15:00	China	Loan Prime Rate 1Y	Aug'23	3.55%		3.40%
	08:00:00	Germany	PPI YoY JUL	Jul'23	0.10%		-4.40%
	17:30:00	US	3-Month Bill Auction	Aug'23	5.30%		
22-Aug-23	08:00:00	UK	Public Sector Net Borrowing JUL	Jul'23	£-17.67B		
	09:00:00	SA	Leading Business Cycle Indicator MoM JUN	Jun'23	-1.70%		1.00%
	10:00:00	EU	Current Account JUN	Jun'23	€-11.3B		€22.0B
	14:55:00	US	Redbook YoY AUG/19	Aug'23	0.70%		
	16:00:00	US	Existing Home Sales JUL	Jul'23	4.16M	4.15M	4.1M
		SA	BRICS Summit	Aug'23			
23-Aug-23	02:30:00	Japan	Jibun Bank Composite PMI Flash AUG	Aug'23	52.1		52
	09:30:00	Germany	HCOB Composite PMI Flash AUG	Aug'23	48.5	48.3	48.5
	10:00:00	EU	HCOB Composite PMI Flash AUG	Aug'23	48.6	48.4	
	10:00:00	SA	Inflation Rate YoY JUL	Jul'23	5.40%		5.20%
	10:00:00	SA	Inflation Rate MoM JUL	Jul'23	0.20%		-0.20%
	10:00:00	SA	Core Inflation Rate YoY JUL	Jul'23	5.00%		
	10:00:00	SA	Core Inflation Rate MoM JUL	Jul'23	0.40%		-0.10%
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash AUG	Aug'23	50.8		
	15:45:00	US	S&P Global Composite PMI Flash AUG	Aug'23	52		52
	16:00:00	US	New Home Sales JUL	Jul'23	0.697M	0.701M	0.686M
		SA	BRICS Summit	Aug'23			
		US	Building Permits Final JUL	Jul'23	1.441M		1.442M
		US	Building Permits MoM Final JUL	Jul'23	-0.037		0.001
24-Aug-23	01:50:00	Japan	Stock Investment by Foreigners AUG/19	Aug'23			
	14:30:00	US	Initial Jobless Claims AUG/19	Aug'23	239K		242.0K
	14:30:00	US	Jobless Claims 4-week Average AUG/19	Aug'23			232.0K
	14:30:00	US	Continuing Jobless Claims AUG/12	Aug'23	1716K		1685.0K
	17:00:00	US	Kansas Fed Composite Index AUG	Aug'23	-11		-7
	17:00:00	US	Kansas Fed Manufacturing Index AUG	Aug'23	-20		-15
	17:30:00	US	8-Week Bill Auction	Aug'23			
	17:30:00	US	4-Week Bill Auction	Aug'23			
	19:00:00	US	30-Year TIPS Auction	Aug'23	1.55%		
		SA	BRICS Summit	Aug'23			
		US	Jackson Hole Symposium	Aug'23			
25-Aug-23	01:01:00	UK	Gfk Consumer Confidence AUG	Aug'23	-30	-29	-32
	01:30:00	Japan	Tokyo Core CPI YoY AUG	Aug'23	3.00%	2.90%	3.00%
	01:30:00	Japan	Tokyo CPI YoY AUG	Aug'23	3.20%		3.20%
	08:00:00	Germany	GDP Growth Rate QoQ Final Q2	Q2	-0.10%	0.00%	0.00%
	08:00:00	Germany	GDP Growth Rate YoY Final Q2	Q2	-0.20%	-0.20%	-0.20%
	10:00:00	Germany	Ifo Business Climate AUG	Aug'23	87.3	86.7	86.9
	10:00:00	Germany	Ifo Current Conditions AUG	Aug'23	91.3	89.8	90.5
	10:00:00	Germany	Ifo Expectations AUG	Aug'23	83.5	83.7	83.6
	16:00:00	US	Michigan Consumer Sentiment Final AUG	Aug'23	71.6	71.2	
	16:00:00	US	Michigan 5 Year Inflation Expectations Final AUG	Aug'23	3.00%	2.90%	2.90%
	16:00:00	US	Michigan Consumer Expectations Final AUG	Aug'23	68.3		67.3
	16:00:00	US	Michigan Current Conditions Final AUG	Aug'23	76.6		77.4
	16:00:00	US	Michigan Inflation Expectations Final AUG	Aug'23	3.40%	3.30%	3.30%
	19:00:00	US	Baker Hughes Oil Rig Count AUG/25	Aug'23			
	19:00:00	US	Baker Hughes Total Rig Count AUG/25	Aug'23			
		US	Jackson Hole Symposium	Aug'23			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Sep-23	27-Jul-23	4.25%
Bank of Japan	22-Sep-23	29-Jan-16	-0.10%
Bank of England	21-Sep-23	03-Aug-23	5.25%
Federal Reserve	20-Sep-23	26-Jul-23	5.50%
SARB	21-Sep-23	25-May-23	8.25%