



SA MONEY MARKET REPORT

18 November 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	04-Nov	11-Nov	18-Nov	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.04%	6.09%	6.09%	0.00%
Treasury Bill 91 days(Y)	6.13%	6.18%	6.18%	0.00%
Treasury Bill 182days(D)	7.48%	7.47%	7.55%	0.08%
Treasury Bill 182days(Y)	7.77%	7.76%	7.85%	0.09%
Treasury Bill 273days(D)	7.69%	7.64%	7.63%	-0.01%
Treasury Bill 273days(Y)	8.17%	8.10%	8.09%	-0.01%
Treasury Bill 364days(Y)	8.31%	8.23%	8.18%	-0.05%
3 Month NCD	6.63%	6.65%	6.70%	0.05%
6 Month NCD	7.48%	7.42%	7.45%	0.03%
9 Month NCD	7.98%	7.85%	7.90%	0.05%
12 Month NCD	8.48%	8.25%	8.33%	0.07%
18 Month NCD (YTM)	8.65%	8.31%	8.44%	0.13%
24 Month NCD (YTM)	8.80%	8.45%	8.57%	0.12%
36 Month NCD (YTM)	9.03%	8.66%	8.80%	0.14%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	04-Nov	11-Nov	18-Nov	Change
3 Month NCD	6.63%	6.65%	6.70%	0.05%
6 Month NCD	7.27%	7.22%	7.25%	0.03%
9 Month NCD	7.75%	7.63%	7.68%	0.05%
12 Month NCD	8.22%	8.01%	8.08%	0.07%
18 Month NCD	8.38%	8.06%	8.19%	0.12%
24 Month NCD	8.52%	8.19%	8.31%	0.11%
36 Month NCD	8.74%	8.39%	8.52%	0.13%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	04-Nov	11-Nov	18-Nov	Change
Shortage (Rm)	1900	2850	2650	-200
Notes (Rm)	173033	168279	163093	-5186
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-36982	-39954	-63462	-23508

2. JIBAR RATES (Nominal Terms)

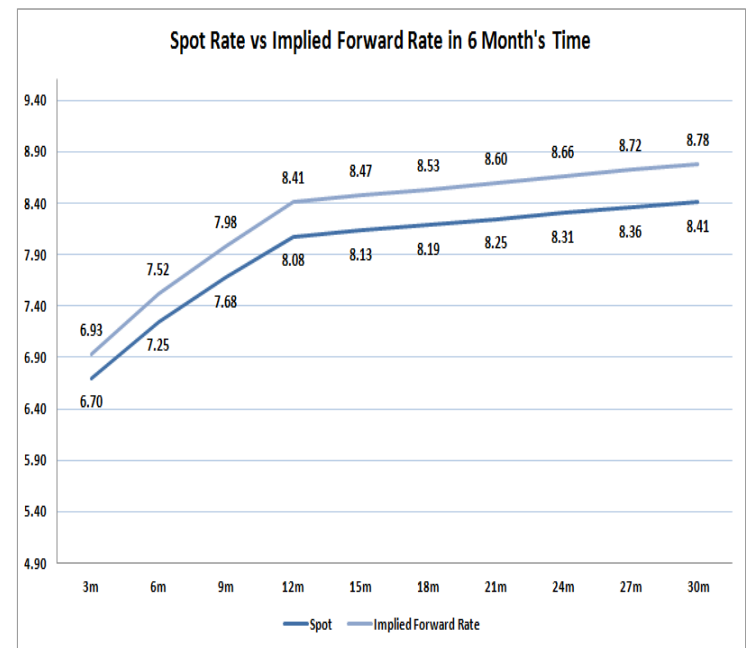
JIBAR (Nominal Terms)	04-Nov	11-Nov	18-Nov	Change
1 Month	6.34%	6.38%	6.39%	0.02%
3 Month	6.53%	6.58%	6.65%	0.07%
6 Month	7.52%	7.52%	7.46%	-0.06%
9 Month	7.99%	8.00%	7.89%	-0.11%
12 Month	8.44%	8.41%	8.25%	-0.16%

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.

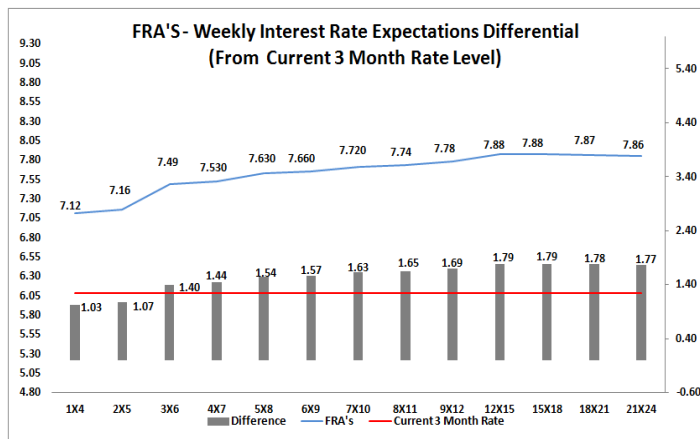
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.41% and 8.53% respectively in six months time.



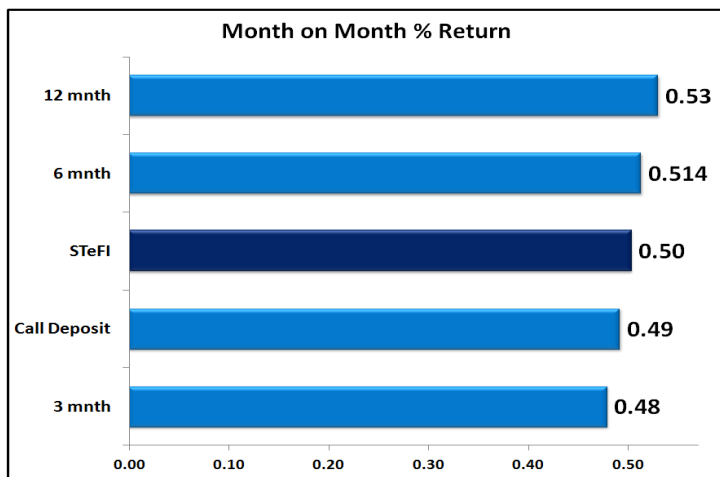
4. FRA RATES (NACQ)

FRA's	04-Nov	11-Nov	18-Nov	Change
1x4	7.21%	7.19%	7.12%	-0.07%
3x6	7.67%	7.63%	7.49%	-0.14%
6x9	7.86%	7.81%	7.66%	-0.15%
9x12	8.01%	7.96%	7.78%	-0.18%
12x15	8.10%	8.08%	7.88%	-0.20%
15x18	8.10%	8.08%	7.88%	-0.20%
18x21	8.08%	8.07%	7.87%	-0.20%
21x24	8.06%	8.06%	7.86%	-0.20%
24x27	8.04%	8.05%	7.85%	-0.20%
27x30	8.02%	8.04%	7.84%	-0.20%

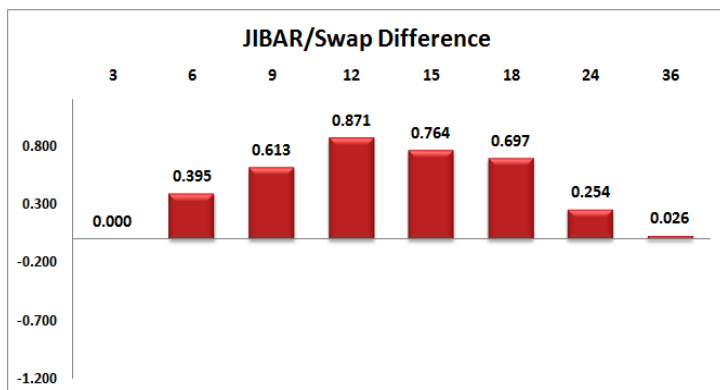


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.50% with the best return 0.53% 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	R2050m	R400m	6.09%
182 Days	R4228m	R2400m	7.55%
273 Days	R7781m	R3550m	7.63%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
21-Nov-22	03:15:00	China	Loan Prime Rate 1Y	Nov'22	3.65%		3.65%
	09:00:00	Germany	PPI YoY OCT	Oct'22	45.80%		42.00%
	11:05:00	UK	BoE Cunliffe Speech	Nov'22			
	15:30:00	US	Chicago Fed National Activity Index OCT	Oct'22	0.1		0.1
22-Nov-22	09:00:00	SA	Leading Business Cycle Indicator MoM SEP	Sept'22	-2.30%		
	09:00:00	UK	Public Sector Net Borrowing OCT	Oct'22	£-19.25B		£-12.1B
	11:00:00	EU	Current Account SEP	Sept'22	€-20.21B		€-11.2B
	15:55:00	US	Redbook YoY 19/NOV	Nov'22	6.80%		
	18:00:00	US	Fed Mester Speech	Nov'22			
		SA	SACCI Business Confidence OCT	Oct'22	110.9		
23-Nov-22	10:00:00	SA	Inflation Rate YoY OCT	Oct'22	7.50%	7.40%	7.30%
	10:00:00	SA	Inflation Rate MoM OCT	Oct'22	0.10%	0.20%	-0.10%
	10:00:00	SA	Core Inflation Rate YoY OCT	Oct'22	4.70%	4.90%	4.60%
	10:30:00	Germany	S&P Global Composite PMI Flash NOV	Nov'22	45.1	44.9	45.1
	11:00:00	EU	S&P Global Composite PMI Flash NOV	Nov'22	47.3	47	46.8
	11:30:00	UK	S&P Global/CIPS Composite PMI Flash NOV	Nov'22	48.2		47.5
	15:00:00	US	Building Permits Final OCT	Oct'22	1.564M	1.526M	1.526M
	15:30:00	US	Initial Jobless Claims 19/NOV	Nov'22	222K		228K
	15:30:00	US	Continuing Jobless Claims 12/NOV	Nov'22	1507K		1514K
	15:30:00	US	Jobless Claims 4-week Average 19/NOV	Nov'22	221K		224K
	16:45:00	US	S&P Global Composite PMI Flash NOV	Nov'22	48.2		49.5
	17:00:00	US	New Home Sales OCT	Oct'22	0.603M	0.578M	0.58M
	18:30:00	US	4-Week Bill Auction	Nov'22			
	18:30:00	US	8-Week Bill Auction	Nov'22			
	20:00:00	US	Baker Hughes Oil Rig Count 25/NOV	Nov'22			
	20:00:00	US	Baker Hughes Total Rig Count 25/NOV	Nov'22			
	21:00:00	UK	BoE Pill Speech	Nov'22			
	21:00:00	US	FOMC Minutes	Nov'22			
24-Nov-22	02:30:00	Japan	Jibun Bank Composite PMI Flash NOV	Nov'22	51.8		51.7
	07:00:00	Japan	Leading Economic Index Final SEP	Sept'22	101.3		97.4
	11:00:00	Germany	Ifo Business Climate NOV	Nov'22	84.3	85.3	83.7
	11:00:00	Germany	Ifo Current Conditions NOV	Nov'22	94.1	94	92.6
	11:30:00	SA	PPI MoM OCT	Oct'22	0.70%		
	11:30:00	SA	PPI YoY OCT	Oct'22	16.30%	16.05%	
	11:45:00	UK	BoE Ramsden Speech	Nov'22			
	12:00:00	SA	Business Confidence Q4	Q4	39		35
	12:30:00	UK	BoE Pill Speech	Nov'22			
	15:00:00	SA	Interest Rate Decision	Nov'22	6.25%		7.00%
	15:00:00	SA	Prime Overdraft Rate	Nov'22	9.75%		10.50%
	15:45:00	UK	BoE L Mann Speech	Nov'22			
25-Nov-22	01:30:00	Japan	Tokyo CPI YoY NOV	Nov'22	3.50%		3.20%
	01:50:00	Japan	Stock Investment by Foreigners 19/NOV	Nov'22	¥556.6B		
	02:01:00	UK	Car Production YoY OCT	Oct'22	-6.00%		-2.20%
	09:00:00	Germany	GIK Consumer Confidence DEC	Dec'22	-41.9		-38
	09:00:00	Germany	GDP Growth Rate QoQ Final Q3	Q3	0.10%	0.30%	0.30%
	09:00:00	Germany	GDP Growth Rate YoY Final Q3	Q3	1.70%	1.20%	1.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Dec-22	27-Oct-22	2.00%
Bank of Japan	16-Dec-22	29-Jan-16	-0.10%
Bank of England	15-Dec-22	03-Nov-22	3.00%
Federal Reserve	14-Dec-22	02-Nov-22	4.00%
SARB	24-Nov-22	22-Sep-22	6.25%