



SA MONEY MARKET REPORT

19 May 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	05-May	12-May	19-May	Change
Repo Rate	7.75%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.87%	8.08%	8.15%	0.07%
Treasury Bill 91 days(Y)	8.03%	8.24%	8.32%	0.08%
Treasury Bill 182days(D)	8.41%	8.61%	8.79%	0.18%
Treasury Bill 182days(Y)	8.78%	9.00%	9.20%	0.20%
Treasury Bill 273days(D)	8.37%	8.55%	8.75%	0.20%
Treasury Bill 273days(Y)	8.93%	9.13%	9.36%	0.23%
Treasury Bill 364days(Y)	8.22%	9.16%	9.36%	0.20%
3 Month NCD	8.03%	8.08%	8.13%	0.05%
6 Month NCD	8.63%	8.80%	8.93%	0.13%
9 Month NCD	8.95%	9.18%	9.40%	0.22%
12 Month NCD	9.23%	9.50%	9.75%	0.25%
18 Month NCD (YTM)	9.06%	9.63%	9.73%	0.09%
24 Month NCD (YTM)	9.01%	9.64%	9.75%	0.11%
36 Month NCD (YTM)	9.02%	9.81%	9.81%	0.00%
R 2 030	10.09%	10.91%	11.14%	0.235%

MONEY MARKET RATES (NACQ)	05-May	12-May	19-May	Change
3 Month NCD	8.03%	8.08%	8.13%	0.05%
6 Month NCD	8.36%	8.52%	8.64%	0.12%
9 Month NCD	8.66%	8.88%	9.09%	0.21%
12 Month NCD	8.92%	9.18%	9.41%	0.23%
18 Month NCD	8.77%	9.30%	9.39%	0.09%
24 Month NCD	8.72%	9.31%	9.41%	0.10%
36 Month NCD	8.73%	9.47%	9.47%	0.00%
R 2 030	10.09%	10.91%	11.14%	0.235%

MONEY MARKET LIQUIDITY	05-May	12-May	19-May	Change
Shortage (Rm)	850	800	600	-200
Notes (Rm)	172986	169299	162854	-6445
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-73101	-77267	-95710	-18443

2. JIBAR RATES (Nominal Terms)

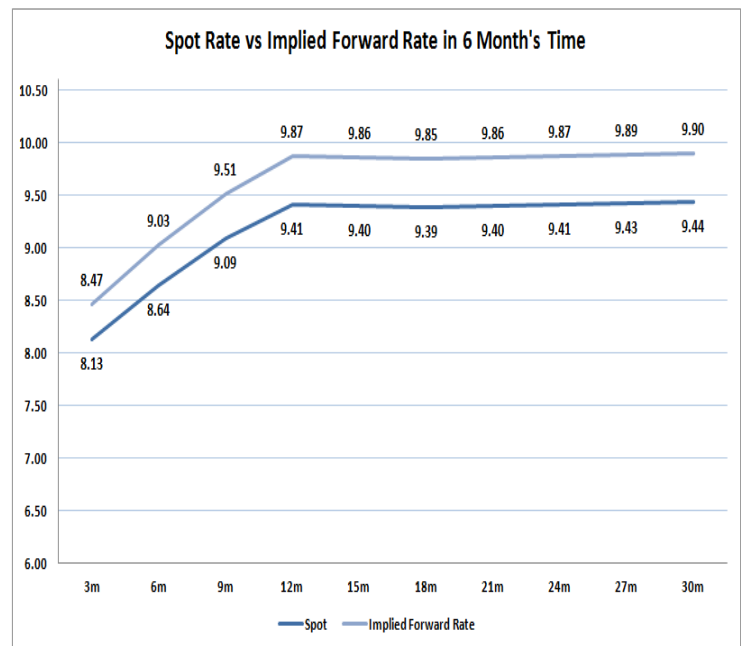
JIBAR (Nominal Terms)	05-May	12-May	19-May	Change
1 Month	7.83%	7.85%	7.91%	0.06%
3 Month	7.97%	8.02%	8.08%	0.07%
6 Month	8.72%	8.75%	8.93%	0.18%
9 Month	9.07%	9.10%	9.38%	0.28%
12 Month	9.35%	9.42%	9.71%	0.29%

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.

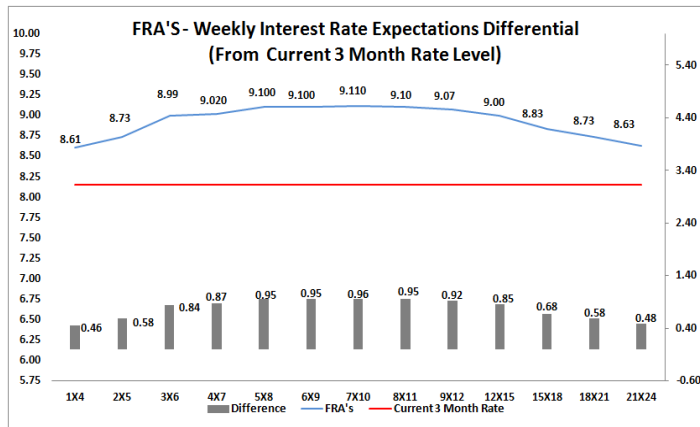
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.87% and 9.85% respectively in six months time.



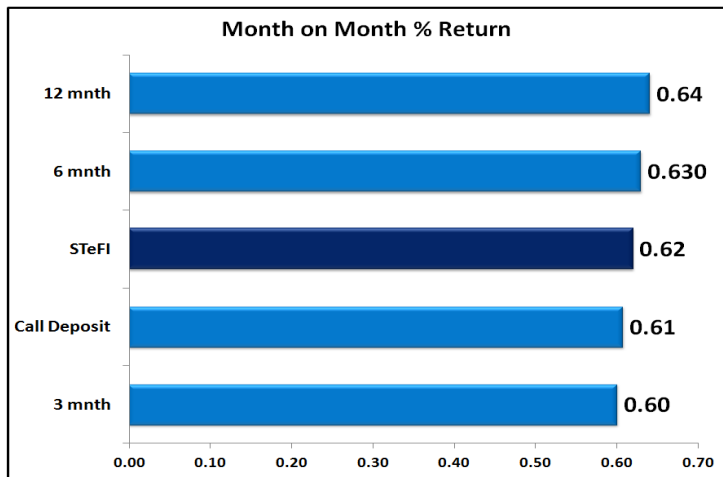
4. FRA RATES (NACQ)

FRA's	05-May	12-May	19-May	Change
1x4	8.37%	8.38%	8.61%	0.23%
3x6	8.58%	8.60%	8.99%	0.39%
6x9	8.59%	8.65%	9.10%	0.45%
9x12	8.48%	8.56%	9.07%	0.51%
12x15	8.34%	8.47%	9.00%	0.53%
15x18	8.15%	8.29%	8.83%	0.54%
18x21	8.05%	8.19%	8.73%	0.54%
21x24	7.95%	8.09%	8.63%	0.54%
24x27	7.85%	7.99%	8.53%	0.54%
27x30	7.75%	7.89%	8.43%	0.54%

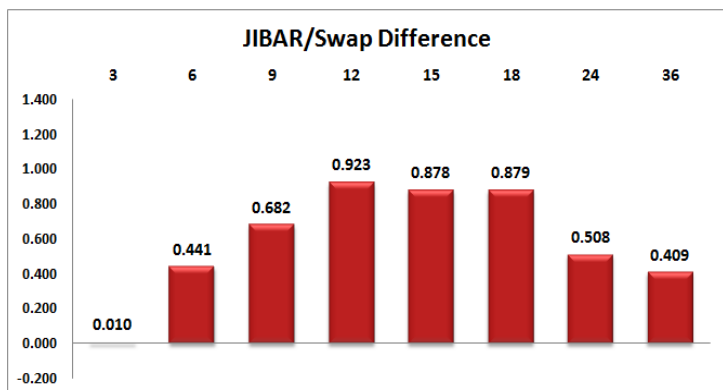
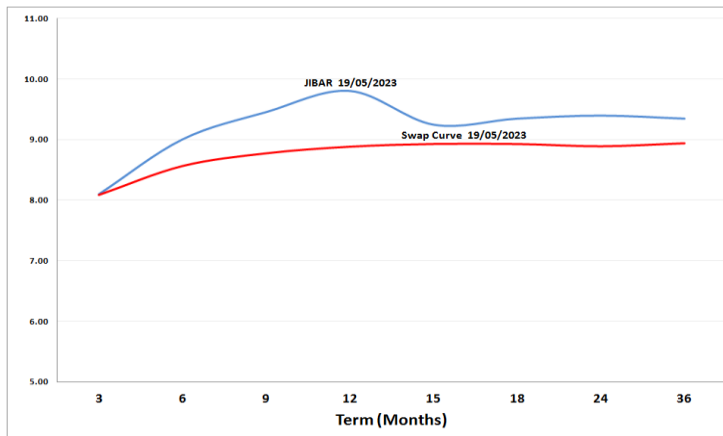


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.62% with the best return 0.64% 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	R1030m	R250m	8.15%
182 Days	R4628m	R2078m	8.79%
273 Days	R6545m	R4000m	8.75%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-May-23	01:50:00	Japan	Machinery Orders YoY MAR	Mar'23	9.80%	1.40%	8.00%
	03:15:00	China	Loan Prime Rate 1Y	May'23	3.65%	3.65%	3.65%
	11:00:00	EU	Construction Output YoY MAR	Mar'23	2.30%		-7.20%
23-May-23	02:30:00	Japan	Jibun Bank Composite PMI Flash MAY	May'23	52.9		53.4
	08:00:00	UK	Public Sector Net Borrowing APR	Apr'23	£-20.71B		£-23.2B
	09:00:00	SA	Leading Business Cycle Indicator MoM MAR	Mar'23	-0.70%		0.60%
	09:30:00	Germany	HCOB Composite PMI Flash MAY	May'23	54.2		54.5
	10:00:00	EU	HCOB Composite PMI Flash MAY	May'23	54.1		
	10:00:00	EU	Current Account MAR	Mar'23	€21.27B		€ 3.2B
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash MAY	May'23	54.9		
	14:55:00	US	Redbook YoY MAY/20	May'23	1.60%		
	15:45:00	US	S&P Global Composite PMI Flash MAY	May'23	53.4		53
	16:00:00	US	New Home Sales APR	Apr'23	0.683M	0.663M	0.67M
	16:00:00	US	Richmond Fed Services Index MAY	May'23	-23		-25
24-May-23	01:00:00	Japan	Reuters Tankan Index MAY	May'23	-3		1
	08:00:00	UK	Inflation Rate YoY APR	Apr'23	10.10%	8.20%	8.50%
	08:00:00	UK	Core Inflation Rate YoY APR	Apr'23	6.20%	6.10%	5.70%
	08:00:00	UK	Retail Price Index YoY APR	Apr'23	13.50%		12.00%
	10:00:00	SA	Inflation Rate MoM APR	Apr'23	0.01		
	10:00:00	SA	Inflation Rate YoY APR	Apr'23	7.10%		
	10:00:00	SA	Core Inflation Rate YoY APR	Apr'23	5.20%		
	10:00:00	SA	Core Inflation Rate MoM APR	Apr'23	0.80%		0.60%
	20:00:00	US	FOMC Minutes	May'23			
25-May-23	01:01:00	UK	Car Production YoY APR	Apr'23	6.10%		
	01:50:00	Japan	Stock Investment by Foreigners MAY/20	May'23			
	08:00:00	Germany	GDP Growth Rate QoQ Final Q1	Q1	-0.50%	0.00%	0.00%
	08:00:00	Germany	GDP Growth Rate YoY Final Q1	Q1	0.80%	-0.10%	-0.10%
	11:30:00	SA	PPI MoM APR	Apr'23	1.00%		
	11:30:00	SA	PPI YoY APR	Apr'23	10.60%		10.20%
	14:30:00	US	Initial Jobless Claims MAY/20	May'23	242K		245.0K
	14:30:00	US	Jobless Claims 4-week Average MAY/20	May'23	244.25K		
	14:30:00	US	Continuing Jobless Claims MAY/13	May'23	1799K		
	14:30:00	US	Real Consumer Spending QoQ 2nd Est Q1	Q1	1.00%		3.70%
	15:00:00	SA	Interest Rate Decision	May'23	7.75%	8.00%	8.00%
	15:00:00	SA	Prime Overdraft Rate	May'23	11.25%		11.50%
	16:00:00	US	Pending Home Sales YoY APR	Apr'23	-23.20%		-19.00%
	17:00:00	US	Kansas Fed Composite Index MAY	May'23	-10		-14
26-May-23	01:30:00	Japan	Tokyo CPI YoY MAY	May'23	3.50%		3.50%
	08:00:00	UK	Retail Sales YoY APR	Apr'23	-3.10%		-2.60%
	14:30:00	US	Personal Spending MoM APR	Apr'23	0.00%	0.40%	0.30%
	14:30:00	US	Personal Income MoM APR	Apr'23	0.30%	0.40%	0.30%
	14:30:00	US	Goods Trade Balance Adv APR	Apr'23	\$-84.6B		\$-83.0B
	14:30:00	US	Wholesale Inventories MoM Adv APR	Apr'23	0.00%		-0.30%
	16:00:00	US	Michigan Inflation Expectations Final MAY	May'23	4.60%		4.50%
	16:00:00	US	Michigan Consumer Expectations Final MAY	May'23	60.5		53.4
	16:00:00	US	Michigan 5 Year Inflation Expectations Final MAY	May'23	3.00%		3.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Jun-23	04-May-23	3.75%
Bank of Japan	16-Jun-23	29-Jan-16	-0.10%
Bank of England	22-Jun-23	11-May-23	4.50%
Federal Reserve	14-Jun-23	03-May-23	5.25%
SARB	25-May-23	30-Mar-23	7.75%