



SA MONEY MARKET REPORT

20 January 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Jan	13-Jan	20-Jan	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.48%	6.46%	6.45%	-0.01%
Treasury Bill 91 days(Y)	6.59%	6.56%	6.55%	-0.01%
Treasury Bill 182days(D)	7.77%	7.72%	7.66%	-0.06%
Treasury Bill 182days(Y)	8.08%	8.03%	7.97%	-0.06%
Treasury Bill 273days(D)	7.85%	7.77%	7.66%	-0.11%
Treasury Bill 273days(Y)	8.33%	8.24%	8.13%	-0.11%
Treasury Bill 364days(Y)	8.51%	8.28%	8.21%	-0.07%
3 Month NCD	7.33%	7.38%	7.43%	0.05%
6 Month NCD	7.93%	7.85%	7.90%	0.05%
9 Month NCD	8.28%	8.15%	8.18%	0.03%
12 Month NCD	8.63%	8.43%	8.48%	0.05%
18 Month NCD (YTM)	8.52%	8.19%	8.30%	0.11%
24 Month NCD (YTM)	8.57%	8.19%	8.28%	0.09%
36 Month NCD (YTM)	8.74%	8.26%	8.35%	0.09%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	06-Jan	13-Jan	20-Jan	Change
3 Month NCD	7.33%	7.38%	7.43%	0.05%
6 Month NCD	7.70%	7.63%	7.68%	0.05%
9 Month NCD	8.03%	7.91%	7.94%	0.02%
12 Month NCD	8.36%	8.17%	8.22%	0.05%
18 Month NCD	8.26%	7.95%	8.05%	0.10%
24 Month NCD	8.31%	7.95%	8.03%	0.08%
36 Month NCD	8.47%	8.02%	8.10%	0.08%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	06-Jan	13-Jan	20-Jan	Change
Shortage (Rm)	3150	3500	3300	-200
Notes (Rm)	178259	168322	160116	-8206
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-38777	-43354	-53636	-10282

2. JIBAR RATES (Nominal Terms)

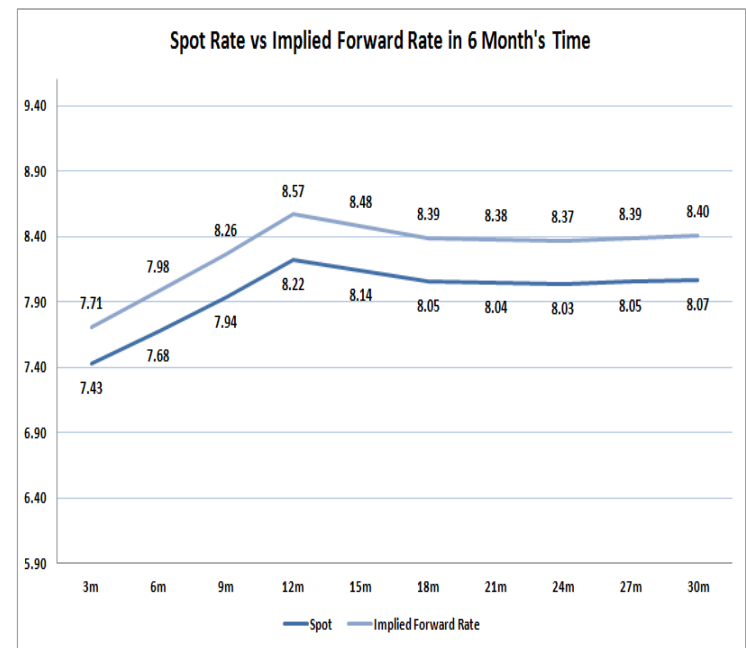
JIBAR (Nominal Terms)	06-Jan	13-Jan	20-Jan	Change
1 Month	7.09%	7.10%	7.13%	0.03%
3 Month	7.27%	7.29%	7.33%	0.04%
6 Month	7.96%	7.92%	7.96%	0.04%
9 Month	8.33%	8.21%	8.22%	0.01%
12 Month	8.67%	8.51%	8.51%	0.00%

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.

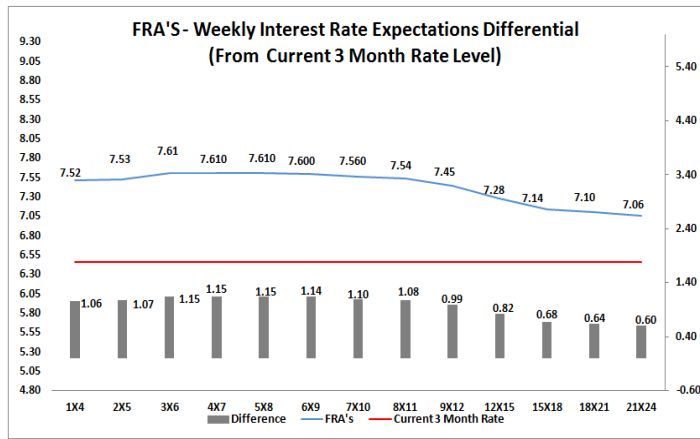
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.57% and 8.39% respectively in six months time.



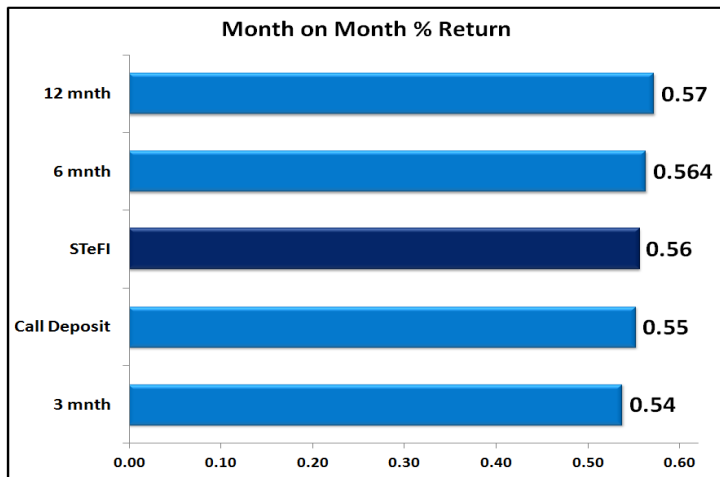
4. FRA RATES (NACQ)

FRA's	06-Jan	13-Jan	20-Jan	Change
1x4	7.67%	7.58%	7.52%	-0.06%
3x6	7.80%	7.67%	7.61%	-0.06%
6x9	7.83%	7.66%	7.60%	-0.06%
9x12	7.79%	7.49%	7.45%	-0.04%
12x15	7.70%	7.34%	7.28%	-0.06%
15x18	7.65%	7.23%	7.14%	-0.09%
18x21	7.64%	7.19%	7.10%	-0.09%
21x24	7.63%	7.15%	7.06%	-0.09%
24x27	7.62%	7.11%	7.02%	-0.09%
27x30	7.61%	7.07%	6.98%	-0.09%

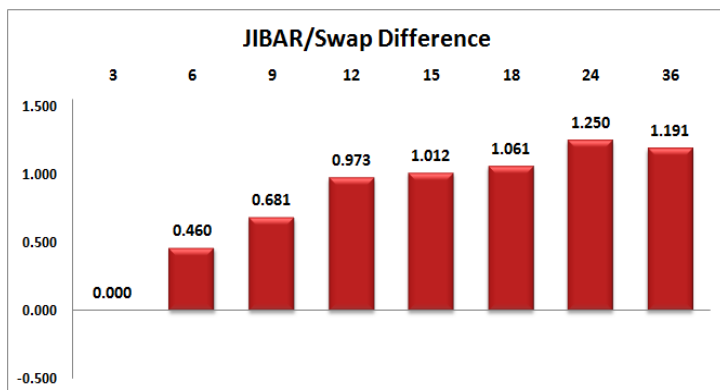
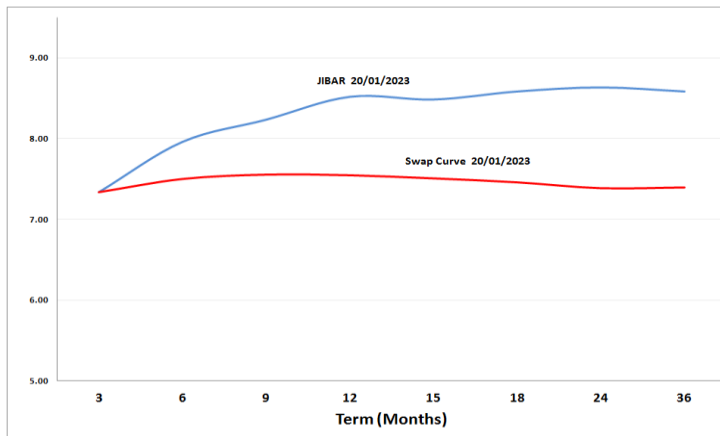


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return 0.57% 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	R719m	R619m	6.45%
182 Days	R7291m	R2481m	7.66%
273 Days	R11302m	R3550m	7.66%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Jan-23	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	Jan'23			
	17:00:00	EU	Consumer Confidence Flash JAN	Jan'23	-22.2		-17
	17:00:00	US	CB Leading Index MoM	Jan'23	-1.00%	-0.70%	-0.70%
24-Jan-23	02:30:00	Japan	Jibun Bank Composite PMI Flash JAN	Jan'23	49.7		50
	09:00:00	SA	Leading Business Cycle Indicator MoM NOV	Nov'22	-0.90%		
	09:00:00	UK	Public Sector Net Borrowing DEC	Dec'22	£-21.2B		
	10:30:00	Germany	S&P Global Composite PMI Flash JAN	Jan'23	49	49.6	49.4
	11:00:00	EU	S&P Global Composite PMI Flash JAN	Jan'23	49.3	49.8	50
	11:30:00	UK	S&P Global/CIPS Composite PMI Flash JAN	Jan'23	49		
	15:55:00	US	Redbook YoY JAN/21	Jan'23	5.00%		
	16:45:00	US	S&P Global Composite PMI Flash JAN	Jan'23	45		45.1
	20:00:00	US	2-Year Note Auction	Jan'23	4.37%		
		SA	SACCI Business Confidence DEC	Dec'22	110.9		108.6
25-Jan-23	07:00:00	Japan	Leading Economic Index Final NOV	Nov'22	98.6		97.6
	09:00:00	UK	PPI Output MoM DEC	Dec'22	0.90%		0.30%
	09:00:00	UK	PPI Output YoY DEC	Dec'22	17.20%		14.60%
	10:00:00	EU	ECB Non-Monetary Policy Meeting	Jan'23			
	14:00:00	US	MBA Mortgage Applications JAN/20	Jan'23	27.90%		
	14:00:00	US	MBA Mortgage Refinance Index JAN/20	Jan'23	438.3		
	18:30:00	US	2-Year FRN Auction	Jan'23	0.24%		
	20:00:00	US	5-Year Note Auction	Jan'23	3.97%		
26-Jan-23	01:50:00	Japan	BoJ Summary of Opinions	Jan'23			
	01:50:00	Japan	Foreign Bond Investment JAN/21	Jan'23	¥1232.1B		
	11:30:00	SA	PPI MoM DEC	Dec'22	0.50%		0.60%
	11:30:00	SA	PPI YoY DEC	Dec'22	15.00%		
	11:30:00	UK	Labour Productivity QoQ Final Q3	Q3	0.30%		0.20%
	15:00:00	SA	Interest Rate Decision	Jan'23	7.00%	7.50%	7.50%
	15:00:00	SA	Prime Overdraft Rate	Jan'23	10.50%		
	15:30:00	US	GDP Growth Rate QoQ Adv Q4	Q4	3.20%	2.80%	2.70%
	15:30:00	US	Goods Trade Balance Adv DEC	Dec'22	\$-83.35B		\$-82.5B
	15:30:00	US	Initial Jobless Claims JAN/21	Jan'23	190K		202K
	15:30:00	US	Jobless Claims 4-week Average JAN/21	Jan'23	206K		209K
	15:30:00	US	Continuing Jobless Claims JAN/14	Jan'23	1647K		1651K
	17:00:00	US	New Home Sales MoM DEC	Dec'22	5.80%		-2.00%
	17:00:00	US	New Home Sales DEC	Dec'22	0.64M	0.618M	0.59M
	18:00:00	US	Kansas Fed Composite Index JAN	Jan'23	-9		-10
27-Jan-23	01:30:00	Japan	Tokyo CPI YoY JAN	Jan'23	4.00%		4.20%
	09:00:00	Germany	Import Prices MoM DEC	Dec'22	-4.50%		-2.20%
	09:00:00	Germany	Import Prices YoY DEC	Dec'22	14.50%		11.90%
	11:00:00	EU	Loans to Households YoY DEC	Dec'22	4.10%		4.20%
	11:00:00	EU	Loans to Companies YoY DEC	Dec'22	8.40%		8.50%
	11:00:00	EU	M3 Money Supply YoY DEC	Dec'22	4.80%	4.60%	4.70%
	15:30:00	US	Personal Income MoM DEC	Dec'22	0.40%	0.20%	0.30%
	15:30:00	US	Personal Spending MoM DEC	Dec'22	0.10%	-0.10%	-0.10%
	15:30:00	US	PCE Price Index YoY DEC	Dec'22	5.50%		5.10%
	15:30:00	US	Core PCE Price Index YoY DEC	Dec'22	4.70%		4.60%
	17:00:00	US	Pending Home Sales YoY DEC	Dec'22	-37.80%		###
	17:00:00	US	Michigan Consumer Sentiment Final JAN	Jan'23	59.7	64.6	64.6
	17:00:00	US	Michigan Inflation Expectations Final JAN	Jan'23	4.40%		4.00%
	17:00:00	US	Michigan 5 Year Inflation Expectations Final JAN	Jan'23	2.90%		3.00%
	17:00:00	US	Michigan Consumer Expectations Final JAN	Jan'23	59.9		62

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	02-Feb-23	15-Dec-22	2.50%
Bank of Japan	10-Mar-23	29-Jan-16	-0.10%
Bank of England	02-Feb-23	15-Dec-22	3.50%
Federal Reserve	01-Feb-23	14-Dec-22	4.50%
SARB	26-Jan-23	24-Nov-22	7.00%