



SA MONEY MARKET REPORT

20 October 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Oct	13-Oct	20-Oct	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.47%	8.49%	8.51%	0.02%
Treasury Bill 91 days(Y)	8.65%	8.67%	8.69%	0.02%
Treasury Bill 182days(D)	8.75%	8.71%	8.68%	-0.03%
Treasury Bill 182days(Y)	9.15%	9.10%	9.07%	-0.03%
Treasury Bill 273days(D)	8.62%	8.63%	8.60%	-0.03%
Treasury Bill 273days(Y)	9.21%	9.22%	9.19%	-0.03%
Treasury Bill 364days(Y)	9.22%	9.13%	9.26%	0.13%
3 Month NCD	8.30%	8.33%	8.35%	0.03%
6 Month NCD	8.68%	8.63%	8.65%	0.03%
9 Month NCD	8.90%	8.90%	8.93%	0.03%
12 Month NCD	9.25%	9.13%	9.18%	0.05%
18 Month NCD (YTM)	9.08%	9.04%	9.07%	0.03%
24 Month NCD (YTM)	9.07%	9.01%	9.08%	0.07%
36 Month NCD (YTM)	9.22%	9.11%	9.22%	0.11%
R 2,030	10.99%	10.65%	10.86%	0.215%

MONEY MARKET RATES (NACQ)	06-Oct	13-Oct	20-Oct	Change
3 Month NCD	8.30%	8.33%	8.35%	0.03%
6 Month NCD	8.41%	8.36%	8.38%	0.02%
9 Month NCD	8.62%	8.62%	8.64%	0.02%
12 Month NCD	8.95%	8.83%	8.88%	0.05%
18 Month NCD	8.79%	8.75%	8.78%	0.03%
24 Month NCD	8.78%	8.72%	8.79%	0.07%
36 Month NCD	8.92%	8.81%	8.92%	0.10%
R 2,030	10.99%	10.65%	10.86%	0.215%

MONEY MARKET LIQUIDITY	06-Oct	13-Oct	20-Oct	Change
Shortage (Rm)	200	400	400	0
Notes (Rm)	172419	166520	160003	-6517
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-71117	-81938	-88464	-6526

2. JIBAR RATES (Nominal Terms)

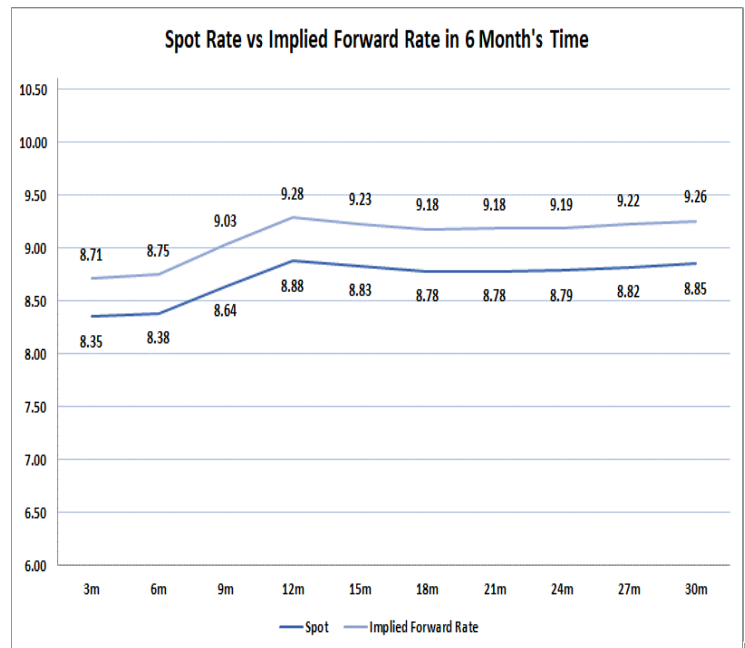
JIBAR (Nominal Terms)	08-Apr	14-Apr	22-Apr	Change
1 Month	4.28%	4.28%	4.28%	0.00%
3 Month	4.38%	4.38%	4.38%	0.00%
6 Month	5.33%	5.33%	5.31%	-0.02%
9 Month	5.89%	5.88%	5.86%	-0.03%
12 Month	6.38%	6.36%	6.34%	-0.02%

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.

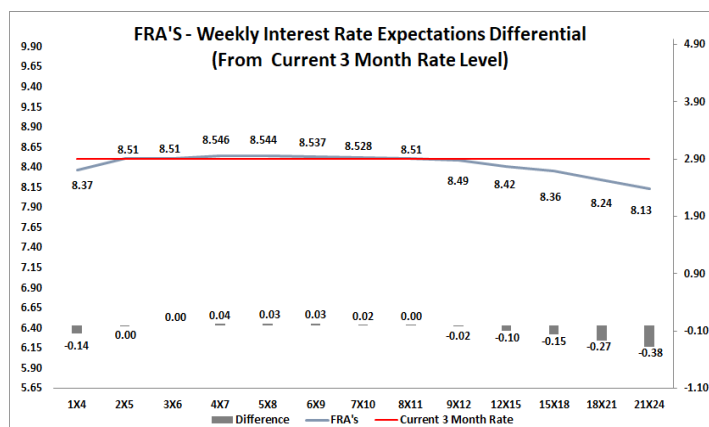
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.28% and 9.18% respectively in six months time.



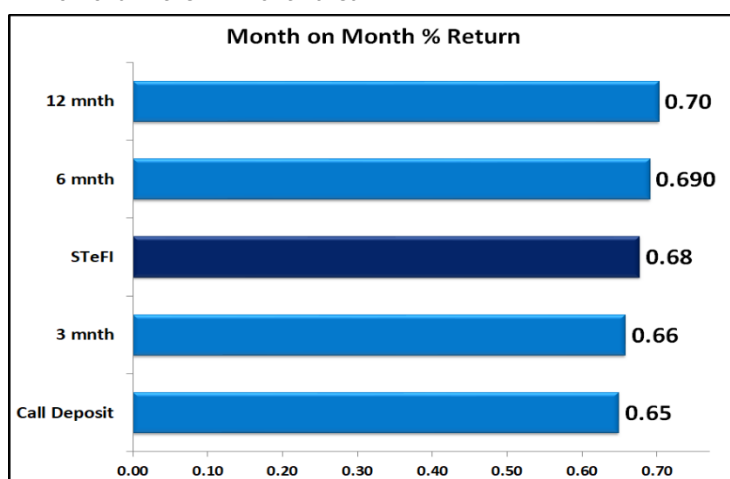
4. FRA RATES (NACQ)

FRA's	06-Oct	13-Oct	20-Oct	Change
1x4	8.39%	8.36%	8.37%	0.01%
3x6	8.59%	8.49%	8.51%	0.02%
6x9	8.68%	8.45%	8.54%	0.08%
9x12	8.60%	8.36%	8.49%	0.13%
12x15	8.50%	8.20%	8.42%	0.21%
15x18	8.48%	8.13%	8.36%	0.23%
18x21	8.35%	8.00%	8.24%	0.24%
21x24	8.22%	7.88%	8.13%	0.25%
24x27	8.09%	7.76%	8.02%	0.26%
27x30	7.96%	7.64%	7.90%	0.26%

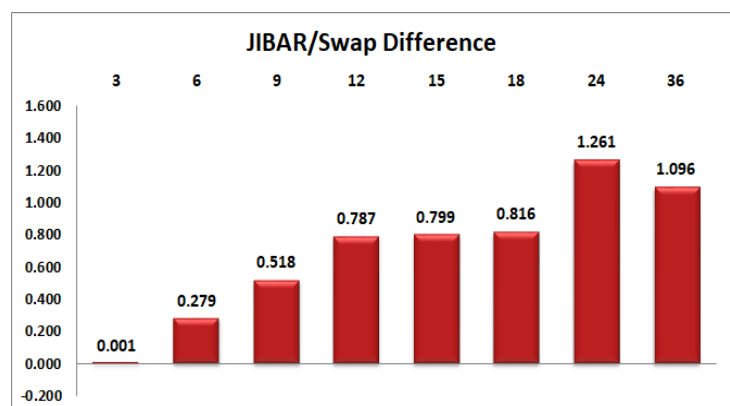
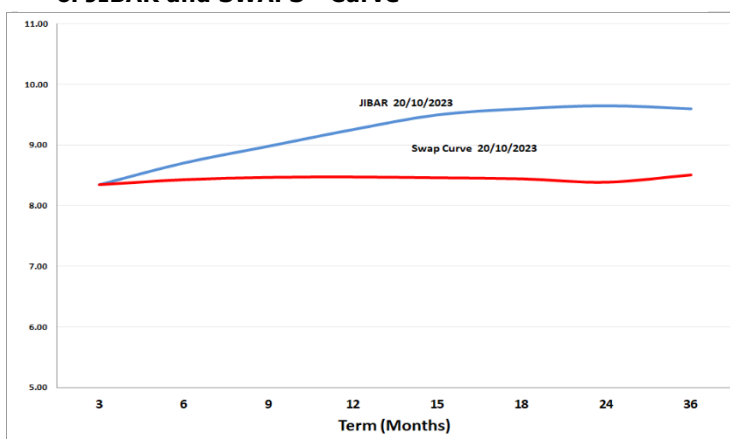


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% with the best return 0.70% 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	R2554m	R1500m	8.51%
182 Days	R9461m	R3600m	8.68%
273 Days	R9943m	R4677m	8.60%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Oct-23	16:00:00	EU	Consumer Confidence Flash OCT	Oct'23	-17.8	-18.2	-18
24-Oct-23	02:30:00	Japan	Jibun Bank Composite PMI Flash OCT	Oct'23	52.1		51.5
	08:00:00	UK	Unemployment Rate AUG	Aug'23	4.30%	4.30%	4.30%
	09:00:00	SA	Leading Business Cycle Indicator MoM AUG	Aug'23	0.10%		-1.00%
	09:30:00	Germany	HCOB Composite PMI Flash OCT	Oct'23	46.4		47.5
	10:00:00	EU	HCOB Composite PMI Flash OCT	Oct'23	47.2	47.4	48.6
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash OCT	Oct'23	48.5		49.4
	12:00:00	UK	CBI Business Optimism Index Q4	Q4	6		7
	14:55:00	US	Redbook YoY OCT/21	Oct'23	4.60%		
	15:45:00	US	S&P Global Composite PMI Flash OCT	Oct'23	50.2		49.8
		US	Fed Board Meeting	Oct'23			
25-Oct-23	10:00:00	EU	M3 Money Supply YoY SEP	Sept'23	-1.30%	-1.50%	-1.70%
	10:00:00	Germany	Ifo Business Climate OCT	Oct'23	85.7	86	86.3
	16:00:00	US	New Home Sales SEP	Sept'23	0.675M	0.679M	0.65M
		US	Building Permits Final SEP	Sept'23	1.541M	1.473M	1.473M
		US	Building Permits MoM Final SEP	Sept'23	6.80%		-4.40%
26-Oct-23	01:01:00	UK	Car Production YoY SEP	Sept'23	-9.70%		33.00%
	11:30:00	SA	PPI MoM SEP	Sept'23	1.00%		0.50%
	11:30:00	SA	PPI YoY SEP	Sept'23	4.30%		3.70%
	14:15:00	EU	ECB Interest Rate Decision	Oct'23	4.50%	4.50%	4.50%
	14:15:00	EU	Deposit Facility Rate	Oct'23	4.00%	4.00%	4.00%
	14:15:00	EU	Marginal Lending Rate	Oct'23	4.75%		4.75%
	14:30:00	US	GDP Growth Rate QoQ Adv Q3	Q3	2.10%	4.10%	4.70%
	14:30:00	US	Initial Jobless Claims OCT/21	Oct'23	198K		200.0K
	14:30:00	US	Continuing Jobless Claims OCT/14	Oct'23	1734K		1735.0K
	14:30:00	US	Jobless Claims 4-week Average OCT/21	Oct'23	205.75K		207.0K
	14:30:00	US	Real Consumer Spending QoQ Adv Q3	Q3	0.80%		0.70%
	14:45:00	EU	ECB Press Conference	Oct'23			
	17:00:00	US	Kansas Fed Composite Index OCT	Oct'23	-8		-9
27-Oct-23	01:30:00	Japan	Tokyo Core CPI YoY OCT	Oct'23	2.50%	2.50%	2.30%
	03:30:00	China	Industrial Profits (YTD) YoY SEP	Sept'23	-11.70%		-9.00%
	05:35:00	Japan	3-Month Bill Auction	Oct'23	-0.19%		
	14:30:00	US	Core PCE Price Index MoM SEP	Sept'23	0.10%	0.30%	0.20%
	14:30:00	US	Personal Income MoM SEP	Sept'23	0.40%	0.40%	0.30%
	14:30:00	US	Personal Spending MoM SEP	Sept'23	0.40%	0.30%	0.50%
	14:30:00	US	PCE Price Index MoM SEP	Sept'23	0.40%	0.30%	0.30%
	14:30:00	US	PCE Price Index YoY SEP	Sept'23	3.50%		3.20%
	14:30:00	US	Core PCE Price Index YoY SEP	Sept'23	3.90%		3.60%
	16:00:00	US	Michigan Consumer Sentiment Final OCT	Oct'23	68.1	63	63
	16:00:00	US	Michigan 5 Year Inflation Expectations Final OCT	Oct'23	2.80%	3.00%	3.00%
	16:00:00	US	Michigan Consumer Expectations Final OCT	Oct'23	66		60.7
	16:00:00	US	Michigan Current Conditions Final OCT	Oct'23	71.4		66.7
	16:00:00	US	Michigan Inflation Expectations Final OCT	Oct'23	3.20%	3.80%	3.80%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	26-Oct-23	14-Sep-23	4.50%
Bank of Japan	31-Oct-23	29-Jan-16	-0.10%
Bank of England	02-Nov-23	03-Aug-23	5.25%
Federal Reserve	01-Nov-23	26-Jul-23	5.50%
SARB	23-Nov-23	25-May-23	8.25%