



SA MONEY MARKET REPORT

21 April 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Apr	14-Apr	21-Apr	Change
Repo Rate	7.75%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.76%	7.77%	7.84%	0.07%
Treasury Bill 91 days(Y)	7.91%	7.93%	8.00%	0.07%
Treasury Bill 182days(D)	8.11%	8.25%	8.37%	0.12%
Treasury Bill 182days(Y)	8.45%	8.61%	8.74%	0.13%
Treasury Bill 273days(D)	8.07%	8.16%	8.30%	0.14%
Treasury Bill 273days(Y)	8.59%	8.69%	8.85%	0.16%
Treasury Bill 364days(Y)	8.57%	8.61%	8.78%	0.17%
3 Month NCD	7.95%	8.00%	8.05%	0.05%
6 Month NCD	8.50%	8.53%	8.63%	0.10%
9 Month NCD	8.78%	8.85%	8.95%	0.10%
12 Month NCD	9.05%	9.13%	9.25%	0.13%
18 Month NCD (YTM)	8.81%	8.96%	9.13%	0.17%
24 Month NCD (YTM)	8.74%	8.89%	9.09%	0.20%
36 Month NCD (YTM)	8.77%	8.89%	9.15%	0.26%
R 2 030	9.92%	9.86%	10.06%	0.200%

MONEY MARKET RATES (NACQ)	06-Apr	14-Apr	21-Apr	Change
3 Month NCD	7.95%	8.00%	8.05%	0.05%
6 Month NCD	8.24%	8.27%	8.36%	0.09%
9 Month NCD	8.50%	8.57%	8.66%	0.09%
12 Month NCD	8.76%	8.83%	8.95%	0.12%
18 Month NCD	8.53%	8.67%	8.83%	0.16%
24 Month NCD	8.47%	8.61%	8.80%	0.19%
36 Month NCD	8.50%	8.61%	8.85%	0.24%
R 2 030	9.76%	9.76%	9.76%	0.000%

MONEY MARKET LIQUIDITY	06-Apr	14-Apr	21-Apr	Change
Shortage (Rm)	1900	1700	1400	-300
Notes (Rm)	174113	168667	160941	-7726
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-60200	-71755	-89445	-17690

2. JIBAR RATES (Nominal Terms)

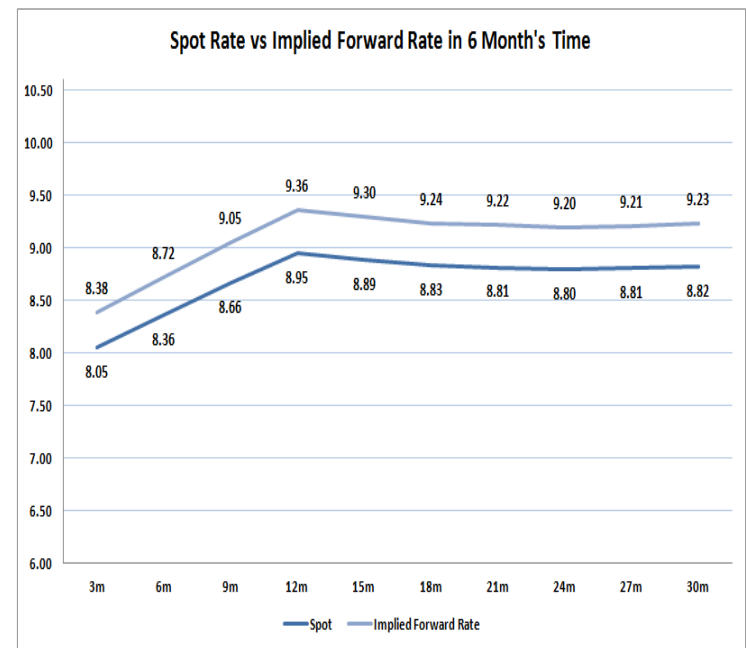
JIBAR (Nominal Terms)	06-Apr	14-Apr	21-Apr	Change
1 Month	7.83%	7.83%	7.83%	0.00%
3 Month	7.96%	7.96%	7.96%	0.00%
6 Month	8.58%	8.58%	8.68%	0.10%
9 Month	8.82%	8.89%	9.00%	0.11%
12 Month	9.13%	9.18%	9.30%	0.13%

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.

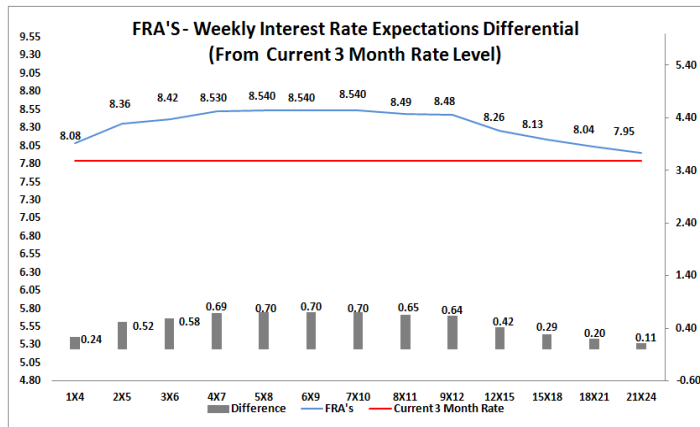
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.36% and 9.24% respectively in six months time.



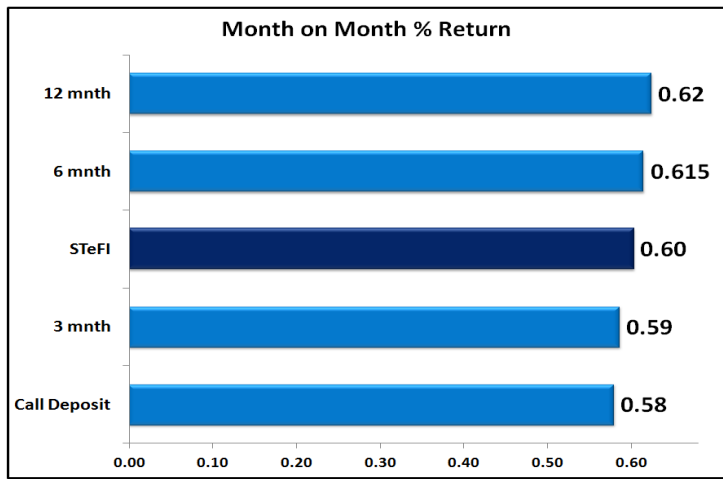
4. FRA RATES (NACQ)

FRA's	06-Apr	14-Apr	21-Apr	Change
1x4	8.00%	8.03%	8.08%	0.05%
3x6	8.24%	8.26%	8.42%	0.16%
6x9	8.32%	8.33%	8.54%	0.21%
9x12	8.20%	8.23%	8.48%	0.25%
12x15	7.94%	7.94%	8.26%	0.32%
15x18	7.82%	7.79%	8.13%	0.34%
18x21	7.71%	7.68%	8.04%	0.36%
21x24	7.60%	7.57%	7.95%	0.38%
24x27	7.49%	7.46%	7.86%	0.40%
27x30	7.38%	7.35%	7.77%	0.42%

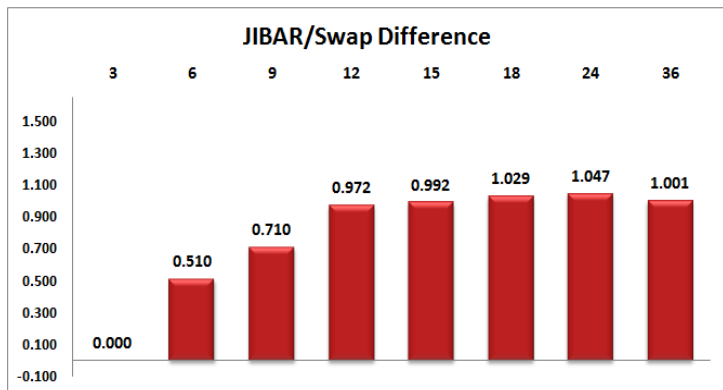
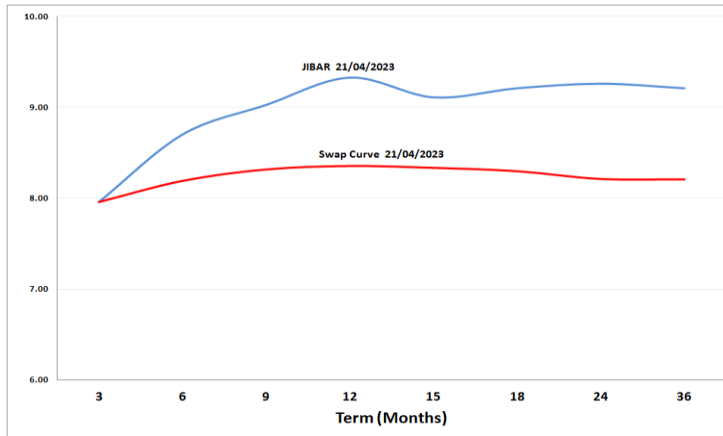


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.60% with the best return 0.62% 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	R1481m	R681m	7.84%
182 Days	R4692m	R3519m	8.37%
273 Days	R6661m	R4000m	8.30%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-Apr-23	10:00:00	Germany	Ifo Business Climate APR	Apr'23	93.3	93.4	94.4
	10:00:00	Germany	Ifo Current Conditions APR	Apr'23	95.4	96	96.5
	10:00:00	Germany	Ifo Expectations APR	Apr'23	91.2	90.9	91.5
25-Apr-23	09:00:00	SA	Leading Business Cycle Indicator MoM FEB	Feb'23	-0.10%		0.20%
	14:55:00	US	Redbook YoY APR/22	Apr'23	1.10%		
	16:00:00	US	New Home Sales MAR	Mar'23	0.64M	0.635M	0.64M
	16:00:00	US	CB Consumer Confidence APR	Apr'23	104.2	104.2	106
		US	Building Permits Final MAR	Mar'23	1.55M		1.413M
26-Apr-23	08:00:00	Germany	GfK Consumer Confidence MAY	May'23	-29.5	-28	-28
	10:30:00	UK	Labour Productivity QoQ Final Q4	Q4	0.10%		0.30%
	11:30:00	SA	PPI YoY MAR	Mar'23	12.20%		12.80%
	11:30:00	SA	PPI MoM MAR	Mar'23	0.60%		0.40%
	13:00:00	US	MBA 30-Year Mortgage Rate APR/21	Apr'23	6.43%		
	14:30:00	US	Durable Goods Orders MoM MAR	Mar'23	-1.00%	0.90%	0.60%
27-Apr-23	01:50:00	Japan	Stock Investment by Foreigners APR/22	Apr'23	¥1876.4B		
	11:00:00	EU	Economic Sentiment APR	Apr'23	99.3	99.9	99.8
	11:00:00	EU	Consumer Confidence Final APR	Apr'23	-19.2	-17.5	-17.5
	14:30:00	US	GDP Growth Rate QoQ Adv Q1	Q1	2.60%	2.00%	2.30%
	14:30:00	US	GDP Price Index QoQ Adv Q1	Q1	3.90%	3.90%	3.50%
	14:30:00	US	Initial Jobless Claims APR/22	Apr'23	245K		249.0K
	14:30:00	US	Jobless Claims 4-week Average APR/22	Apr'23	239.75K		240.5K
	14:30:00	US	Continuing Jobless Claims APR/15	Apr'23	1865K		1871.0K
	14:30:00	US	Real Consumer Spending QoQ Adv Q1	Q1	1.00%		0.70%
	17:00:00	US	Kansas Fed Composite Index APR	Apr'23	0		4
28-Apr-23	01:30:00	Japan	Unemployment Rate MAR	Mar'23	2.60%	2.50%	2.50%
	01:50:00	Japan	Retail Sales YoY MAR	Mar'23	6.60%	5.80%	2.40%
	05:00:00	Japan	BoJ Interest Rate Decision	Apr'23	-0.10%		-0.10%
	08:00:00	SA	M3 Money Supply YoY MAR	Mar'23	10.81%		
	08:00:00	SA	Private Sector Credit YoY MAR	Mar'23	8.28%		7.50%
	09:55:00	Germany	Unemployment Rate APR	Apr'23	5.60%	5.60%	5.60%
	10:00:00	Germany	GDP Growth Rate QoQ Flash Q1	Q1	-0.40%	0.20%	-0.10%
	10:00:00	Germany	GDP Growth Rate YoY Flash Q1	Q1	0.90%	0.30%	-1.20%
	11:00:00	EU	GDP Growth Rate QoQ Flash Q1	Q1	0.00%	0.10%	-0.20%
	11:00:00	EU	GDP Growth Rate YoY Flash Q1	Q1	1.80%	1.30%	1.00%
	14:00:00	Germany	Inflation Rate YoY Prel APR	Apr'23	7.40%	7.20%	7.00%
	14:00:00	SA	Balance of Trade MAR	Mar'23	ZAR16.13B		ZAR -22B
	14:30:00	US	Personal Income MoM MAR	Mar'23	0.30%	0.20%	0.40%
	14:30:00	US	Personal Spending MoM MAR	Mar'23	0.20%	-0.10%	-0.20%
	16:00:00	US	Michigan Inflation Expectations Final APR	Apr'23	3.60%		4.60%
		EU	Eurogroup Meeting	Apr'23			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	04-May-23	16-Mar-23	3.50%
Bank of Japan	28-Apr-23	29-Jan-16	-0.10%
Bank of England	11-May-23	23-Mar-23	4.25%
Federal Reserve	03-May-23	22-Mar-23	5.00%
SARB	25-May-23	30-Mar-23	7.75%