



SA MONEY MARKET REPORT

21 October 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	07-Oct	14-Oct	21-Oct	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.12%	6.12%	6.12%	0.00%
Treasury Bill 91 days(Y)	6.22%	6.22%	6.21%	-0.01%
Treasury Bill 182days(D)	7.35%	7.41%	7.42%	0.01%
Treasury Bill 182days(Y)	7.63%	7.69%	7.71%	0.02%
Treasury Bill 273days(D)	7.71%	7.69%	7.70%	0.01%
Treasury Bill 273days(Y)	8.18%	8.16%	8.17%	0.01%
Treasury Bill 364days(Y)	8.46%	8.39%	8.39%	0.00%
3 Month NCD	6.45%	6.45%	6.48%	0.03%
6 Month NCD	7.25%	7.25%	7.28%	0.03%
9 Month NCD	7.85%	7.88%	7.90%	0.03%
12 Month NCD	8.35%	8.38%	8.45%	0.07%
18 Month NCD (YTM)	8.49%	8.55%	8.66%	0.11%
24 Month NCD (YTM)	8.66%	8.72%	8.84%	0.12%
36 Month NCD (YTM)	8.92%	8.94%	9.17%	0.23%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	07-Oct	14-Oct	21-Oct	Change
3 Month NCD	6.45%	6.45%	6.48%	0.03%
6 Month NCD	7.06%	7.06%	7.08%	0.02%
9 Month NCD	7.63%	7.65%	7.68%	0.02%
12 Month NCD	8.10%	8.12%	8.19%	0.07%
18 Month NCD	8.23%	8.29%	8.39%	0.10%
24 Month NCD	8.39%	8.45%	8.56%	0.11%
36 Month NCD	8.64%	8.66%	8.87%	0.22%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	07-Oct	14-Oct	21-Oct	Change
Shortage (Rm)	1525	1525	2050	525
Notes (Rm)	170600	166178	161211	-4967
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-38801	-46732	-60813	-14081

2. JIBAR RATES (Nominal Terms)

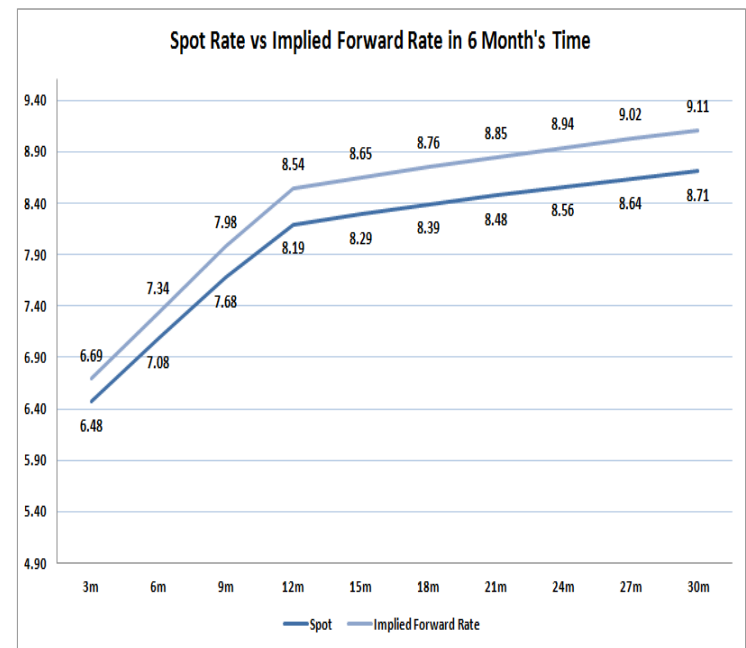
JIBAR (Nominal Terms)	07-Oct	14-Oct	21-Oct	Change
1 Month	6.32%	6.30%	6.31%	0.01%
3 Month	6.48%	6.46%	6.46%	0.00%
6 Month	7.31%	7.31%	7.32%	0.01%
9 Month	7.94%	7.92%	7.94%	0.03%
12 Month	8.43%	8.42%	8.43%	0.02%

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.

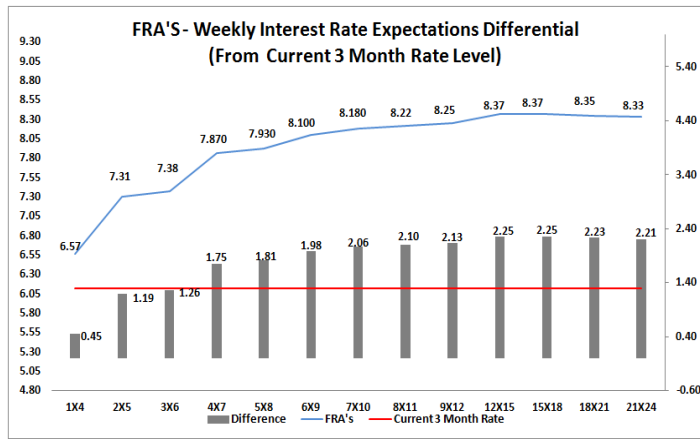
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.57% and 8.76% respectively in six months time.



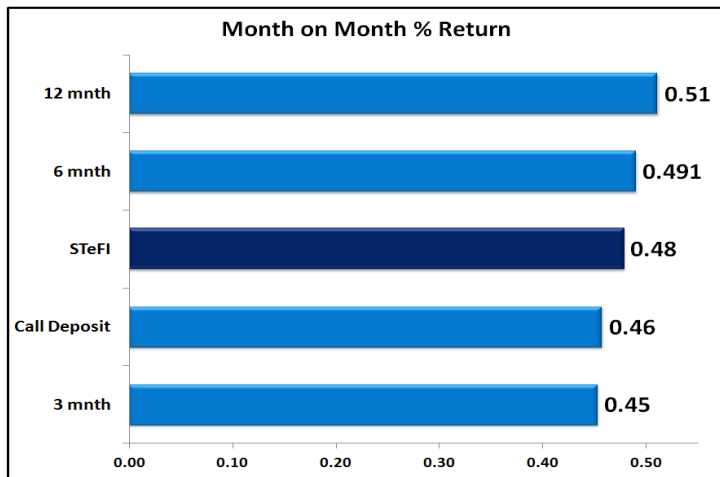
4. FRA RATES (NACQ)

FRA's	07-Oct	14-Oct	21-Oct	Change
1x4	6.53%	6.52%	6.57%	0.05%
3x6	7.37%	7.36%	7.38%	0.02%
6x9	8.07%	8.06%	8.10%	0.04%
9x12	8.19%	8.20%	8.25%	0.05%
12x15	8.29%	8.33%	8.37%	0.04%
15x18	8.28%	8.33%	8.37%	0.04%
18x21	8.25%	8.31%	8.35%	0.04%
21x24	8.22%	8.29%	8.33%	0.04%
24x27	8.19%	8.27%	8.31%	0.04%
27x30	8.16%	8.25%	8.29%	0.04%

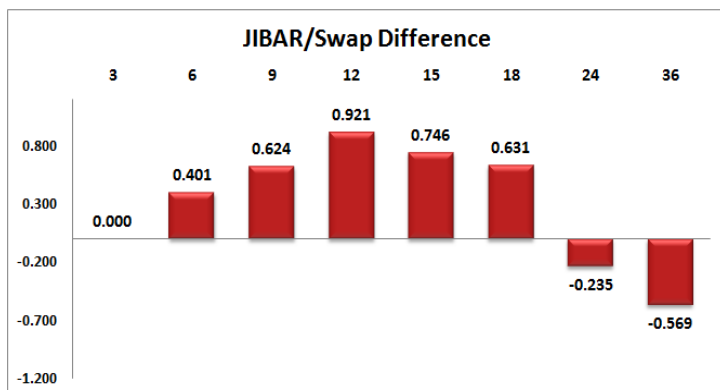
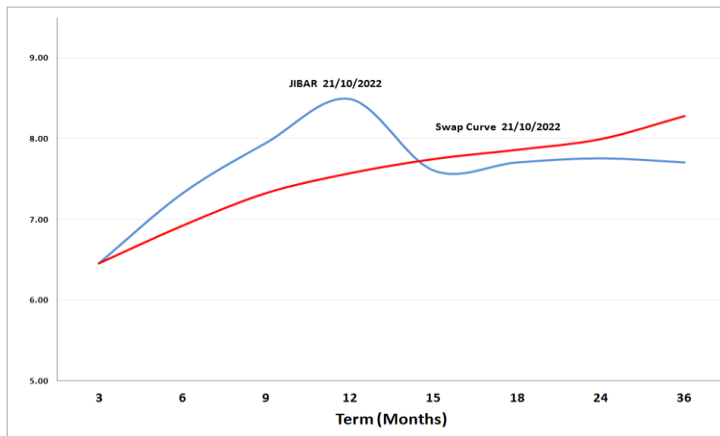


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.48% with the best return 0.51% 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	R2357m	R700m	6.12%
182 Days	R6269m	R2400m	7.42%
273 Days	R6474m	R3550m	7.70%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-Oct-22	02:30:00	Japan	Jibun Bank Composite PMI Flash OCT	Oct'22	51		50.4
	09:30:00	Germany	S&P Global Composite PMI Flash OCT	Oct'22	45.7	45.3	45.3
	10:00:00	EU	S&P Global Composite PMI Flash OCT	Oct'22	48.1	47.6	47.7
	10:30:00	UK	S&P Global/CIPS Composite PMI Flash OCT	Oct'22	49.1		
	15:45:00	US	S&P Global Composite PMI Flash OCT	Oct'22	49.5		50.1
		China	GDP Growth Rate YoY Q3	Q3	0.40%	3.40%	3.30%
		China	Industrial Production YoY SEP	Sept'22	4.20%	4.50%	4.40%
		China	Retail Sales YoY SEP	Sept'22	5.40%	3.30%	3.10%
		China	GDP Growth Rate QoQ Q3	Q3	-2.60%	3.50%	3.50%
		China	Unemployment Rate SEP	Sept'22	5.30%		5.40%
		China	Balance of Trade SEP	Sept'22	\$79.39B	\$81B	\$80B
		China	Exports YoY SEP	Sept'22	7.10%	4.10%	7.00%
		China	Imports YoY SEP	Sept'22	0.30%	1.00%	3.00%
25-Oct-22	09:00:00	SA	Leading Business Cycle Indicator MoM AUG	Aug'22	-1.00%		-0.70%
	10:00:00	Germany	Ifo Expectations OCT	Oct'22	75.2	74.5	73.2
	14:55:00	US	Redbook YoY 22/OCT	Oct'22	8.00%		
	16:00:00	US	CB Consumer Confidence OCT	Oct'22	108	106	107
26-Oct-22	10:00:00	EU	Loans to Households YoY SEP	Sept'22	4.50%		4.50%
	10:00:00	EU	M3 Money Supply YoY SEP	Sept'22	6.10%	6.20%	6.00%
	14:30:00	US	Goods Trade Balance Adv SEP	Sept'22	\$-87.3B		\$-86B
	16:00:00	SA	2022 Medium-Term Budget Policy Statement	Oct'22			
	16:00:00	US	New Home Sales SEP	Sept'22	0.685M	0.63M	0.59M
27-Oct-22	01:01:00	UK	Car Production YoY SEP	Sept'22	34.00%		
	01:50:00	Japan	Stock Investment by Foreigners 22/OCT	Oct'22	408.8B		
	08:00:00	Germany	GfK Consumer Confidence NOV	Nov'22	-42.5	-41	-40
	11:30:00	SA	PPI YoY SEP	Sept'22	16.60%		15.80%
	11:30:00	SA	PPI MoM SEP	Sept'22	0.50%		0.30%
	14:15:00	EU	ECB Interest Rate Decision	Oct'22	1.25%	2.00%	2.00%
	14:15:00	EU	Deposit Facility Rate	Oct'22	0.75%	1.50%	1.50%
	14:15:00	EU	Marginal Lending Rate	Oct'22	1.50%		2.25%
	14:30:00	US	GDP Growth Rate QoQ Adv Q3	Q3	-0.60%	2.00%	2.50%
	14:30:00	US	GDP Price Index QoQ Adv Q3	Q3	9.10%		8.30%
	14:30:00	US	Initial Jobless Claims 22/OCT	Oct'22	214K		220K
	14:30:00	US	Continuing Jobless Claims 15/OCT	Oct'22	1385K		1362K
	14:30:00	US	Jobless Claims 4-week Average 22/OCT	Oct'22	212.25K		210K
	14:30:00	US	Real Consumer Spending QoQ Adv Q3	Q3	2.00%		2.20%
	14:45:00	EU	ECB Press Conference	Oct'22			
	17:00:00	US	Kansas Fed Composite Index OCT	Oct'22	1		4
28-Oct-22	01:30:00	Japan	Unemployment Rate SEP	Sept'22	2.50%	2.50%	2.60%
	01:30:00	Japan	Tokyo CPI YoY OCT	Oct'22	2.80%		2.90%
	01:30:00	Japan	Jobs/applications ratio SEP	Sept'22	1.32	1.33	1.3
	05:00:00	Japan	BoJ Interest Rate Decision	Oct'22	-0.10%		-0.10%
	05:00:00	Japan	BoJ Quarterly Outlook Report	Oct'22			
	10:00:00	Germany	GDP Growth Rate QoQ Flash Q3	Q3	0.10%	-0.20%	-0.40%
	10:00:00	Germany	GDP Growth Rate YoY Flash Q3	Q3	1.70%		0.20%
	11:00:00	EU	Economic Sentiment OCT	Oct'22	93.7	92.5	91.5
	11:00:00	EU	Industrial Sentiment OCT	Oct'22	-0.4		-2
	11:00:00	EU	Consumer Confidence Final OCT	Oct'22	-28.8		
	11:00:00	EU	Consumer Inflation Expectations OCT	Oct'22	41.3		44
	14:00:00	Germany	Inflation Rate YoY Prel OCT	Oct'22	10.00%	10.10%	10.60%
	14:30:00	US	Personal Income MoM SEP	Sept'22	0.30%	0.30%	0.20%
	14:30:00	US	Personal Spending MoM SEP	Sept'22	0.40%	0.40%	0.30%
	14:30:00	US	Employment Cost Index QoQ Q3	Q3	1.30%		1.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	27-Oct-22	08-Sep-22	1.25%
Bank of Japan	28-Oct-22	29-Jan-16	-0.10%
Bank of England	03-Nov-22	22-Sep-22	2.25%
Federal Reserve	02-Nov-22	21-Sep-22	3.25%
SARB	24-Nov-22	22-Sep-22	6.25%