



SA MONEY MARKET REPORT

22 September 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	08-Sep	15-Sep	22-Sep	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.34%	8.30%	8.37%	0.07%
Treasury Bill 91 days(Y)	8.52%	8.48%	8.54%	0.06%
Treasury Bill 182days(D)	8.47%	8.60%	8.72%	0.12%
Treasury Bill 182days(Y)	8.85%	8.98%	9.12%	0.14%
Treasury Bill 273days(D)	8.46%	8.52%	8.59%	0.07%
Treasury Bill 273days(Y)	9.03%	9.10%	9.18%	0.08%
Treasury Bill 364days(Y)	8.98%	8.99%	9.22%	0.23%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.55%	8.53%	8.53%	0.00%
9 Month NCD	8.75%	8.73%	8.78%	0.05%
12 Month NCD	8.98%	8.98%	9.03%	0.05%
18 Month NCD (YTM)	8.81%	8.90%	8.94%	0.04%
24 Month NCD (YTM)	8.76%	8.87%	8.91%	0.04%
36 Month NCD (YTM)	8.80%	8.90%	8.97%	0.07%
R 2,030	10.38%	10.40%	10.55%	0.150%

MONEY MARKET RATES (NACQ)	08-Sep	15-Sep	22-Sep	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.29%	8.27%	8.27%	0.00%
9 Month NCD	8.48%	8.45%	8.50%	0.05%
12 Month NCD	8.69%	8.69%	8.73%	0.05%
18 Month NCD	8.53%	8.62%	8.66%	0.04%
24 Month NCD	8.49%	8.59%	8.63%	0.04%
36 Month NCD	8.52%	8.62%	8.68%	0.07%
R 2,030	10.38%	10.40%	10.55%	0.150%

MONEY MARKET LIQUIDITY	08-Sep	15-Sep	22-Sep	Change
Shortage (Rm)	200	200	200	0
Notes (Rm)	168417	163031	161500	-1531
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-73958	-87188	-94974	-7786

2. JIBAR RATES (Nominal Terms)

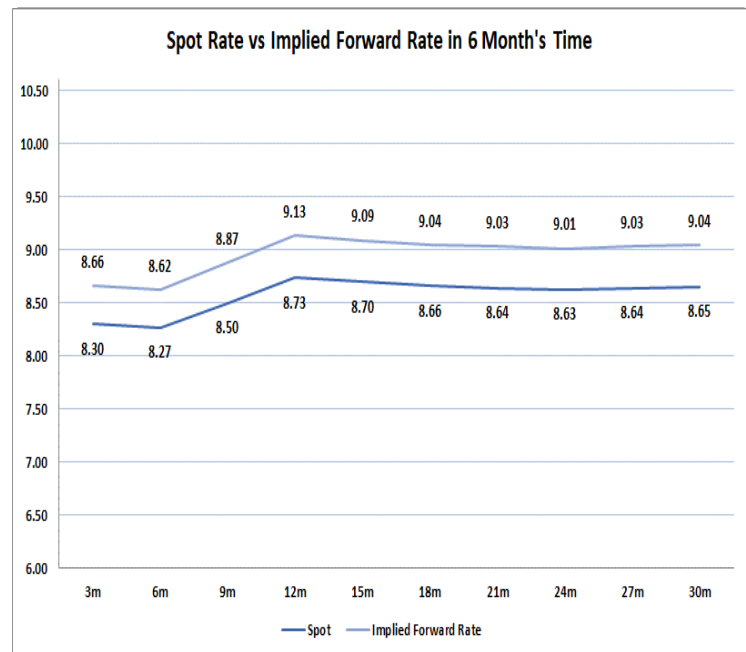
JIBAR (Nominal Terms)	08-Sep	15-Sep	22-Sep	Change
1 Month	8.27%	8.27%	8.27%	0.00%
3 Month	8.33%	8.33%	8.33%	0.00%
6 Month	8.63%	8.60%	8.60%	0.00%
9 Month	8.80%	8.78%	8.81%	0.03%
12 Month	9.03%	9.00%	9.07%	0.07%

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.

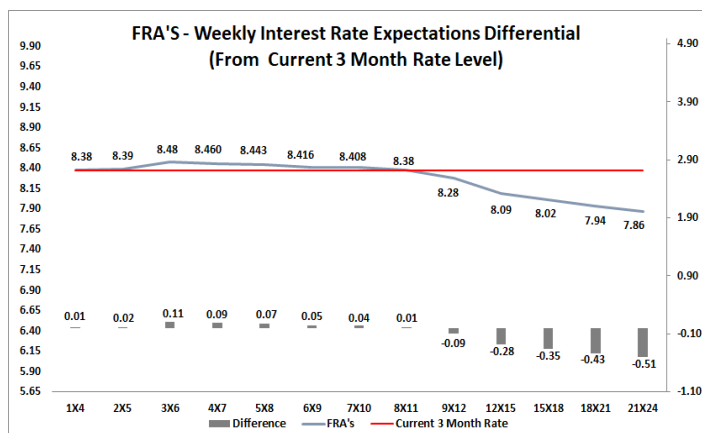
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.13% and 9.04% respectively in six months time.



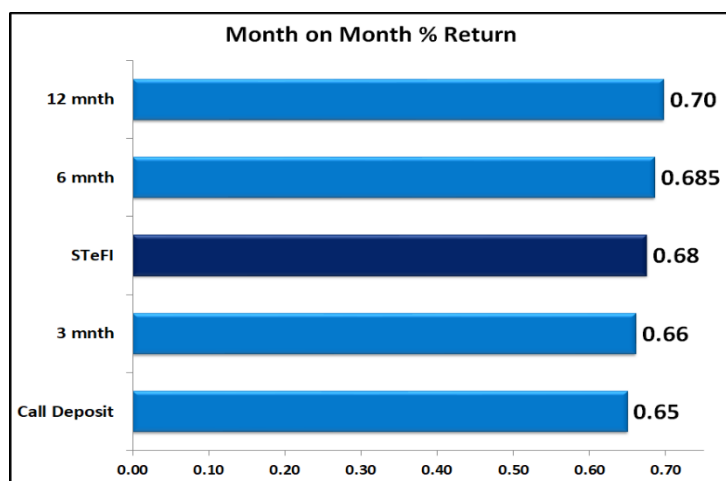
4. FRA RATES (NACQ)

FRA's	08-Sep	15-Sep	22-Sep	Change
1x4	8.33%	8.34%	8.38%	0.04%
3x6	8.38%	8.41%	8.48%	0.07%
6x9	8.34%	8.36%	8.42%	0.06%
9x12	8.15%	8.16%	8.28%	0.12%
12x15	8.02%	8.04%	8.09%	0.05%
15x18	7.88%	7.89%	8.02%	0.13%
18x21	7.82%	7.83%	7.94%	0.11%
21x24	7.75%	7.76%	7.86%	0.10%
24x27	7.69%	7.70%	7.79%	0.09%
27x30	7.62%	7.64%	7.71%	0.07%

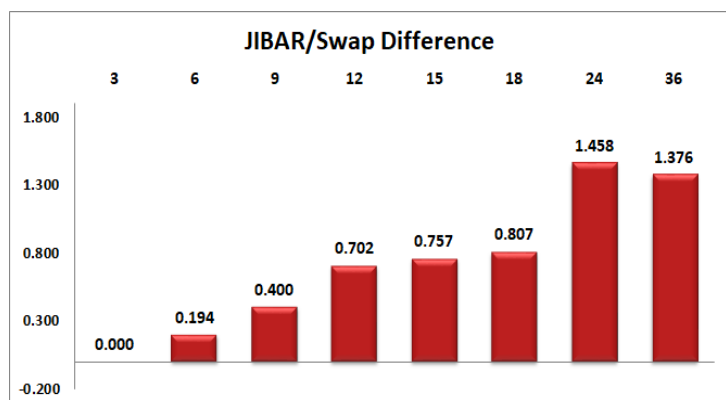
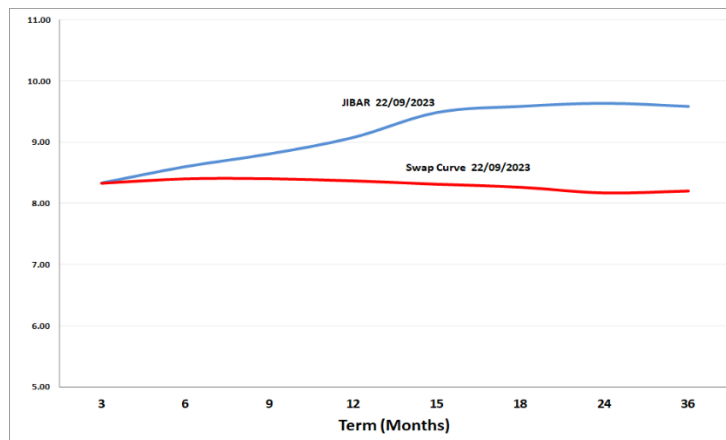


5. MONEY MARKET PERFORMANCE

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	R2185m	R1500m	8.37%
182 Days	R5809m	R3600m	8.72%
273 Days	R9601m	R4600m	8.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Sep-23	10:00:00	Germany	Ifo Business Climate SEP	Sept'23	85.7	85	84.8
	12:00:00	UK	CBI Distributive Trades SEP	Sept'23	-44		-23
	14:30:00	US	Chicago Fed National Activity Index AUG	Aug'23	0.12		0.15
26-Sep-23	05:35:00	Japan	40-Year JGB Auction	Sept'23	1.39%		
	09:00:00	SA	Leading Business Cycle Indicator MoM JUL	Jul'23	-0.10%		0.30%
	14:55:00	US	Redbook YoY SEP/23	Sept'23	3.60%		
	15:00:00	US	House Price Index JUL	Jul'23	405.8		406.6
	16:00:00	US	New Home Sales AUG	Aug'23	0.714M	0.7M	0.7M
	16:00:00	US	Richmond Fed Services Index SEP	Sept'23	4		7
		US	Building Permits Final AUG	Aug'23	1.443M		1.543M
27-Sep-23	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	Sept'23			
	08:00:00	Germany	GfK Consumer Confidence OCT	Oct'23	-25.5		-24.8
	10:00:00	EU	M3 Money Supply YoY AUG	Aug'23	-0.40%	-1.00%	
	14:30:00	US	Durable Goods Orders MoM AUG	Aug'23	-5.20%	-1.60%	-1.40%
	17:30:00	US	17-Week Bill Auction	Sept'23	5.34%		
	17:30:00	US	2-Year FRN Auction	Sept'23	0.17%		
	19:00:00	US	5-Year Note Auction	Sept'23	4.40%		
28-Sep-23	01:01:00	UK	Car Production YoY AUG	Aug'23	31.60%		
	01:50:00	Japan	Stock Investment by Foreigners SEP/23	Sept'23	Y-1583.9B		
	09:00:00	EU	ECB General Council Meeting	Sept'23			
	11:00:00	EU	Economic Sentiment SEP	Sept'23	93.3	92.5	91.5
	11:00:00	EU	Consumer Inflation Expectations SEP	Sept'23	9		11
	11:30:00	SA	PPI MoM AUG	Aug'23	0.20%		
	11:30:00	SA	PPI YoY AUG	Aug'23	2.70%		3.00%
	14:00:00	Germany	Inflation Rate YoY Prel SEP	Sept'23	6.10%	4.50%	4.90%
	14:30:00	US	GDP Growth Rate QoQ Final Q2	Q2	2.00%	2.20%	2.10%
	14:30:00	US	Initial Jobless Claims SEP/23	Sept'23	201K		205K
	14:30:00	US	Jobless Claims 4-week Average SEP/23	Sept'23	217K		215.0K
	14:30:00	US	Continuing Jobless Claims SEP/16	Sept'23	1662K		1660.0K
	16:00:00	US	Pending Home Sales YoY AUG	Aug'23	-14.00%		-11.00%
	17:00:00	US	Kansas Fed Composite Index SEP	Sept'23	0		-1
		China	Current Account Final Q2	Q2	\$81.5B		\$65.3B
29-Sep-23	01:30:00	Japan	Unemployment Rate AUG	Aug'23	2.70%	2.60%	2.70%
	01:50:00	Japan	Retail Sales YoY AUG	Aug'23	6.80%	6.60%	5.80%
	08:00:00	Germany	Retail Sales YoY AUG	Aug'23	-2.20%		-2.80%
	08:00:00	SA	M3 Money Supply YoY AUG	Aug'23	9.30%		
	08:00:00	SA	Private Sector Credit YoY AUG	Aug'23	5.87%		
	08:00:00	UK	GDP Growth Rate QoQ Final Q2	Q2	0.10%	0.20%	0.20%
	08:00:00	UK	GDP Growth Rate YoY Final Q2	Q2	0.20%		0.40%
	08:00:00	UK	Current Account Q2	Q2	£-10.757B		£-12.1B
	09:55:00	Germany	Unemployment Rate SEP	Sept'23	5.70%	5.70%	5.70%
	10:30:00	UK	BoE Consumer Credit AUG	Aug'23	£1.191B		£1.3B
	11:00:00	EU	Inflation Rate YoY Flash SEP	Sept'23	5.20%	4.60%	5.50%
	14:00:00	SA	Balance of Trade AUG	Aug'23	ZAR15.96B		
	14:30:00	US	Core PCE Price Index MoM AUG	Aug'23	0.20%	0.20%	0.20%
	14:30:00	US	Personal Spending MoM AUG	Aug'23	0.80%	0.50%	0.60%
	14:30:00	US	Personal Income MoM AUG	Aug'23	0.20%	0.40%	0.30%
	16:00:00	US	Michigan Inflation Expectations Final SEP	Sept'23	3.50%	3.10%	3.10%
	16:00:00	US	Michigan 5 Year Inflation Expectations Final SEP	Sept'23	3.00%	2.70%	2.70%
	18:00:00	US	Quarterly Grain Stocks - Corn SEP	Sept'23	4.106B		
	18:00:00	US	Quarterly Grain Stocks - Soy SEP	Sept'23	0.796B		
	18:00:00	US	Quarterly Grain Stocks - Wheat SEP	Sept'23	0.58B		

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%