



SA MONEY MARKET REPORT

23 June 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Jun	15-Jun	23-Jun	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.43%	8.45%	8.70%	0.25%
Treasury Bill 91 days(Y)	8.61%	8.64%	8.89%	0.25%
Treasury Bill 182days(D)	8.95%	8.92%	8.92%	0.00%
Treasury Bill 182days(Y)	9.37%	9.34%	9.34%	0.00%
Treasury Bill 273days(D)	8.96%	8.95%	8.89%	-0.06%
Treasury Bill 273days(Y)	9.60%	9.59%	9.52%	-0.07%
Treasury Bill 364days(Y)	9.50%	9.55%	9.52%	-0.03%
3 Month NCD	8.45%	8.45%	8.45%	0.00%
6 Month NCD	9.10%	9.03%	9.00%	-0.03%
9 Month NCD	9.48%	9.35%	9.33%	-0.03%
12 Month NCD	9.83%	9.65%	9.63%	-0.03%
18 Month NCD (YTM)	9.68%	9.57%	9.52%	-0.05%
24 Month NCD (YTM)	9.67%	9.56%	9.51%	-0.05%
36 Month NCD (YTM)	9.69%	9.69%	9.56%	-0.13%
R 2 030	10.82%	10.69%	10.68%	-0.010%

MONEY MARKET RATES (NACQ)	09-Jun	15-Jun	23-Jun	Change
3 Month NCD	8.45%	8.45%	8.45%	0.00%
6 Month NCD	8.80%	8.73%	8.71%	-0.02%
9 Month NCD	9.16%	9.04%	9.02%	-0.02%
12 Month NCD	9.48%	9.32%	9.30%	-0.02%
18 Month NCD	9.35%	9.24%	9.20%	-0.05%
24 Month NCD	9.34%	9.24%	9.19%	-0.05%
36 Month NCD	9.36%	9.36%	9.24%	-0.12%
R 2 030	10.82%	10.69%	10.68%	-0.010%

MONEY MARKET LIQUIDITY	09-Jun	15-Jun	23-Jun	Change
Shortage (Rm)	1200	1200	1200	0
Notes (Rm)	169584	165022	161376	-3646
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-78648	-86927	-98539	-11612

2. JIBAR RATES (Nominal Terms)

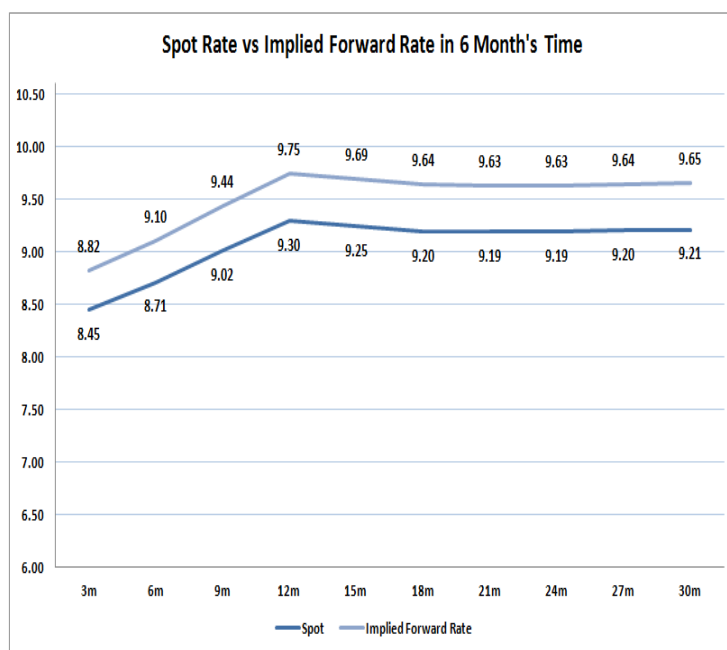
JIBAR (Nominal Terms)	09-Jun	15-Jun	23-Jun	Change
1 Month	8.33%	8.33%	8.33%	0.01%
3 Month	8.48%	8.48%	8.49%	0.02%
6 Month	9.18%	9.11%	9.04%	-0.07%
9 Month	9.57%	9.47%	9.38%	-0.09%
12 Month	9.90%	9.79%	9.69%	-0.10%

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.

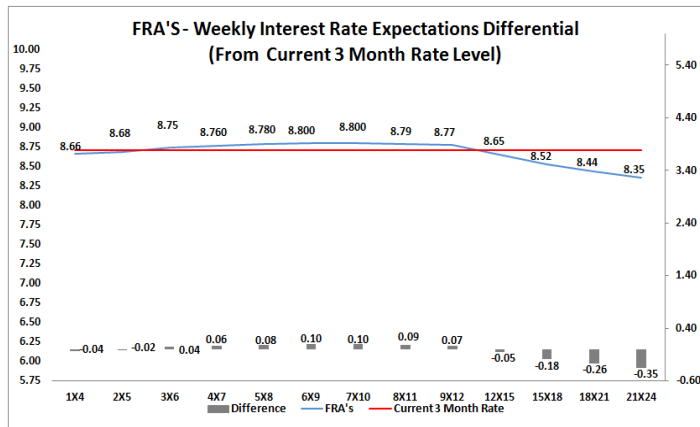
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.75% and 9.64% respectively in six months time.



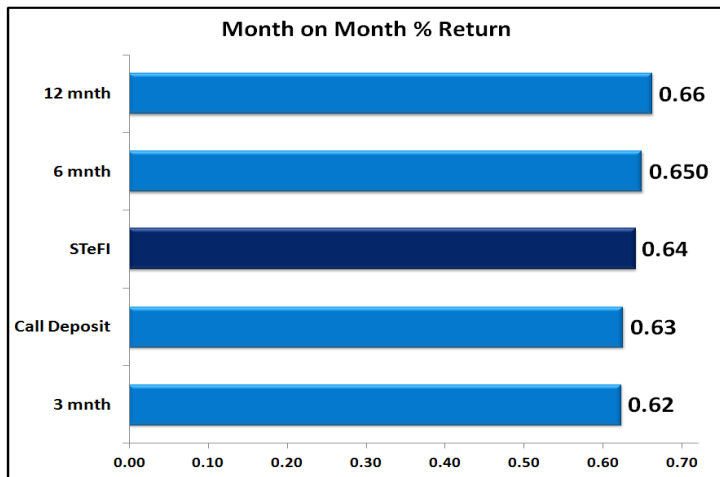
4. FRA RATES (NACQ)

FRA's	09-Jun	15-Jun	23-Jun	Change
1x4	8.55%	8.51%	8.66%	0.15%
3x6	8.90%	8.74%	8.75%	0.00%
6x9	9.05%	8.85%	8.80%	-0.04%
9x12	9.03%	8.85%	8.77%	-0.08%
12x15	8.89%	8.73%	8.65%	-0.07%
15x18	8.77%	8.62%	8.52%	-0.10%
18x21	8.59%	8.47%	8.44%	-0.03%
21x24	8.41%	8.32%	8.35%	0.04%
24x27	8.23%	8.17%	8.27%	0.10%
27x30	8.05%	8.02%	8.18%	0.17%

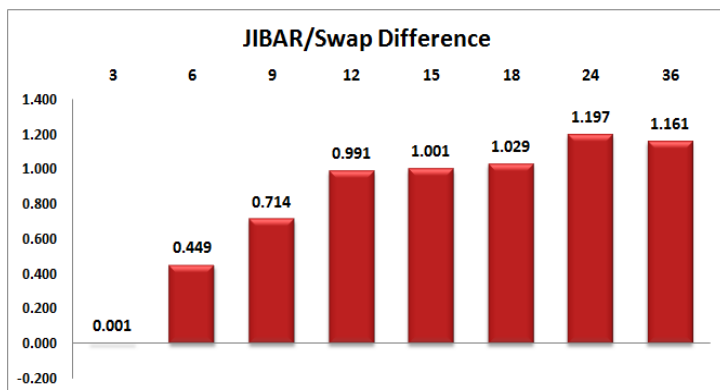
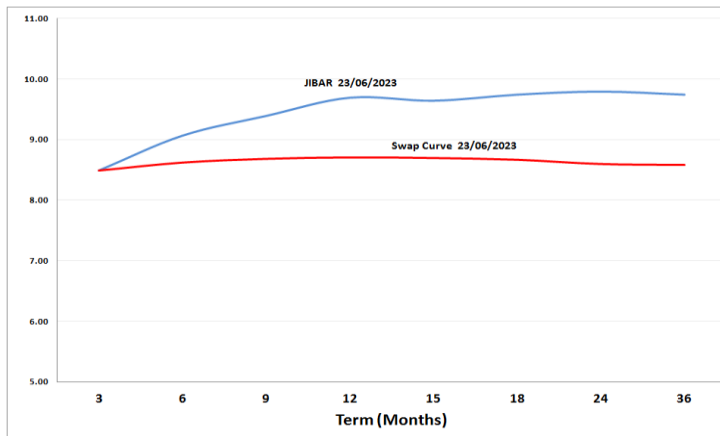


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.64% with the best return 0.66% 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	R2560m	R1200m	8.70%
182 Days	R5906m	R3000m	8.92%
273 Days	R9630m	R4000m	8.89%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Jun-23	01:50:00	Japan	BoJ Summary of Opinions	Jun'23			
	10:00:00	Germany	Ifo Business Climate JUN	Jun'23	91.7	90.7	91.1
	16:30:00	US	Dallas Fed Manufacturing Index JUN	Jun'23	-29.1		-12
27-Jun-23	05:35:00	Japan	20-Year JGB Auction	Jun'23	0.99%		
	14:30:00	US	Durable Goods Orders MoM MAY	May'23	1.10%	-1.30%	-0.90%
	14:55:00	US	Redbook YoY JUN/24	Jun'23	0.90%		
	15:00:00	US	House Price Index YoY APR	Apr'23	3.60%		2.40%
	16:00:00	US	New Home Sales MAY	May'23	0.683M	0.657M	0.67M
	16:00:00	US	Richmond Fed Manufacturing Index JUN	Jun'23	-15		5
	16:30:00	US	NY Fed Treasury Purchases TIPS 7.5 to 30 yrs	Jun'23		\$30 million	
		US	Building Permits Final MAY	May'23	1.417M	1.491M	1.491M
28-Jun-23	03:30:00	China	Industrial Profits (YTD) YoY MAY	May'23	-20.60%		-15.00%
	08:00:00	Germany	GfK Consumer Confidence JUL	Jul'23	-24.2	-23	-23
	10:00:00	EU	Loans to Households YoY MAY	May'23	2.50%		2.30%
	10:00:00	EU	M3 Money Supply YoY MAY	May'23	1.90%	1.60%	1.70%
	15:30:00	US	Fed Chair Powell Speech	Jun'23			
	22:30:00	US	Bank Stress Tests	Jun'23			
29-Jun-23	01:50:00	Japan	Retail Sales YoY MAY	May'23	5.00%	5.40%	4.60%
	01:50:00	Japan	Stock Investment by Foreigners JUN/24	Jun'23	¥535.1B		
	07:00:00	Japan	Consumer Confidence	Jun'23	36		38
	10:00:00	SA	Consumer Confidence Q2	Q2	-23		-27
	10:30:00	UK	BoE Consumer Credit MAY	May'23	£1.586B		
	11:00:00	EU	Economic Sentiment JUN	Jun'23	96.5	96	95.1
	11:30:00	SA	PPI MoM MAY	May'23	0.00%		-0.40%
	11:30:00	SA	PPI YoY MAY	May'23	8.60%		7.20%
	14:00:00	Germany	Inflation Rate YoY Prel JUN	Jun'23	6.10%	6.20%	6.40%
	14:30:00	US	Initial Jobless Claims JUN/24	Jun'23	264K		275.0K
	14:30:00	US	GDP Growth Rate QoQ Final Q1	Q1	2.60%	1.40%	1.30%
	14:30:00	US	GDP Price Index QoQ Final Q1	Q1	3.90%		4.20%
	14:30:00	US	Jobless Claims 4-week Average JUN/24	Jun'23	255.75K		266.25K
	14:30:00	US	Continuing Jobless Claims JUN/17	Jun'23	1759K		1768.0K
	21:00:00	US	Fed Bostic Speech	Jun'23			
30-Jun-23	01:01:00	UK	Car Production YoY MAY	May'23	9.90%		
	01:30:00	Japan	Unemployment Rate MAY	May'23	2.60%	2.60%	2.60%
	01:50:00	Japan	Industrial Production YoY Prel MAY	May'23	-0.70%		-0.20%
	08:00:00	Germany	Retail Sales YoY MAY	May'23	-4.30%		-3.40%
	08:00:00	SA	M3 Money Supply YoY MAY	May'23	10.10%		
	08:00:00	SA	Private Sector Credit YoY MAY	May'23	7.10%		7.00%
	08:00:00	UK	Current Account Q1	Q1	£-2.483B		£-10.5B
	08:00:00	UK	GDP Growth Rate QoQ Final Q1	Q1	0.10%	0.10%	0.10%
	08:00:00	UK	GDP Growth Rate YoY Final Q1	Q1	0.60%	0.20%	0.20%
	09:55:00	Germany	Unemployment Rate JUN	Jun'23	5.60%	5.60%	5.60%
	11:00:00	EU	Inflation Rate YoY Flash JUN	Jun'23	6.10%	5.70%	5.60%
	11:00:00	EU	Unemployment Rate MAY	May'23	6.50%	6.50%	
	14:00:00	SA	Balance of Trade MAY	May'23	ZAR3.54B		ZAR2.0B
	14:30:00	US	Personal Income MoM MAY	May'23	0.40%	0.40%	0.30%
	14:30:00	US	Personal Spending MoM MAY	May'23	0.80%	0.20%	0.40%
	16:00:00	US	Michigan Consumer Sentiment Final JUN	Jun'23	59.2		63.9
	16:00:00	US	Michigan Current Conditions Final JUN	Jun'23	64.9		68
	16:00:00	US	Michigan Inflation Expectations Final JUN	Jun'23	4.20%		3.30%
	18:00:00	US	Quarterly Grain Stocks - Corn JUN	Jun'23	7.401B		
	18:00:00	US	Quarterly Grain Stocks - Soy JUN	Jun'23	1.685B		
	18:00:00	US	Quarterly Grain Stocks - Wheat JUN	Jun'23	0.946B		
		UK	Nationwide Housing Prices YoY JUN	Jun'23	-3.40%		-4.30%
		UK	Nationwide Housing Prices MoM JUN	Jun'23	-0.10%		-0.30%
		China	Current Account Final Q1	Q1	\$103.1B		\$82.0B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	27-Jul-23	15-Jun-23	4.00%
Bank of Japan	28-Jul-23	29-Jan-16	-0.10%
Bank of England	03-Aug-23	22-Jun-23	5.00%
Federal Reserve	26-Jul-23	03-May-23	5.25%
SARB	20-Jul-23	25-May-23	8.25%