

SA MONEY MARKET REPORT

23 September 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Sep	16-Sep	23-Sep	Change
Repo Rate	5.50%	5.50%	6.25%	0.75%
Treasury Bill 91 days(D)	5.65%	5.63%	6.20%	0.57%
Treasury Bill 91 days(Y)	5.73%	5.71%	6.30%	0.59%
Treasury Bill 182days(D)	6.76%	6.99%	7.23%	0.24%
Treasury Bill 182days(Y)	7.00%	7.25%	7.50%	0.25%
Treasury Bill 273days(D)	7.03%	7.35%	7.62%	0.27%
Treasury Bill 273days(Y)	7.43%	7.78%	8.08%	0.30%
Treasury Bill 364days(Y)	7.77%	8.04%	8.35%	0.31%
3 Month NCD	5.78%	5.93%	6.43%	0.50%
6 Month NCD	6.75%	6.95%	7.15%	0.20%
9 Month NCD	7.35%	7.60%	7.80%	0.20%
12 Month NCD	7.95%	8.18%	8.35%	0.17%
18 Month NCD (YTM)	8.23%	8.50%	8.57%	0.07%
24 Month NCD (YTM)	8.43%	8.71%	8.77%	0.06%
36 Month NCD (YTM)	8.67%	8.97%	9.05%	0.08%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	09-Sep	16-Sep	23-Sep	Change
3 Month NCD	5.78%	5.93%	6.43%	0.50%
6 Month NCD	6.59%	6.78%	6.97%	0.19%
9 Month NCD	7.16%	7.39%	7.58%	0.19%
12 Month NCD	7.72%	7.94%	8.10%	0.16%
18 Month NCD	7.99%	8.24%	8.31%	0.07%
24 Month NCD	8.18%	8.44%	8.50%	0.06%
36 Month NCD	8.40%	8.68%	8.76%	0.07%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	09-Sep	16-Sep	23-Sep	Change
Shortage (Rm)	2000	1025	1275	250
Notes (Rm)	168181	161757	160856	-901
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-37973	-47874	-53936	-6062

2. JIBAR RATES (Nominal Terms)

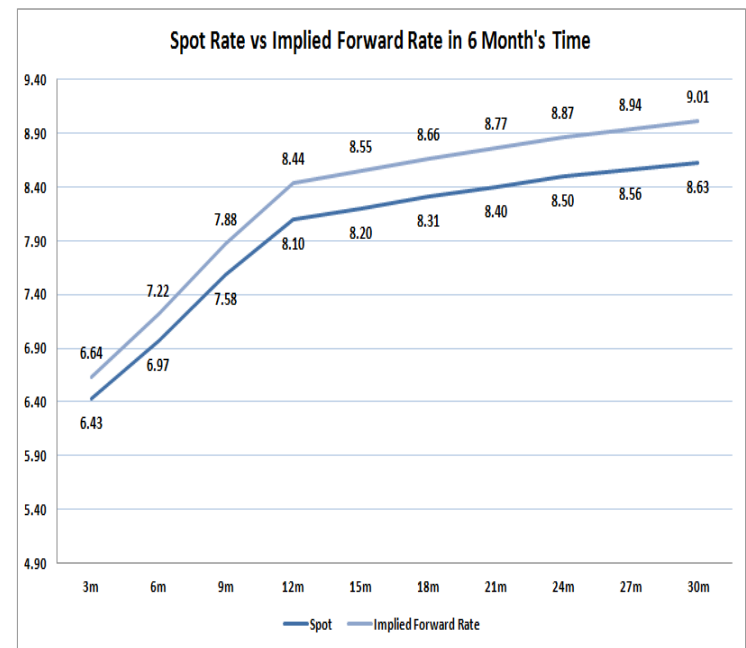
JIBAR (Nominal Terms)	09-Sep	16-Sep	23-Sep	Change
1 Month	5.61%	5.61%	5.75%	0.14%
3 Month	5.78%	5.83%	5.98%	0.15%
6 Month	6.76%	6.90%	7.08%	0.18%
9 Month	7.38%	7.56%	7.78%	0.22%
12 Month	7.98%	8.15%	8.34%	0.19%

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.

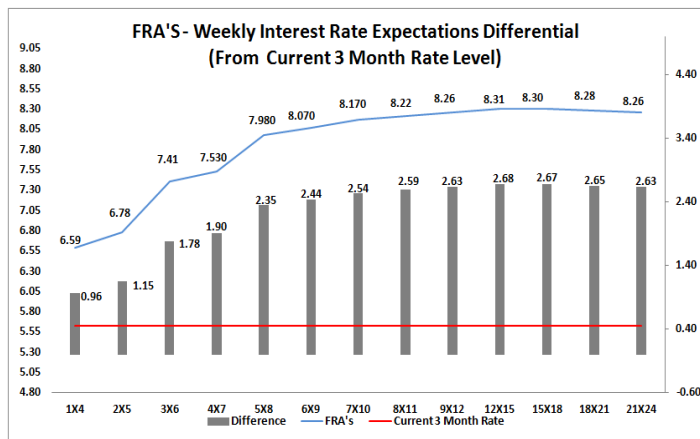
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.44% and 8.66% respectively in six months time.



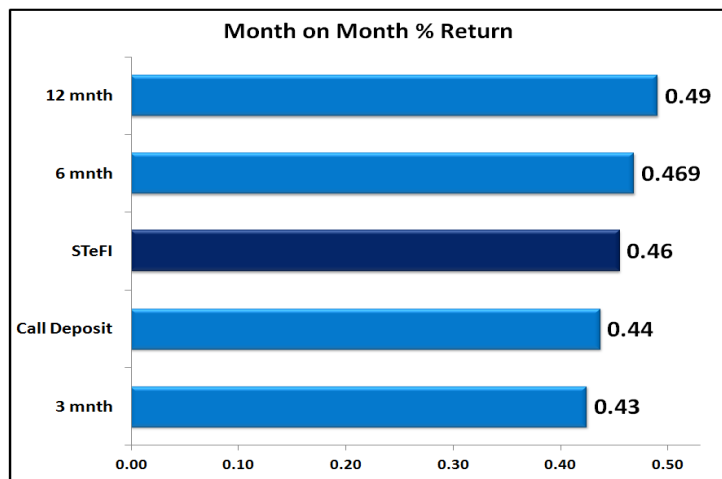
4. FRA RATES (NACQ)

FRA's	09-Sep	16-Sep	23-Sep	Change
1x4	6.43%	6.59%	6.59%	0.00%
3x6	7.03%	7.32%	7.41%	0.09%
6x9	7.64%	7.94%	8.07%	0.13%
9x12	8.02%	8.21%	8.26%	0.05%
12x15	8.12%	8.27%	8.31%	0.04%
15x18	8.12%	8.26%	8.30%	0.04%
18x21	8.11%	8.24%	8.28%	0.04%
21x24	8.10%	8.22%	8.26%	0.04%
24x27	8.09%	8.20%	8.24%	0.04%
27x30	8.08%	8.18%	8.22%	0.04%

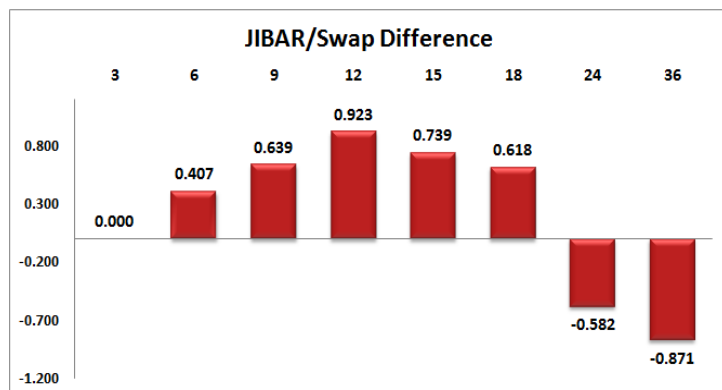
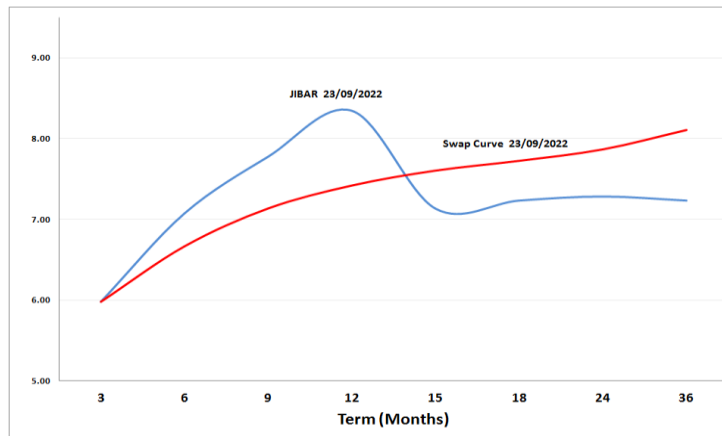


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.46% with the best return 0.49% 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	R3028m	R700m	6.20%
182 Days	R6454m	R2400m	7.23%
273 Days	R7542m	R3550m	7.62%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Sep-22	02:30:00	Japan	Jibun Bank Composite PMI Flash SEP	Sept'22	49.4		49.9
	10:00:00	Germany	Ifo Expectations SEP	Sept'22	80.3	78.3	78
	10:00:00	Germany	Ifo Business Climate SEP	Sept'22	88.5	87	85.7
	19:00:00	US	2-Year Note Auction	Sept'22	3.31%		
27-Sep-22	03:30:00	China	Industrial Profits YoY AUG	Aug'22	0.80%		1.30%
	10:00:00	EU	M3 Money Supply YoY AUG	Aug'22	5.50%	5.60%	5.60%
	14:30:00	US	Durable Goods Orders MoM AUG	Aug'22	0	-1.10%	-0.90%
	14:55:00	US	Redbook YoY 24/SEP	Sept'22	10.50%		
	16:00:00	US	New Home Sales AUG	Aug'22	0.51M	0.5M	0.49M
	16:00:00	US	CB Consumer Confidence SEP	Sept'22	103.2	104	104.3
28-Sep-22	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	Sept'22			
	08:00:00	Germany	GfK Consumer Confidence OCT	Oct'22	-36.5	-39	-37.8
	13:00:00	US	MBA Purchase Index 23/SEP	Sept'22	200.1		
	13:00:00	US	MBA Mortgage Applications 23/SEP	Sept'22	3.80%		
	16:00:00	US	Pending Home Sales YoY AUG	Aug'22	-19.90%		-23.00%
	17:30:00	US	2-Year FRN Auction	Sept'22	0.09%		
29-Sep-22	01:01:00	UK	Car Production YoY AUG	Aug'22	8.60%		
	01:50:00	Japan	Foreign Bond Investment 17/SEP	Sept'22	¥-140.7B		
	08:00:00	SA	M3 Money Supply YoY AUG	Aug'22	8.15%		
	08:00:00	SA	Private Sector Credit YoY AUG	Aug'22	7.09%		6.90%
	11:00:00	EU	Economic Sentiment SEP	Sept'22	97.6		95.4
	11:00:00	EU	Industrial Sentiment SEP	Sept'22	1.2		-1.2
	11:00:00	EU	Consumer Confidence Final SEP	Sept'22	-25	-28.8	-28.8
	11:00:00	EU	Consumer Inflation Expectations SEP	Sept'22	36.8		36.3
	11:30:00	SA	PPI MoM AUG	Aug'22	2.20%		1.70%
	11:30:00	SA	PPI YoY AUG	Aug'22	18.00%		16.80%
	14:00:00	Germany	Inflation Rate YoY Prel SEP	Sept'22	7.90%	8.80%	8.90%
	14:30:00	US	GDP Growth Rate QoQ Final Q2	Q2	-1.60%	-0.60%	-0.60%
	14:30:00	US	Initial Jobless Claims 24/SEP	Sept'22	213K		216K
	14:30:00	US	Jobless Claims 4-week Average 24/SEP	Sept'22	216.75K		218K
	14:30:00	US	Continuing Jobless Claims 17/SEP	Sept'22	1379K		1385K
	14:30:00	US	GDP Sales QoQ Final Q2	Q2	-1.20%		1.30%
30-Sep-22	01:30:00	Japan	Unemployment Rate AUG	Aug'22	2.60%	2.50%	2.60%
	01:50:00	Japan	Retail Sales YoY AUG	Aug'22	2.40%	2.80%	2.70%
	01:50:00	Japan	Industrial Production YoY Prel AUG	Aug'22	-1.80%		-0.90%
	07:00:00	Japan	Housing Starts YoY AUG	Aug'22	-5.40%	-4.10%	-4.00%
	08:00:00	Germany	Retail Sales YoY AUG	Aug'22	-2.60%	-5.00%	-5.20%
	08:00:00	Germany	Import Prices YoY AUG	Aug'22	28.90%		29.60%
	08:00:00	UK	Current Account Q2	Q2	£-51.7B		£-50.3B
	08:00:00	UK	GDP Growth Rate QoQ Final Q2	Q2	0.80%	-0.10%	-0.10%
	08:00:00	UK	GDP Growth Rate YoY Final Q2	Q2	8.70%	2.90%	2.90%
	09:55:00	Germany	Unemployment Rate SEP	Sept'22	5.50%	5.60%	5.60%
	10:30:00	UK	BoE Consumer Credit AUG	Aug'22	£1.425B		£1.1B
	11:00:00	China	Current Account Final Q2	Q2	\$88.9B		\$80.2B
	11:00:00	EU	Inflation Rate YoY Flash SEP	Sept'22	9.10%	9.40%	9.70%
	11:00:00	EU	Unemployment Rate AUG	Aug'22	6.60%	6.60%	6.70%
	11:00:00	SA	ABSA Manufacturing PMI SEP	Sept'22	52.1		51.7
	14:00:00	SA	Balance of Trade AUG	Aug'22	ZAR24.76B		ZAR23B
	14:00:00	SA	Total New Vehicle Sales SEP	Sept'22	47.42K		50K
	14:30:00	US	Personal Spending MoM AUG	Aug'22	0.10%	0.20%	0.20%
	14:30:00	US	Personal Income MoM AUG	Aug'22	0.20%	0.30%	0.20%
	16:00:00	US	Michigan Inflation Expectations Final SEP	Sept'22	4.80%		4.60%

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%