



SA MONEY MARKET REPORT

24 February 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-Feb	17-Feb	24-Feb	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	0.00%	0.00%	6.67%	6.67%
Treasury Bill 91 days(Y)	0.00%	0.00%	6.78%	6.78%
Treasury Bill 182days(D)	7.60%	7.63%	7.68%	0.05%
Treasury Bill 182days(Y)	7.89%	7.93%	7.99%	0.06%
Treasury Bill 273days(D)	7.50%	7.55%	7.62%	0.07%
Treasury Bill 273days(Y)	7.95%	8.00%	8.08%	0.08%
Treasury Bill 364days(Y)	8.06%	8.07%	8.07%	0.00%
3 Month NCD	7.45%	7.50%	7.53%	0.03%
6 Month NCD	7.93%	7.98%	8.03%	0.05%
9 Month NCD	8.25%	8.28%	8.35%	0.07%
12 Month NCD	8.53%	8.63%	8.75%	0.13%
18 Month NCD (YTM)	8.38%	8.55%	8.72%	0.17%
24 Month NCD (YTM)	8.32%	8.58%	8.78%	0.20%
36 Month NCD (YTM)	8.42%	8.70%	8.95%	0.25%
R2023 (YTM)	4.97%	4.97%	4.97%	0.00%

MONEY MARKET RATES (NACQ)	10-Feb	17-Feb	24-Feb	Change
3 Month NCD	7.45%	7.50%	7.53%	0.03%
6 Month NCD	7.70%	7.75%	7.79%	0.05%
9 Month NCD	8.01%	8.03%	8.10%	0.07%
12 Month NCD	8.27%	8.36%	8.48%	0.12%
18 Month NCD	8.13%	8.29%	8.45%	0.16%
24 Month NCD	8.07%	8.32%	8.50%	0.19%
36 Month NCD	8.17%	8.43%	8.66%	0.23%
R 2 023	4.97%	4.97%	4.97%	0.00%

MONEY MARKET LIQUIDITY	10-Feb	17-Feb	24-Feb	Change
Shortage (Rm)	3375	3375	3600	225
Notes (Rm)	166106	166106	158446	-7660
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-41307	-41307	-55961	-14654

2. JIBAR RATES (Nominal Terms)

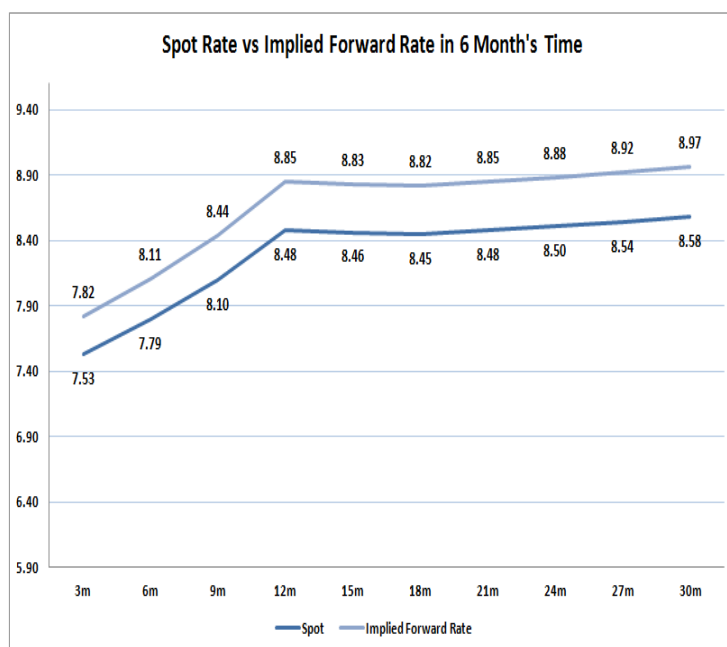
JIBAR (Nominal Terms)	10-Feb	17-Feb	24-Feb	Change
1 Month	7.32%	7.33%	7.33%	0.00%
3 Month	7.45%	7.45%	7.45%	0.00%
6 Month	7.99%	8.03%	8.08%	0.06%
9 Month	8.31%	8.33%	8.43%	0.10%
12 Month	8.60%	8.67%	8.82%	0.15%

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.

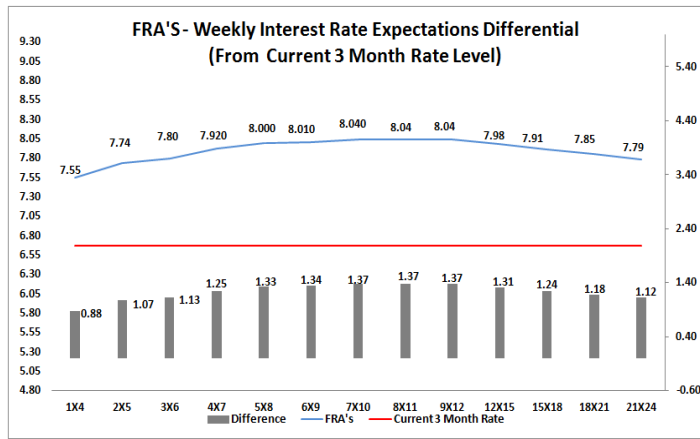
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.85% and 8.82% respectively in six months time.



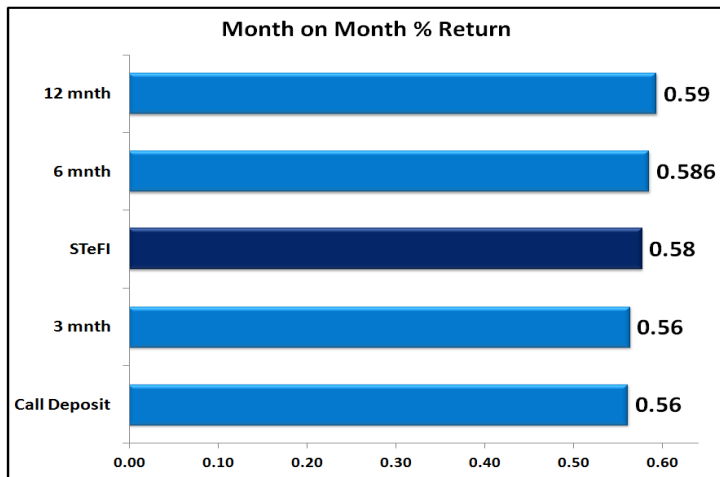
4. FRA RATES (NACQ)

FRA's	10-Feb	17-Feb	24-Feb	Change
1x4	7.46%	7.50%	7.55%	0.05%
3x6	7.65%	7.70%	7.80%	0.10%
6x9	7.69%	7.81%	8.01%	0.20%
9x12	7.62%	7.79%	8.04%	0.25%
12x15	7.44%	7.64%	7.98%	0.34%
15x18	7.32%	7.53%	7.91%	0.38%
18x21	7.21%	7.43%	7.85%	0.42%
21x24	7.10%	7.33%	7.79%	0.46%
24x27	6.99%	7.23%	7.73%	0.50%
27x30	6.88%	7.13%	7.67%	0.54%

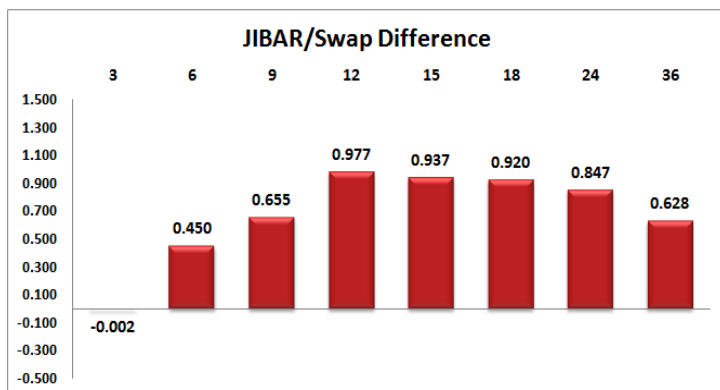
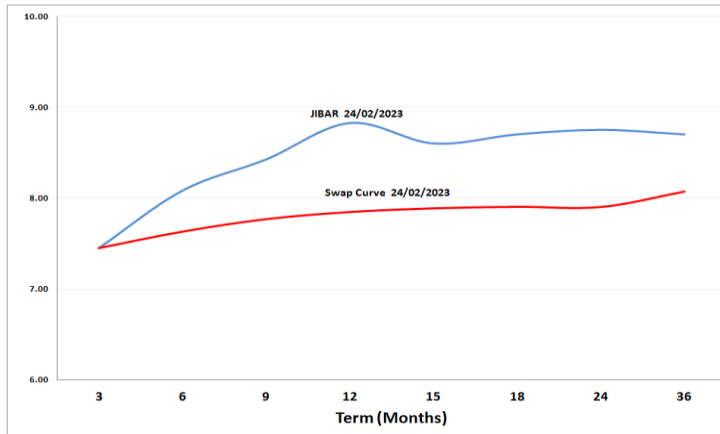


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.58% with the best return 0.59% 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	R2742m	R1100m	6.67%
182 Days	R8468m	R2900m	7.68%
273 Days	R8457m	R3900m	7.62%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Feb-23	07:00:00	Japan	Leading Economic Index Final DEC	Dec'22	97.7		98
	11:00:00	EU	M3 Money Supply YoY JAN	Jan'23	4.10%		4.30%
	12:00:00	EU	Economic Sentiment FEB	Feb'23	99.9		102.5
	15:30:00	US	Durable Goods Orders MoM JAN	Jan'23	5.60%	-2.10%	-2.50%
28-Feb-23	01:50:00	Japan	Retail Sales YoY JAN	Jan'23	3.80%	4.00%	2.10%
	08:00:00	SA	M3 Money Supply YoY JAN	Jan'23	8.66%		
	08:00:00	SA	Private Sector Credit YoY JAN	Jan'23	7.70%		6.80%
	11:30:00	SA	Unemployment Rate Q4	Q4	32.90%		33.30%
	11:30:00	SA	Unemployed Persons Q4	Q4	7.7M		7.9M
	14:00:00	SA	Balance of Trade JAN	Jan'23	ZAR5.43B		ZAR3.2B
	15:30:00	US	Goods Trade Balance Adv JAN	Jan'23	\$-90.3B		\$-87.0B
	15:55:00	US	Redbook YoY FEB/25	Feb'23	5.30%		
	16:00:00	US	House Price Index DEC	Dec'22	392.3		390
01-Mar-23	03:30:00	China	NBS Manufacturing PMI FEB	Feb'23	50.1		50.8
	09:00:00	Germany	Retail Sales YoY JAN	Jan'23	-6.40%		-4.20%
	10:55:00	Germany	Unemployment Rate FEB	Feb'23	5.50%		5.60%
	11:00:00	SA	ABSA Manufacturing PMI FEB	Feb'23	53		51.7
	11:30:00	UK	BoE Consumer Credit JAN	Jan'23	£0.493B		£0.35B
	12:00:00	UK	BoE Gov Bailey Speech	Mar'23			
	14:00:00	US	MBA Mortgage Applications FEB/24	Feb'23	-13.30%		
	15:00:00	Germany	Inflation Rate YoY Prel FEB	Feb'23	8.70%		8.40%
	17:00:00	US	Construction Spending MoM JAN	Jan'23	-0.40%		-0.50%
		SA	Total New Vehicle Sales FEB	Feb'23	43.509K		45.0K
02-Mar-23	01:50:00	Japan	Stock Investment by Foreigners FEB/25	Feb'23	¥197.7B		
	07:00:00	Japan	Consumer Confidence FEB	Feb'23	31		32
	12:00:00	EU	Unemployment Rate JAN	Jan'23	6.60%	6.60%	6.60%
	12:00:00	EU	Inflation Rate YoY Flash FEB	Feb'23	8.60%		8.20%
	15:30:00	US	Unit Labour Costs QoQ Final Q4	Q4	2.00%	1.10%	1.10%
	15:30:00	US	Nonfarm Productivity QoQ Final Q4	Q4	1.40%	3.00%	3.00%
	15:30:00	US	Initial Jobless Claims FEB/25	Feb'23	192K		193.0K
	15:30:00	US	Jobless Claims 4-week Average FEB/25	Feb'23	191.25K		192.0K
	15:30:00	US	Continuing Jobless Claims FEB/18	Feb'23	1654K		1651.0K
	17:00:00	UK	BoE Pill Speech	Jan'23			
03-Mar-23	01:30:00	Japan	Unemployment Rate JAN	Jan'23	2.50%	2.50%	2.50%
	01:30:00	Japan	Tokyo CPI YoY FEB	Feb'23	4.40%		4.60%
	02:30:00	Japan	Jibun Bank Composite PMI Final FEB	Feb'23	50.7		50.7
	03:45:00	China	Caixin Composite PMI FEB	Feb'23	51.1		52.5
	09:00:00	Germany	Balance of Trade JAN	Jan'23	€9.7B		
	09:15:00	SA	S&P Global PMI FEB	Feb'23	48.7		49.2
	10:55:00	Germany	S&P Global Composite PMI Final FEB	Feb'23	49.9	51.1	51.1
	11:00:00	EU	S&P Global Composite PMI Final FEB	Feb'23	50.3	52.3	52.3
	11:00:00	World	FAO Food Price Index FEB	Feb'23	131.2		
	11:30:00	UK	S&P Global/CIPS Composite PMI Final FEB	Feb'23	48.5	53	53
	12:00:00	EU	PPI YoY JAN	Jan'23	24.60%		19.00%
	16:45:00	US	S&P Global Composite PMI Final FEB	Feb'23	46.8	50.2	50.2
	17:00:00	US	ISM Non-Manufacturing PMI FEB	Feb'23	55.2	54.2	54.6
	18:00:00	UK	BoE Hauser Speech	Mar'23			
	23:45:00	US	Fed Barkin Speech	Mar'23			
		US	Total Vehicle Sales FEB	Feb'23	15.74M		
		Germany	New Car Registrations YoY FEB	Feb'23	-2.60%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	16-Mar-23	02-Feb-23	3.00%
Bank of Japan	10-Mar-23	29-Jan-16	-0.10%
Bank of England	23-Mar-23	02-Feb-23	4.00%
Federal Reserve	22-Mar-23	01-Feb-23	4.75%
SARB	30-Mar-23	26-Jan-23	7.25%