



SA MONEY MARKET REPORT

24 March 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-Mar	17-Mar	24-Mar	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	7.15%	7.20%	7.18%	-0.02%
Treasury Bill 91 days(Y)	7.28%	7.33%	7.31%	-0.02%
Treasury Bill 182days(D)	7.76%	7.71%	7.73%	0.02%
Treasury Bill 182days(Y)	8.07%	8.02%	8.04%	0.02%
Treasury Bill 273days(D)	7.63%	7.55%	7.57%	0.02%
Treasury Bill 273days(Y)	8.09%	8.00%	8.03%	0.03%
Treasury Bill 364days(Y)	8.04%	7.98%	8.02%	0.04%
3 Month NCD	7.58%	7.55%	7.58%	0.03%
6 Month NCD	8.13%	8.03%	8.00%	-0.03%
9 Month NCD	8.43%	8.30%	8.28%	-0.03%
12 Month NCD	8.80%	8.55%	8.53%	-0.03%
18 Month NCD (YTM)	8.74%	8.44%	8.40%	-0.04%
24 Month NCD (YTM)	8.74%	8.42%	8.37%	-0.05%
36 Month NCD (YTM)	8.86%	8.59%	8.47%	-0.12%
R 2 030	10.17%	10.09%	9.95%	-0.135%

MONEY MARKET RATES (NACQ)	10-Mar	17-Mar	24-Mar	Change
3 Month NCD	7.58%	7.55%	7.58%	0.03%
6 Month NCD	7.89%	7.79%	7.77%	-0.02%
9 Month NCD	8.17%	8.05%	8.03%	-0.02%
12 Month NCD	8.52%	8.29%	8.27%	-0.02%
18 Month NCD	8.47%	8.19%	8.15%	-0.04%
24 Month NCD	8.47%	8.17%	8.12%	-0.05%
36 Month NCD	8.58%	8.33%	8.21%	-0.11%
R 2 030	10.17%	10.09%	9.95%	-0.135%

MONEY MARKET LIQUIDITY	10-Mar	17-Mar	24-Mar	Change
Shortage (Rm)	2850	3000	2725	-275
Notes (Rm)	166637	161282	160519	-763
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-41614	-58601	-86672	-28071

2. JIBAR RATES (Nominal Terms)

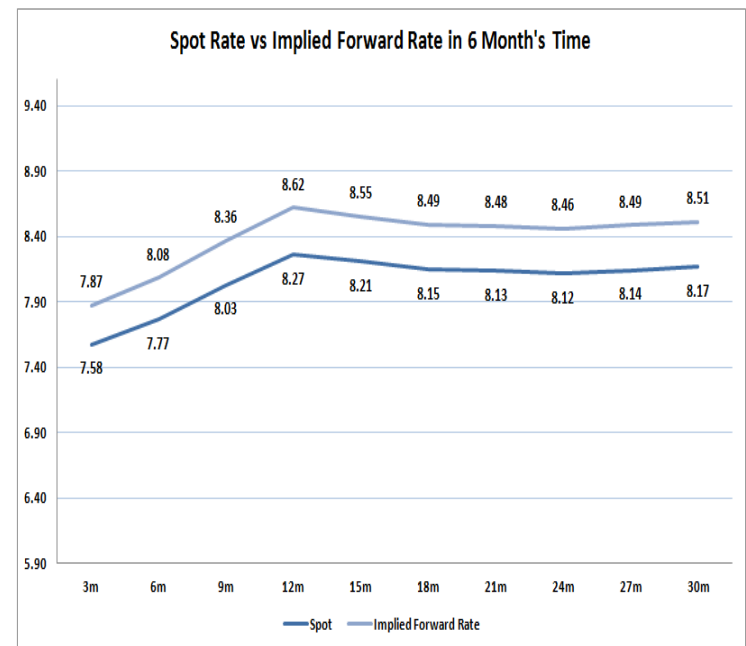
JIBAR (Nominal Terms)	10-Mar	17-Mar	24-Mar	Change
1 Month	7.33%	7.34%	7.34%	0.00%
3 Month	7.48%	7.52%	7.55%	0.03%
6 Month	8.15%	8.08%	8.06%	-0.02%
9 Month	8.48%	8.33%	8.33%	-0.01%
12 Month	8.85%	8.61%	8.56%	-0.05%

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.

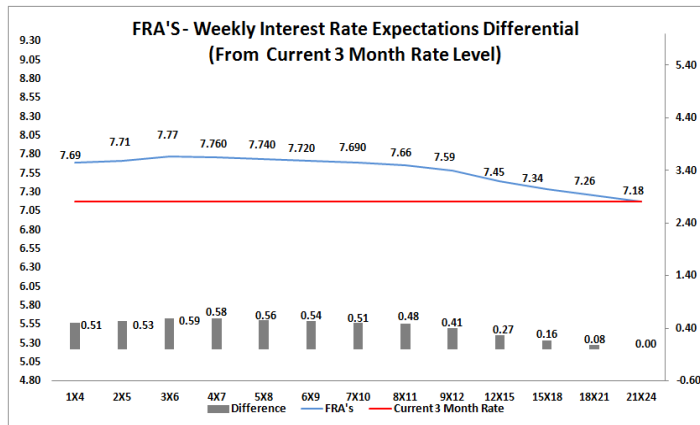
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.62% and 8.49% respectively in six months time.



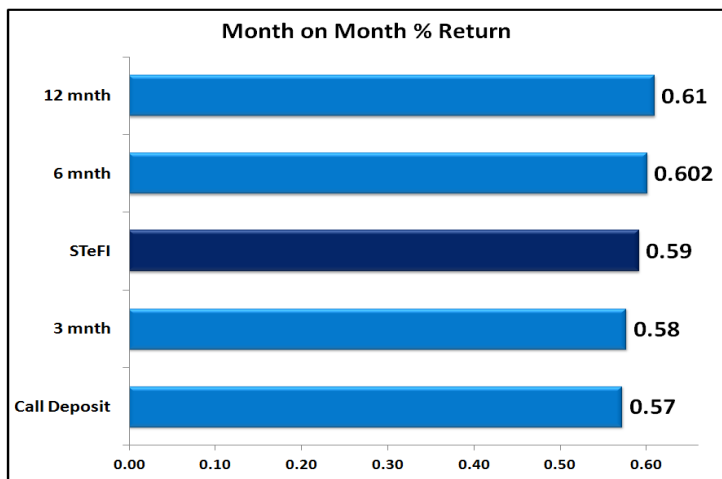
4. FRA RATES (NACQ)

FRA's	10-Mar	17-Mar	24-Mar	Change
1x4	7.81%	7.63%	7.69%	0.06%
3x6	8.02%	7.67%	7.77%	0.10%
6x9	8.11%	7.66%	7.72%	0.06%
9x12	8.11%	7.61%	7.59%	-0.02%
12x15	8.02%	7.54%	7.45%	-0.09%
15x18	7.89%	7.40%	7.34%	-0.06%
18x21	7.82%	7.33%	7.26%	-0.07%
21x24	7.75%	7.26%	7.18%	-0.08%
24x27	7.68%	7.19%	7.10%	-0.09%
27x30	7.61%	7.12%	7.02%	-0.10%

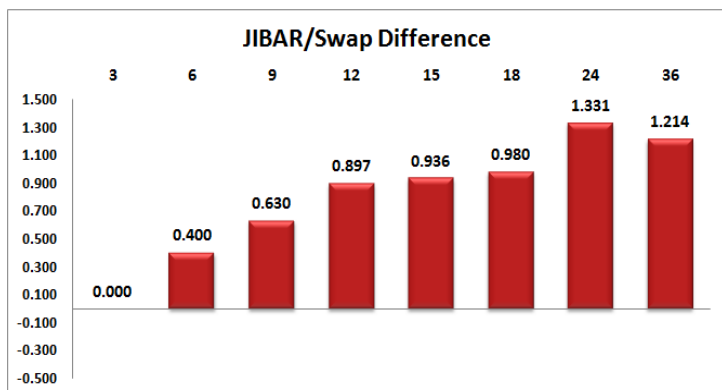
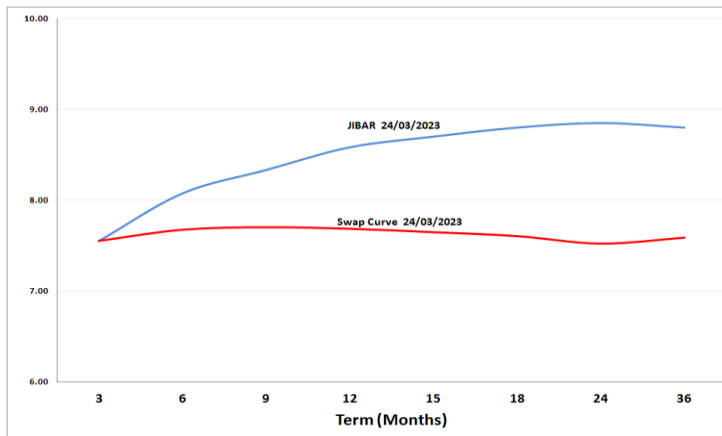


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.59% with the best return 0.61% 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	R1479m	R1100m	7.18%
182 Days	R7338m	R2900m	7.73%
273 Days	R8800m	R3900m	7.57%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Mar-23	03:30:00	China	Industrial Profits (YTD) YoY FEB		-4.00%		-5.00%
	10:00:00	EU	Loans to Companies YoY FEB		6.10%		6.00%
	10:00:00	EU	M3 Money Supply YoY FEB		3.50%	3.20%	
	10:00:00	Germany	Ifo Business Climate MAR		91.1	90.9	91.5
28-Mar-23	14:30:00	US	Goods Trade Balance Adv FEB		\$-91.5B		\$-88.0B
	14:55:00	US	Redbook YoY MAR/25		3.20%		
	15:00:00	US	House Price Index YoY JAN		6.60%		5.70%
	16:00:00	US	CB Consumer Confidence MAR		102.9		101
	16:00:00	US	Richmond Fed Manufacturing Index MAR		-16		-9
	16:30:00	US	Dallas Fed Services Index MAR		-9.3		-21
29-Mar-23	08:00:00	Germany	GfK Consumer Confidence APR		-30.5		-28
	09:00:00	EU	ECB Non-Monetary Policy Meeting				
	10:30:00	UK	BoE Consumer Credit FEB		£1.597B		£0.52B
	13:00:00	US	MBA Mortgage Applications MAR/24		3.00%		
	16:30:00	US	EIA Crude Oil Imports Change MAR/24		0.051M		
	16:30:00	US	EIA Refinery Crude Runs Change MAR/24		-0.022M		
	17:30:00	US	2-Year FRN Auction		0.16%		
	19:00:00	US	7-Year Note Auction		4.06%		
30-Mar-23	01:50:00	Japan	Foreign Bond Investment MAR/25				
	01:50:00	Japan	Stock Investment by Foreigners MAR/25				
	08:00:00	SA	Private Sector Credit YoY FEB		8.42%		8.60%
	08:00:00	SA	M3 Money Supply YoY FEB		9.57%		
	09:00:00	EU	ECB General Council Meeting				
	11:00:00	EU	Economic Sentiment MAR		99.7		101
	11:00:00	EU	Consumer Confidence Final MAR		-19.1	-19.2	-19.2
	11:00:00	EU	Consumer Inflation Expectations MAR		17.7		16
	11:30:00	SA	PPI YoY FEB		12.70%		13.10%
	11:30:00	SA	PPI MoM FEB		-0.60%		0.20%
	14:00:00	Germany	Inflation Rate YoY Prel MAR		8.70%		8.40%
	14:30:00	US	Initial Jobless Claims MAR/25		191K		193.0K
	14:30:00	US	GDP Price Index QoQ Final Q4		4.40%	3.90%	3.90%
	14:30:00	US	GDP Growth Rate QoQ Final Q4		3.20%		2.70%
	14:30:00	US	Jobless Claims 4-week Average MAR/25		196.25K		197.0K
	14:30:00	US	Continuing Jobless Claims MAR/18		1694K		1697.0K
	15:00:00	SA	Interest Rate Decision		7.25%		7.50%
	15:00:00	SA	Prime Overdraft Rate		10.75%		11.00%
	17:30:00	US	4-Week Bill Auction		4.15%		
31-Mar-23	01:30:00	Japan	Unemployment Rate FEB		2.40%		2.40%
	01:50:00	Japan	Retail Sales YoY FEB		6.30%		7.00%
	03:30:00	China	NBS Manufacturing PMI MAR		52.6		51.2
	08:00:00	Germany	Retail Sales YoY FEB		-6.90%		-5.60%
	08:00:00	UK	Current Account Q4		£-19.402B		£-33.2B
	08:00:00	UK	GDP Growth Rate QoQ Final Q4		-0.20%		0.00%
	08:00:00	UK	GDP Growth Rate YoY Final Q4		1.90%	0.40%	0.40%
	09:55:00	Germany	Unemployment Rate MAR		5.50%		5.60%
	11:00:00	EU	Unemployment Rate FEB		6.70%		6.70%
	11:00:00	EU	Inflation Rate YoY Flash MAR		8.50%		7.80%
	11:00:00	EU	Inflation Rate MoM Flash MAR		0.80%		1.80%
	11:00:00	EU	Core Inflation Rate YoY Flash MAR		5.60%		5.50%
	11:00:00	EU	CPI Flash MAR		121.24		123.4
	14:00:00	SA	Balance of Trade FEB		ZAR-23.05B		ZAR -12.0B
	14:30:00	US	Personal Income MoM FEB		0.60%		0.40%
	14:30:00	US	Personal Spending MoM FEB		1.80%		0.50%
		China	Current Account Final Q4		\$144.3B		\$106.8B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	04-May-23	16-Mar-23	3.50%
Bank of Japan	28-Apr-23	29-Jan-16	-0.10%
Bank of England	11-May-23	23-Mar-23	4.25%
Federal Reserve	03-May-23	22-Mar-23	5.00%
SARB	30-Mar-23	26-Jan-23	7.25%