



SA MONEY MARKET REPORT

25 November 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	11-Nov	18-Nov	25-Nov	Change
Repo Rate	6.25%	6.25%	7.00%	0.75%
Treasury Bill 91 days(D)	6.09%	6.09%	6.64%	0.55%
Treasury Bill 91 days(Y)	6.18%	6.18%	6.75%	0.57%
Treasury Bill 182days(D)	7.47%	7.55%	7.58%	0.03%
Treasury Bill 182days(Y)	7.76%	7.85%	7.88%	0.03%
Treasury Bill 273days(D)	7.64%	7.63%	7.70%	0.07%
Treasury Bill 273days(Y)	8.10%	8.09%	8.17%	0.08%
Treasury Bill 364days(Y)	8.23%	8.18%	8.27%	0.09%
3 Month NCD	6.65%	6.70%	7.23%	0.52%
6 Month NCD	7.42%	7.45%	7.78%	0.33%
9 Month NCD	7.85%	7.90%	8.10%	0.20%
12 Month NCD	8.25%	8.33%	8.48%	0.15%
18 Month NCD (YTM)	8.31%	8.44%	8.48%	0.04%
24 Month NCD (YTM)	8.45%	8.57%	8.54%	-0.04%
36 Month NCD (YTM)	8.66%	8.80%	8.64%	-0.16%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	11-Nov	18-Nov	25-Nov	Change
3 Month NCD	6.65%	6.70%	7.23%	0.52%
6 Month NCD	7.22%	7.25%	7.56%	0.31%
9 Month NCD	7.63%	7.68%	7.86%	0.19%
12 Month NCD	8.01%	8.08%	8.22%	0.14%
18 Month NCD	8.06%	8.19%	8.22%	0.03%
24 Month NCD	8.19%	8.31%	8.27%	-0.03%
36 Month NCD	8.39%	8.52%	8.37%	-0.15%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	11-Nov	18-Nov	25-Nov	Change
Shortage (Rm)	2850	2650	3050	400
Notes (Rm)	168279	163093	165031	1938
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-39954	-63462	-38728	24734

2. JIBAR RATES (Nominal Terms)

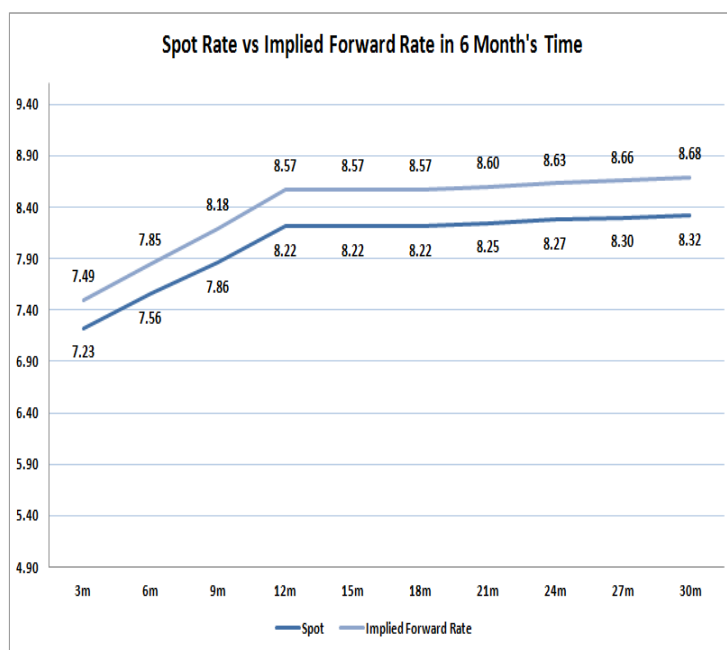
JIBAR (Nominal Terms)	11-Nov	18-Nov	25-Nov	Change
1 Month	6.38%	6.39%	6.46%	0.07%
3 Month	6.58%	6.65%	6.72%	0.07%
6 Month	7.52%	7.46%	7.52%	0.06%
9 Month	8.00%	7.89%	7.94%	0.05%
12 Month	8.41%	8.25%	8.31%	0.06%

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.

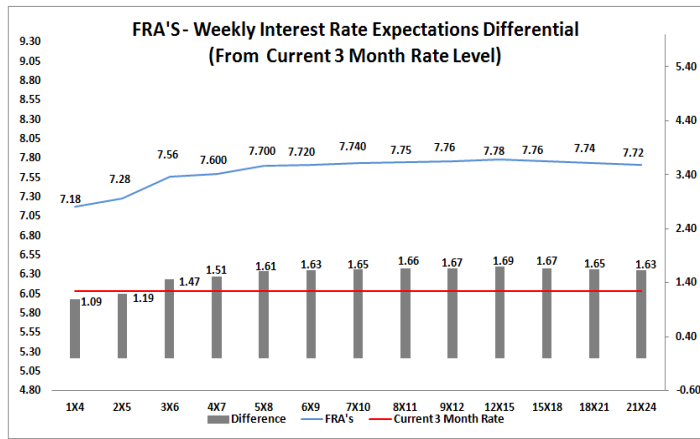
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.57% and 8.57% respectively in six months time.



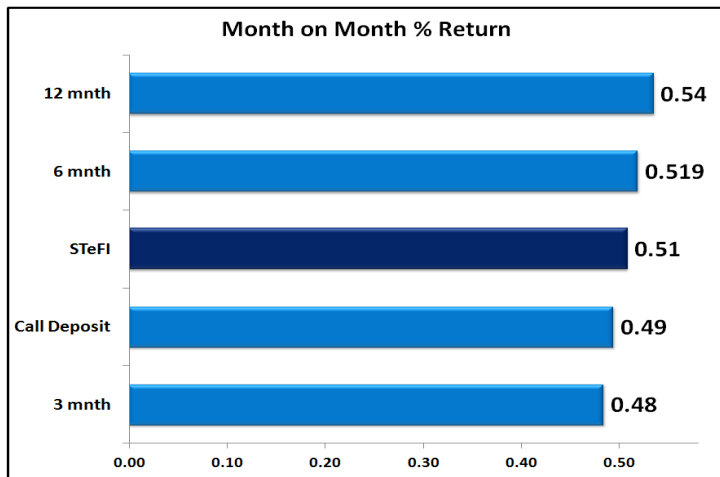
4. FRA RATES (NACQ)

FRA's	11-Nov	18-Nov	25-Nov	Change
1x4	7.19%	7.12%	7.18%	0.06%
3x6	7.63%	7.49%	7.56%	0.07%
6x9	7.81%	7.66%	7.72%	0.06%
9x12	7.96%	7.78%	7.76%	-0.02%
12x15	8.08%	7.88%	7.78%	-0.10%
15x18	8.08%	7.88%	7.76%	-0.12%
18x21	8.07%	7.87%	7.74%	-0.13%
21x24	8.06%	7.86%	7.72%	-0.14%
24x27	8.05%	7.85%	7.70%	-0.15%
27x30	8.04%	7.84%	7.68%	-0.16%

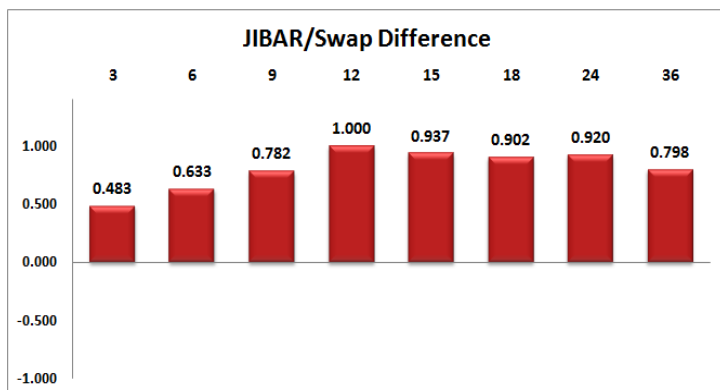
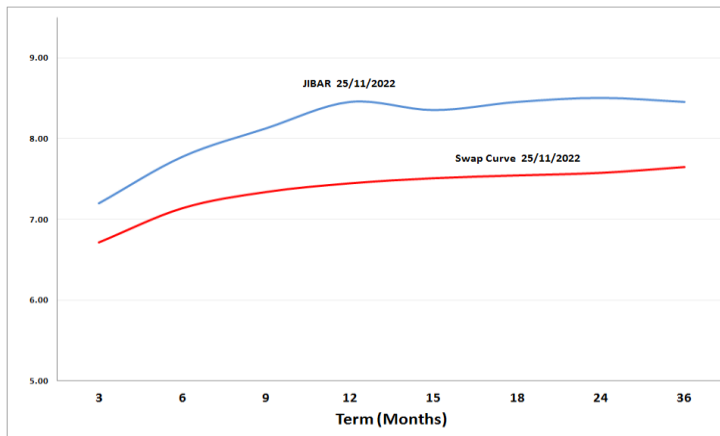


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.51% with the best return 0.54% 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	R2421m	R700m	6.64%
182 Days	R7206m	R2400m	7.58%
273 Days	R10267m	R3550m	7.70%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Nov-22	11:00:00	EU	Loans to Households YoY OCT	Oct'22	4.40%		4.40%
	11:00:00	EU	M3 Money Supply YoY OCT	Oct'22	6.30%	6.20%	6.10%
	17:30:00	US	Dallas Fed Manufacturing Index NOV	Nov'22	-19.4		-20.9
29-Nov-22	01:30:00	Japan	Unemployment Rate OCT	Oct'22	2.60%	2.50%	2.60%
	01:50:00	Japan	Retail Sales YoY OCT	Oct'22	4.50%	5.00%	3.10%
	08:00:00	SA	M3 Money Supply YoY OCT	Oct'22	8.75%		
	08:00:00	SA	Private Sector Credit YoY OCT	Oct'22	9.74%		9.80%
	11:30:00	SA	Unemployment Rate Q3	Q3	33.90%		34.30%
	11:30:00	SA	Unemployed Persons Q3	Q3	8M		7.8M
	11:30:00	UK	BoE Consumer Credit OCT	Oct'22	£0.745B		£0.71B
	11:30:00	UK	Mortgage Lending OCT	Oct'22	£6.06B		£5.7B
	12:00:00	EU	Economic Sentiment NOV	Nov'22	92.5	93.5	92.9
	12:00:00	EU	Consumer Inflation Expectations NOV	Nov'22	37.4		
	15:00:00	Germany	Inflation Rate YoY Prel NOV	Nov'22	10.40%	10.30%	
	15:55:00	US	Redbook YoY 26/NOV	Nov'22	7.50%		
	16:00:00	US	House Price Index YoY SEP	Sept'22	11.90%		10.50%
	17:00:00	US	CB Consumer Confidence NOV	Nov'22	102.5	100.3	103
30-Nov-22	01:50:00	Japan	Industrial Production YoY Prel OCT	Oct'22	9.60%		9.00%
	09:00:00	Germany	Import Prices YoY OCT	Oct'22	29.80%		24.00%
	10:00:00	EU	ECB Non-Monetary Policy Meeting	Nov'22			
	10:55:00	Germany	Unemployed Persons NOV	Nov'22	2.518M		
	10:55:00	Germany	Unemployment Rate NOV	Nov'22	5.50%	5.50%	
	12:00:00	EU	Inflation Rate YoY Flash NOV	Nov'22	10.60%	10.40%	
	14:00:00	SA	Balance of Trade OCT	Oct'22	ZAR19.7B		ZAR 24B
	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q3	Q3	-0.60%	2.80%	2.60%
	15:30:00	US	Goods Trade Balance Adv OCT	Oct'22	\$-92.22B		\$-94B
	17:00:00	US	JOLTs Job Openings OCT	Oct'22	10.717M		10.4M
	17:00:00	US	Pending Home Sales YoY OCT	Oct'22	-0.31		-0.24
	17:00:00	US	JOLTs Job Quits OCT	Oct'22	4.061M		4.05M
	21:00:00	US	Fed Beige Book	Nov'22			
01-Dec-22	01:50:00	Japan	Foreign Bond Investment 26/NOV	Nov'22			
	07:00:00	Japan	Consumer Confidence NOV	Nov'22	29.9		29.1
	09:00:00	Germany	Retail Sales YoY OCT	Oct'22	-0.90%		-5.60%
	10:00:00	EU	ECB General Council Meeting	Dec'22			
	11:00:00	SA	ABSA Manufacturing PMI NOV	Nov'22	50		49.7
	12:00:00	EU	Unemployment Rate OCT	Oct'22	6.60%	6.60%	6.90%
	14:00:00	SA	Total New Vehicle Sales NOV	Nov'22	45.966K		46K
	15:30:00	US	Personal Spending MoM OCT	Oct'22	0.60%	0.70%	0.40%
	15:30:00	US	Initial Jobless Claims 26/NOV	Nov'22	240K		258K
	15:30:00	US	Jobless Claims 4-week Average 26/NOV	Nov'22	226.75K		230K
	15:30:00	US	Continuing Jobless Claims 19/NOV	Nov'22	1551K		1560K
	17:00:00	US	Construction Spending MoM OCT	Oct'22	0.20%	-0.20%	-0.10%
02-Dec-22	09:00:00	Germany	Balance of Trade OCT	Oct'22	€9B		
	09:00:00	Germany	Exports MoM s.a OCT	Oct'22	-0.50%		
	09:00:00	Germany	Imports MoM s.a OCT	Oct'22	-2.30%		
	10:55:00	Germany	S&P Global Composite PMI Final NOV	Nov'22	45.1	46.4	46.4
	12:00:00	EU	PPI YoY OCT	Oct'22	41.90%	32.00%	35.80%
	15:30:00	US	Unemployment Rate NOV	Nov'22	3.70%	3.80%	3.70%
	15:30:00	US	Non Farm Payrolls NOV	Nov'22	261K	200K	210K
	15:30:00	US	Average Hourly Earnings MoM NOV	Nov'22	0.40%	0.30%	0.30%
	15:30:00	US	Participation Rate NOV	Nov'22	62.20%		62.20%
	15:30:00	US	Average Hourly Earnings YoY NOV	Nov'22	4.70%		4.60%
	15:30:00	US	Manufacturing Payrolls NOV	Nov'22	32K		25K
	15:30:00	US	Average Weekly Hours NOV	Nov'22	34.5	34.5	34.5
	15:30:00	US	Nonfarm Payrolls Private NOV	Nov'22	233K	190K	192K
	15:30:00	US	Government Payrolls NOV	Nov'22	28K		18K

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Dec-22	27-Oct-22	2.00%
Bank of Japan	16-Dec-22	29-Jan-16	-0.10%
Bank of England	15-Dec-22	03-Nov-22	3.00%
Federal Reserve	14-Dec-22	02-Nov-22	4.00%
SARB	26-Jan-23	24-Nov-22	7.00%