



## SA MONEY MARKET REPORT

26 April 2023

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

| SPOT RATES               | 14-Apr | 21-Apr | 26-Apr | Change |
|--------------------------|--------|--------|--------|--------|
| Repo Rate                | 7.75%  | 7.75%  | 7.75%  | 0.00%  |
| Treasury Bill 91 days(D) | 7.77%  | 7.84%  | 7.84%  | 0.00%  |
| Treasury Bill 91 days(Y) | 7.93%  | 8.00%  | 8.00%  | 0.00%  |
| Treasury Bill 182days(D) | 8.25%  | 8.37%  | 8.37%  | 0.00%  |
| Treasury Bill 182days(Y) | 8.61%  | 8.74%  | 8.74%  | 0.00%  |
| Treasury Bill 273days(D) | 8.16%  | 8.30%  | 8.30%  | 0.00%  |
| Treasury Bill 273days(Y) | 8.69%  | 8.85%  | 8.85%  | 0.00%  |
| Treasury Bill 364days(Y) | 8.61%  | 8.78%  | 8.78%  | 0.00%  |
| 3 Month NCD              | 8.00%  | 8.05%  | 8.05%  | 0.00%  |
| 6 Month NCD              | 8.53%  | 8.63%  | 8.63%  | 0.00%  |
| 9 Month NCD              | 8.85%  | 8.95%  | 8.98%  | 0.03%  |
| 12 Month NCD             | 9.13%  | 9.25%  | 9.25%  | 0.00%  |
| 18 Month NCD (YTM)       | 8.96%  | 9.13%  | 9.14%  | 0.01%  |
| 24 Month NCD (YTM)       | 8.89%  | 9.09%  | 9.11%  | 0.02%  |
| 36 Month NCD (YTM)       | 8.89%  | 9.15%  | 9.17%  | 0.02%  |
| R 2 030                  | 9.86%  | 10.06% | 10.20% | 0.145% |

| MONEY MARKET RATES (NACQ) | 14-Apr | 21-Apr | 26-Apr | Change |
|---------------------------|--------|--------|--------|--------|
| 3 Month NCD               | 8.00%  | 8.05%  | 8.05%  | 0.00%  |
| 6 Month NCD               | 8.27%  | 8.36%  | 8.36%  | 0.00%  |
| 9 Month NCD               | 8.57%  | 8.66%  | 8.69%  | 0.02%  |
| 12 Month NCD              | 8.83%  | 8.95%  | 8.95%  | 0.00%  |
| 18 Month NCD              | 8.67%  | 8.83%  | 8.84%  | 0.01%  |
| 24 Month NCD              | 8.61%  | 8.80%  | 8.81%  | 0.02%  |
| 36 Month NCD              | 8.61%  | 8.85%  | 8.87%  | 0.02%  |
| R 2 030                   | 9.76%  | 9.76%  | 9.76%  | 0.000% |

| MONEY MARKET LIQUIDITY      | 14-Apr | 21-Apr | 26-Apr | Change |
|-----------------------------|--------|--------|--------|--------|
| Shortage (Rm)               | 1700   | 1400   | 1400   | 0      |
| Notes (Rm)                  | 168667 | 160941 | 162724 | 1783   |
| Reverse Repo (Rm)           | 0      | 0      | 0      | 0      |
| Debentures (Rm)             | 0      | 0      | 0      | 0      |
| Liquidity Requirements (Rm) | -71755 | -89445 | -89348 | 97     |

#### 2. JIBAR RATES (Nominal Terms)

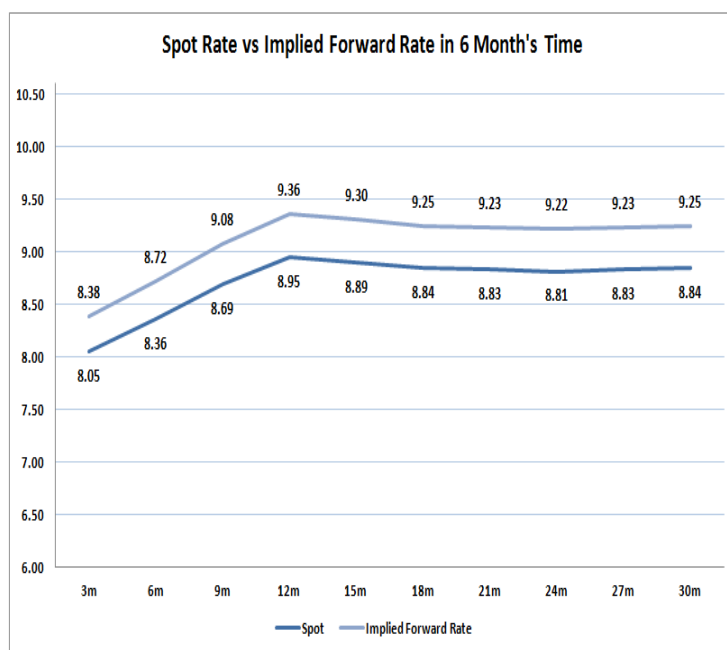
| JIBAR (Nominal Terms) | 14-Apr | 21-Apr | 26-Apr | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month               | 7.83%  | 7.83%  | 7.83%  | 0.01%  |
| 3 Month               | 7.96%  | 7.96%  | 7.96%  | 0.00%  |
| 6 Month               | 8.58%  | 8.68%  | 8.70%  | 0.02%  |
| 9 Month               | 8.89%  | 9.00%  | 9.04%  | 0.04%  |
| 12 Month              | 9.18%  | 9.30%  | 9.33%  | 0.02%  |

#### 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.

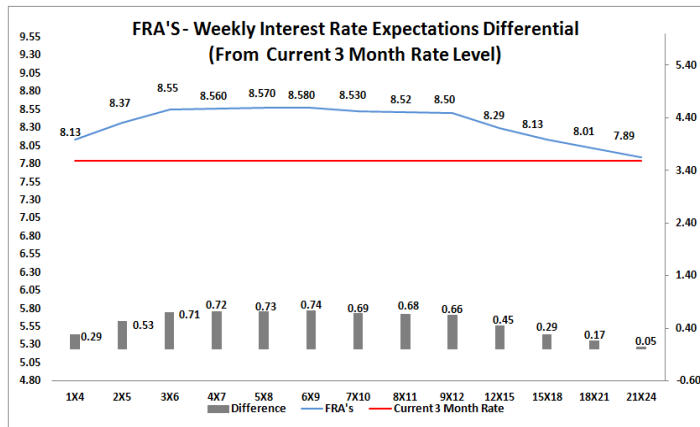
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.36% and 9.25% respectively in six months time.



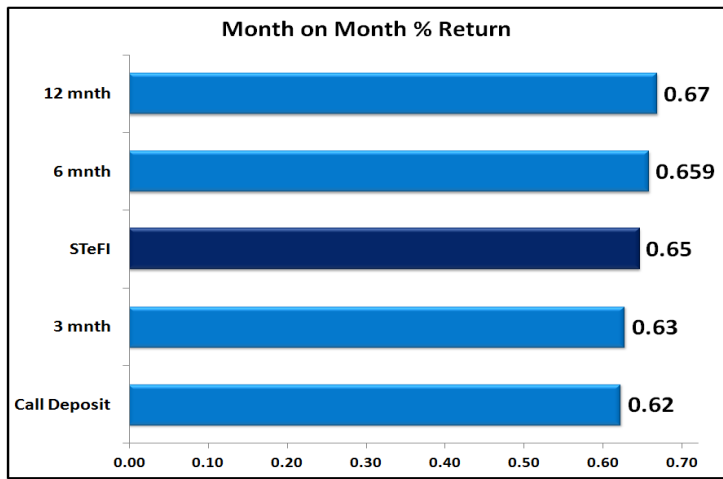
#### 4. FRA RATES (NACQ)

| FRA's | 14-Apr | 21-Apr | 26-Apr | Change |
|-------|--------|--------|--------|--------|
| 1x4   | 8.03%  | 8.08%  | 8.13%  | 0.05%  |
| 3x6   | 8.26%  | 8.42%  | 8.55%  | 0.13%  |
| 6x9   | 8.33%  | 8.54%  | 8.58%  | 0.04%  |
| 9x12  | 8.23%  | 8.48%  | 8.50%  | 0.02%  |
| 12x15 | 7.94%  | 8.26%  | 8.29%  | 0.03%  |
| 15x18 | 7.79%  | 8.13%  | 8.13%  | 0.00%  |
| 18x21 | 7.68%  | 8.04%  | 8.01%  | -0.03% |
| 21x24 | 7.57%  | 7.95%  | 7.89%  | -0.06% |
| 24x27 | 7.46%  | 7.86%  | 7.77%  | -0.09% |
| 27x30 | 7.35%  | 7.77%  | 7.65%  | -0.12% |

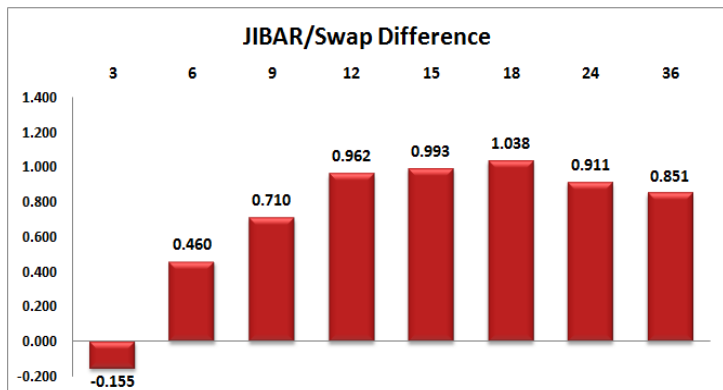
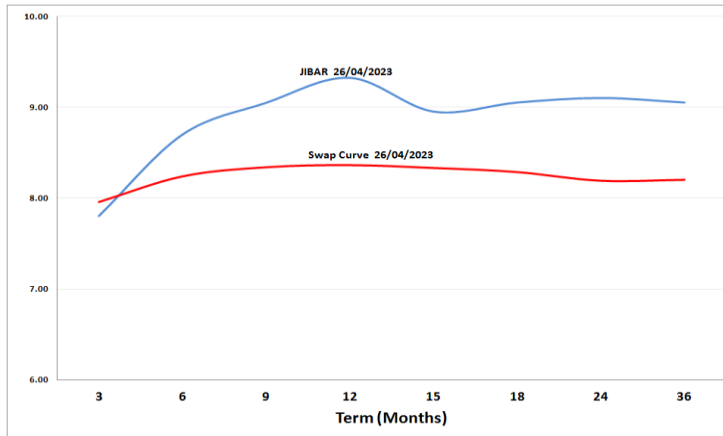


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.65% with the best return 0.67% 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                | R1481m   | R681m    | 7.84%    |
| 182 Days               | R4692m   | R3519m   | 8.37%    |
| 273 Days               | R6661m   | R4000m   | 8.30%    |

## 8. THE WEEK AHEAD

| Date      | Time     | Country | Event                                   | Month  | Previous | Consensus | Forecast |
|-----------|----------|---------|-----------------------------------------|--------|----------|-----------|----------|
| 01-May-23 | 07:00:00 | Japan   | Consumer Confidence APR                 | Apr'23 | 33.9     |           | 32       |
|           | 16:00:00 | US      | ISM Manufacturing PMI APR               | Apr'23 | 46.3     | 46.6      | 45       |
|           | 16:00:00 | US      | ISM Manufacturing Employment APR        | Apr'23 | 46.9     |           | 45       |
|           | 16:00:00 | US      | Construction Spending MoM MAR           | Mar'23 | -0.10%   | -0.10%    | -0.30%   |
| 02-May-23 | 08:00:00 | Germany | Retail Sales YoY MAR                    | Mar'23 | -7.10%   |           | -3.60%   |
|           | 10:00:00 | EU      | M3 Money Supply YoY MAR                 | Mar'23 | 2.90%    |           | 3.10%    |
|           | 11:00:00 | EU      | Inflation Rate YoY Flash APR            | Apr'23 | 6.90%    |           | 6.60%    |
|           | 11:00:00 | SA      | ABSA Manufacturing PMI APR              | Apr'23 | 48.1     |           | 47.8     |
|           | 14:55:00 | US      | Redbook YoY APR/29                      | Apr'23 | 1.80%    |           |          |
|           | 16:00:00 | US      | JOLTs Job Openings MAR                  | Mar'23 | 9.931M   |           | 9.7M     |
|           |          | SA      | Total New Vehicle Sales APR             | Apr'23 | 50.157K  |           | 38.0K    |
|           |          | US      | Total Vehicle Sales APR                 | Apr'23 | 14.82M   |           |          |
| 03-May-23 | 11:00:00 | EU      | Unemployment Rate MAR                   | Mar'23 | 6.60%    |           | 6.80%    |
|           | 15:45:00 | US      | S&P Global Composite PMI Final APR      | Apr'23 | 52.3     | 53.5      | 53.5     |
|           | 16:00:00 | US      | ISM Services PMI APR                    | Apr'23 | 51.2     |           | 50.6     |
|           | 20:00:00 | US      | Fed Interest Rate Decision              | May'23 | 5.00%    | 5.25%     | 5.25%    |
|           | 20:30:00 | US      | Fed Press Conference                    | May'23 |          |           |          |
|           |          | Germany | New Car Registrations YoY APR           | Apr'23 | 16.60%   |           | 15.10%   |
| 04-May-23 | 01:50:00 | Japan   | Stock Investment by Foreigners APR/29   | Apr'23 |          |           |          |
|           | 08:00:00 | Germany | Balance of Trade MAR                    | Mar'23 | €16B     |           | € 18.9B  |
|           | 09:15:00 | SA      | S&P Global PMI APR                      | Apr'23 | 49.7     |           |          |
|           | 09:55:00 | Germany | HCOB Composite PMI Final APR            | Apr'23 | 52.6     | 53.9      | 53.9     |
|           | 10:00:00 | EU      | HCOB Composite PMI Final APR            | Apr'23 | 53.7     | 54.4      | 54.4     |
|           | 10:00:00 | UK      | New Car Sales YoY APR                   | Apr'23 | 18.20%   |           |          |
|           | 10:30:00 | UK      | BoE Consumer Credit MAR                 | Mar'23 | £1.413B  |           | £ 1.3B   |
|           | 10:30:00 | UK      | S&P Global/CIPS Composite PMI Final APR | Apr'23 | 52.2     | 53.9      | 53.9     |
|           | 11:00:00 | EU      | PPI YoY MAR                             | Mar'23 | 13.20%   |           | 8.20%    |
|           | 14:15:00 | EU      | Deposit Facility Rate                   | May'23 | 3.00%    | 3.25%     | 3.25%    |
|           | 14:15:00 | EU      | ECB Interest Rate Decision              | May'23 | 3.50%    |           | 3.75%    |
|           | 14:15:00 | EU      | Marginal Lending Rate                   | May'23 | 3.75%    |           |          |
|           | 14:30:00 | US      | Balance of Trade MAR                    | Mar'23 | \$-70.5B | \$-70B    | \$-68.9B |
|           | 14:30:00 | US      | Initial Jobless Claims APR/29           | Apr'23 |          |           |          |
|           | 14:30:00 | US      | Nonfarm Productivity QoQ Prel Q1        | Q1     | 1.70%    |           | 1.60%    |
|           | 14:30:00 | US      | Jobless Claims 4-week Average APR/29    | Apr'23 |          |           |          |
|           | 14:30:00 | US      | Continuing Jobless Claims APR/22        | Apr'23 |          |           |          |
|           | 14:45:00 | EU      | ECB Press Conference                    | May'23 |          |           |          |
| 05-May-23 | 03:45:00 | China   | Caixin Composite PMI APR                | Apr'23 | 54.5     |           | 55       |
|           | 09:30:00 | EU      | S&P Global Construction PMI APR         | Apr'23 | 45       |           | 44       |
|           | 09:30:00 | Germany | S&P Global Construction PMI APR         | Apr'23 | 42.9     |           | 43.4     |
|           | 10:30:00 | UK      | S&P Global/CIPS Construction PMI APR    | Apr'23 | 50.7     |           | 48.9     |
|           | 11:00:00 | EU      | Retail Sales MoM MAR                    | Mar'23 | -0.80%   |           | -0.10%   |
|           | 11:00:00 | EU      | Retail Sales YoY MAR                    | Mar'23 | -3.00%   |           | -2.10%   |
|           | 14:30:00 | US      | Non Farm Payrolls APR                   | Apr'23 | 236K     | 181K      | 190.0K   |
|           | 14:30:00 | US      | Unemployment Rate APR                   | Apr'23 | 3.50%    | 3.60%     | 3.50%    |
|           | 14:30:00 | US      | Average Hourly Earnings MoM APR         | Apr'23 | 0.30%    | 0.30%     | 0.30%    |
|           | 14:30:00 | US      | Participation Rate APR                  | Apr'23 | 62.60%   |           | 62.50%   |
|           | 14:30:00 | US      | Average Hourly Earnings YoY APR         | Apr'23 | 4.20%    |           | 4.00%    |
|           | 14:30:00 | US      | Average Weekly Hours APR                | Apr'23 | 34.4     | 34.5      | 34.4     |
|           | 14:30:00 | US      | Government Payrolls APR                 | Apr'23 | 47K      |           | 20.0K    |
|           | 14:30:00 | US      | Manufacturing Payrolls APR              | Apr'23 | -1K      |           | -5.0K    |
|           | 14:30:00 | US      | Nonfarm Payrolls Private APR            | Apr'23 | 189K     | 156K      | 170.0K   |
|           | 21:00:00 | US      | Consumer Credit Change MAR              | Mar'23 | \$15.29B | \$16.5B   | \$ 14.0B |

| 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                               | 25-May-23    | 30-Mar-23   | 7.75%                 |