



SA MONEY MARKET REPORT

26 May 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-May	19-May	26-May	Change
Repo Rate	7.75%	7.75%	8.25%	0.50%
Treasury Bill 91 days(D)	8.08%	8.15%	0.00%	-8.15%
Treasury Bill 91 days(Y)	8.24%	8.32%	0.00%	-8.32%
Treasury Bill 182days(D)	8.61%	8.79%	8.99%	0.20%
Treasury Bill 182days(Y)	9.00%	9.20%	9.41%	0.21%
Treasury Bill 273days(D)	8.55%	8.75%	8.92%	0.17%
Treasury Bill 273days(Y)	9.13%	9.36%	9.56%	0.20%
Treasury Bill 364days(Y)	9.16%	9.36%	9.52%	0.16%
3 Month NCD	8.08%	8.13%	8.45%	0.32%
6 Month NCD	8.80%	8.93%	9.05%	0.13%
9 Month NCD	9.18%	9.40%	9.48%	0.08%
12 Month NCD	9.50%	9.75%	9.88%	0.13%
18 Month NCD (YTM)	9.63%	9.73%	9.80%	0.08%
24 Month NCD (YTM)	9.64%	9.75%	9.84%	0.09%
36 Month NCD (YTM)	9.81%	9.81%	9.88%	0.07%
R 2 030	10.91%	11.14%	11.08%	-0.065%

MONEY MARKET RATES (NACQ)	12-May	19-May	26-May	Change
3 Month NCD	8.08%	8.13%	8.45%	0.32%
6 Month NCD	8.52%	8.64%	8.76%	0.12%
9 Month NCD	8.88%	9.09%	9.16%	0.07%
12 Month NCD	9.18%	9.41%	9.53%	0.12%
18 Month NCD	9.30%	9.39%	9.46%	0.07%
24 Month NCD	9.31%	9.41%	9.50%	0.08%
36 Month NCD	9.47%	9.47%	9.53%	0.07%
R 2 030	10.91%	11.14%	11.08%	-0.065%

MONEY MARKET LIQUIDITY	12-May	19-May	26-May	Change
Shortage (Rm)	800	600	1200	600
Notes (Rm)	169299	162854	162206	-648
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-77267	-95710	-90595	5115

2. JIBAR RATES (Nominal Terms)

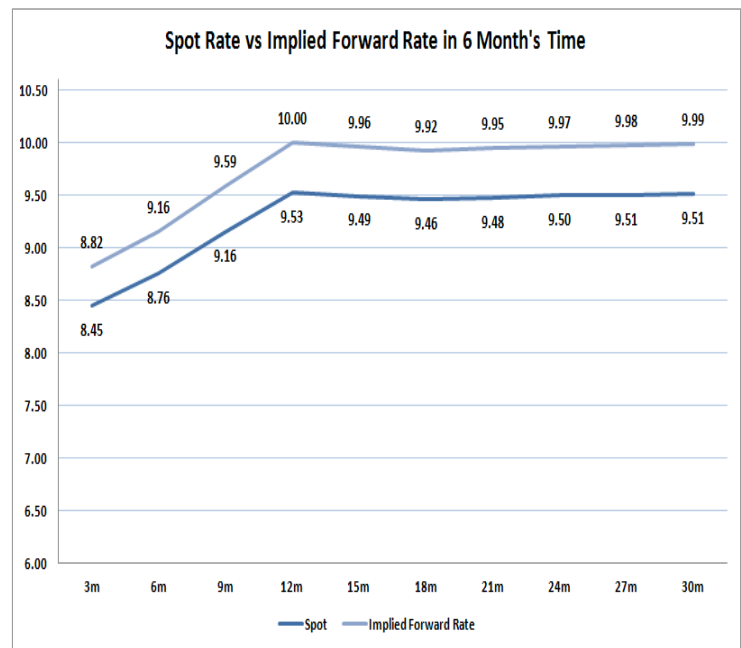
JIBAR (Nominal Terms)	12-May	19-May	26-May	Change
1 Month	7.85%	7.91%	7.95%	0.04%
3 Month	8.02%	8.08%	8.13%	0.05%
6 Month	8.75%	8.93%	9.00%	0.07%
9 Month	9.10%	9.38%	9.48%	0.10%
12 Month	9.42%	9.71%	9.88%	0.17%

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.

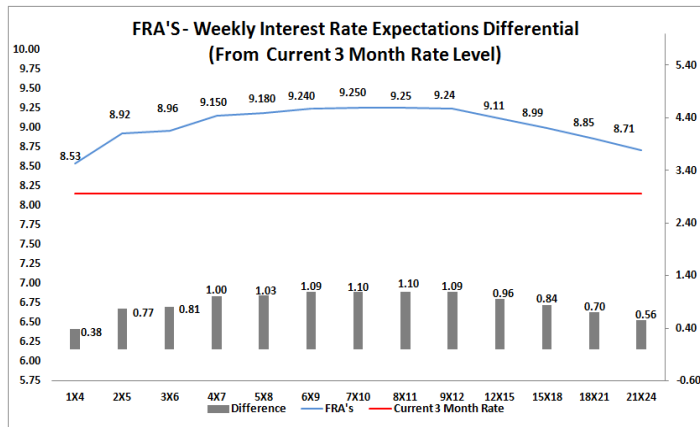
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 10.00% and 9.92% respectively in six months time.



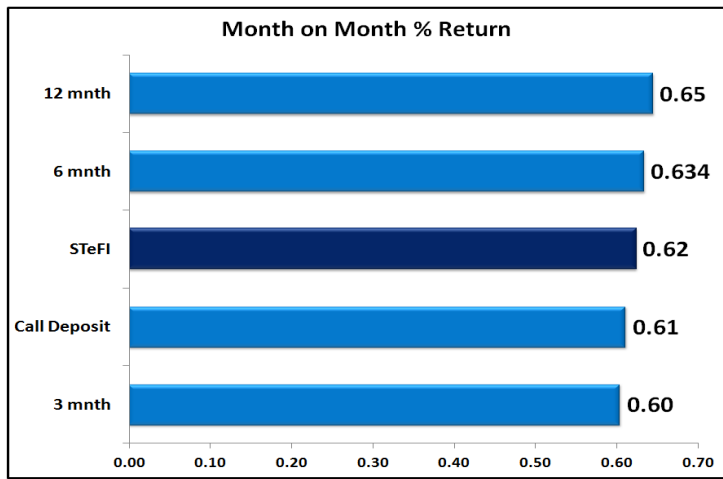
4. FRA RATES (NACQ)

FRA's	12-May	19-May	26-May	Change
1x4	8.38%	8.61%	8.53%	-0.08%
3x6	8.60%	8.99%	8.96%	-0.03%
6x9	8.65%	9.10%	9.24%	0.14%
9x12	8.56%	9.07%	9.24%	0.17%
12x15	8.47%	9.00%	9.11%	0.11%
15x18	8.29%	8.83%	8.99%	0.16%
18x21	8.19%	8.73%	8.85%	0.12%
21x24	8.09%	8.63%	8.71%	0.08%
24x27	7.99%	8.53%	8.57%	0.04%
27x30	7.89%	8.43%	8.43%	0.00%

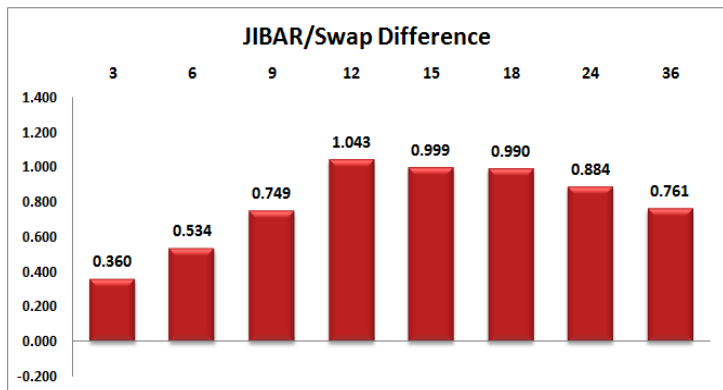
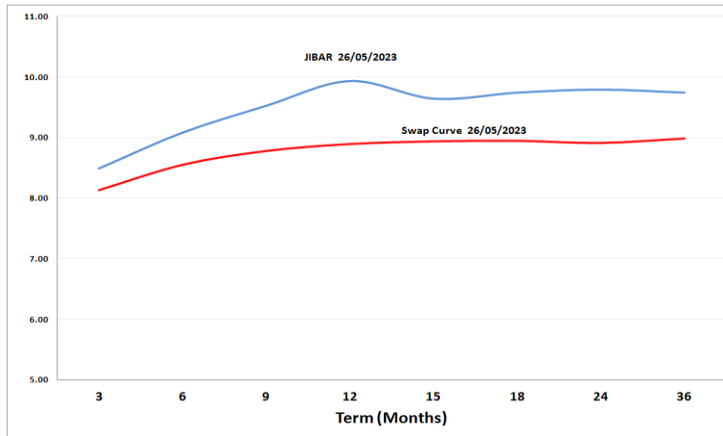


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.62% with the best return 0.65% 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	R716m	R0m	0.00%
182 Days	R5560m	R3000m	8.99%
273 Days	R9645m	R4000m	8.92%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-May-23	01:30:00	Japan	Unemployment Rate APR	Apr'23	2.80%	2.70%	2.80%
	08:00:00	SA	Private Sector Credit YoY APR	Apr'23	7.19%		
	08:00:00	SA	M3 Money Supply YoY APR	Apr'23	8.90%		
	10:00:00	EU	M3 Money Supply YoY APR	Apr'23	2.50%	2.10%	2.20%
	11:00:00	EU	Economic Sentiment MAY	May'23	99.3	99	99.5
	11:00:00	EU	Consumer Inflation Expectations MAY	May'23	15.1		12
	15:00:00	US	House Price Index MAR	Mar'23	394.8		395.9
31-May-23	01:50:00	Japan	Retail Sales YoY APR	Apr'23	7.20%	7.00%	6.50%
	01:50:00	Japan	Industrial Production YoY Prel APR	Apr'23	-0.60%		-1.40%
	03:30:00	China	NBS Manufacturing PMI MAY	May'23	49.2	49.4	49.8
	07:00:00	Japan	Consumer Confidence MAY	May'23	35.4		36
	09:55:00	Germany	Unemployment Rate MAY	May'23	5.60%	5.60%	5.60%
	14:00:00	Germany	Inflation Rate YoY Prel MAY	May'23	7.20%	6.50%	6.70%
	14:00:00	SA	Balance of Trade APR	Apr'23	ZAR6.89B		
	14:55:00	US	Redbook YoY MAY/27	May'23	1.50%		
	16:00:00	US	JOLTs Job Openings APR	Apr'23	9.59M		9.2M
	20:00:00	US	Fed Beige Book	May'23			
01-Jun-23	01:50:00	Japan	Stock Investment by Foreigners MAY/27	May'23	¥867.5B		
	03:45:00	China	Caixin Manufacturing PMI MAY	May'23	49.5	49.3	50
	08:00:00	Germany	Retail Sales YoY APR	Apr'23	-8.60%		-6.00%
	10:30:00	UK	BoE Consumer Credit APR	Apr'23	£1.574B		£ 1.6B
	11:00:00	EU	Unemployment Rate APR	Apr'23	6.50%	6.50%	6.50%
	11:00:00	EU	Inflation Rate YoY Flash MAY	May'23	7.00%	6.30%	6.50%
	11:00:00	SA	ABSA Manufacturing PMI MAY	May'23	49.8		50
	14:30:00	SA	Total New Vehicle Sales MAY	May'23	37.107K		
	14:30:00	US	Unit Labour Costs QoQ Final Q1	Q1	3.30%		6.30%
	14:30:00	US	Nonfarm Productivity QoQ Final Q1	Q1	1.60%	-2.70%	-2.70%
	14:30:00	US	Initial Jobless Claims MAY/27	May'23	229K		234.0K
	14:30:00	US	Jobless Claims 4-week Average MAY/27	May'23	231.75K		229.75K
	14:30:00	US	Continuing Jobless Claims MAY/20	May'23	1794K		1797.0K
	15:45:00	US	S&P Global Manufacturing PMI Final MAY	May'23	50.2		
	16:00:00	US	ISM Manufacturing PMI MAY	May'23	47.1	47	48
	16:00:00	US	Construction Spending MoM APR	Apr'23	0.30%	0.10%	0.20%
	16:30:00	US	EIA Natural Gas Stocks Change MAY/26	May'23	96Bcf		
	17:00:00	US	EIA Gasoline Stocks Change MAY/26	May'23	-2.053M		
	17:00:00	US	EIA Crude Oil Stocks Change MAY/26	May'23			
	17:00:00	US	EIA Distillate Stocks Change MAY/26	May'23	-0.562M		
	17:00:00	US	EIA Gasoline Production Change MAY/26	May'23	0.833M		
	17:00:00	US	EIA Crude Oil Imports Change MAY/26	May'23	-1.249M		
	17:00:00	US	EIA Heating Oil Stocks Change MAY/26	May'23	0.481M		
	17:00:00	US	EIA Refinery Crude Runs Change MAY/26	May'23	0.079M		
	17:00:00	US	EIA Cushing Crude Oil Stocks Change MAY/26	May'23			
	17:00:00	US	EIA Distillate Fuel Production Change MAY/26	May'23	0.019M		
	18:00:00	US	15-Year Mortgage Rate MAY/31	May'23	5.97%		
	18:00:00	US	30-Year Mortgage Rate MAY/31	May'23	6.57%		
		UK	Nationwide Housing Prices YoY MAY	May'23	-2.70%		-3.20%
		UK	Nationwide Housing Prices MoM MAY	May'23	0.50%		0.30%
02-Jun-23	05:35:00	Japan	3-Month Bill Auction	Jun'23	-0.18%		
	14:30:00	US	Unemployment Rate MAY	May'23	3.40%	3.50%	3.50%
	14:30:00	US	Non Farm Payrolls MAY	May'23	253K	180K	180.0K
	14:30:00	US	Participation Rate MAY	May'23	62.60%		62.50%
	14:30:00	US	Average Hourly Earnings MoM MAY	May'23	0.50%	0.40%	0.40%
	14:30:00	US	Average Hourly Earnings YoY MAY	May'23	4.40%		4.40%
	14:30:00	US	Government Payrolls MAY	May'23	23K		10K
	14:30:00	US	Average Weekly Hours MAY	May'23	34.4	34.4	34.4
	14:30:00	US	Manufacturing Payrolls MAY	May'23	11K	8K	3K
	14:30:00	US	Nonfarm Payrolls Private MAY	May'23	230K	160K	170K
		US	Total Vehicle Sales MAY	May'23	15.91M		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Jun-23	04-May-23	3.75%
Bank of Japan	16-Jun-23	29-Jan-16	-0.10%
Bank of England	22-Jun-23	11-May-23	4.50%
Federal Reserve	14-Jun-23	03-May-23	5.25%
SARB	20-Jul-23	25-May-23	8.25%