



SA MONEY MARKET REPORT

27 January 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Jan	20-Jan	27-Jan	Change
Repo Rate	7.00%	7.00%	7.25%	0.25%
Treasury Bill 91 days(D)	6.46%	6.45%	6.46%	0.01%
Treasury Bill 91 days(Y)	6.56%	6.55%	6.56%	0.01%
Treasury Bill 182days(D)	7.72%	7.66%	7.69%	0.03%
Treasury Bill 182days(Y)	8.03%	7.97%	7.99%	0.02%
Treasury Bill 273days(D)	7.77%	7.66%	7.57%	-0.09%
Treasury Bill 273days(Y)	8.24%	8.13%	8.02%	-0.11%
Treasury Bill 364days(Y)	8.28%	8.21%	8.09%	-0.12%
3 Month NCD	7.38%	7.43%	7.48%	0.05%
6 Month NCD	7.85%	7.90%	7.90%	0.00%
9 Month NCD	8.15%	8.18%	8.20%	0.02%
12 Month NCD	8.43%	8.48%	8.50%	0.03%
18 Month NCD (YTM)	8.19%	8.30%	8.33%	0.03%
24 Month NCD (YTM)	8.19%	8.28%	8.27%	-0.01%
36 Month NCD (YTM)	8.26%	8.35%	8.37%	0.02%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	13-Jan	20-Jan	27-Jan	Change
3 Month NCD	7.38%	7.43%	7.48%	0.05%
6 Month NCD	7.63%	7.68%	7.68%	0.00%
9 Month NCD	7.91%	7.94%	7.96%	0.02%
12 Month NCD	8.17%	8.22%	8.24%	0.02%
18 Month NCD	7.95%	8.05%	8.08%	0.03%
24 Month NCD	7.95%	8.03%	8.03%	-0.01%
36 Month NCD	8.02%	8.10%	8.12%	0.02%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	13-Jan	20-Jan	27-Jan	Change
Shortage (Rm)	3500	3300	3400	100
Notes (Rm)	168322	160116	161318	1202
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-43354	-53636	-45068	8568

2. JIBAR RATES (Nominal Terms)

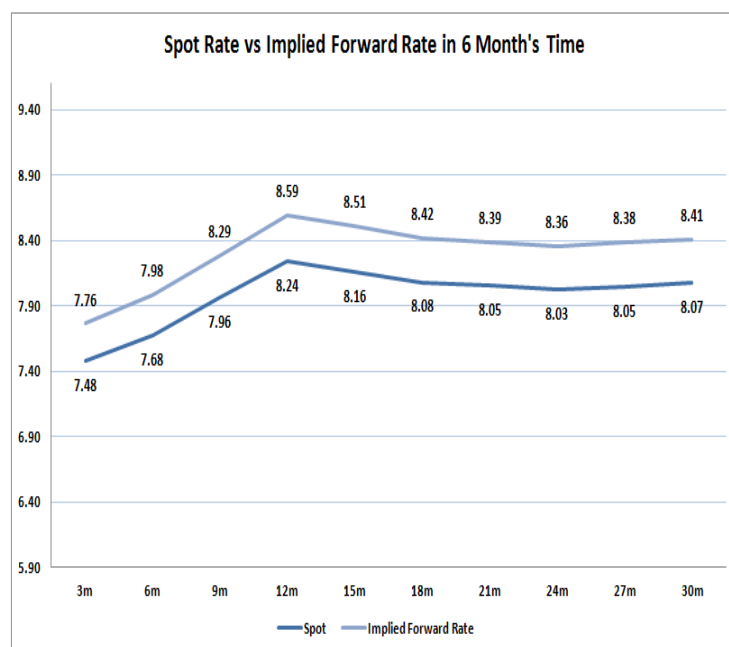
JIBAR (Nominal Terms)	13-Jan	20-Jan	27-Jan	Change
1 Month	7.10%	7.13%	7.16%	0.03%
3 Month	7.29%	7.33%	7.38%	0.05%
6 Month	7.92%	7.96%	7.97%	0.01%
9 Month	8.21%	8.22%	8.26%	0.04%
12 Month	8.51%	8.51%	8.55%	0.04%

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.

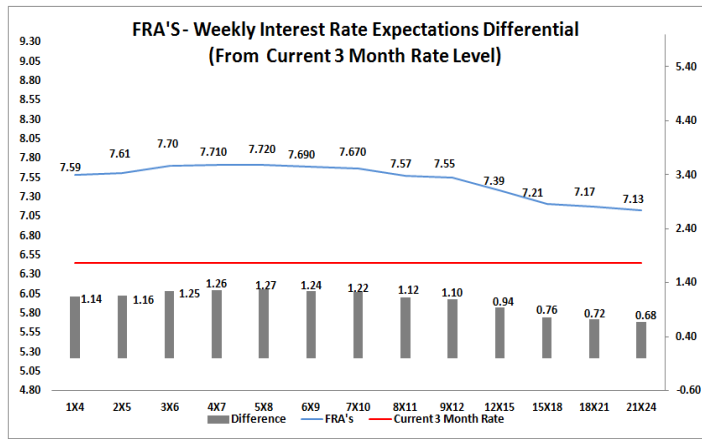
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.59% and 8.42% respectively in six months time.



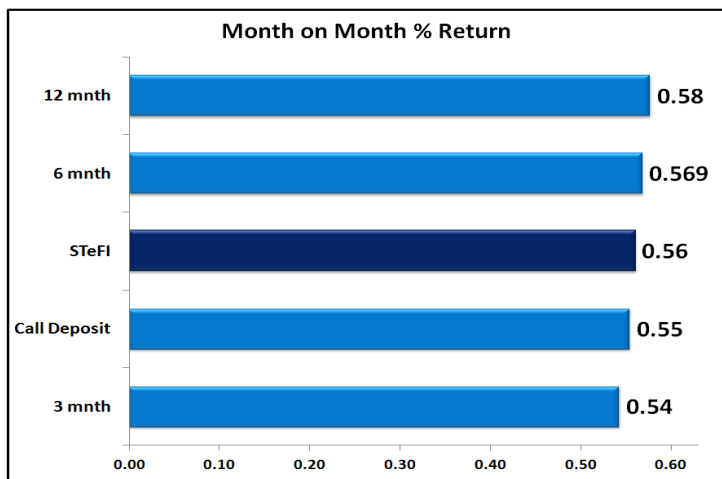
4. FRA RATES (NACQ)

FRA's	13-Jan	20-Jan	27-Jan	Change
1x4	7.58%	7.52%	7.59%	0.07%
3x6	7.67%	7.61%	7.70%	0.09%
6x9	7.66%	7.60%	7.69%	0.09%
9x12	7.49%	7.45%	7.55%	0.10%
12x15	7.34%	7.28%	7.39%	0.11%
15x18	7.23%	7.14%	7.21%	0.07%
18x21	7.19%	7.10%	7.17%	0.07%
21x24	7.15%	7.06%	7.13%	0.07%
24x27	7.11%	7.02%	7.09%	0.07%
27x30	7.07%	6.98%	7.05%	0.07%

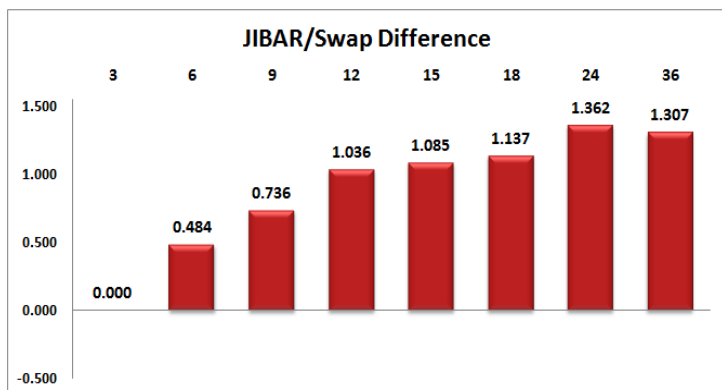
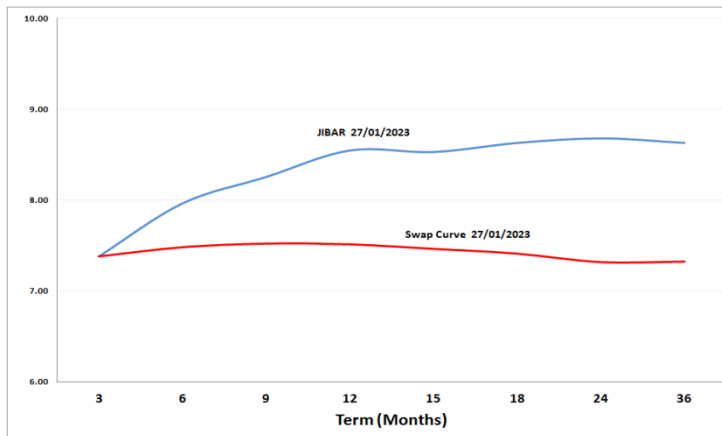


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return 0.58% 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	R20m	R20m	6.46%
182 Days	R8280m	R3080m	7.69%
273 Days	R8790m	R3550m	7.57%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Jan-23	11:00:00	Germany	GDP Growth Rate QoQ Flash Q4	Q4	0.40%	0.00%	0.00%
	11:00:00	Germany	GDP Growth Rate YoY Flash Q4	Q4	1.30%	-0.20%	-0.20%
	12:00:00	EU	Economic Sentiment JAN	Jan'23	95.8		96.4
	12:00:00	EU	Consumer Inflation Expectations JAN	Jan'23	23.7		23
31-Jan-23	01:30:00	Japan	Unemployment Rate DEC	Dec'22	2.50%	2.50%	2.50%
	01:50:00	Japan	Retail Sales YoY DEC	Dec'22	2.60%	3.00%	1.40%
	08:00:00	SA	M3 Money Supply YoY DEC	Dec'22	8.76%		
	08:00:00	SA	Private Sector Credit YoY DEC	Dec'22	8.30%		7.00%
	09:00:00	Germany	Retail Sales YoY DEC	Dec'22	-5.90%		-3.00%
	10:55:00	Germany	Unemployment Rate JAN	Jan'23	5.50%		5.50%
	11:30:00	UK	BoE Consumer Credit DEC	Dec'22	£1.507B		£ 0.31B
	12:00:00	EU	GDP Growth Rate QoQ Flash Q4	Q4	0.30%	-0.10%	-0.40%
	12:00:00	EU	GDP Growth Rate YoY Flash Q4	Q4	2.30%		1.10%
	14:00:00	SA	Balance of Trade DEC	Dec'22	ZAR7.98B		ZAR -28B
	15:00:00	Germany	Inflation Rate YoY Prel JAN	Jan'23	8.60%	9.00%	7.80%
	15:55:00	US	Redbook YoY JAN/28	Jan'23	4.60%		
	17:00:00	US	CB Consumer Confidence JAN	Jan'23	108.3	109.4	109
01-Feb-23	02:30:00	Japan	Jibun Bank Manufacturing PMI Final JAN	Jan'23	48.9		48.9
	11:00:00	EU	S&P Global Manufacturing PMI Final JAN	Jan'23	47.8	48.8	48.8
	11:00:00	SA	ABSA Manufacturing PMI JAN	Jan'23	53.1		55
	12:00:00	EU	Unemployment Rate DEC	Dec'22	6.50%	6.50%	6.50%
	12:00:00	EU	Inflation Rate YoY Flash JAN	Jan'23	9.20%	9.10%	8.70%
	12:00:00	EU	CPI Flash JAN	Jan'23	120.52		120.3
	17:00:00	US	JOLTs Job Openings DEC	Dec'22	10.458M		9.5M
	17:00:00	US	JOLTs Job Quits DEC	Dec'22	4.173M		4.19M
	21:00:00	US	Fed Interest Rate Decision	Feb'23	4.50%	4.75%	4.75%
		UK	Nationwide Housing Prices YoY JAN	Jan'23	2.80%		
		SA	Total New Vehicle Sales JAN	Jan'23	41.78K		43.0K
02-Feb-23	01:50:00	Japan	Stock Investment by Foreigners JAN/28	Jan'23	¥-83B		
	09:00:00	Germany	Balance of Trade DEC	Dec'22	€11.1B		€5.1B
	14:00:00	UK	BoE Interest Rate Decision	Feb'23	3.50%	4.00%	4.00%
	14:00:00	UK	MPC Meeting Minutes	Feb'23			
	14:00:00	UK	BoE MPC Vote Cut	Feb'23	0/9		
	14:00:00	UK	BoE MPC Vote Unchanged	Feb'23	44966		
	14:00:00	UK	BoE MPC Vote Hike	Feb'23	45116		
	14:00:00	UK	BoE Monetary Policy Report	Feb'23			
	15:15:00	EU	ECB Interest Rate Decision	Feb'23	2.50%		3.00%
	15:15:00	EU	Marginal Lending Rate	Feb'23	2.75%		
	15:30:00	US	Initial Jobless Claims JAN/28	Jan'23	186K		187.0K
	15:30:00	US	Nonfarm Productivity QoQ Prel Q4	Q4	0.80%	2.60%	2.50%
	15:30:00	US	Jobless Claims 4-week Average JAN/28	Jan'23	197.5K		199.0K
	15:30:00	US	Continuing Jobless Claims JAN/21	Jan'23	1675K		1680.0K
	15:45:00	EU	ECB Press Conference	Feb'23			
		US	Total Vehicle Sales JAN	Jan'23	13.3M		
03-Feb-23	02:30:00	Japan	Jibun Bank Composite PMI Final JAN	Jan'23	49.7		50.8
	03:45:00	China	Caixin Composite PMI JAN	Jan'23	48.3		52.8
	09:15:00	SA	S&P Global PMI JAN	Jan'23	50.2		50.7
	10:55:00	Germany	S&P Global Composite PMI Final JAN	Jan'23	49	49.7	49.7
	11:00:00	EU	S&P Global Composite PMI Final JAN	Jan'23	49.3	50.2	50.2
	11:30:00	UK	S&P Global/CIPS Composite PMI Final JAN	Jan'23	49	47.8	47.8
	12:00:00	EU	PPI YoY DEC	Dec'22	27.10%		21.80%
	15:30:00	US	Unemployment Rate JAN	Jan'23	3.50%	3.60%	3.60%
	15:30:00	US	Non Farm Payrolls JAN	Jan'23	223K	175K	190K
	15:30:00	US	Average Hourly Earnings MoM JAN	Jan'23	0.30%	0.30%	0.30%
	15:30:00	US	Average Hourly Earnings YoY JAN	Jan'23	4.60%		4.40%
	15:30:00	US	Nonfarm Payrolls Private JAN	Jan'23	220K	155K	190K
	16:45:00	US	S&P Global Composite PMI Final JAN	Jan'23	45	46.6	46.6

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	02-Feb-23	15-Dec-22	2.50%
Bank of Japan	10-Mar-23	29-Jan-16	-0.10%
Bank of England	02-Feb-23	15-Dec-22	3.50%
Federal Reserve	01-Feb-23	14-Dec-22	4.50%
SARB	30-Mar-23	26-Jan-23	7.25%