



SA MONEY MARKET REPORT

27 October 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Oct	20-Oct	27-Oct	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.49%	8.51%	8.67%	0.16%
Treasury Bill 91 days(Y)	8.67%	8.69%	8.86%	0.17%
Treasury Bill 182days(D)	8.71%	8.68%	8.68%	0.00%
Treasury Bill 182days(Y)	9.10%	9.07%	9.08%	0.01%
Treasury Bill 273days(D)	8.63%	8.60%	8.66%	0.06%
Treasury Bill 273days(Y)	9.22%	9.19%	9.26%	0.07%
Treasury Bill 364days(Y)	9.13%	9.26%	9.26%	0.00%
3 Month NCD	8.33%	8.35%	8.38%	0.03%
6 Month NCD	8.63%	8.65%	8.68%	0.03%
9 Month NCD	8.90%	8.93%	8.93%	0.00%
12 Month NCD	9.13%	9.18%	9.18%	0.00%
18 Month NCD (YTM)	9.04%	9.07%	9.05%	-0.02%
24 Month NCD (YTM)	9.01%	9.08%	9.05%	-0.03%
36 Month NCD (YTM)	9.11%	9.22%	9.18%	-0.04%
R 2,030	10.65%	10.86%	10.70%	-0.160%

MONEY MARKET RATES (NACQ)	13-Oct	20-Oct	27-Oct	Change
3 Month NCD	8.33%	8.35%	8.38%	0.03%
6 Month NCD	8.36%	8.38%	8.41%	0.02%
9 Month NCD	8.62%	8.64%	8.64%	0.00%
12 Month NCD	8.83%	8.88%	8.88%	0.00%
18 Month NCD	8.75%	8.78%	8.76%	-0.02%
24 Month NCD	8.72%	8.79%	8.76%	-0.03%
36 Month NCD	8.81%	8.92%	8.88%	-0.04%
R 2,030	10.65%	10.86%	10.70%	-0.160%

MONEY MARKET LIQUIDITY	13-Oct	20-Oct	27-Oct	Change
Shortage (Rm)	400	400	400	0
Notes (Rm)	166520	160003	162712	2709
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-81938	-88464	-93212	-4748

2. JIBAR RATES (Nominal Terms)

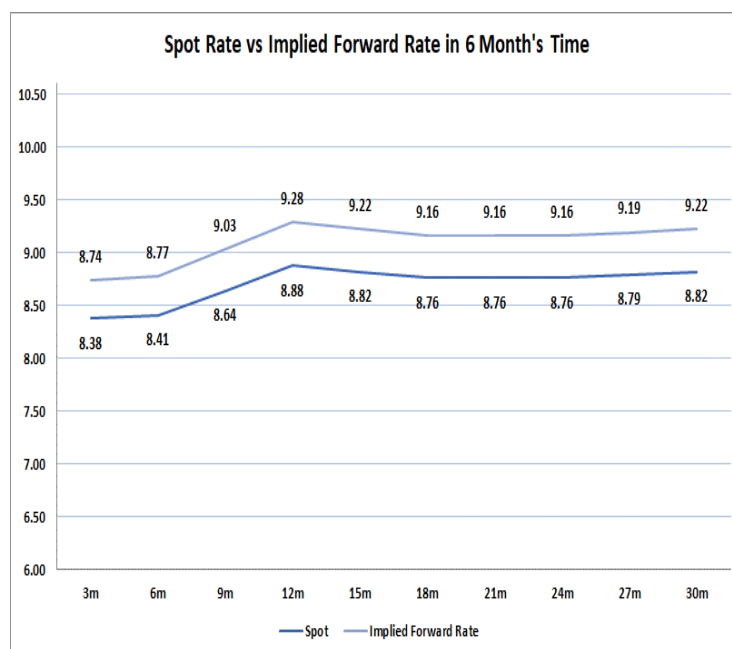
JIBAR (Nominal Terms)	13-Oct	20-Oct	27-Oct	Change
1 Month	8.26%	8.26%	8.26%	0.00%
3 Month	8.34%	8.35%	8.36%	0.01%
6 Month	8.66%	8.71%	8.70%	-0.01%
9 Month	8.91%	8.99%	8.95%	-0.04%
12 Month	9.18%	9.26%	9.24%	-0.02%

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.

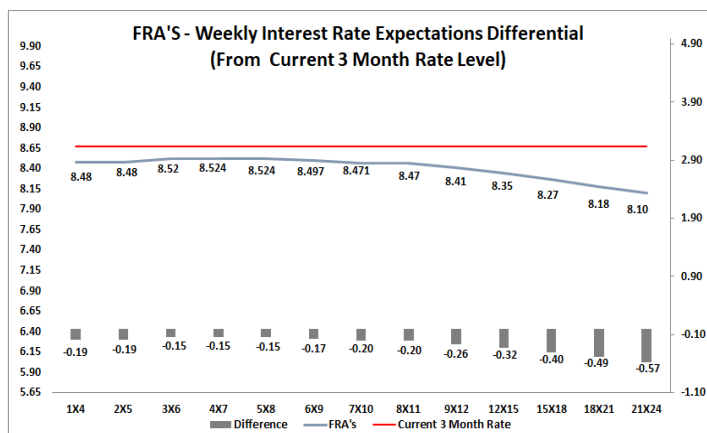
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.28% and 9.16% respectively in six months time.



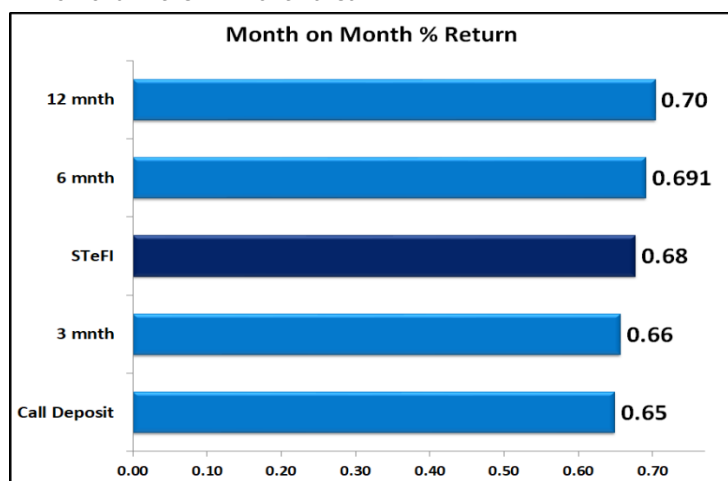
4. FRA RATES (NACQ)

FRA's	13-Oct	20-Oct	27-Oct	Change
1x4	8.36%	8.37%	8.48%	0.11%
3x6	8.49%	8.51%	8.52%	0.01%
6x9	8.45%	8.54%	8.50%	-0.04%
9x12	8.36%	8.49%	8.41%	-0.08%
12x15	8.20%	8.42%	8.35%	-0.07%
15x18	8.13%	8.36%	8.27%	-0.09%
18x21	8.00%	8.24%	8.18%	-0.06%
21x24	7.88%	8.13%	8.10%	-0.03%
24x27	7.76%	8.02%	8.01%	0.00%
27x30	7.64%	7.90%	7.93%	0.03%

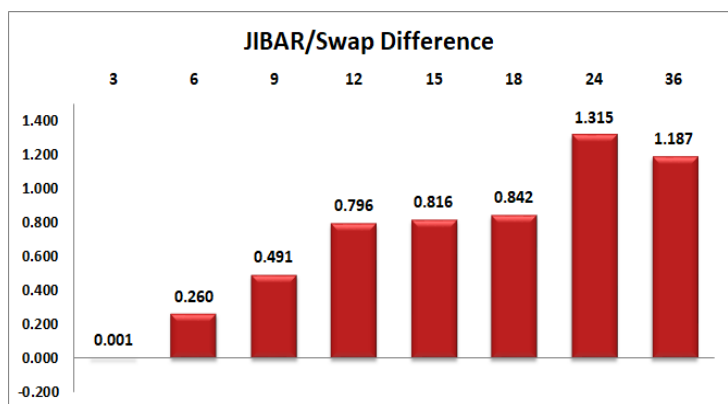
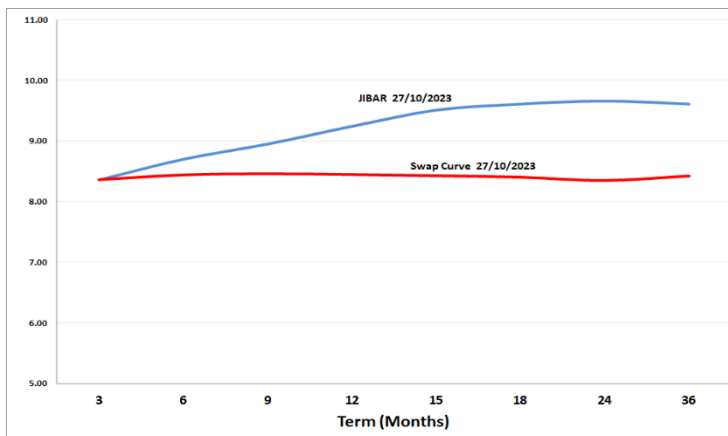


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% with the best return 0.70% 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	R2203m	R1500m	8.67%
182 Days	R8119m	R3600m	8.68%
273 Days	R7249m	R4600m	8.66%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Oct-23	08:00:00	SA	M3 Money Supply YoY SEP	Sept'23	8.52%		
	08:00:00	SA	Private Sector Credit YoY SEP	Sept'23	4.38%		4.00%
	11:30:00	UK	BoE Consumer Credit SEP	Sept'23	£1.644B		£ 0.73B
	12:00:00	EU	Economic Sentiment OCT	Oct'23	93.3	93.3	92.8
	12:00:00	EU	Consumer Inflation Expectations OCT	Oct'23	12		14
	15:00:00	Germany	Inflation Rate YoY Prel OCT	Oct'23	4.50%	4.00%	4.00%
31-Oct-23	01:30:00	Japan	Unemployment Rate SEP	Sept'23	2.70%	2.60%	2.70%
	01:50:00	Japan	Retail Sales YoY SEP	Sept'23	7.00%	5.90%	6.20%
	05:00:00	Japan	BoJ Interest Rate Decision	Oct'23	-0.10%		-0.10%
	09:00:00	Germany	Retail Sales YoY SEP	Sept'23	-2.30%		-1.60%
	12:00:00	EU	GDP Growth Rate QoQ Flash Q3	Q3	0.10%	-0.10%	0.40%
	12:00:00	EU	GDP Growth Rate YoY Flash Q3	Q3	0.50%	0.20%	-0.30%
	12:00:00	EU	Inflation Rate YoY Flash OCT	Oct'23	4.30%	3.40%	3.10%
	14:00:00	SA	Balance of Trade SEP	Sept'23	ZAR13.28B		ZAR 17B
	14:55:00	US	Redbook YoY OCT/28	Oct'23	5.00%		
01-Nov-23	11:00:00	SA	ABSA Manufacturing PMI OCT	Oct'23	45.4		
	16:00:00	US	JOLTs Job Openings SEP	Sept'23	9.61M		9.2M
	16:00:00	US	JOLTs Job Quits SEP	Sept'23	3.638M		3.8M
	20:00:00	US	Fed Interest Rate Decision	Nov'23	5.50%	5.50%	5.50%
	20:30:00	US	Fed Press Conference	Nov'23			
		SA	Medium Term Budget Policy Statement (MTBPS)	Nov'23			
		SA	Total New Vehicle Sales OCT	Oct'23	46.021K		45.8K
		US	Treasury Refunding Announcement	Nov'23			
02-Nov-23	01:50:00	Japan	Stock Investment by Foreigners OCT/28	Oct'23			
	10:55:00	Germany	Unemployment Rate OCT	Oct'23	5.70%	5.80%	5.80%
	14:00:00	UK	BoE Interest Rate Decision	Nov'23	5.25%	5.25%	5.25%
	14:00:00	UK	BoE Monetary Policy Report	Nov'23			
	14:00:00	UK	BoE MPC Vote Cut	Nov'23	0/9		
	14:00:00	UK	BoE MPC Vote Hike	Nov'23	4/9		
	14:00:00	UK	BoE MPC Vote Unchanged	Nov'23	5/9		
	14:00:00	UK	MPC Meeting Minutes	Nov'23			
	14:30:00	US	Initial Jobless Claims OCT/28	Oct'23	210K		217.0K
	14:30:00	US	Nonfarm Productivity QoQ Prel Q3	Q3	3.50%		3.60%
	14:30:00	US	Continuing Jobless Claims OCT/21	Oct'23	1790K		1797.0K
	14:30:00	US	Jobless Claims 4-week Average OCT/28	Oct'23	207.5K		209.5K
03-Nov-23	03:45:00	China	Caixin Composite PMI OCT	Oct'23	50.9		51
	03:45:00	China	Caixin Composite PMI OCT	Oct'23	50.9		51
	09:00:00	Germany	Balance of Trade SEP	Sept'23	€16.6B		€ 18B
	09:15:00	SA	S&P Global PMI OCT	Oct'23	49.9		51.1
	11:30:00	UK	S&P Global/CIPS Composite PMI Final OCT	Oct'23	48.5	48.6	48.6
	12:00:00	EU	Unemployment Rate SEP	Sept'23	6.40%	6.40%	6.50%
	14:30:00	US	Non Farm Payrolls OCT	Oct'23	336K	172K	190K
	14:30:00	US	Unemployment Rate OCT	Oct'23	3.80%	3.80%	3.80%
	14:30:00	US	Average Hourly Earnings YoY OCT	Oct'23	4.20%		4.20%
	14:30:00	US	Participation Rate OCT	Oct'23	62.80%		62.80%
	14:30:00	US	Government Payrolls OCT	Oct'23	73K		40K
	14:30:00	US	Nonfarm Payrolls Private OCT	Oct'23	263K	143K	150K
	15:45:00	US	S&P Global Composite PMI Final OCT	Oct'23	50.2		51
	16:00:00	US	ISM Services PMI OCT	Oct'23	53.6		53.7
	16:00:00	US	ISM Services Prices OCT	Oct'23	58.9		58.5
		China	Current Account Prel Q3	Q3	\$64.7B		\$69.0B
		Germany	New Car Registrations YoY OCT	Oct'23	-0.10%		-1.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Dec-23	14-Sep-23	4.50%
Bank of Japan	31-Oct-23	29-Jan-16	-0.10%
Bank of England	02-Nov-23	03-Aug-23	5.25%
Federal Reserve	01-Nov-23	26-Jul-23	5.50%
SARB	23-Nov-23	25-May-23	8.25%