



SA MONEY MARKET REPORT

28 July 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	14-Jul	21-Jul	28-Jul	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.62%	8.60%	8.42%	-0.18%
Treasury Bill 91 days(Y)	8.81%	8.79%	8.60%	-0.19%
Treasury Bill 182days(D)	8.94%	8.86%	8.76%	-0.10%
Treasury Bill 182days(Y)	9.36%	9.27%	9.16%	-0.11%
Treasury Bill 273days(D)	8.88%	8.75%	8.65%	-0.10%
Treasury Bill 273days(Y)	9.51%	9.37%	9.25%	-0.12%
Treasury Bill 364days(Y)	9.52%	9.39%	9.18%	-0.21%
3 Month NCD	8.45%	8.43%	8.40%	-0.03%
6 Month NCD	8.95%	8.83%	8.80%	-0.02%
9 Month NCD	9.20%	9.05%	9.00%	-0.05%
12 Month NCD	9.43%	9.28%	9.23%	-0.05%
18 Month NCD (YTM)	9.34%	9.12%	9.07%	-0.05%
24 Month NCD (YTM)	9.31%	9.05%	9.04%	-0.01%
36 Month NCD (YTM)	9.32%	9.06%	9.03%	-0.03%
R 2 030	10.38%	10.34%	10.21%	-0.135%

MONEY MARKET RATES (NACQ)	14-Jul	21-Jul	28-Jul	Change
3 Month NCD	8.45%	8.43%	8.40%	-0.03%
6 Month NCD	8.66%	8.55%	8.52%	-0.02%
9 Month NCD	8.90%	8.76%	8.71%	-0.05%
12 Month NCD	9.11%	8.97%	8.92%	-0.05%
18 Month NCD	9.03%	8.82%	8.78%	-0.05%
24 Month NCD	9.00%	8.76%	8.75%	-0.01%
36 Month NCD	9.01%	8.77%	8.74%	-0.03%
R 2 030	10.38%	10.34%	10.21%	-0.135%

MONEY MARKET LIQUIDITY	14-Jul	21-Jul	28-Jul	Change
Shortage (Rm)	1100	800	1200	400
Notes (Rm)	165109	159343	163099	3756
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-94841	-94769	-87582	7187

2. JIBAR RATES (Nominal Terms)

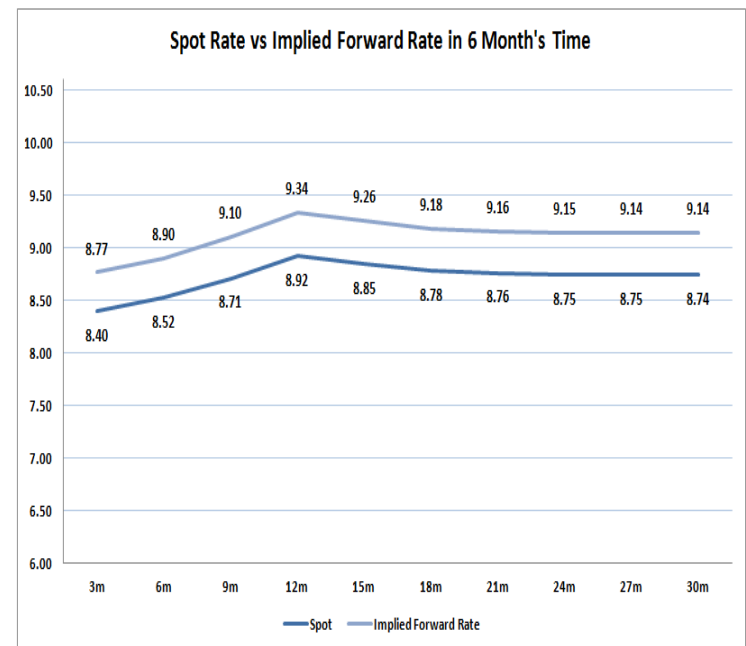
JIBAR (Nominal Terms)	14-Jul	21-Jul	28-Jul	Change
1 Month	8.35%	8.34%	8.30%	-0.04%
3 Month	8.50%	8.50%	8.45%	-0.05%
6 Month	9.03%	8.95%	8.87%	-0.08%
9 Month	9.28%	9.21%	9.08%	-0.13%
12 Month	9.55%	9.43%	9.30%	-0.12%

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.

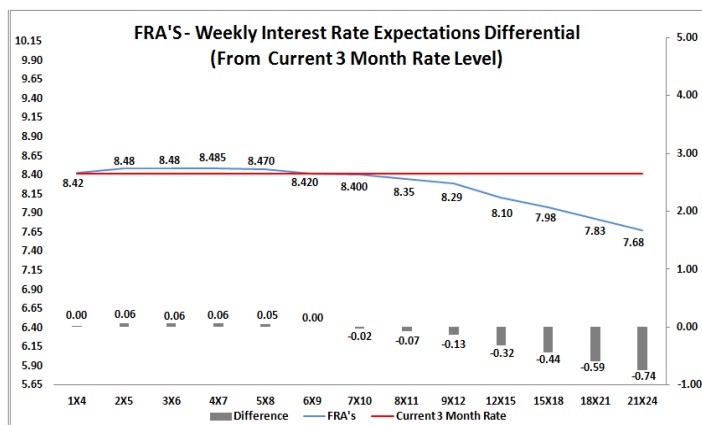
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.34% and 9.18% respectively in six months time.



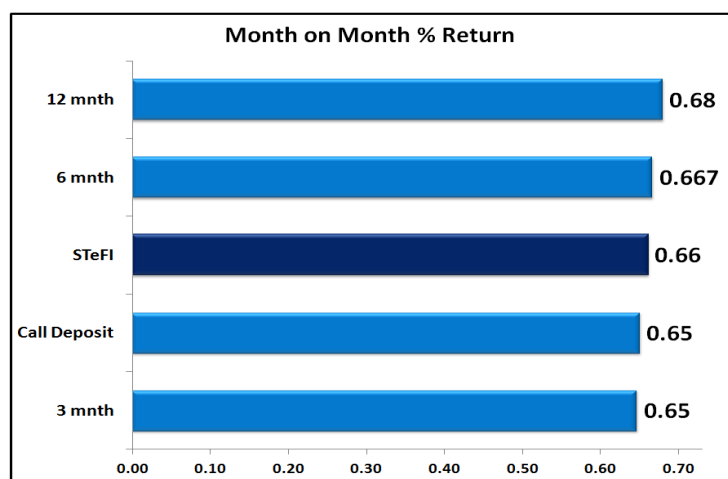
4. FRA RATES (NACQ)

FRA's	14-Jul	21-Jul	28-Jul	Change
1x4	8.60%	8.46%	8.42%	-0.04%
3x6	8.63%	8.51%	8.48%	-0.03%
6x9	8.61%	8.52%	8.42%	-0.10%
9x12	8.52%	8.38%	8.29%	-0.09%
12x15	8.41%	8.19%	8.10%	-0.09%
15x18	8.23%	8.03%	7.98%	-0.05%
18x21	8.15%	7.91%	7.83%	-0.08%
21x24	8.07%	7.79%	7.68%	-0.11%
24x27	7.99%	7.68%	7.53%	-0.15%
27x30	7.92%	7.56%	7.38%	-0.18%

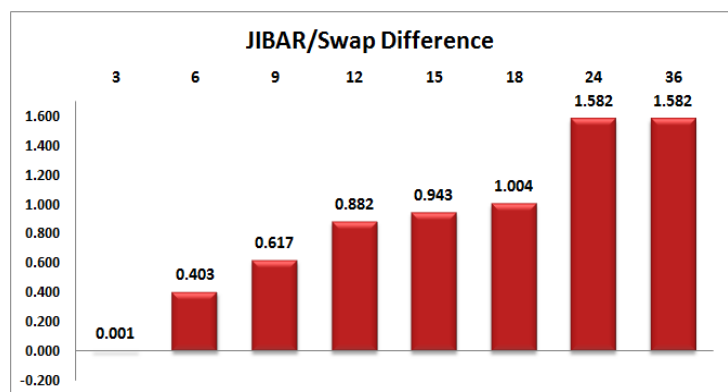
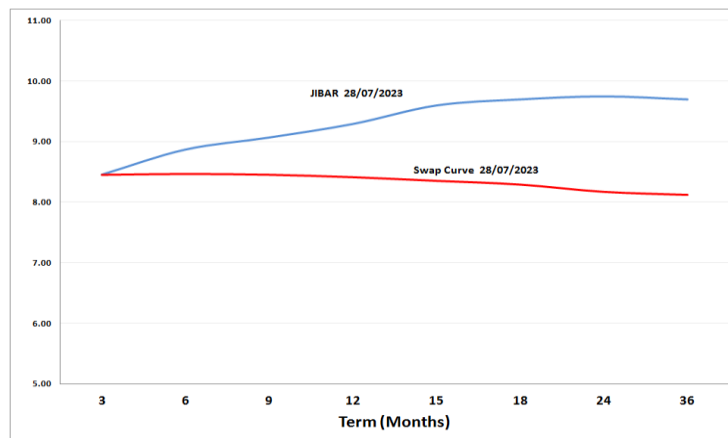


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.66% with the best return 0.68% 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	R6685m	R1200m	8.42%
182 Days	R10251m	R3000m	8.76%
273 Days	R10604m	R4000m	8.65%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-Jul-23	01:50:00	Japan	Retail Sales YoY JUN	Jun'23	5.70%	5.60%	4.90%
	01:50:00	Japan	Industrial Production YoY Prel JUN	Jun'23	4.20%		5.30%
	08:00:00	Germany	Retail Sales YoY JUN	Jun'23	-3.60%		-4.20%
	08:00:00	SA	M3 Money Supply YoY JUN	Jun'23	10.30%	9.85%	9.70%
	08:00:00	SA	Private Sector Credit YoY JUN	Jun'23	6.85%	6.25%	6.10%
	10:30:00	UK	BoE Consumer Credit JUN	Jun'23	£1.144B		£ 1.7B
	11:00:00	EU	GDP Growth Rate QoQ Flash Q2	Q2	0.00%	0.10%	0.30%
	11:00:00	EU	GDP Growth Rate YoY Flash Q2	Q2	1.10%	0.40%	0.60%
	11:00:00	EU	Inflation Rate YoY Flash JUL	Jul'23	5.50%	5.30%	5.20%
	14:00:00	SA	Balance of Trade JUN	Jun'23	ZAR10.2B	ZAR11.85B	ZAR 2.5B
01-Aug-23	01:30:00	Japan	Unemployment Rate JUN	Jun'23	2.60%	2.50%	2.60%
	09:55:00	Germany	Unemployment Rate JUL	Jul'23	5.70%	5.70%	5.70%
	11:00:00	EU	Unemployment Rate JUN	Jun'23	6.50%	6.50%	6.60%
	11:00:00	SA	ABSA Manufacturing PMI JUL	Jul'23	47.6		48
	14:55:00	US	Redbook YoY JUL/29	Jul'23	-0.40%		
	16:00:00	US	JOLTs Job Openings JUN	Jun'23	9.824M		9.5M
		SA	Total New Vehicle Sales JUL	Jul'23	46.81K		47.0K
02-Aug-23	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	Aug'23			
	11:30:00	Germany	15-Year Bund Auction	Aug'23	2.64%		
	13:00:00	US	MBA 30-Year Mortgage Rate JUL/28	Jul'23	6.87%		
	14:15:00	US	ADP Employment Change JUL	Jul'23	497K		210.0K
		US	Total Vehicle Sales JUL	Jul'23	15.68M		
03-Aug-23	01:50:00	Japan	Stock Investment by Foreigners JUL/29	Jul'23			
	02:30:00	Japan	Jibun Bank Composite PMI Final JUL	Jul'23	52.1		52.1
	03:45:00	China	Caixin Composite PMI JUL	Jul'23	52.5		51
	08:00:00	Germany	Balance of Trade JUN	Jun'23	€14.4B		€ 19B
	09:15:00	SA	S&P Global PMI JUL	Jul'23	48.7		49
	09:55:00	Germany	HCOB Composite PMI Final JUL	Jul'23	50.6	48.3	48.3
	10:00:00	EU	HCOB Composite PMI Final JUL	Jul'23	49.9	48.9	48.9
	10:30:00	UK	S&P Global/CIPS Composite PMI Final JUL	Jul'23	52.8	50.7	50.7
	11:00:00	EU	PPI YoY JUN	Jun'23	-1.50%		-4.10%
	13:00:00	UK	BoE Interest Rate Decision	Aug'23	5.00%		5.25%
	13:00:00	UK	BoE MPC Vote Cut	Aug'23	0/9		
	13:00:00	UK	BoE MPC Vote Unchanged	Aug'23	2/9		
	13:00:00	UK	BoE MPC Vote Hike	Aug'23	7/9		
	13:00:00	UK	MPC Meeting Minutes	Aug'23			
	13:00:00	UK	BoE Monetary Policy Report	Aug'23			
	14:30:00	US	Nonfarm Productivity QoQ Prel Q2	Q2	-2.10%	1.10%	1.00%
	14:30:00	US	Initial Jobless Claims JUL/29	Jul'23	221K		225.0K
	14:30:00	US	Jobless Claims 4-week Average JUL/29	Jul'23	233.75K		235.0K
	14:30:00	US	Continuing Jobless Claims JUL/22	Jul'23	1690K		1680.0K
	15:45:00	US	S&P Global Composite PMI Final JUL	Jul'23	53.2		52
04-Aug-23	11:00:00	EU	Retail Sales MoM JUN	Jun'23	0.00%	0.00%	0.60%
	11:00:00	EU	Retail Sales YoY JUN	Jun'23	-2.90%		-2.30%
	14:30:00	US	Unemployment Rate JUL	Jul'23	3.60%	3.60%	3.60%
	14:30:00	US	Non Farm Payrolls JUL	Jul'23	209K	184K	190K
	14:30:00	US	Average Hourly Earnings MoM JUL	Jul'23	0.40%	0.30%	0.30%
	14:30:00	US	Participation Rate JUL	Jul'23	62.60%		62.60%
	14:30:00	US	Average Hourly Earnings YoY JUL	Jul'23	4.40%		4.20%
	14:30:00	US	Government Payrolls JUL	Jul'23	60K		50K
	14:30:00	US	Nonfarm Payrolls Private JUL	Jul'23	149K	175K	140K
	14:30:00	US	Manufacturing Payrolls JUL	Jul'23	7K		5K
	14:30:00	US	Average Weekly Hours JUL	Jul'23	34.4	34.4	34.4
	14:30:00	US	U-6 Unemployment Rate JUL	Jul'23	6.90%		6.90%
		China	Current Account Prel Q2	Q2	\$81.5B		\$85.0B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Sep-23	27-Jul-23	4.25%
Bank of Japan	22-Sep-23	29-Jan-16	-0.10%
Bank of England	03-Aug-23	22-Jun-23	5.00%
Federal Reserve	20-Sep-23	26-Jul-23	5.50%
SARB	21-Sep-23	25-May-23	8.25%