



SA MONEY MARKET REPORT

28 October 2022

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	14-Oct	21-Oct	28-Oct	Change
Repo Rate	6.25%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	6.12%	6.12%	6.12%	0.00%
Treasury Bill 91 days(Y)	6.22%	6.21%	6.21%	0.00%
Treasury Bill 182days(D)	7.41%	7.42%	7.45%	0.03%
Treasury Bill 182days(Y)	7.69%	7.71%	7.74%	0.03%
Treasury Bill 273days(D)	7.69%	7.70%	7.67%	-0.03%
Treasury Bill 273days(Y)	8.16%	8.17%	8.14%	-0.03%
Treasury Bill 364days(Y)	8.39%	8.39%	8.27%	-0.12%
3 Month NCD	6.45%	6.48%	6.55%	0.08%
6 Month NCD	7.25%	7.28%	7.35%	0.07%
9 Month NCD	7.88%	7.90%	7.88%	-0.03%
12 Month NCD	8.38%	8.45%	8.38%	-0.07%
18 Month NCD (YTM)	8.55%	8.66%	8.51%	-0.15%
24 Month NCD (YTM)	8.72%	8.84%	8.62%	-0.22%
36 Month NCD (YTM)	8.94%	9.17%	8.85%	-0.32%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	14-Oct	21-Oct	28-Oct	Change
3 Month NCD	6.45%	6.48%	6.55%	0.08%
6 Month NCD	7.06%	7.08%	7.16%	0.07%
9 Month NCD	7.65%	7.68%	7.65%	-0.02%
12 Month NCD	8.12%	8.19%	8.12%	-0.07%
18 Month NCD	8.29%	8.39%	8.25%	-0.14%
24 Month NCD	8.45%	8.56%	8.35%	-0.21%
36 Month NCD	8.66%	8.87%	8.57%	-0.30%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	14-Oct	21-Oct	28-Oct	Change
Shortage (Rm)	1525	2050	2300	250
Notes (Rm)	166178	161211	165093	3882
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-46732	-60813	-41148	19665

2. JIBAR RATES (Nominal Terms)

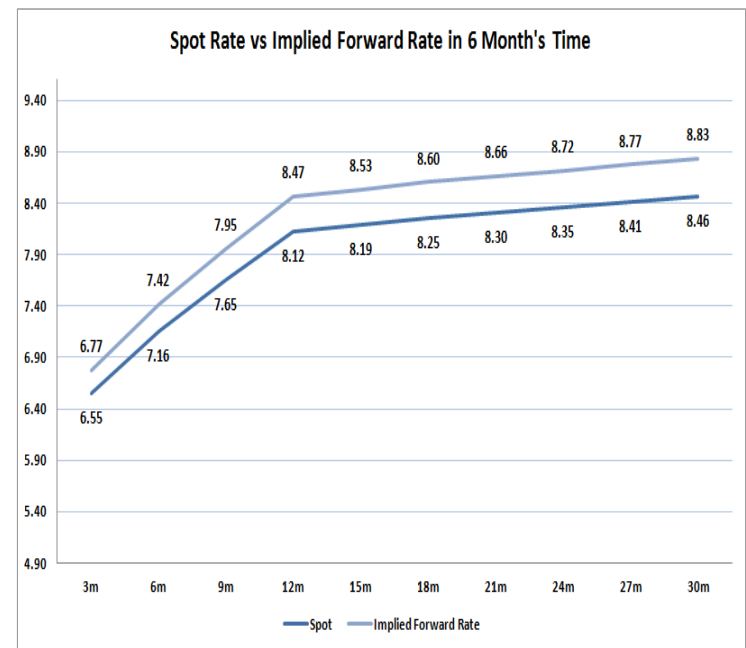
JIBAR (Nominal Terms)	14-Oct	21-Oct	28-Oct	Change
1 Month	6.30%	6.31%	6.31%	0.00%
3 Month	6.46%	6.46%	6.49%	0.03%
6 Month	7.31%	7.32%	7.33%	0.01%
9 Month	7.92%	7.94%	7.88%	-0.06%
12 Month	8.42%	8.43%	8.37%	-0.07%

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.

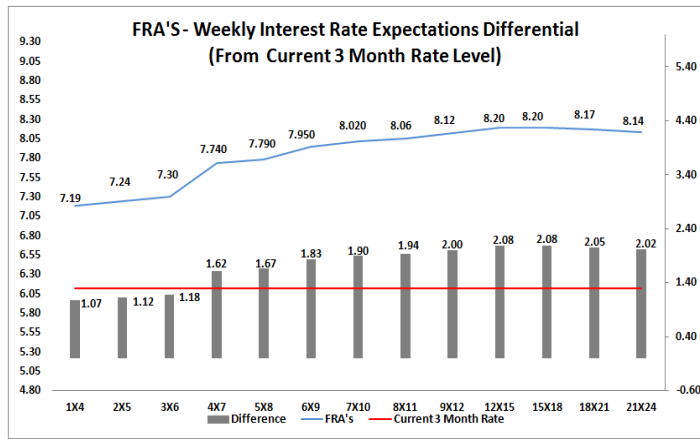
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.47% and 8.60% respectively in six months time.



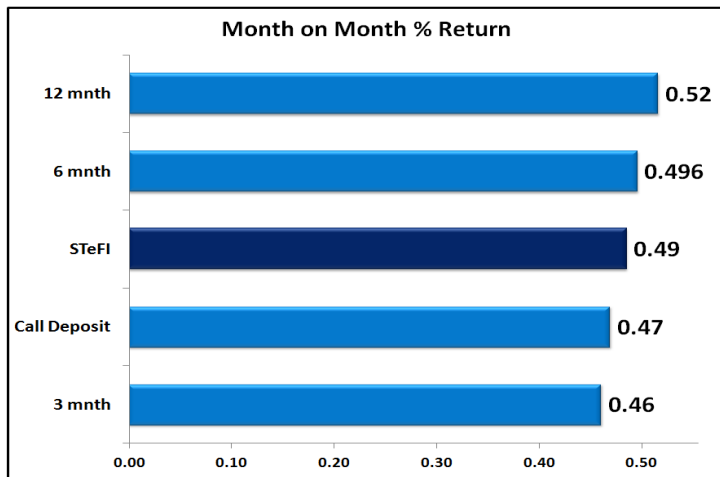
4. FRA RATES (NACQ)

FRA's	14-Oct	21-Oct	28-Oct	Change
1x4	6.52%	6.57%	7.19%	0.62%
3x6	7.36%	7.38%	7.30%	-0.08%
6x9	8.06%	8.10%	7.95%	-0.15%
9x12	8.20%	8.25%	8.12%	-0.13%
12x15	8.33%	8.37%	8.20%	-0.17%
15x18	8.33%	8.37%	8.20%	-0.17%
18x21	8.31%	8.35%	8.17%	-0.18%
21x24	8.29%	8.33%	8.14%	-0.19%
24x27	8.27%	8.31%	8.11%	-0.20%
27x30	8.25%	8.29%	8.08%	-0.21%

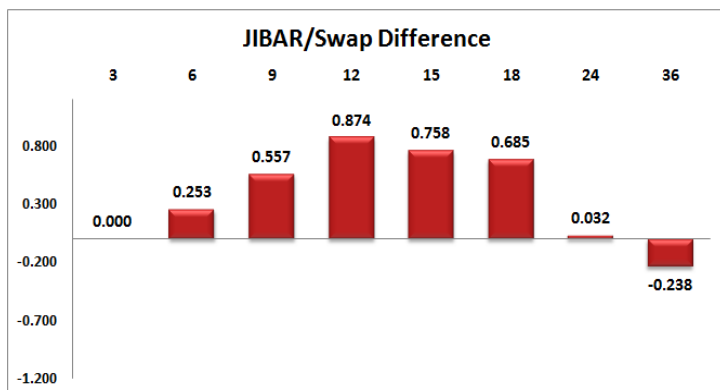
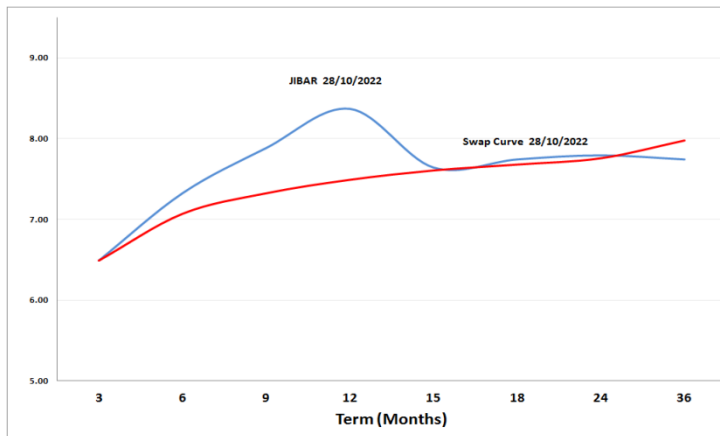


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.49% with the best return 0.52% 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	R773m	R273m	6.12%
182 Days	R4202m	R2400m	7.45%
273 Days	R7029m	R3550m	7.67%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-Oct-22	01:50:00	Japan	Retail Sales YoY SEP	Sept'22	4.10%	4.10%	3.50%
	07:00:00	Japan	Housing Starts YoY SEP	Sept'22	4.60%	2.30%	1.20%
	08:00:00	SA	Private Sector Credit YoY SEP	Sept'22	7.86%	8.10%	8.00%
	08:00:00	SA	M3 Money Supply YoY SEP	Sept'22	8.15%	8.20%	
	09:00:00	Germany	Retail Sales YoY SEP	Sept'22	-4.30%		-4.30%
	09:00:00	Germany	Import Prices YoY SEP	Sept'22	32.70%		
	11:30:00	UK	BoE Consumer Credit SEP	Sept'22	£1.077B		£ 0.38B
	12:00:00	EU	GDP Growth Rate QoQ Flash Q3	Q3	0.80%	0.00%	-0.10%
	12:00:00	EU	GDP Growth Rate YoY Flash Q3	Q3	4.10%	1.90%	1.00%
	12:00:00	EU	Inflation Rate YoY Flash OCT	Oct'22	9.90%	9.60%	10.10%
	14:00:00	SA	Balance of Trade SEP	Sept'22	ZAR7.18B	ZAR5B	ZAR 3.8B
		UK	Nationwide Housing Prices YoY OCT	Oct'22	9.50%		
01-Nov-22	02:30:00	Japan	Jibun Bank Manufacturing PMI Final OCT	Oct'22	50.8		50.7
	11:00:00	SA	ABSA Manufacturing PMI OCT	Oct'22	48.2		47
	14:00:00	SA	Total New Vehicle Sales OCT	Oct'22	47.786K		49K
	14:55:00	US	Redbook YoY 29/OCT	Oct'22	8.20%		
	16:00:00	US	JOLTs Job Openings SEP	Sept'22	10.053M		10.2M
	16:30:00	US	Dallas Fed Services Index OCT	Oct'22	-5.4		-5
02-Nov-22	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	Nov'22			
	09:00:00	Germany	Balance of Trade SEP	Sept'22	€0.6B		€ 12.4B
	10:55:00	Germany	Unemployment Rate OCT	Oct'22	5.50%	5.60%	
	14:15:00	US	ADP Employment Change OCT	Oct'22	208K		190K
	20:00:00	US	Fed Interest Rate Decision	Nov'22	3.25%	4.00%	4.00%
	20:30:00	US	Fed Press Conference	Nov'22			
03-Nov-22	03:45:00	China	Caixin Composite PMI OCT	Oct'22	48.5		48.1
	09:15:00	SA	S&P Global PMI OCT	Oct'22	49.2		49.6
	11:30:00	UK	S&P Global/CIPS Composite PMI Final OCT	Oct'22	49.1	47.2	47.2
	12:00:00	EU	Unemployment Rate SEP	Sept'22	6.60%	6.60%	6.70%
	14:00:00	UK	BoE Interest Rate Decision	Nov'22	2.25%	3.00%	3.00%
	14:00:00	UK	Monetary Policy Report	Nov'22			
	14:30:00	US	Balance of Trade SEP	Sept'22	\$-67.4		\$-72B
	14:30:00	US	Nonfarm Productivity QoQ Prel Q3	Q3	-4.10%		-3.20%
	14:30:00	US	Exports SEP	Sept'22	\$258.9B		\$257B
	14:30:00	US	Imports SEP	Sept'22	\$326.3B		\$329B
	14:30:00	US	Initial Jobless Claims 29/OCT	Oct'22	217K		223K
	14:30:00	US	Jobless Claims 4-week Average 29/OCT	Oct'22	219K		225K
	14:30:00	US	Continuing Jobless Claims 22/OCT	Oct'22	1438K		1430K
	15:45:00	US	S&P Global Composite PMI Final OCT	Oct'22	49.5	47.3	47.3
04-Nov-22	01:50:00	Japan	Foreign Bond Investment 29/OCT	Oct'22	¥164.5B		
	02:30:00	Japan	Jibun Bank Composite PMI Final OCT	Oct'22	51		51.7
	10:55:00	Germany	S&P Global Composite PMI Final OCT	Oct'22	45.7	44.1	44.1
	11:00:00	China	Current Account Prel Q3	Q3	\$77.5B		\$70B
	11:00:00	EU	S&P Global Composite PMI Final OCT	Oct'22	48.1	47.1	47.1
	12:00:00	EU	PPI YoY SEP	Sept'22	43.30%		45.70%
	14:30:00	US	Non Farm Payrolls OCT	Oct'22	263K	200K	240K
	14:30:00	US	Unemployment Rate OCT	Oct'22	3.50%	3.60%	3.50%
	14:30:00	US	Participation Rate OCT	Oct'22	62.30%		62.30%
	14:30:00	US	Average Hourly Earnings MoM OCT	Oct'22	0.30%	0.30%	0.30%
	14:30:00	US	Average Hourly Earnings YoY OCT	Oct'22	5.00%		5.00%
	14:30:00	US	Manufacturing Payrolls OCT	Oct'22	22K		18K
	14:30:00	US	Nonfarm Payrolls Private OCT	Oct'22	288K	190K	235K
	14:30:00	US	Average Weekly Hours OCT	Oct'22	34.5	34.5	34.5
	14:30:00	US	Government Payrolls OCT	Oct'22	-25K		5K
	21:00:00	US	Consumer Credit Change SEP	Sept'22	\$32.24B		\$ 24B
		US	Total Vehicle Sales OCT	Oct'22	13.5M		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	15-Dec-22	27-Oct-22	2.00%
Bank of Japan	16-Dec-22	29-Jan-16	-0.10%
Bank of England	03-Nov-22	22-Sep-22	2.25%
Federal Reserve	02-Nov-22	21-Sep-22	3.25%
SARB	24-Nov-22	22-Sep-22	6.25%