



SA MONEY MARKET REPORT

29 September 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Sep	22-Sep	29-Sep	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.30%	8.37%	8.37%	0.00%
Treasury Bill 91 days(Y)	8.48%	8.54%	8.54%	0.00%
Treasury Bill 182days(D)	8.60%	8.72%	8.72%	0.00%
Treasury Bill 182days(Y)	8.98%	9.12%	9.12%	0.00%
Treasury Bill 273days(D)	8.52%	8.59%	8.59%	0.00%
Treasury Bill 273days(Y)	9.10%	9.18%	9.18%	0.00%
Treasury Bill 364days(Y)	8.99%	9.22%	9.22%	0.00%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.53%	8.53%	8.60%	0.07%
9 Month NCD	8.73%	8.78%	8.88%	0.10%
12 Month NCD	8.98%	9.03%	9.20%	0.18%
18 Month NCD (YTM)	8.90%	8.94%	9.19%	0.25%
24 Month NCD (YTM)	8.87%	8.91%	9.21%	0.30%
36 Month NCD (YTM)	8.90%	8.97%	9.33%	0.36%
R 2,030	10.40%	10.55%	11.00%	0.445%

MONEY MARKET RATES (NACQ)	15-Sep	22-Sep	29-Sep	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.27%	8.27%	8.34%	0.07%
9 Month NCD	8.45%	8.50%	8.59%	0.09%
12 Month NCD	8.69%	8.73%	8.90%	0.16%
18 Month NCD	8.62%	8.66%	8.89%	0.23%
24 Month NCD	8.59%	8.63%	8.91%	0.28%
36 Month NCD	8.62%	8.68%	9.02%	0.34%
R 2,030	10.40%	10.55%	11.00%	0.445%

MONEY MARKET LIQUIDITY	15-Sep	22-Sep	29-Sep	Change
Shortage (Rm)	200	200	200	0
Notes (Rm)	163031	161500	167638	6138
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-87188	-94974	-102658	-7684

2. JIBAR RATES (Nominal Terms)

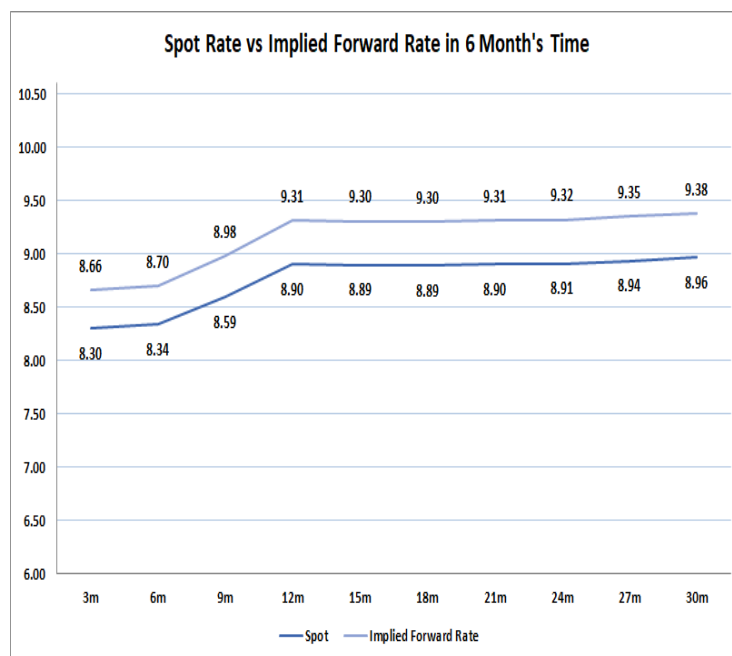
JIBAR (Nominal Terms)	15-Sep	22-Sep	29-Sep	Change
1 Month	8.27%	8.27%	8.26%	-0.01%
3 Month	8.33%	8.33%	8.33%	0.00%
6 Month	8.60%	8.60%	8.65%	0.05%
9 Month	8.78%	8.81%	8.93%	0.13%
12 Month	9.00%	9.07%	9.23%	0.17%

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.

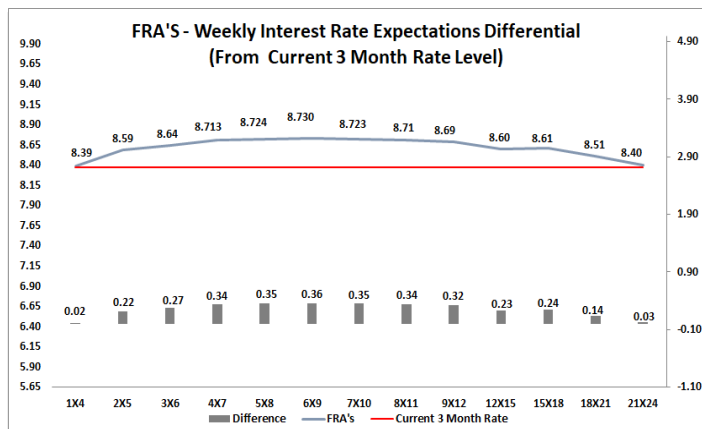
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.31% and 9.30% respectively in six months time.



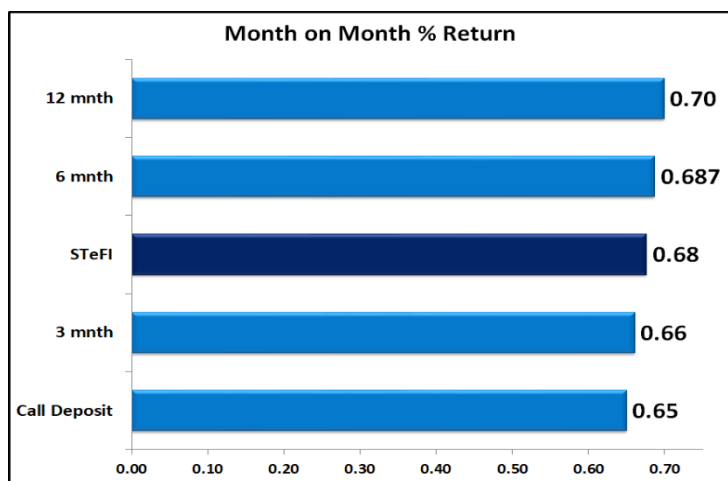
4. FRA RATES (NACQ)

FRA's	15-Sep	22-Sep	29-Sep	Change
1x4	8.34%	8.38%	8.39%	0.01%
3x6	8.41%	8.48%	8.64%	0.16%
6x9	8.36%	8.42%	8.73%	0.31%
9x12	8.16%	8.28%	8.69%	0.42%
12x15	8.04%	8.09%	8.60%	0.51%
15x18	7.89%	8.02%	8.61%	0.60%
18x21	7.83%	7.94%	8.51%	0.57%
21x24	7.76%	7.86%	8.40%	0.54%
24x27	7.70%	7.79%	8.30%	0.51%
27x30	7.64%	7.71%	8.19%	0.48%

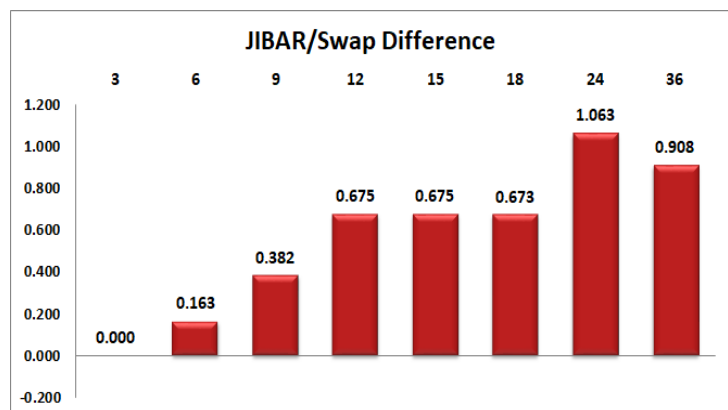
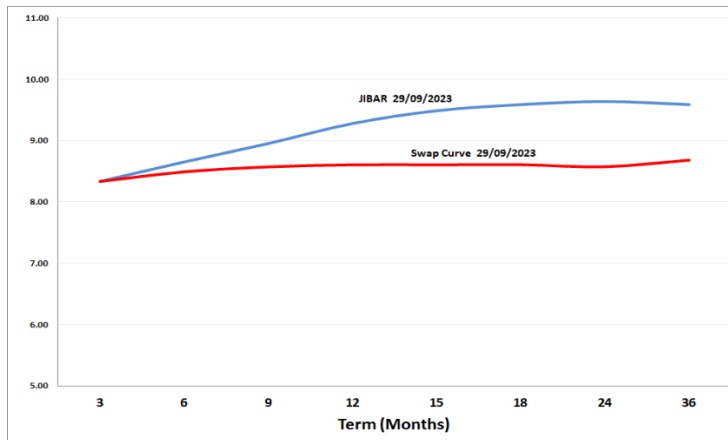


5. MONEY MARKET PERFORMANCE

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			
14 Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R2185m	R1500m	8.37%
182 Days	R5809m	R3600m	8.72%
273 Days	R9601m	R4600m	8.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Oct-23	01:50:00	Japan	BoJ Summary of Opinions	Oct'23			
	08:00:00	UK	Nationwide Housing Prices MoM SEP	Sep't'23	-0.80%	-0.40%	-0.30%
	11:00:00	EU	Unemployment Rate AUG	Aug'23	6.40%	6.40%	6.50%
	11:00:00	SA	ABSA Manufacturing PMI SEP	Sep't'23	49.7		49.3
	16:00:00	US	ISM Manufacturing PMI SEP	Sep't'23	47.6	47.8	48.1
		SA	Total New Vehicle Sales SEP	Sep't'23	45.679K		47.0K
03-Oct-23	14:55:00	US	Redbook YoY SEP/30	Sep't'23	3.80%		
	16:00:00	US	JOLTs Job Openings AUG	Aug'23	8.827M		8.5M
		Germany	New Car Registrations YoY SEP	Sep't'23	37.30%		29.10%
04-Oct-23	02:30:00	Japan	Jibun Bank Composite PMI Final SEP	Sep't'23	52.6		51.8
	09:15:00	SA	S&P Global PMI SEP	Sep't'23	51		50.3
	09:55:00	Germany	HCOB Composite PMI Final SEP	Sep't'23	44.6	46.2	46.2
	10:00:00	EU	HCOB Composite PMI Final SEP	Sep't'23	46.7	47.1	47.1
	10:30:00	UK	S&P Global/CIPS Composite PMI Final SEP	Sep't'23	48.6	46.8	46.8
	11:00:00	EU	Retail Sales YoY AUG	Aug'23	-1.00%		-1.40%
	11:00:00	EU	PPI YoY AUG	Aug'23	-7.60%		-11.60%
	15:45:00	US	S&P Global Composite PMI Final SEP	Sep't'23	50.2		50.1
	16:00:00	US	ISM Services PMI SEP	Sep't'23	54.5	54	53.7
	16:00:00	US	Factory Orders MoM AUG	Aug'23	-2.10%	0.20%	0.30%
05-Oct-23	01:50:00	Japan	Foreign Bond Investment SEP/30	Sep't'23	¥-544.4B		
	01:50:00	Japan	Stock Investment by Foreigners SEP/30	Sep't'23	¥-3025.3B		
	08:00:00	Germany	Balance of Trade AUG	Aug'23	€15.9B	€15B	€16.8B
	08:00:00	Germany	Exports MoM AUG	Aug'23	-0.90%		
	08:00:00	Germany	Imports MoM AUG	Aug'23	1.40%		
	10:00:00	UK	New Car Sales YoY SEP	Sep't'23	24.40%		18.70%
	13:30:00	US	Challenger Job Cuts SEP	Sep't'23	75.151K		86.0K
	14:30:00	US	Initial Jobless Claims SEP/30	Sep't'23	204K		210.0K
	14:30:00	US	Exports AUG	Aug'23	\$251.7B		\$252.0B
	14:30:00	US	Imports AUG	Aug'23	\$316.7B		\$320.0B
	14:30:00	US	Balance of Trade AUG	Aug'23	\$-65B	\$-65.1B	\$-68.0B
	14:30:00	US	Jobless Claims 4-week Average SEP/30	Sep't'23	211K		209.25K
	14:30:00	US	Continuing Jobless Claims SEP/23	Sep't'23	1670K		1665.0K
06-Oct-23	01:30:00	Japan	Household Spending YoY AUG	Aug'23	-5.00%	-4.30%	-2.10%
	07:00:00	Japan	Leading Economic Index Prel AUG	Aug'23	108.2		108.3
	08:00:00	SA	Foreign Exchange Reserves SEP	Sep't'23	\$61.998B		\$ 62.0B
	08:00:00	UK	Halifax House Price Index MoM SEP	Sep't'23	-1.90%		-0.20%
	08:00:00	UK	Halifax House Price Index YoY SEP	Sep't'23	-4.60%		-5.00%
	12:00:00	UK	BBA Mortgage Rate SEP	Sep't'23	7.85%		7.80%
	14:30:00	US	Unemployment Rate SEP	Sep't'23	3.80%	3.70%	3.80%
	14:30:00	US	Non Farm Payrolls SEP	Sep't'23	187K	150K	150.0K
	14:30:00	US	Participation Rate SEP	Sep't'23	62.80%		62.90%
	14:30:00	US	Average Hourly Earnings MoM SEP	Sep't'23	0.20%	0.30%	0.30%
	14:30:00	US	Average Hourly Earnings YoY SEP	Sep't'23	4.30%		4.10%
	14:30:00	US	Nonfarm Payrolls Private SEP	Sep't'23	179K	150K	145K
	14:30:00	US	Government Payrolls SEP	Sep't'23	8K		5K
	14:30:00	US	Average Weekly Hours SEP	Sep't'23	34.4	34.4	34.6
	14:30:00	US	Manufacturing Payrolls SEP	Sep't'23	16K		9K
	21:00:00	US	Consumer Credit Change AUG	Aug'23	\$10.4B	\$12B	\$11B
		US	Used Car Prices MoM SEP	Sep't'23	0.20%		
		US	Used Car Prices YoY SEP	Sep't'23	-7.70%		
		US	Total Vehicle Sales SEP	Sep't'23	15.04M		14.8M

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	26-Oct-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%