



SA MONEY MARKET REPORT

30 June 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Jun	23-Jun	30-Jun	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.45%	8.70%	8.63%	-0.07%
Treasury Bill 91 days(Y)	8.64%	8.89%	8.82%	-0.07%
Treasury Bill 182days(D)	8.92%	8.92%	8.90%	-0.02%
Treasury Bill 182days(Y)	9.34%	9.34%	9.32%	-0.02%
Treasury Bill 273days(D)	8.95%	8.89%	8.85%	-0.04%
Treasury Bill 273days(Y)	9.59%	9.52%	9.48%	-0.04%
Treasury Bill 364days(Y)	9.55%	9.52%	9.51%	-0.01%
3 Month NCD	8.45%	8.45%	8.45%	0.00%
6 Month NCD	9.03%	9.00%	9.00%	0.00%
9 Month NCD	9.35%	9.33%	9.28%	-0.05%
12 Month NCD	9.65%	9.63%	9.55%	-0.08%
18 Month NCD (YTM)	9.57%	9.52%	9.40%	-0.12%
24 Month NCD (YTM)	9.56%	9.51%	9.36%	-0.15%
36 Month NCD (YTM)	9.69%	9.56%	9.40%	-0.16%
R 2 030	10.69%	10.68%	10.49%	-0.195%

MONEY MARKET RATES (NACQ)	15-Jun	23-Jun	30-Jun	Change
3 Month NCD	8.45%	8.45%	8.45%	0.00%
6 Month NCD	8.73%	8.71%	8.71%	0.00%
9 Month NCD	9.04%	9.02%	8.97%	-0.05%
12 Month NCD	9.32%	9.30%	9.23%	-0.07%
18 Month NCD	9.24%	9.20%	9.09%	-0.11%
24 Month NCD	9.24%	9.19%	9.05%	-0.14%
36 Month NCD	9.36%	9.24%	9.09%	-0.15%
R 2 030	10.69%	10.68%	10.49%	-0.195%

MONEY MARKET LIQUIDITY	15-Jun	23-Jun	30-Jun	Change
Shortage (Rm)	1200	1200	1400	200
Notes (Rm)	165022	161376	165790	4414
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-86927	-98539	-93613	4926

2. JIBAR RATES (Nominal Terms)

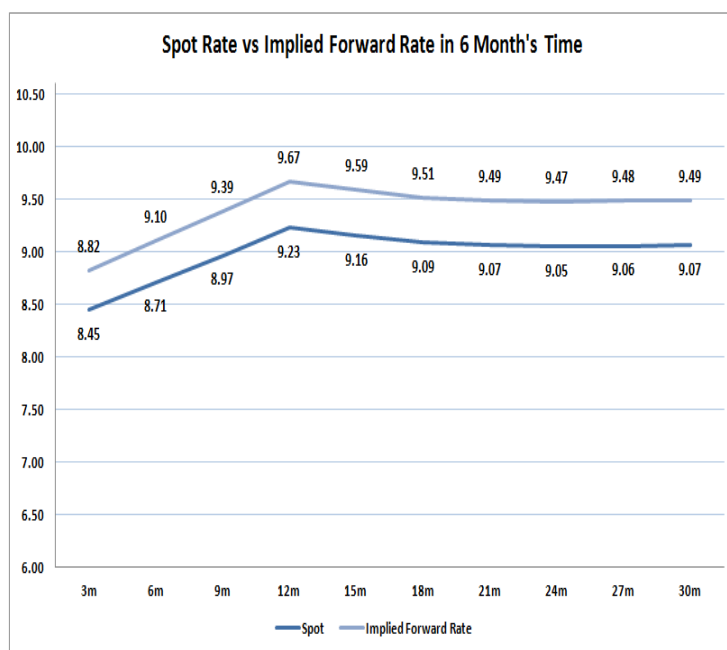
JIBAR (Nominal Terms)	15-Jun	23-Jun	30-Jun	Change
1 Month	8.33%	8.33%	8.33%	0.00%
3 Month	8.48%	8.49%	8.49%	0.00%
6 Month	9.11%	9.04%	9.05%	0.01%
9 Month	9.47%	9.38%	9.33%	-0.05%
12 Month	9.79%	9.69%	9.60%	-0.09%

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.

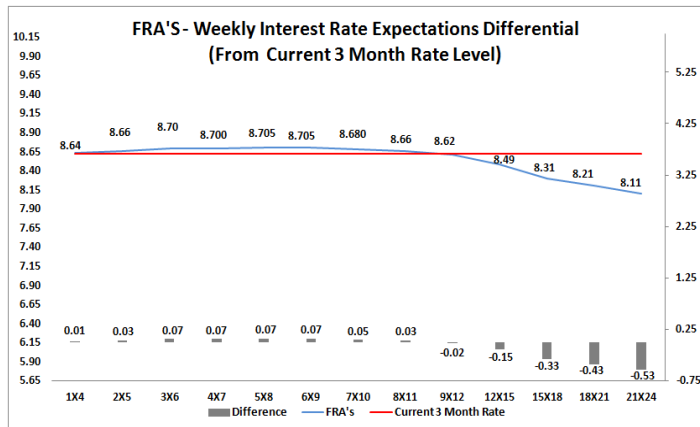
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.67% and 9.51% respectively in six months time.



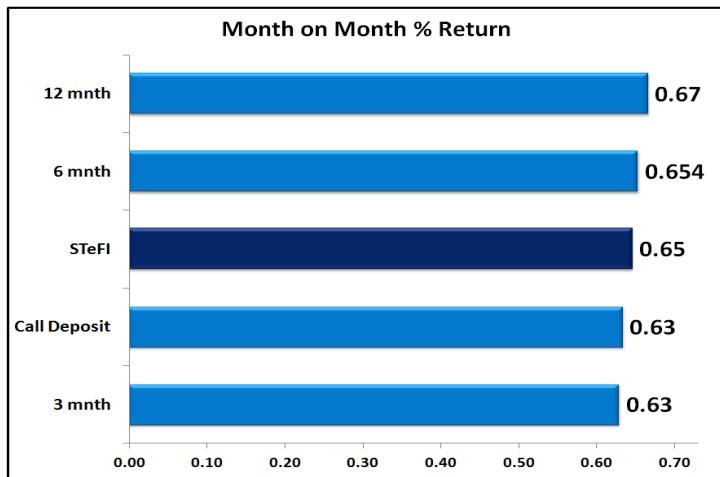
4. FRA RATES (NACQ)

FRA's	15-Jun	23-Jun	30-Jun	Change
1x4	8.51%	8.66%	8.64%	-0.02%
3x6	8.74%	8.75%	8.70%	-0.04%
6x9	8.85%	8.80%	8.71%	-0.10%
9x12	8.85%	8.77%	8.62%	-0.16%
12x15	8.73%	8.65%	8.49%	-0.17%
15x18	8.62%	8.52%	8.31%	-0.22%
18x21	8.47%	8.44%	8.21%	-0.23%
21x24	8.32%	8.35%	8.11%	-0.25%
24x27	8.17%	8.27%	8.01%	-0.26%
27x30	8.02%	8.18%	7.91%	-0.28%

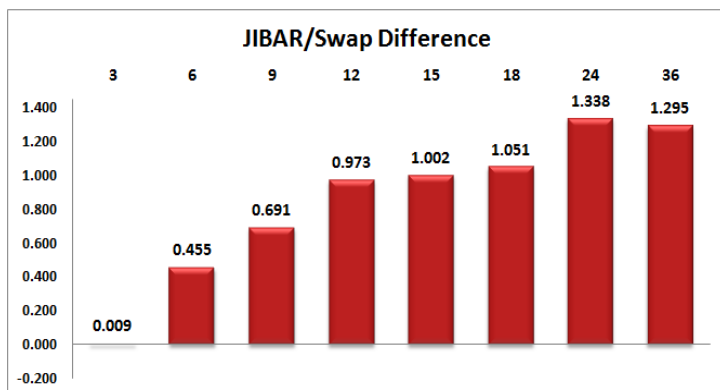
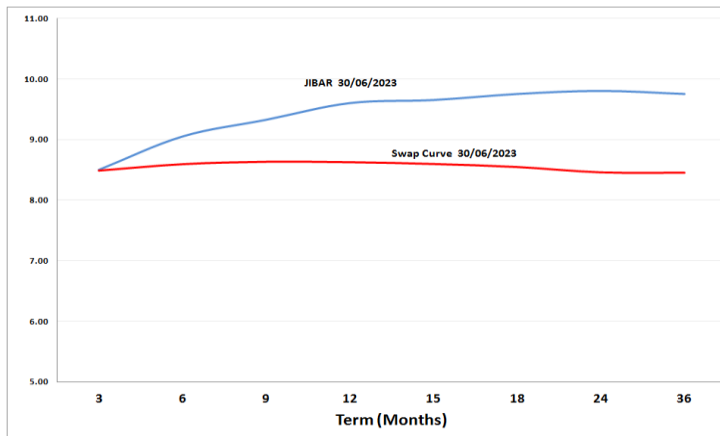


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.65% with the best return 0.67% 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	R7422m	R1200m	8.63%
182 Days	R6409m	R3000m	8.90%
273 Days	R9473m	R4000m	8.85%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Jul-23	01:50:00	Japan	Tankan Large Manufacturers Index Q2	Q2	1	3	3
	03:45:00	China	Caixin Manufacturing PMI JUN	Jun'23	50.9	50.2	50.4
	11:00:00	SA	ABSA Manufacturing PMI JUN	Jun'23	49.2		48.8
	16:00:00	US	ISM Manufacturing PMI JUN	Jun'23	46.9	47.2	48
	16:00:00	US	ISM Manufacturing Employment JUN	Jun'23	51.4		51.3
	16:00:00	US	Construction Spending MoM MAY	May'23	1.20%	0.50%	0.60%
		Germany	New Car Registrations YoY JUN	Jun'23	19.20%		25.00%
		SA	Total New Vehicle Sales JUN	Jun'23	43.06K		44.0K
04-Jul-23	08:00:00	Germany	Balance of Trade MAY	May'23	€18.4B		€19.1B
	08:00:00	Germany	Exports MoM MAY	May'23	1.20%		
	08:00:00	Germany	Imports MoM MAY	May'23	-1.70%		
	11:30:00	Germany	Index-Linked Bund Auction	Jul'23			
05-Jul-23	02:30:00	Japan	Jibun Bank Composite PMI Final JUN	Jun'23	54.3		52.3
	03:45:00	China	Caixin Composite PMI JUN	Jun'23	55.6		55.1
	09:00:00	EU	ECB Non-Monetary Policy Meeting	Jul'23			
	09:15:00	SA	S&P Global PMI JUN	Jun'23	47.9		49.5
	09:55:00	Germany	HCOB Composite PMI Final JUN	Jun'23	53.9	50.8	50.8
	10:00:00	EU	HCOB Composite PMI Final JUN	Jun'23	52.8	50.3	50.3
	10:00:00	UK	New Car Sales YoY JUN	Jun'23	16.70%		13.50%
	10:30:00	UK	S&P Global/CIPS Composite PMI Final JUN	Jun'23	54	52.8	52.8
	11:00:00	EU	PPI YoY MAY	May'23	1.00%		-1.10%
	14:55:00	US	Redbook YoY JUL/01	Jul'23	0.50%		
	20:00:00	US	FOMC Minutes	Jul'23			
	22:00:00	US	Fed Williams Speech	Jul'23			
06-Jul-23	01:50:00	Japan	Stock Investment by Foreigners JUL/01	Jul'23	¥-543.8B		
	11:00:00	EU	Retail Sales YoY MAY	May'23	-2.60%		-3.20%
	14:30:00	US	Balance of Trade MAY	May'23	\$-74.6B	\$-69.8B	\$-68.7B
	14:30:00	US	Initial Jobless Claims JUL/01	Jul'23	239K		245.0K
	14:30:00	US	Jobless Claims 4-week Average JUL/01	Jul'23	257.5K		275K
	14:30:00	US	Continuing Jobless Claims JUN/24	Jun'23	1742K		
	14:45:00	US	Fed Logan Speech	Jul'23			
	15:45:00	US	S&P Global Composite PMI Final JUN	Jun'23	54.3		53
	16:00:00	US	ISM Services PMI JUN	Jun'23	50.3	50.5	50
	16:00:00	US	JOLTs Job Openings MAY	May'23	10.103M		9.9M
	16:00:00	US	JOLTs Job Quits MAY	May'23	3.793M		3.71M
		US	Total Vehicle Sales JUN	Jun'23	15.05M		14.7M
07-Jul-23	01:50:00	Japan	Foreign Exchange Reserves JUN	Jun'23	\$1254.5B		
	08:00:00	Germany	Industrial Production MoM MAY	May'23	0.30%	0.10%	0.70%
	08:00:00	SA	Foreign Exchange Reserves JUN	Jun'23	\$61.296B		\$61.0B
	10:30:00	UK	Labour Productivity QoQ Final Q1	Q1	0.40%		-1.40%
	12:00:00	UK	BBA Mortgage Rate JUN	Jun'23	7.44%		7.70%
	14:30:00	US	Non Farm Payrolls JUN	Jun'23	339K	200K	250.0K
	14:30:00	US	Unemployment Rate JUN	Jun'23	3.70%	3.70%	3.70%
	14:30:00	US	Participation Rate JUN	Jun'23	62.60%		62.60%
	14:30:00	US	Average Hourly Earnings YoY JUN	Jun'23	4.30%		4.10%
	14:30:00	US	Average Hourly Earnings MoM JUN	Jun'23	0.30%	0.30%	0.30%
	14:30:00	US	Nonfarm Payrolls Private JUN	Jun'23	283K	180K	185.0K
	14:30:00	US	Average Weekly Hours JUN	Jun'23	34.3	34.3	34.4
	14:30:00	US	U-6 Unemployment Rate JUN	Jun'23	6.70%		6.70%
	14:30:00	US	Manufacturing Payrolls JUN	Jun'23	-2K		-1.0K
	14:30:00	US	Government Payrolls JUN	Jun'23	56K		5.0K
		China	Foreign Exchange Reserves JUN	Jun'23	\$3.177T		\$ 3.1T

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	27-Jul-23	15-Jun-23	4.00%
Bank of Japan	28-Jul-23	29-Jan-16	-0.10%
Bank of England	03-Aug-23	22-Jun-23	5.00%
Federal Reserve	26-Jul-23	03-May-23	5.25%
SARB	20-Jul-23	25-May-23	8.25%