FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **30 September 2022**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	16-Sep	23-Sep	30-Sep	Change
Repo Rate	5.50%	6.25%	6.25%	0.00%
Treasury Bill 91 days(D)	5.63%	6.20%	6.13%	-0.07%
Treasury Bill 91 days(Y)	5.71%	6.30%	6.23%	-0.07%
Treasury Bill 182days(D)	6.99%	7.23%	7.30%	0.07%
Treasury Bill 182days(Y)	7.25%	7.50%	7.58%	0.08%
Treasury Bill 273days(D)	7.35%	7.62%	7.74%	0.12%
Treasury Bill 273days(Y)	7.78%	8.08%	8.22%	0.14%
Treasury Bill 364days(Y)	8.04%	8.35%	8.54%	0.19%
3 Month NCD	5.93%	6.43%	6.43%	0.00%
6 Month NCD	6.95%	7.15%	7.28%	0.13%
9 Month NCD	7.60%	7.80%	7.95%	0.15%
12 Month NCD	8.18%	8.35%	8.53%	0.18%
18 Month NCD (YTM)	8.50%	8.57%	8.77%	0.20%
24 Month NCD (YTM)	8.71%	8.77%	8.98%	0.21%
36 Month NCD (YTM)	8.97%	9.05%	9.25%	0.20%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	16-Sep	23-Sep	30-Sep	Change
3 Month NCD	5.93%	6.43%	6.43%	0.00%
6 Month NCD	6.78%	6.97%	7.08%	0.12%
9 Month NCD	7.39%	7.58%	7.72%	0.14%
12 Month NCD	7.94%	8.10%	8.27%	0.16%
18 Month NCD	8.24%	8.31%	8.50%	0.19%
24 Month NCD	8.44%	8.50%	8.69%	0.20%
36 Month NCD	8.68%	8.76%	8.95%	0.19%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	16-Sep	23-Sep	30-Sep	Change
Shortage (Rm)	1025	1275	1525	250
Notes (Rm)	161757	160856	168362	7506
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-47874	-53936	-47627	6309

2. JIBAR RATES (Nominal Terms)

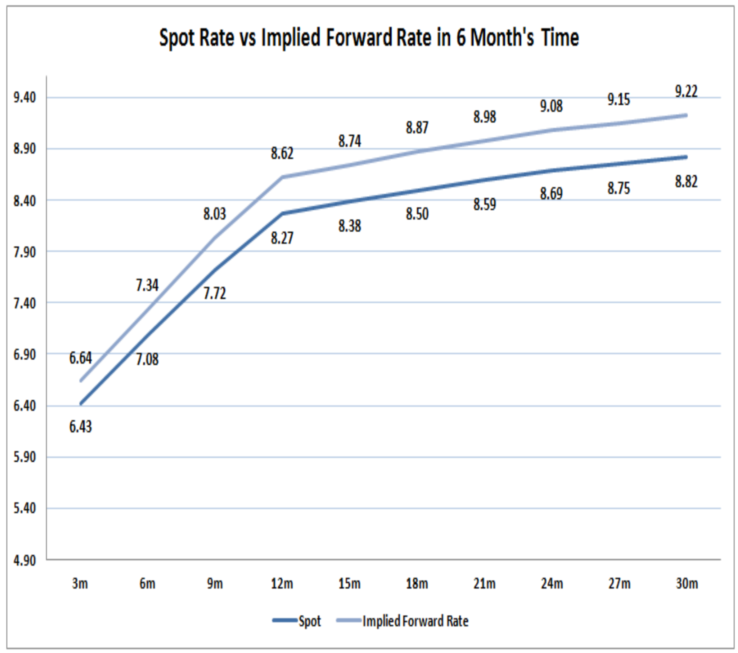
JIBAR (Nominal Terms)	16-Sep	23-Sep	30-Sep	Change
1 Month	5.61%	5.75%	6.31%	0.56%
3 Month	5.83%	5.98%	6.47%	0.48%
6 Month	6.90%	7.08%	7.33%	0.26%
9 Month	7.56%	7.78%	8.02%	0.24%
12 Month	8.15%	8.34%	8.59%	0.25%

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.

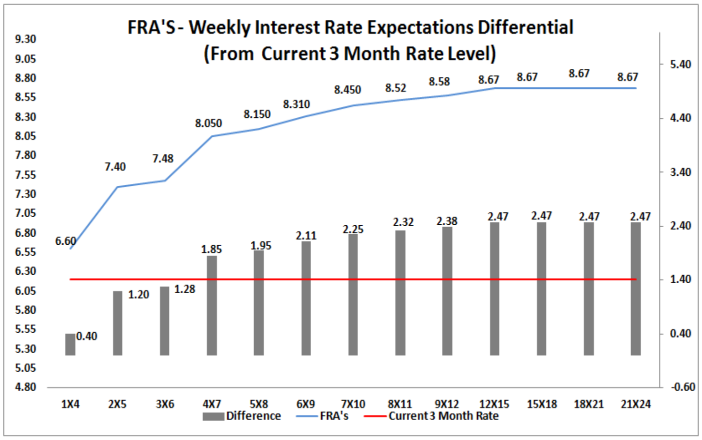
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.62% and 8.87% respectively in six months time.



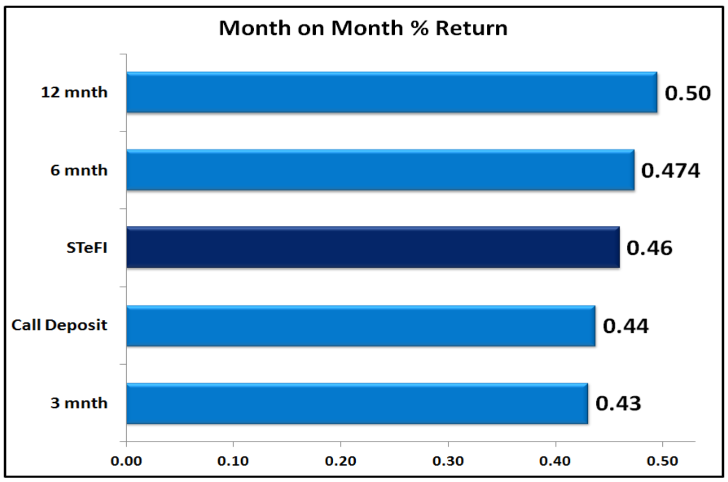
4. FRA RATES (NACQ)

FRA's	16-Sep	23-Sep	30-Sep	Change
1x4	6.59%	6.59%	6.60%	0.01%
3x6	7.32%	7.41%	7.48%	0.07%
6x9	7.94%	8.07%	8.31%	0.24%
9x12	8.21%	8.26%	8.58%	0.32%
12x15	8.27%	8.31%	8.67%	0.36%
15x18	8.26%	8.30%	8.67%	0.37%
18x21	8.24%	8.28%	8.67%	0.39%
21x24	8.22%	8.26%	8.67%	0.41%
24x27	8.20%	8.24%	8.67%	0.43%
27x30	8.18%	8.22%	8.67%	0.45%

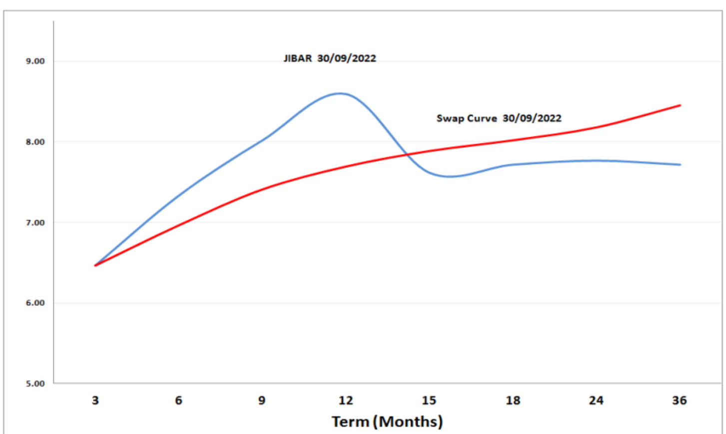


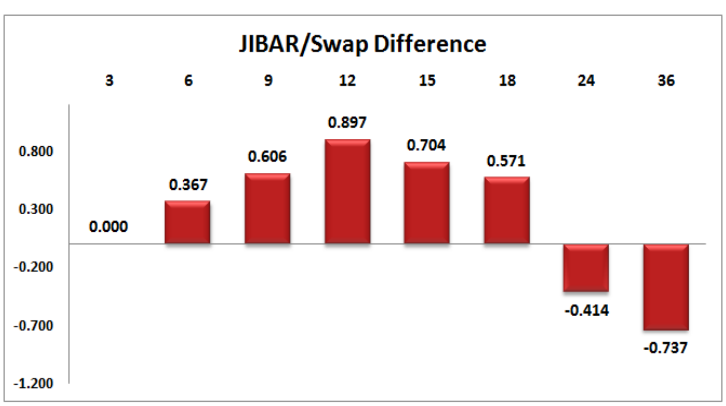
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.46% with the best return 0.50% 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	R3054m	R700m	6.13%
182 Days	R5746m	R2400m	7.30%
273 Days	R6037m	R3550m	7.74%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensu	Forecast
03-Oct-22	01:50:00	Japan	BoJ Summary of Opinions	Oct'22			
	14:00:00	SA	Total New Vehicle Sales SEP	Sept'22	47.42K		50K
	15:05:00	US	Fed Bostic Speech	Oct'22			
	16:00:00	US	ISM Manufacturing PMI SEP	Sept'22	52.8	52.8	52.9
		EU	Eurogroup Meeting	Oct'22			
04-Oct-22	00:45:00	US	Fed Bostic Speech	Oct'22			
	11:00:00	EU	PPI YoY AUG	Aug'22	37.90%		40.00%
	16:00:00	US	JOLTs Job Openings AUG	Aug'22	11.239M		11.1M
	19:00:00	US	Fed Daly Speech	Oct'22			
05-Oct-22	02:30:00	Japan	Jibun Bank Composite PMI Final SEP	Sept'22	49.4		50.9
	08:00:00	Germany	Balance of Trade AUG	Aug'22	€4.9B		€7.3B
	09:00:00	EU	ECB Non-Monetary Policy Meeting	Oct'22			
	09:15:00	SA	S&P Global PMI SEP	Sept'22	51.7		51.3
	09:55:00	Germany	S&P Global Composite PMI Final SEP	Sept'22	46.9	45.9	45.9
	10:00:00	EU	S&P Global Composite PMI Final SEP	Sept'22	48.9	48.2	48.2
	10:00:00	UK	New Car Sales YoY SEP	Sept'22	1.20%		0.80%
	10:30:00	UK	S&P Global/CIPS Composite PMI Final SEP	Sept'22	49.6	48.4	48.4
	14:30:00	US	Balance of Trade AUG	Aug'22	$-70.7B		$-68B
	14:30:00	US	Exports AUG	Aug'22	$259.3B		$259B
	14:30:00	US	Imports AUG	Aug'22	$329.9B		$327B
	15:45:00	US	S&P Global Composite PMI Final SEP	Sept'22	44.6	49.3	49.3
	22:00:00	US	Fed Bostic Speech	Oct'22			
06-Oct-22	01:50:00	Japan	Foreign Bond Investment 01/OCT	Oct'22	¥-1102.5B		
	11:00:00	EU	Retail Sales YoY AUG	Aug'22	-0.90%		-2.20%
	13:30:00	US	Challenger Job Cuts SEP	Sept'22	20.485K		22K
	14:30:00	US	Initial Jobless Claims 01/OCT	Oct'22	193K		196K
	14:30:00	US	Continuing Jobless Claims 24/SEP	Sept'22	1347K		1335K
	14:30:00	US	Jobless Claims 4-week Average 01/OCT	Oct'22	207K		208K
	19:00:00	US	Fed Evans Speech	Oct'22			
07-Oct-22	01:30:00	Japan	Household Spending YoY AUG	Aug'22	3.40%	6.70%	3.10%
	01:30:00	Japan	Overtime Pay YoY AUG	Aug'22	4.70%		
	08:00:00	Germany	Retail Sales YoY AUG	Aug'22	-2.60%	-5.10%	-5.20%
	08:00:00	Germany	Import Prices YoY AUG	Aug'22	28.90%	29.90%	29.60%
	08:00:00	SA	Foreign Exchange Reserves SEP	Sept'22	$59.756B		$60B
	08:00:00	UK	Halifax House Price Index YoY SEP	Sept'22	11.50%		11.10%
	10:00:00	China	Foreign Exchange Reserves SEP	Sept'22	$3.055T	$3.007T	$3.04T
	14:30:00	US	Unemployment Rate SEP	Sept'22	3.70%	3.70%	3.70%
	14:30:00	US	Non Farm Payrolls SEP	Sept'22	315K	250K	290K
	14:30:00	US	Participation Rate SEP	Sept'22	62.40%		62.40%
	14:30:00	US	Average Hourly Earnings MoM SEP	Sept'22	0.30%	0.30%	0.30%
	14:30:00	US	Average Hourly Earnings YoY SEP	Sept'22	5.20%		5.20%
	14:30:00	US	Manufacturing Payrolls SEP	Sept'22	22K		18K
	14:30:00	US	Government Payrolls SEP	Sept'22	7K		10K
	14:30:00	US	Average Weekly Hours SEP	Sept'22	34.5	34.5	34.5
	14:30:00	US	Nonfarm Payrolls Private SEP	Sept'22	308K	225K	280K
	21:00:00	US	Consumer Credit Change AUG	Aug'22	$23.81B		$21B

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	27-Oct-22	08-Sep-22	1.25%
Bank of Japan	28-Oct-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%