



SA MONEY MARKET REPORT

31 March 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-Mar	24-Mar	31-Mar	Change
Repo Rate	7.25%	7.25%	7.75%	0.50%
Treasury Bill 91 days(D)	7.20%	7.18%	7.34%	0.16%
Treasury Bill 91 days(Y)	7.33%	7.31%	7.48%	0.17%
Treasury Bill 182days(D)	7.71%	7.73%	8.01%	0.28%
Treasury Bill 182days(Y)	8.02%	8.04%	8.35%	0.31%
Treasury Bill 273days(D)	7.55%	7.57%	7.94%	0.37%
Treasury Bill 273days(Y)	8.00%	8.03%	8.44%	0.41%
Treasury Bill 364days(Y)	7.98%	8.02%	8.56%	0.54%
3 Month NCD	7.55%	7.58%	7.95%	0.38%
6 Month NCD	8.03%	8.00%	8.43%	0.43%
9 Month NCD	8.30%	8.28%	8.70%	0.42%
12 Month NCD	8.55%	8.53%	8.93%	0.40%
18 Month NCD (YTM)	8.44%	8.40%	8.75%	0.35%
24 Month NCD (YTM)	8.42%	8.37%	8.71%	0.34%
36 Month NCD (YTM)	8.59%	8.47%	8.76%	0.29%
R 2 030	10.09%	9.95%	9.92%	-0.035%

MONEY MARKET RATES (NACQ)	17-Mar	24-Mar	31-Mar	Change
3 Month NCD	7.55%	7.58%	7.95%	0.38%
6 Month NCD	7.79%	7.77%	8.17%	0.40%
9 Month NCD	8.05%	8.03%	8.43%	0.40%
12 Month NCD	8.29%	8.27%	8.64%	0.38%
18 Month NCD	8.19%	8.15%	8.48%	0.33%
24 Month NCD	8.17%	8.12%	8.44%	0.32%
36 Month NCD	8.33%	8.21%	8.49%	0.27%
R 2 030	10.09%	9.95%	9.92%	-0.035%

MONEY MARKET LIQUIDITY	17-Mar	24-Mar	31-Mar	Change
Shortage (Rm)	3000	2725	1800	-925
Notes (Rm)	161282	160519	170316	9797
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-58601	-86672	-79969	6703

2. JIBAR RATES (Nominal Terms)

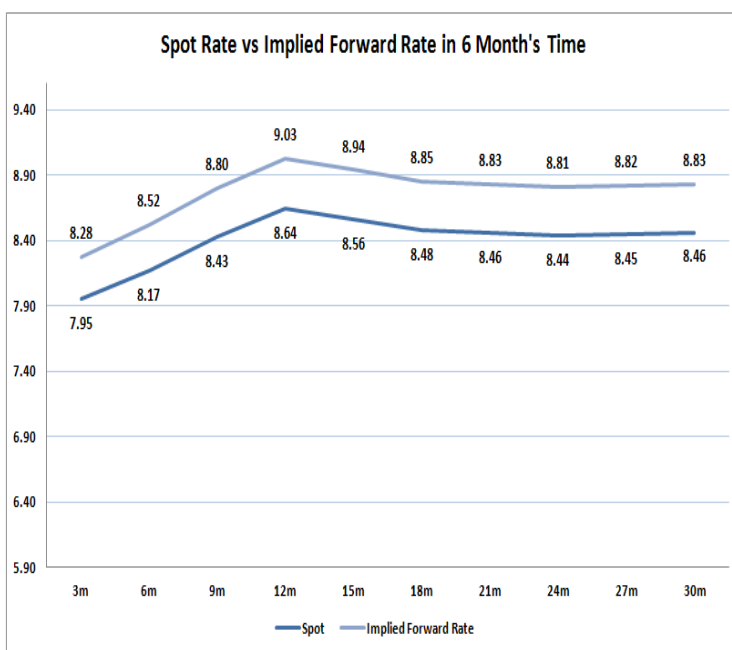
JIBAR (Nominal Terms)	17-Mar	24-Mar	31-Mar	Change
1 Month	7.34%	7.34%	7.38%	0.04%
3 Month	7.52%	7.55%	7.58%	0.03%
6 Month	8.08%	8.06%	8.16%	0.10%
9 Month	8.33%	8.33%	8.43%	0.10%
12 Month	8.61%	8.56%	8.68%	0.12%

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.

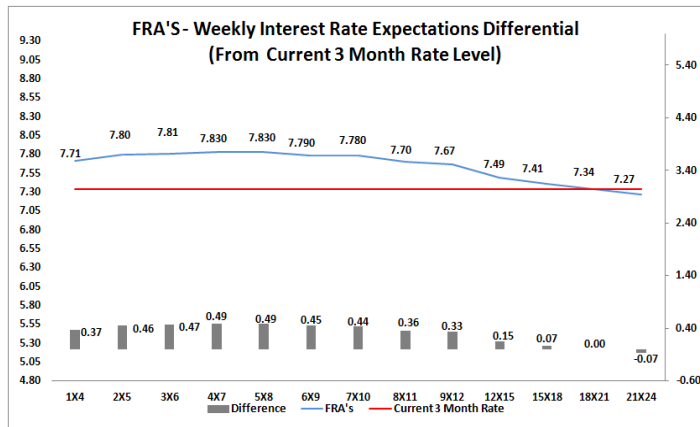
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.03% and 8.85% respectively in six months time.



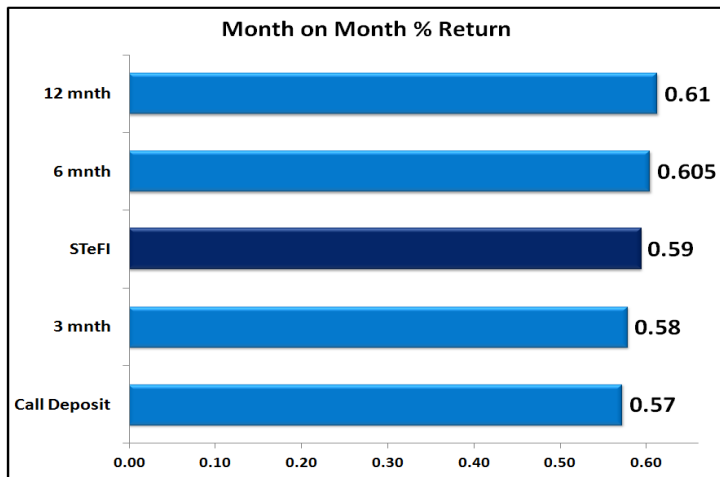
4. FRA RATES (NACQ)

FRA's	17-Mar	24-Mar	31-Mar	Change
1x4	7.63%	7.69%	7.71%	0.02%
3x6	7.67%	7.77%	7.81%	0.04%
6x9	7.66%	7.72%	7.79%	0.07%
9x12	7.61%	7.59%	7.67%	0.08%
12x15	7.54%	7.45%	7.49%	0.04%
15x18	7.40%	7.34%	7.41%	0.07%
18x21	7.33%	7.26%	7.34%	0.08%
21x24	7.26%	7.18%	7.27%	0.09%
24x27	7.19%	7.10%	7.20%	0.10%
27x30	7.12%	7.02%	7.13%	0.11%

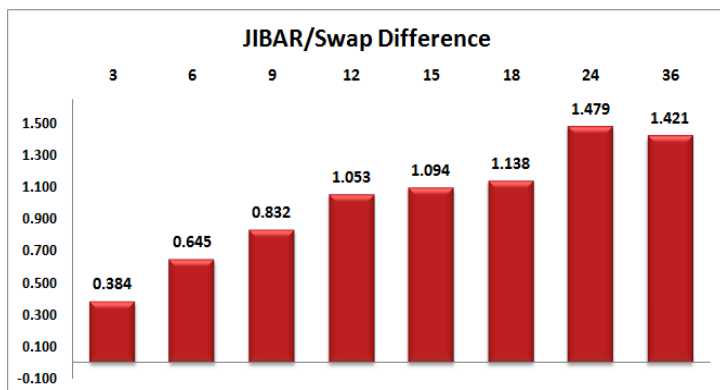
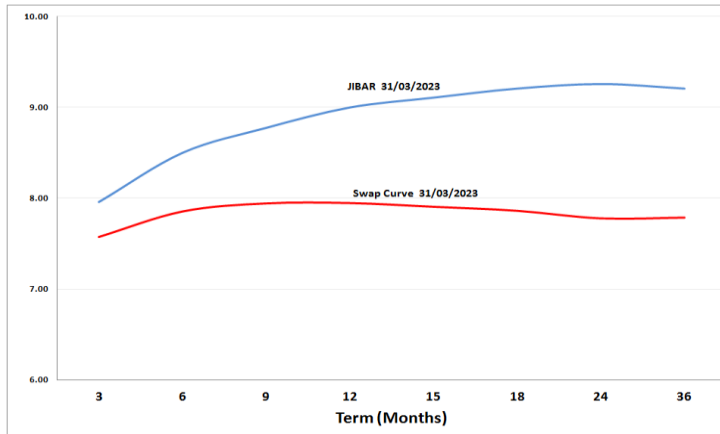


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.59% with the best return 0.61% 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	R330m	R130m	7.34%
182 Days	R7597m	R2900m	8.01%
273 Days	R10970m	R3900m	7.94%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Apr-23	01:50:00	Japan	Tankan Large Manufacturers Index Q1	Q1	7	3	1
	03:45:00	China	Caixin Manufacturing PMI MAR	Mar'23	51.6	51.7	52.2
	11:00:00	SA	ABSA Manufacturing PMI MAR	Mar'23	48.8		52.8
	14:30:00	SA	Total New Vehicle Sales MAR	Mar'23	45.352K		43.0K
	16:00:00	US	Construction Spending MoM FEB	Feb'23	-0.10%	-0.10%	0.00%
04-Apr-23	05:35:00	Japan	10-Year JGB Auction	Apr'23	0.50%		
	08:00:00	Germany	Balance of Trade FEB	Feb'23	€16.7B		€17.4B
	10:00:00	EU	ECB Consumer Expectations Survey	Apr'23			
	11:00:00	EU	PPI YoY FEB	Feb'23	15.00%		13.80%
	14:55:00	US	Redbook YoY APR/01	Apr'23	2.80%		
	16:00:00	US	JOLTs Job Openings FEB	Feb'23	10.824M		10.8M
	18:30:00	UK	BoE Financial Policy Summary and Record	Apr'23			
05-Apr-23	02:30:00	Japan	Jibun Bank Composite PMI Final MAR	Mar'23	51.1		51.9
	09:15:00	SA	S&P Global PMI MAR	Mar'23	50.5		50.6
	09:55:00	Germany	S&P Global Composite PMI Final MAR	Mar'23	50.7	52.6	52.6
	10:00:00	EU	S&P Global Composite PMI Final MAR	Mar'23	52	54.1	54.1
	10:30:00	UK	S&P Global/CIPS Composite PMI Final MAR	Mar'23	53.1	52.2	52.2
	14:30:00	US	Balance of Trade FEB	Feb'23	\$-68.3B	\$-68.6B	\$-69.0B
	15:45:00	US	S&P Global Composite PMI Final MAR	Mar'23	50.1	53.3	53.3
	16:00:00	US	ISM Non-Manufacturing PMI MAR	Mar'23	55.1	54.6	54
	16:00:00	US	ISM Non-Manufacturing Employment MAR	Mar'23	54		53
	16:30:00	US	EIA Cushing Crude Oil Stocks Change MAR/31	Mar'23	-1.632M		
	16:30:00	US	EIA Distillate Fuel Production Change MAR/31	Mar'23	0.13M		
	16:30:00	US	EIA Refinery Crude Runs Change MAR/31	Mar'23	0.437M		
06-Apr-23	01:50:00	Japan	Stock Investment by Foreigners APR/01	Apr'23			
	03:45:00	China	Caixin Composite PMI MAR	Mar'23	54.2		54.5
	13:30:00	US	Challenger Job Cuts MAR	Mar'23	77.77K		65.0K
	14:30:00	US	Initial Jobless Claims APR/01	Apr'23	198K		205.0K
	14:30:00	US	Jobless Claims 4-week Average APR/01	Apr'23	198.25K		196.5K
	14:30:00	US	Continuing Jobless Claims MAR/25	Mar'23	1689K		1695.0K
		US	Total Vehicle Sales MAR	Mar'23	14.89M		14.5M
07-Apr-23	01:30:00	Japan	Household Spending YoY FEB	Feb'23	-0.30%	4.30%	0.20%
	01:50:00	Japan	Foreign Exchange Reserves MAR	Mar'23	\$1226B		
	14:30:00	US	Unemployment Rate MAR	Mar'23	3.60%	3.60%	3.50%
	14:30:00	US	Non Farm Payrolls MAR	Mar'23	311K	240K	250.0K
	14:30:00	US	Participation Rate MAR	Mar'23	62.50%		62.50%
	14:30:00	US	Average Hourly Earnings MoM MAR	Mar'23	0.20%	0.30%	0.20%
	14:30:00	US	Average Hourly Earnings YoY MAR	Mar'23	4.60%		4.50%
	14:30:00	US	Government Payrolls MAR	Mar'23	46K		2.0K
	14:30:00	US	Average Weekly Hours MAR	Mar'23	34.5	34.5	34.5
	14:30:00	US	Manufacturing Payrolls MAR	Mar'23	-4K	10K	3.0K
	14:30:00	US	Nonfarm Payrolls Private MAR	Mar'23	265K	213K	200.0K
	21:00:00	US	Consumer Credit Change FEB	Feb'23	\$14.8B		\$16.0B
		China	Foreign Exchange Reserves MAR	Mar'23	\$3.133T		\$ 3.1T
		US	Used Car Prices YoY MAR	Mar'23	-7.00%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	04-May-23	16-Mar-23	3.50%
Bank of Japan	28-Apr-23	29-Jan-16	-0.10%
Bank of England	11-May-23	23-Mar-23	4.25%
Federal Reserve	03-May-23	22-Mar-23	5.00%
SARB	25-May-23	30-Mar-23	7.75%