

SA MONEY MARKET REPORT

31 January 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-Jan	24-Jan	31-Jan	Change
Repo Rate	7.75%	7.75%	7.50%	-0.25%
Treasury Bill 91 days(D)	7.77%	7.77%	7.70%	-0.07%
Treasury Bill 91 days(Y)	7.92%	7.92%	7.86%	-0.06%
Treasury Bill 182days(D)	7.98%	7.95%	7.89%	-0.06%
Treasury Bill 182days(Y)	8.31%	8.28%	8.22%	-0.06%
Treasury Bill 273days(D)	7.85%	7.83%	7.78%	-0.05%
Treasury Bill 273days(Y)	8.34%	8.32%	8.26%	-0.06%
Treasury Bill 364days(Y)	8.35%	8.31%	8.24%	-0.07%
3 Month NCD	7.63%	7.60%	7.55%	-0.05%
6 Month NCD	7.78%	7.73%	7.68%	-0.05%
9 Month NCD	7.95%	7.88%	7.85%	-0.03%
12 Month NCD	8.13%	8.05%	8.05%	0.00%
18 Month NCD (YTM)	8.12%	8.04%	8.00%	-0.04%
24 Month NCD (YTM)	8.22%	8.10%	8.09%	-0.01%
36 Month NCD (YTM)	8.35%	8.21%	8.20%	-0.01%
R 2,030	9.19%	9.19%	9.19%	0.000%

MONEY MARKET RATES (NACQ)	17-Jan	24-Jan	31-Jan	Change
3 Month NCD	7.63%	7.60%	7.55%	-0.05%
6 Month NCD	7.56%	7.51%	7.46%	-0.05%
9 Month NCD	7.72%	7.65%	7.63%	-0.02%
12 Month NCD	7.89%	7.82%	7.82%	0.00%
18 Month NCD	7.88%	7.81%	7.77%	-0.04%
24 Month NCD	7.98%	7.86%	7.86%	-0.01%
36 Month NCD	8.10%	7.97%	7.96%	-0.01%
R 2,030	9.19%	9.19%	9.19%	0.000%

MONEY MARKET LIQUIDITY	17-Jan	24-Jan	31-Jan	Change
Shortage (Rm)	1200	1000	750	-250
Notes (Rm)	166022	162225	165095	2870
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-168226	-178407	-173039	5368

2. JIBAR RATES (Nominal Terms)

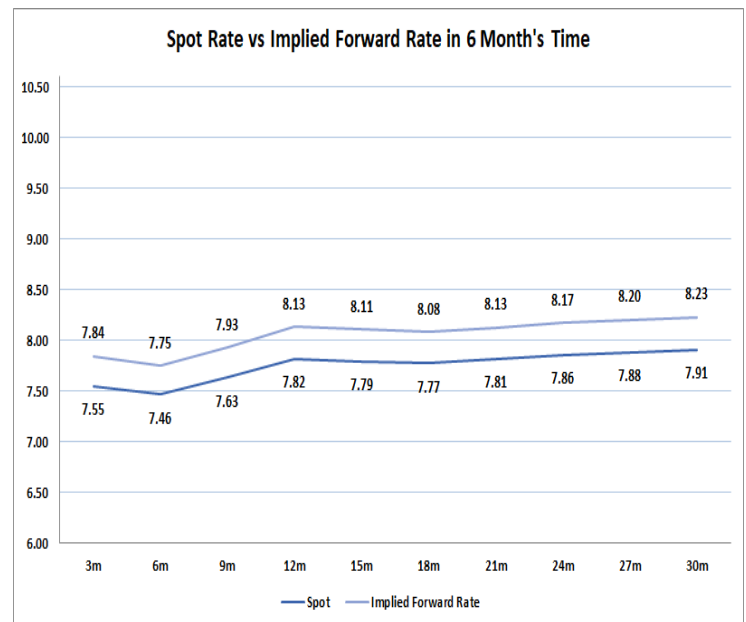
JIBAR (Nominal Terms)	17-Jan	24-Jan	31-Jan	Change
1 Month	7.65%	7.65%	7.60%	-0.05%
3 Month	7.70%	7.70%	7.65%	-0.05%
6 Month	7.83%	7.83%	7.76%	-0.08%
9 Month	8.03%	8.03%	7.93%	-0.10%
12 Month	8.19%	8.19%	8.12%	-0.08%

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.

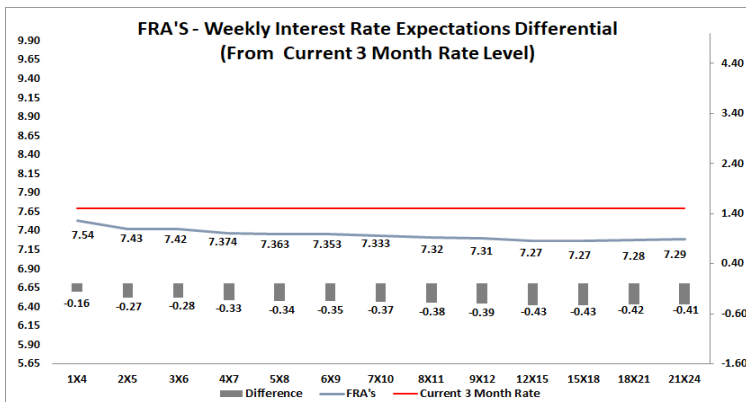
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.13% and 8.08% respectively in six months' time.



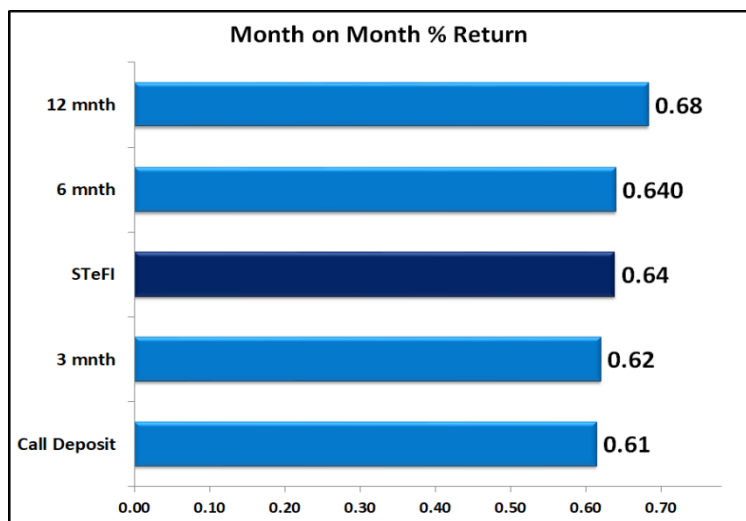
4. FRA RATES (NACQ)

FRA's	17-Jan	24-Jan	31-Jan	Change
1x4	7.59%	7.55%	7.54%	-0.01%
3x6	7.50%	7.41%	7.42%	0.02%
6x9	7.43%	7.32%	7.35%	0.03%
9x12	7.41%	7.27%	7.31%	0.03%
12x15	7.40%	7.25%	7.27%	0.02%
15x18	7.43%	7.26%	7.27%	0.01%
18x21	7.46%	7.28%	7.28%	0.00%
21x24	7.49%	7.31%	7.29%	-0.01%
24x27	7.53%	7.33%	7.30%	-0.03%
27x30	7.56%	7.35%	7.31%	-0.04%

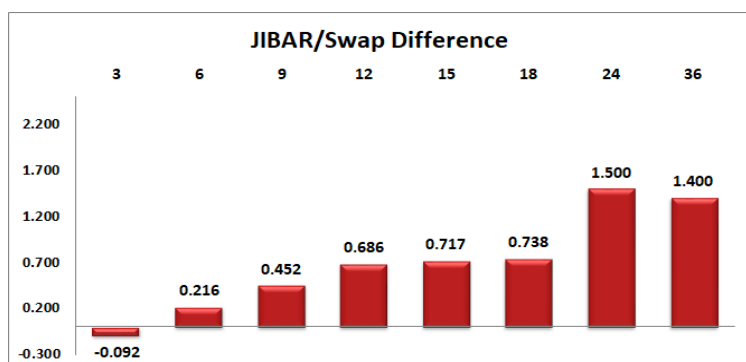
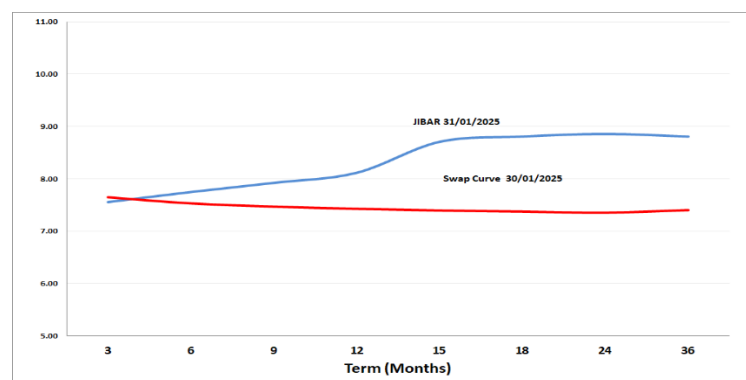


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.64% with the best return 0.68% 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	R 6,318	1500	7.86%
182 Days	R 14,279	3550	8.22%
273 Days	R13,785	4600	8.26%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Feb-25	10:55:00	Germany	HCOB Manufacturing PMI Final JAN	Jan'25	42.5	44.1	44.1
	11:00:00	EU	HCOB Manufacturing PMI Final JAN	Jan'25	45.1	46.1	46.1
	11:00:00	SA	ABSA Manufacturing PMI JAN	Jan'25	46.2		47
	11:30:00	UK	S&P Global Manufacturing PMI Final JAN	Jan'25	47	48.2	48.2
	12:00:00	EU	Inflation Rate YoY Flash JAN	Jan'25	2.40%		
	12:00:00	EU	Core Inflation Rate YoY Flash JAN	Jan'25	2.70%		
	12:00:00	EU	CPI Flash JAN	Jan'25	127.07		
		SA	Total New Vehicle Sales JAN	Jan'25	41.27K		43.0K
04-Feb-25	15:55:00	US	Redbook YoY FEB/01	Feb'25	4.90%		
	17:00:00	US	Factory Orders MoM DEC	Dec'24	-0.40%		-0.70%
	17:00:00	US	Factory Orders ex Transportation DEC	Dec'24	0.20%		0.60%
	17:00:00	US	JOLTs Job Quits DEC	Dec'24	3.065M		3.1M
05-Feb-25	09:15:00	SA	S&P Global PMI JAN	Jan'25	49.9		
	11:00:00	UK	New Car Sales YoY JAN	Jan'25	-0.20%		4.00%
	12:00:00	EU	PPI YoY DEC	Dec'24	-1.20%		1.00%
	15:30:00	US	Balance of Trade DEC	Dec'24	\$-78.2B		\$-103.0B
	15:30:00	US	Exports DEC	Dec'24	\$273.4B		\$ 260B
	15:30:00	US	Imports DEC	Dec'24	\$351.6B		\$ 363.0B
	17:00:00	US	ISM Services PMI JAN	Jan'25	54.1		54
	17:00:00	US	ISM Services Prices JAN	Jan'25	64.4		64.8
		US	Total Vehicle Sales JAN	Jan'25	16.8M		
06-Feb-25	09:00:00	Germany	Factory Orders MoM DEC	Dec'24	-5.40%		0.50%
	12:00:00	EU	Retail Sales YoY DEC	Dec'24	1.20%		1.70%
	14:00:00	UK	BoE Interest Rate Decision		4.75%	4.50%	4.50%
	15:30:00	US	Initial Jobless Claims FEB/01	Feb'25	207K		215.0K
	15:30:00	US	Nonfarm Productivity QoQ Prel Q4	Q4	2.20%		2.20%
	15:30:00	US	Unit Labour Costs QoQ Prel Q4	Q4	0.80%		0.70%
	15:30:00	US	Continuing Jobless Claims JAN/25	Jan'25	1858K		1855.0K
	15:30:00	US	Jobless Claims 4-week Average FEB/01	Feb'25	212.5K		215.5K
07-Feb-25	08:00:00	SA	Foreign Exchange Reserves JAN	Jan'25	\$65.46B		\$65.0B
	09:00:00	Germany	Balance of Trade DEC	Dec'24	€19.7B		€ 22B
	15:30:00	US	Non Farm Payrolls JAN	Jan'25	256K		205K
	15:30:00	US	Unemployment Rate JAN	Jan'25	4.10%		4.10%
	15:30:00	US	Average Hourly Earnings MoM JAN	Jan'25	0.30%		0.30%
	15:30:00	US	Average Hourly Earnings YoY JAN	Jan'25	3.90%		3.90%
	15:30:00	US	Participation Rate JAN	Jan'25	62.50%		62.50%
	15:30:00	US	Average Weekly Hours JAN	Jan'25	34.3		34.3
	15:30:00	US	Government Payrolls JAN	Jan'25	33K		25K
	15:30:00	US	Manufacturing Payrolls JAN	Jan'25	-13K		-5K
	15:30:00	US	Nonfarm Payrolls Private JAN	Jan'25	223K		180K
	15:30:00	US	U-6 Unemployment Rate JAN	Jan'25	7.50%		7.50%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	06-Mar-25	30-Jan-25	2.75%
Bank of Japan	19-Mar-25	24-Jan-25	0.50%
Bank of England	06-Feb-25	07-Nov-24	4.75%
Federal Reserve	19-Mar-25	18-Dec-24	4.50%
SARB	20-Mar-25	30-Jan-25	7.50%