

SA MONEY MARKET REPORT

01 December 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

FRA's	17-Nov	24-Nov	01-Dec	Change
1x4	8.33%	8.36%	8.35%	-0.01%
3x6	8.27%	8.32%	8.30%	-0.02%
6x9	8.15%	8.22%	8.17%	-0.04%
9x12	7.88%	7.96%	7.85%	-0.11%
12x15	7.69%	7.69%	7.54%	-0.15%
15x18	7.50%	7.54%	7.41%	-0.13%
18x21	7.41%	7.44%	7.30%	-0.14%
21x24	7.32%	7.34%	7.19%	-0.15%
24x27	7.23%	7.24%	7.08%	-0.15%
27x30	7.14%	7.14%	6.98%	-0.16%

SPOT RATES	17-Nov	24-Nov	01-Dec	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.45%	8.45%	8.46%	0.01%
Treasury Bill 91 days(Y)	8.63%	8.63%	8.64%	0.01%
Treasury Bill 182days(D)	8.66%	8.66%	8.70%	0.04%
Treasury Bill 182days(Y)	9.05%	9.05%	9.09%	0.04%
Treasury Bill 273days(D)	8.60%	8.60%	8.62%	0.02%
Treasury Bill 273days(Y)	9.19%	9.19%	9.22%	0.03%
Treasury Bill 364days(Y)	9.20%	9.20%	9.20%	0.00%
3 Month NCD	8.40%	8.40%	8.40%	0.00%
6 Month NCD	8.60%	8.63%	8.60%	-0.03%
9 Month NCD	8.75%	8.83%	8.80%	-0.02%
12 Month NCD	8.93%	9.00%	8.95%	-0.05%
18 Month NCD (YTM)	8.73%	8.79%	8.70%	-0.09%
24 Month NCD (YTM)	8.60%	8.69%	8.77%	0.08%
36 Month NCD (YTM)	8.61%	8.70%	8.63%	-0.07%
R 2,030	10.04%	10.11%	9.96%	-0.150%

MONEY MARKET RATES (NACQ)	17-Nov	24-Nov	01-Dec	Change
3 Month NCD	8.40%	8.40%	8.40%	0.00%
6 Month NCD	8.34%	8.36%	8.34%	-0.02%
9 Month NCD	8.48%	8.55%	8.52%	-0.02%
12 Month NCD	8.64%	8.71%	8.66%	-0.05%
18 Month NCD	8.46%	8.51%	8.43%	-0.08%
24 Month NCD	8.34%	8.42%	8.50%	0.08%
36 Month NCD	8.35%	8.43%	8.36%	-0.07%
R 2,030	10.04%	10.11%	9.96%	-0.150%

MONEY MARKET LIQUIDITY	17-Nov	24-Nov	01-Dec	Change
Shortage (Rm)	400	600	400	-200
Notes (Rm)	161024	164734	171800	7066
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-85091	-88339	-68177	20162

JIBAR (Nominal Terms)	17-Nov	24-Nov	01-Dec	Change
1 Month	8.27%	8.27%	8.27%	0.00%
3 Month	8.37%	8.37%	8.37%	0.00%
6 Month	8.66%	8.70%	8.68%	-0.02%
9 Month	8.82%	8.93%	8.85%	-0.08%
12 Month	9.00%	9.10%	9.00%	-0.10%

2. JIBAR RATES (Nominal Terms)

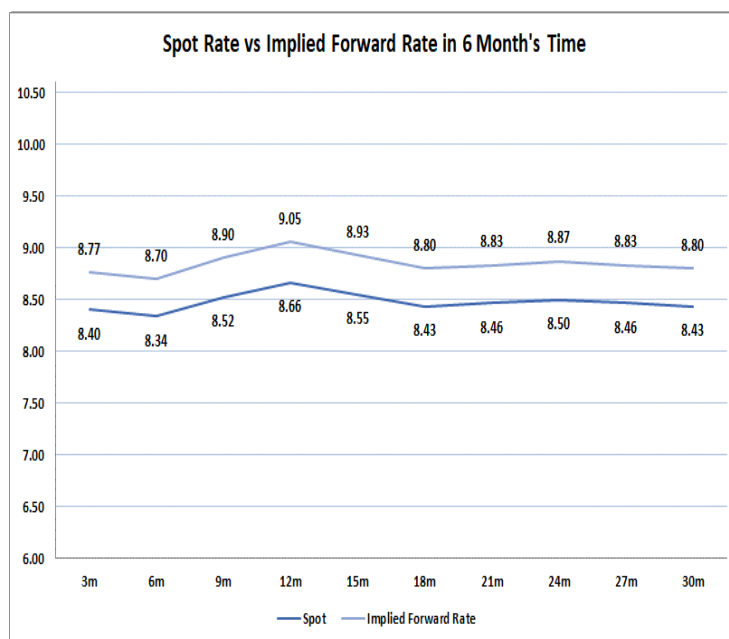
JIBAR (Nominal Terms)	17-Nov	24-Nov	01-Dec	Change
1 Month	8.27%	8.27%	8.27%	0.00%
3 Month	8.37%	8.37%	8.37%	0.00%
6 Month	8.66%	8.70%	8.68%	-0.02%
9 Month	8.82%	8.93%	8.85%	-0.08%
12 Month	9.00%	9.10%	9.00%	-0.10%

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.

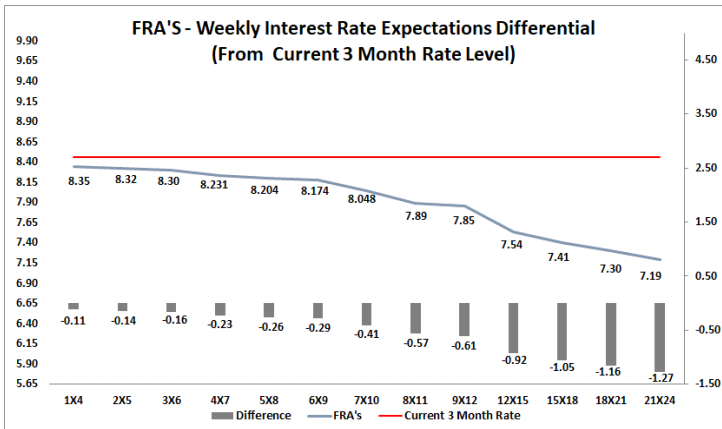
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.05% and 8.80% respectively in six months time.



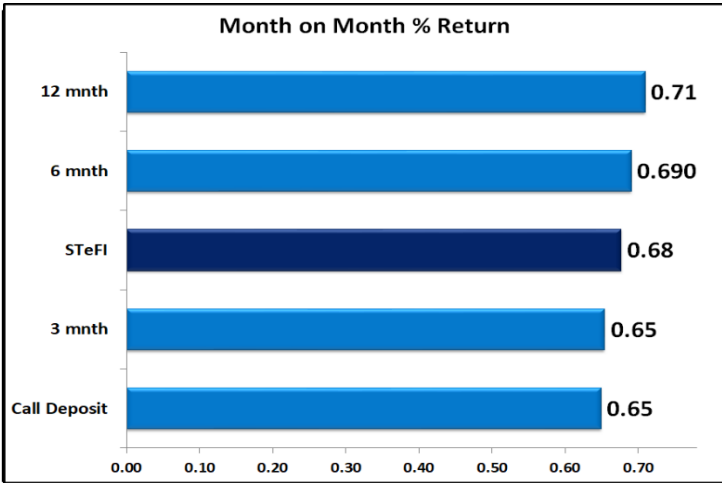
4. FRA RATES (NACQ)

FRA's	17-Nov	24-Nov	01-Dec	Change
1x4	8.33%	8.36%	8.35%	-0.01%
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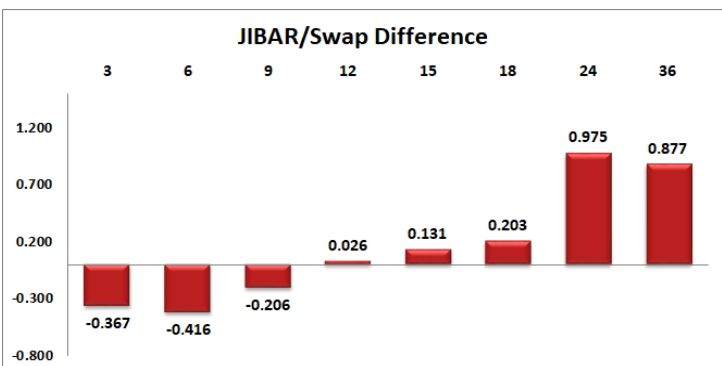
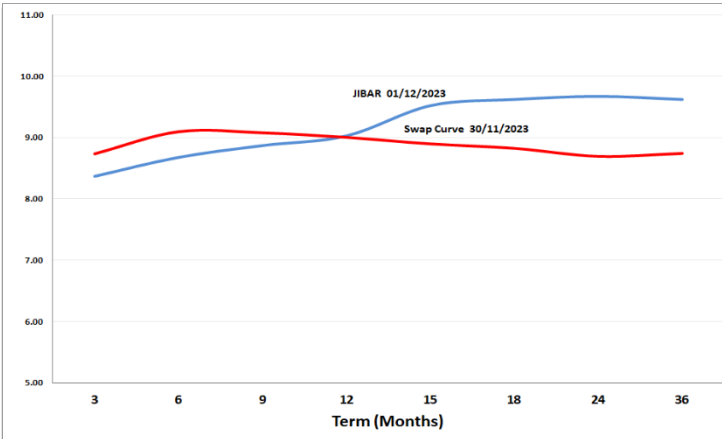


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% with the best return 0.71% 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	R4689m	R1500m	8.46%
182 Days	R5616m	R3600m	8.70%
273 Days	R9842m	R4600m	8.62%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
04-Dec-23	09:00:00	Germany	Balance of Trade OCT	Oct-23	C16.5B		
	17:00:00	US	Factory Orders ex Transportation OCT	Oct-23	0.80%		0.30%
05-Dec-23	09:15:00	SA	S&P Global PMI NOV	Nov-23	48.9		
	10:55:00	Germany	HCOB Composite PMI Final NOV	Nov-23	45.9	47.1	47.1
	11:00:00	EU	HCOB Composite PMI Final NOV	Nov-23	46.5	47.1	47.1
	11:00:00	UK	New Car Sales YoY NOV	Nov-23	14.30%		17.00%
	11:30:00	SA	GDP Growth Rate QoQ Q3	Q3	0.60%		0.20%
	11:30:00	SA	GDP Growth Rate YoY Q3	Q3	1.60%		1.00%
	11:30:00	UK	S&P Global/CIPS Composite PMI Final NOV	Nov-23	48.7	50.1	50.1
	12:00:00	EU	PPI YoY OCT	Oct-23	-12.40%		-10.20%
	16:45:00	US	S&P Global Composite PMI Final NOV	Nov-23	50.7		50.7
	17:00:00	US	ISM Services PMI NOV	Nov-23	51.8		51.5
	17:00:00	US	JOLTs Job Openings OCT	Oct-23	9.553M		9.4M
	17:00:00	US	ISM Services Employment NOV	Nov-23	50.2		50.1
	17:00:00	US	ISM Services Business Activity NOV	Nov-23	54.1		54
	17:00:00	US	ISM Services New Orders NOV	Nov-23	55.5		55.3
17:00:00	US	ISM Services Prices NOV	Nov-23	58.6		58	
17:00:00	US	JOLTs Job Quits OCT	Oct-23	3.661M		3.6M	
23:30:00	US	API Crude Oil Stock Change DEC/01	Dec-23	-0.817M			
06-Dec-23	10:30:00	EU	HCOB Construction PMI NOV	Nov-23	42.7		42.5
	10:30:00	Germany	HCOB Construction PMI NOV	Nov-23	38.3		
	11:30:00	UK	S&P Global/CIPS Construction PMI NOV	Nov-23	45.6		47
	12:00:00	EU	Retail Sales YoY OCT	Oct-23	-2.90%		-2.20%
	15:15:00	US	ADP Employment Change NOV	Nov-23	113K		95.0K
	15:30:00	US	Balance of Trade OCT	Oct-23	-\$61.5B		-\$64.6B
	15:30:00	US	Nonfarm Productivity QoQ Final Q3	Q3	3.60%	4.70%	4.70%
	15:30:00	US	Unit Labour Costs QoQ Final Q3	Q3	3.20%	-0.80%	-0.80%
07-Dec-23	17:00:00	China	Balance of Trade NOV	Nov-23	\$56.53B		\$51.0B
	07:00:00	Japan	Coincident Index Prel OCT	Oct-23	114.7		114.5
	07:00:00	Japan	Leading Economic Index Prel OCT	Oct-23	108.9		108.6
	08:00:00	SA	Foreign Exchange Reserves NOV	Nov-23	\$60.962B		
	09:00:00	UK	Halifax House Price Index YoY NOV	Nov-23	-3.20%		-2.10%
	11:00:00	SA	Current Account Q3	Q3	AR-160.7B		ZAR -105.0B
	12:00:00	EU	GDP Growth Rate QoQ 3rd Est Q3	Q3	0.20%	-0.10%	-0.10%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q3	Q3	0.50%	0.10%	0.10%
	12:00:00	EU	Employment Change QoQ Final Q3	Q3	0.10%	0.30%	0.30%
	12:00:00	EU	Employment Change YoY Final Q3	Q3	1.30%	1.40%	1.40%
	12:00:00	UK	BBA Mortgage Rate NOV	Nov-23	8.01%		8.10%
	14:30:00	US	Challenger Job Cuts NOV	Nov-23	36.836K		40K
	15:30:00	US	Initial Jobless Claims DEC/02	Dec-23	218K		225.0K
	15:30:00	US	Continuing Jobless Claims NOV/25	Nov-23	1927K		1940.0K
	15:30:00	US	Jobless Claims 4-week Average DEC/02	Dec-23	220K		221.75K
	19:00:00	US	15-Year Mortgage Rate DEC/06	Dec-23	6.56%		
	19:00:00	US	30-Year Mortgage Rate DEC/06	Dec-23	7.22%		
22:00:00	US	Consumer Credit Change OCT	Oct-23	\$9.06B		\$12.0B	
		China	Foreign Exchange Reserves NOV	Nov-23	\$3.101T		\$3.1T
08-Dec-23	09:00:00	Germany	Inflation Rate YoY Final NOV	Nov-23	3.80%	3.20%	3.20%
	09:00:00	Germany	CPI NOV	Nov-23	117.8		117.3
	09:00:00	Germany	Harmonised Inflation Rate YoY Final NOV	Nov-23	3.00%	2.30%	2.30%
	11:00:00	WL	FAO Food Price Index NOV	Nov-23	120.6		
	15:30:00	US	Unemployment Rate NOV	Nov-23	3.90%	3.90%	3.90%
	15:30:00	US	Average Hourly Earnings YoY NOV	Nov-23	4.10%		4.00%
	15:30:00	US	Participation Rate NOV	Nov-23	62.70%		62.70%
	15:30:00	US	Average Weekly Hours NOV	Nov-23	34.3		34.3
	15:30:00	US	Government Payrolls NOV	Nov-23	51K		10.0K
	15:30:00	US	Manufacturing Payrolls NOV	Nov-23	-35K		20.0K
	15:30:00	US	U-6 Unemployment Rate NOV	Nov-23	7.20%		7.30%
	15:30:00	US	Nonfarm Payrolls Private NOV	Nov-23	99K		90K
	15:30:00	US	U-6 Unemployment Rate NOV	Nov-23	7.20%		7.30%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Dec-23	14-Sep-23	4.50%
Bank of Japan	19-Dec-23	29-Jan-16	-0.10%
Bank of England	14-Dec-23	03-Aug-23	5.25%
Federal Reserve	13-Dec-23	26-Jul-23	5.50%
SARB	25-Jan-24	25-May-23	8.25%