

SA MONEY MARKET REPORT

01 March 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	16-Feb	23-Feb	01-Mar	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.48%	8.44%	8.47%	0.03%
Treasury Bill 91 days(Y)	8.66%	8.62%	8.65%	0.03%
Treasury Bill 182days(D)	8.57%	8.54%	8.50%	-0.04%
Treasury Bill 182days(Y)	8.96%	8.92%	8.88%	-0.04%
Treasury Bill 273days(D)	8.44%	8.40%	8.37%	-0.03%
Treasury Bill 273days(Y)	9.01%	8.96%	8.93%	-0.03%
Treasury Bill 364days(Y)	8.96%	8.96%	8.91%	-0.05%
3 Month NCD	8.33%	8.33%	8.33%	0.00%
6 Month NCD	8.65%	8.60%	8.63%	0.03%
9 Month NCD	8.83%	8.80%	8.85%	0.05%
12 Month NCD	9.00%	8.95%	9.00%	0.05%
18 Month NCD (YTM)	8.80%	8.84%	8.86%	0.02%
24 Month NCD (YTM)	8.77%	8.84%	8.87%	0.03%
36 Month NCD (YTM)	8.83%	8.88%	8.97%	0.09%
R 2,030	10.04%	10.04%	10.04%	0.000%

MONEY MARKET RATES (NACQ)	16-Feb	23-Feb	01-Mar	Change
3 Month NCD	8.33%	8.33%	8.33%	0.00%
6 Month NCD	8.38%	8.34%	8.36%	0.02%
9 Month NCD	8.55%	8.52%	8.57%	0.05%
12 Month NCD	8.71%	8.66%	8.71%	0.05%
18 Month NCD	8.52%	8.56%	8.58%	0.02%
24 Month NCD	8.50%	8.56%	8.59%	0.03%
36 Month NCD	8.55%	8.60%	8.68%	0.08%
R 2,030	10.04%	10.04%	10.04%	0.000%

MONEY MARKET LIQUIDITY	16-Feb	23-Feb	01-Mar	Change
Shortage (Rm)	400	300	400	100
Notes (Rm)	159152	156921	163141	6220
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-93790	-93148	-64111	29037

2. JIBAR RATES (Nominal Terms)

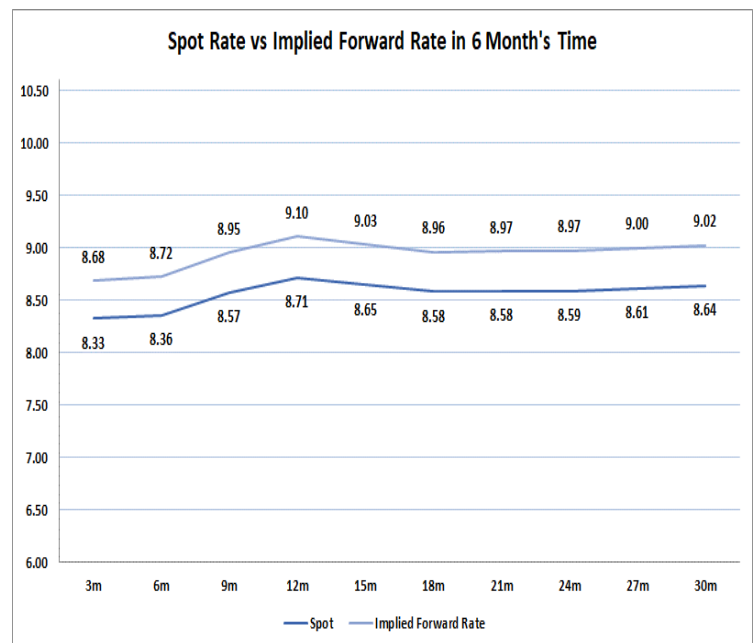
JIBAR (Nominal Terms)	16-Feb	23-Feb	01-Mar	Change
1 Month	8.26%	8.26%	8.26%	0.00%
3 Month	8.37%	8.37%	8.37%	0.00%
6 Month	8.68%	8.67%	8.67%	0.00%
9 Month	8.88%	8.87%	8.90%	0.03%
12 Month	9.10%	9.02%	9.08%	0.06%

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.

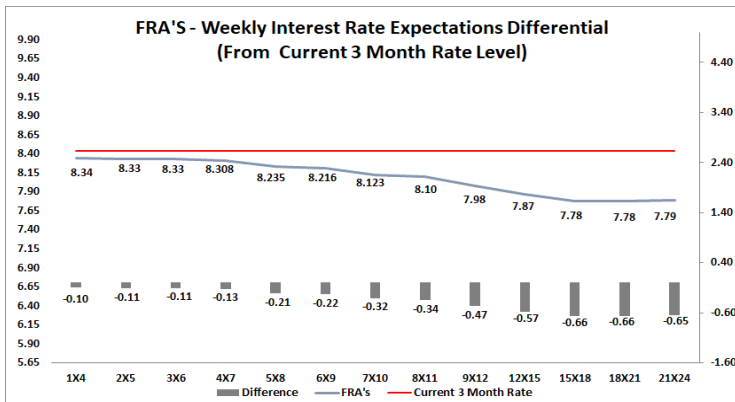
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.10% and 8.96% respectively in six months' time.



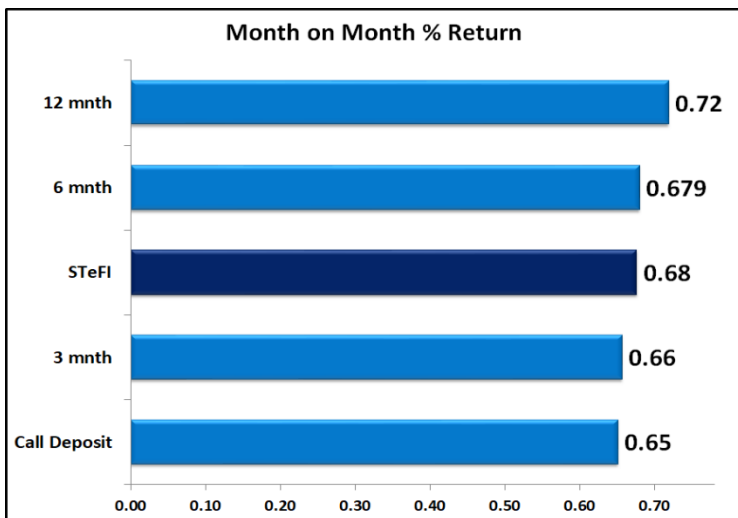
4. FRA RATES (NACQ)

FRA's	16-Feb	23-Feb	01-Mar	Change
1x4	8.33%	8.34%	8.34%	0.00%
3x6	8.28%	8.31%	8.33%	0.02%
6x9	8.05%	8.13%	8.22%	0.09%
9x12	7.86%	7.84%	7.98%	0.14%
12x15	7.62%	7.72%	7.87%	0.14%
15x18	7.55%	7.67%	7.78%	0.11%
18x21	7.52%	7.67%	7.78%	0.11%
21x24	7.49%	7.67%	7.79%	0.12%
24x27	7.47%	7.67%	7.79%	0.12%
27x30	7.44%	7.68%	7.79%	0.12%

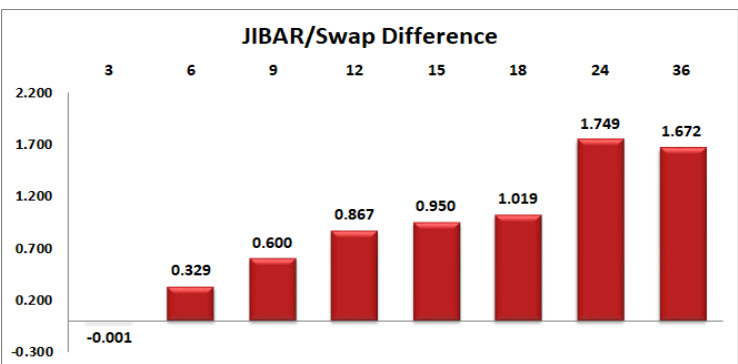
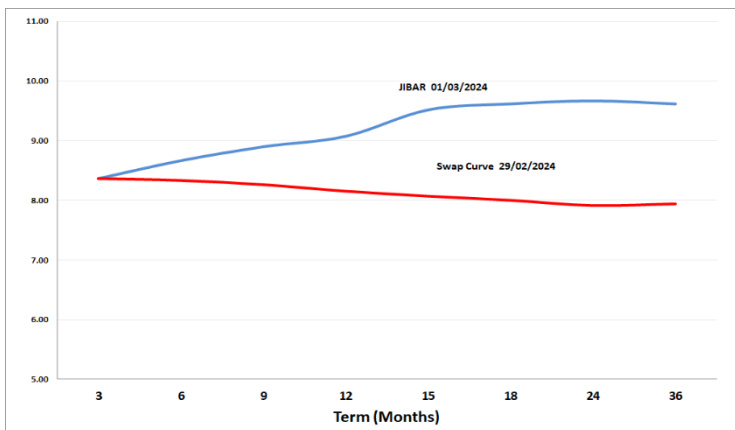


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% with the best return 0.72% 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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 6,727	R 1,000	8.44%
182 Days	R 13,657	2500	8.54%
273 Days	R10,546	3200	8.40%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast	
04-Mar-24	01:50:00	Japan	Capital Spending YoY Q4	Q4	3.40%		1.90%	
	11:00:00	WL	FAO Food Price Index FEB	Feb'24	118			
05-Mar-24	01:30:00	Japan	Tokyo Core CPI YoY FEB	Feb'24	1.60%	2.50%	1.60%	
	01:30:00	Japan	Tokyo CPI Ex Food and Energy YoY FEB	Feb'24	2.20%		2.20%	
	01:30:00	Japan	Tokyo CPI YoY FEB	Feb'24	1.60%		1.70%	
	09:15:00	SA	S&P Global PMI FEB	Feb'24	49.2		48.8	
	11:00:00	UK	New Car Sales YoY FEB	Feb'24	8.20%			
	11:30:00	SA	GDP Growth Rate QoQ Q4	Q4	-0.20%		0.40%	
	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	-0.70%		1.20%	
	11:30:00	UK	S&P Global Services PMI Final FEB	Feb'24	54.3		54.3	
	11:30:00	UK	S&P Global Composite PMI Final FEB	Feb'24	52.9		53.3	
	12:00:00	EU	PPI YoY JAN	Jan'24	-10.60%		-7.40%	
			US	Total Vehicle Sales FEB	Feb'24	15M		
	06-Mar-24	09:00:00	Germany	Balance of Trade JAN	Jan'24	€22.4B		€23.6B
11:30:00		UK	S&P Global Construction PMI FEB	Feb'24	48.8			
12:00:00		EU	Retail Sales MoM JAN	Jan'24	-1.10%			
12:00:00		EU	Retail Sales YoY JAN	Jan'24	-0.80%			
12:00:00		SA	Business Confidence Q1	Q1	31		30	
17:00:00		US	Wholesale Inventories MoM JAN	Jan'24	0.40%	-0.10%	-0.10%	
07-Mar-24		01:30:00	Japan	Average Cash Earnings YoY JAN	Jan'24	1.00%		0.50%
	01:30:00	Japan	Overtime Pay YoY JAN	Jan'24	-0.70%			
	01:50:00	Japan	Foreign Bond Investment MAR/02	Mar'24				
	01:50:00	Japan	Stock Investment by Foreigners MAR/02	Mar'24				
	05:00:00	China	Balance of Trade JAN-FEB	Jan'24	\$75.34B	\$107B	\$96.0B	
	08:00:00	SA	Foreign Exchange Reserves FEB	Feb'24	\$61.188B		\$61.0B	
	09:00:00	Germany	Factory Orders MoM JAN	Jan'24	8.90%	-6.00%	-4.60%	
	11:00:00	SA	Current Account Q4	Q4	ZAR-19.3B		ZAR-200.0B	
	15:15:00	EU	Marginal Lending Rate		4.75%		4.75%	
	15:30:00	US	Balance of Trade JAN	Jan'24	\$-62.2B	\$-61.7B	\$-64.5B	
	15:30:00	US	Initial Jobless Claims MAR/02	Mar'24	215K		217.0K	
	15:30:00	US	Continuing Jobless Claims FEB/24	Feb'24	1905K		1910.0K	
	15:30:00	US	Jobless Claims 4-week Average MAR/02	Mar'24	212.5K		215.0K	
	15:30:00	US	Nonfarm Productivity QoQ Final Q4	Q4	4.90%	3.20%	3.20%	
	15:30:00	US	Unit Labour Costs QoQ Final Q4	Q4	-1.10%	0.50%	0.50%	
22:00:00	US	Consumer Credit Change JAN	Jan'24	\$1.56B	\$10B	\$8B		
08-Mar-24	01:30:00	Japan	Household Spending YoY JAN	Jan'24	-2.50%	-4.30%	-1.90%	
	01:50:00	Japan	Current Account JAN	Jan'24	¥744.3B	¥-330.4B	¥-150.0B	
	01:50:00	Japan	Bank Lending YoY FEB	Feb'24	3.10%		2.90%	
	07:00:00	Japan	Coincident Index Prel JAN	Jan'24	115.9		115.4	
	09:00:00	Germany	Industrial Production MoM JAN	Jan'24	-1.60%		1.10%	
	09:00:00	Germany	PPI YoY JAN	Jan'24	-8.60%		-7.30%	
	12:00:00	EU	Employment Change QoQ Final Q4	Q4	0.20%		0.30%	
	12:00:00	EU	Employment Change YoY Final Q4	Q4	1.30%		1.30%	
	12:00:00	EU	GDP Growth Rate QoQ 3rd Est Q4	Q4	-0.10%	0.00%	0.00%	
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q4	Q4	0.00%	0.10%	0.10%	
	15:30:00	US	Non Farm Payrolls FEB	Feb'24	353K	188K	195K	
	15:30:00	US	Unemployment Rate FEB	Feb'24	3.70%	3.70%	3.70%	
	15:30:00	US	Participation Rate FEB	Feb'24	62.50%		62.60%	
	15:30:00	US	Nonfarm Payrolls Private FEB	Feb'24	317K	145K	170K	
	15:30:00	US	U-6 Unemployment Rate		7.20%		7.30%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-Mar-24	14-Sep-23	4.50%
Bank of Japan	19-Mar-24	29-Jan-23	-0.10%
Bank of England	21-Mar-24	03-Aug-23	5.25%
Federal Reserve	20-Mar-24	26-Jul-23	5.50%
SARB	27-Mar-24	25-May-23	8.25%