

SA MONEY MARKET REPORT

02 August 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	19-Jul	26-Jul	02-Aug	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.44%	8.41%	8.33%	-0.08%
Treasury Bill 91 days(Y)	8.62%	8.59%	8.50%	-0.09%
Treasury Bill 182days(D)	8.42%	8.39%	8.36%	-0.03%
Treasury Bill 182days(Y)	8.79%	8.76%	8.73%	-0.03%
Treasury Bill 273days(D)	8.28%	8.24%	8.18%	-0.06%
Treasury Bill 273days(Y)	8.82%	8.79%	8.72%	-0.07%
Treasury Bill 364days(Y)	8.79%	8.75%	8.66%	-0.09%
3 Month NCD	8.25%	8.23%	8.20%	-0.03%
6 Month NCD	8.48%	8.43%	8.35%	-0.08%
9 Month NCD	8.58%	8.50%	8.43%	-0.08%
12 Month NCD	8.70%	8.63%	8.50%	-0.12%
18 Month NCD (YTM)	8.54%	8.42%	8.32%	-0.10%
24 Month NCD (YTM)	8.55%	8.41%	8.24%	-0.17%
36 Month NCD (YTM)	8.60%	8.43%	8.28%	-0.15%
R 2,030	9.62%	9.62%	9.31%	-0.310%

MONEY MARKET RATES (NACQ)	19-Jul	26-Jul	02-Aug	Change
3 Month NCD	8.25%	8.23%	8.20%	-0.03%
6 Month NCD	8.22%	8.17%	8.10%	-0.07%
9 Month NCD	8.31%	8.24%	8.17%	-0.07%
12 Month NCD	8.43%	8.36%	8.24%	-0.12%
18 Month NCD	8.28%	8.17%	8.07%	-0.09%
24 Month NCD	8.29%	8.16%	8.00%	-0.16%
36 Month NCD	8.34%	8.18%	8.03%	-0.14%
R 2,030	9.62%	9.62%	9.31%	-0.310%

MONEY MARKET LIQUIDITY	19-Jul	26-Jul	02-Aug	Change
Shortage (Rm)	650	450	1200	750
Notes (Rm)	159154	160103	169346	9243
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-126087	-131118	-128897	2221

2. JIBAR RATES (Nominal Terms)

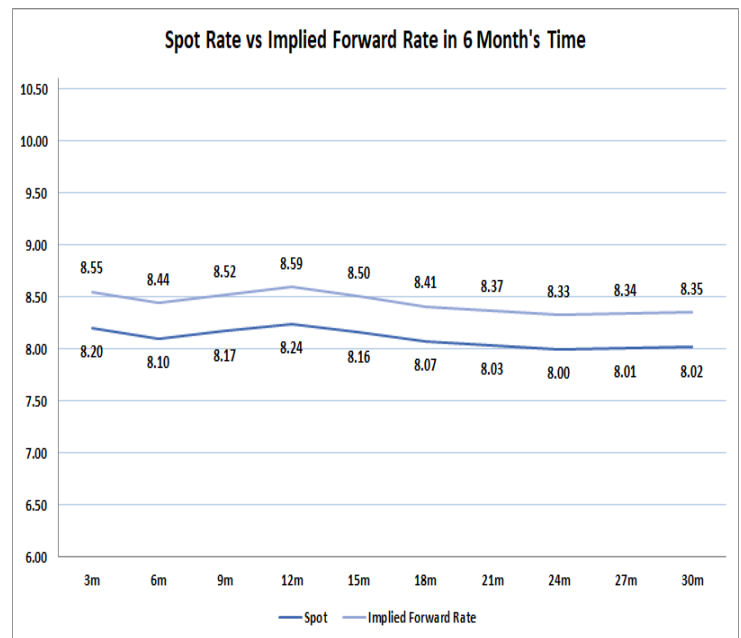
JIBAR (Nominal Terms)	19-Jul	26-Jul	02-Aug	Change
1 Month	8.23%	8.18%	8.18%	0.00%
3 Month	8.33%	8.28%	8.28%	0.00%
6 Month	8.53%	8.46%	8.43%	-0.03%
9 Month	8.63%	8.58%	8.53%	-0.06%
12 Month	8.75%	8.71%	8.60%	-0.11%

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.

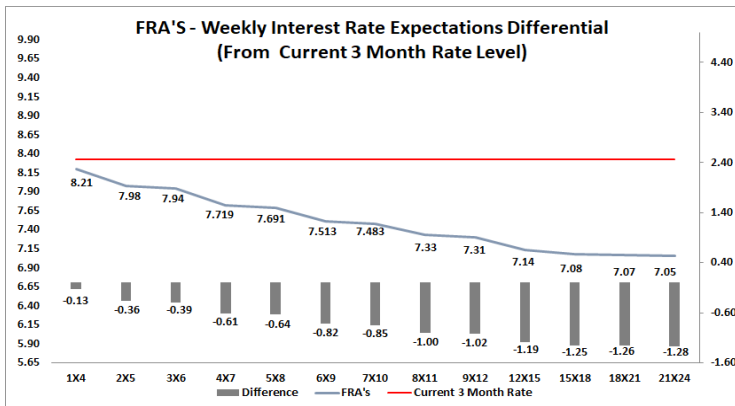
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.59% and 8.41% respectively in six months' time.



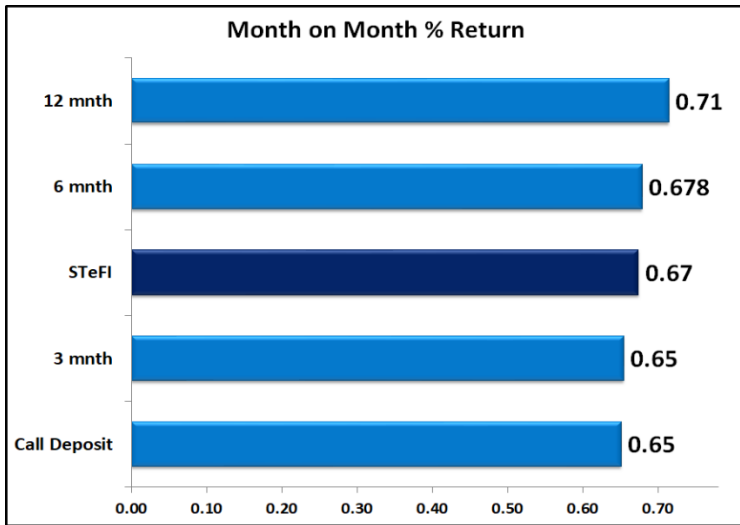
4. FRA RATES (NACQ)

FRA's	19-Jul	26-Jul	02-Aug	Change
1x4	8.29%	8.23%	8.21%	-0.03%
3x6	8.05%	7.98%	7.94%	-0.04%
6x9	7.80%	7.72%	7.51%	-0.21%
9x12	7.52%	7.41%	7.31%	-0.11%
12x15	7.41%	7.27%	7.14%	-0.13%
15x18	7.37%	7.24%	7.08%	-0.16%
18x21	7.39%	7.24%	7.07%	-0.17%
21x24	7.40%	7.23%	7.05%	-0.18%
24x27	7.41%	7.22%	7.04%	-0.18%
27x30	7.42%	7.22%	7.02%	-0.19%

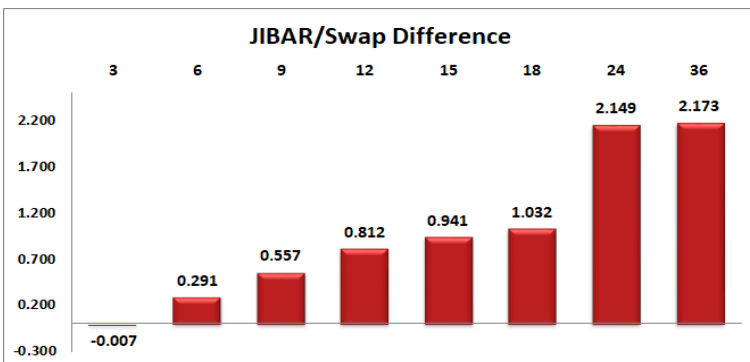
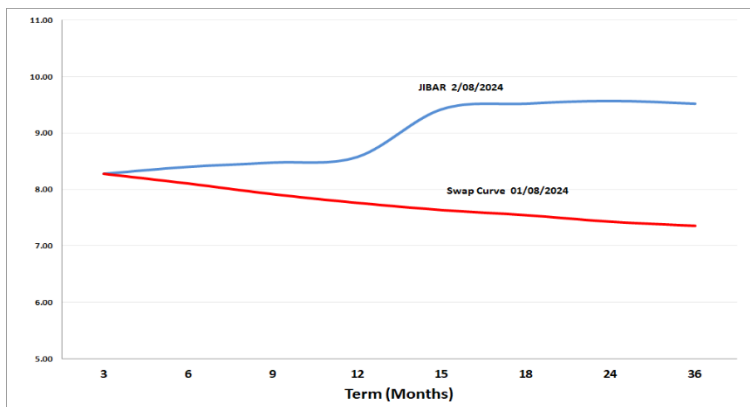


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% 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	R 3,695	1500	8.33%
182 Days	R 7,550	3550	8.36%
273 Days	R15,520	4600	8.18%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Aug-24	09:15:00	SA	S&P Global PMI JUL	Jul'24	49.2		49.7
	09:55:00	Germany	HCOB Services PMI Final JUL	Jul'24	53.1	52	52
	10:00:00	UK	New Car Sales YoY JUL	Jul'24	1.10%		1.50%
	10:30:00	UK	S&P Global Services PMI Final JUL	Jul'24	52.1	52.4	52.4
	10:30:00	UK	S&P Global Composite PMI Final JUL	Jul'24	52.3	52.7	52.7
	15:45:00	US	S&P Global Composite PMI Final JUL	Jul'24	54.8	55	55
	15:45:00	US	S&P Global Services PMI Final JUL	Jul'24	55.3	56	56
	16:00:00	US	ISM Services PMI JUL	Jul'24	48.8	51	51
	16:00:00	US	ISM Services Business Activity JUL	Jul'24	49.6		50.9
	16:00:00	US	ISM Services Employment JUL	Jul'24	46.1		46.5
	16:00:00	US	ISM Services New Orders JUL	Jul'24	47.3		49
	16:00:00	US	ISM Services Prices JUL	Jul'24	56.3		55.8
06-Aug-24	01:01:00	UK	BRC Retail Sales Monitor YoY JUL	Jul'24	-0.50%		1.50%
	01:30:00	Japan	Average Cash Earnings YoY JUN	Jun'24	1.90%	2.30%	1.40%
	01:30:00	Japan	Household Spending MoM JUN	Jun'24	-0.30%	0.20%	0.30%
	01:30:00	Japan	Household Spending YoY JUN	Jun'24	-1.80%	-0.90%	0.80%
	01:30:00	Japan	Overtime Pay YoY JUN	Jun'24	2.30%		1.80%
	08:00:00	Germany	Factory Orders MoM JUN	Jun'24	-1.60%	0.80%	2.00%
	09:30:00	Germany	HCOB Construction PMI JUL	Jul'24	39.7		38.6
	10:30:00	UK	S&P Global Construction PMI JUL	Jul'24	52.2		52.9
	14:30:00	US	Balance of Trade JUN	Jun'24	\$ -75.1B	\$ -72.9B	\$ -72B
	14:30:00	US	Exports JUN	Jun'24	\$261.7B		\$ 268.0B
	14:30:00	US	Imports JUN	Jun'24	\$336.7B		\$ 340B
07-Aug-24	07:00:00	Japan	Coincident Index Prel JUN	Jun'24	117.1		117.3
	07:00:00	Japan	Leading Economic Index Prel JUN	Jun'24	111.2	109.3	111.6
	08:00:00	Germany	Balance of Trade JUN	Jun'24	C24.9B		C 24B
	08:00:00	Germany	Exports MoM JUN	Jun'24	-3.60%		
	08:00:00	Germany	Industrial Production MoM JUN	Jun'24	-2.50%	1.00%	1.40%
	08:00:00	Germany	Imports MoM JUN	Jun'24	-6.60%		
	08:00:00	SA	Foreign Exchange Reserves JUL	Jul'24	\$62.1B		\$62.5B
	08:00:00	UK	Halifax House Price Index YoY JUL	Jul'24	1.60%		1.20%
	13:00:00	US	MBA 30-Year Mortgage Rate AUG/02	Aug'24	6.82%		
	13:00:00	US	MBA Mortgage Applications AUG/02	Aug'24	-3.90%		
	13:00:00	US	MBA Mortgage Market Index AUG/02	Aug'24	201.2		
	13:00:00	US	MBA Mortgage Refinance Index AUG/02	Aug'24	570.7		
	13:00:00	US	MBA Purchase Index AUG/02	Aug'24	132.8		
	21:00:00	US	Consumer Credit Change JUN	Jun'24	\$11.35B	\$10B	\$ 11B
08-Aug-24	01:50:00	Japan	Current Account JUN	Jun'24	¥2850B	¥1790B	¥ 1900B
	01:50:00	Japan	Bank Lending YoY JUL	Jul'24	0.032		0.033
	01:50:00	Japan	Foreign Bond Investment AUG/03	Aug'24	¥-700.5B		
	01:50:00	Japan	Stock Investment by Foreigners AUG/03	Aug'24	¥-670.5B		
	05:00:00	China	Balance of Trade JUL	Jul'24	\$99.05B	\$98B	\$90B
	05:00:00	China	Exports YoY JUL	Jul'24	8.60%	10.40%	7.80%
	05:00:00	China	Imports YoY JUL	Jul'24	-2.30%	3.30%	2.50%
	13:00:00	SA	Manufacturing Production MoM JUN	Jun'24	-3.20%		1.30%
	13:00:00	SA	Manufacturing Production YoY JUN	Jun'24	-0.60%		2.00%
	14:30:00	US	Initial Jobless Claims AUG/03	Aug'24	249K		247K
	14:30:00	US	Continuing Jobless Claims JUL/27	Jul'24	1877K		1880K
	14:30:00	US	Jobless Claims 4-week Average AUG/03	Aug'24	238K		237K
	16:00:00	US	Wholesale Inventories MoM JUN	Jun'24	0.60%	0.20%	0.20%
	16:30:00	US	EIA Natural Gas Stocks Change AUG/02		18Bcf		
09-Aug-24	03:30:00	China	Inflation Rate YoY JUL	Jul'24	0.20%	0.40%	0.30%
	03:30:00	China	Inflation Rate MoM JUL	Jul'24	-0.20%		-0.20%
	03:30:00	China	PPI YoY JUL	Jul'24	-0.80%	-0.90%	-0.40%
	05:35:00	Japan	3-Month Bill Auction				
	08:00:00	Germany	Inflation Rate MoM Final JUL	Jul'24	0.10%	0.30%	0.30%
	08:00:00	Germany	Inflation Rate YoY Final JUL	Jul'24	2.20%	2.30%	2.30%
	08:00:00	Germany	Harmonised Inflation Rate MoM Final JUL	Jul'24	0.20%	0.50%	0.50%
	08:00:00	Germany	Harmonised Inflation Rate YoY Final JUL	Jul'24	2.50%	2.60%	2.60%
	11:00:00	China	Current Account Prel Q2	Q2	\$39.2B		\$ 65.0B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	18-Aug-24	06-Jun-24	4.25%
Bank of Japan	20-Sep-24	31-Jul-24	0.15%
Bank of England	01-Aug-24	03-Aug-23	5.25%
Federal Reserve	18-Sep-24	26-Jul-23	5.50%
SARB	19-Sep-24	25-May-23	8.25%