

SA MONEY MARKET REPORT

02 February 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Jan	19-Jan	26-Jan	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.49%	8.46%	8.49%	0.03%
Treasury Bill 91 days(Y)	8.67%	8.65%	8.68%	0.03%
Treasury Bill 182days(D)	8.75%	8.73%	8.69%	-0.04%
Treasury Bill 182days(Y)	9.13%	9.12%	9.08%	-0.04%
Treasury Bill 273days(D)	8.58%	8.56%	8.52%	-0.04%
Treasury Bill 273days(Y)	9.17%	9.14%	9.10%	-0.04%
Treasury Bill 364days(Y)	9.13%	9.08%	9.00%	-0.08%
3 Month NCD	8.40%	8.40%	8.35%	-0.05%
6 Month NCD	8.68%	8.68%	8.63%	-0.05%
9 Month NCD	8.85%	8.83%	8.75%	-0.08%
12 Month NCD	9.00%	8.98%	8.90%	-0.07%
18 Month NCD (YTM)	8.76%	8.72%	8.67%	-0.05%
24 Month NCD (YTM)	8.69%	8.70%	8.61%	-0.09%
36 Month NCD (YTM)	8.72%	8.73%	8.62%	-0.11%
R 2,030	9.69%	9.81%	9.81%	0.000%

MONEY MARKET RATES (NACQ)	12-Jan	19-Jan	26-Jan	Change
3 Month NCD	8.40%	8.40%	8.35%	-0.05%
6 Month NCD	8.41%	8.41%	8.36%	-0.05%
9 Month NCD	8.57%	8.55%	8.48%	-0.07%
12 Month NCD	8.71%	8.69%	8.62%	-0.07%
18 Month NCD	8.49%	8.45%	8.40%	-0.05%
24 Month NCD	8.42%	8.43%	8.35%	-0.08%
36 Month NCD	8.45%	8.46%	8.35%	-0.10%
R 2,030	9.69%	9.69%	9.69%	0.000%

MONEY MARKET LIQUIDITY	12-Jan	19-Jan	26-Jan	Change
Shortage (Rm)	450	500	200	-300
Notes (Rm)	167221	159928	166183	6255
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-80582	-96181	-75734	20447

2. JIBAR RATES (Nominal Terms)

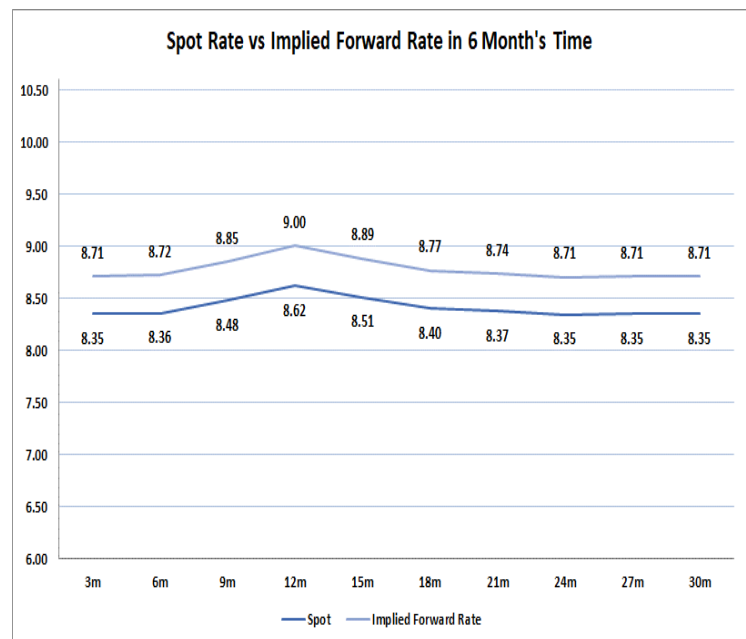
JIBAR (Nominal Terms)	12-Jan	19-Jan	26-Jan	Change
1 Month	8.30%	8.30%	8.28%	-0.02%
3 Month	8.40%	8.40%	8.39%	-0.01%
6 Month	8.72%	8.72%	8.68%	-0.04%
9 Month	8.93%	8.93%	8.85%	-0.08%
12 Month	9.08%	9.08%	9.00%	-0.08%

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.

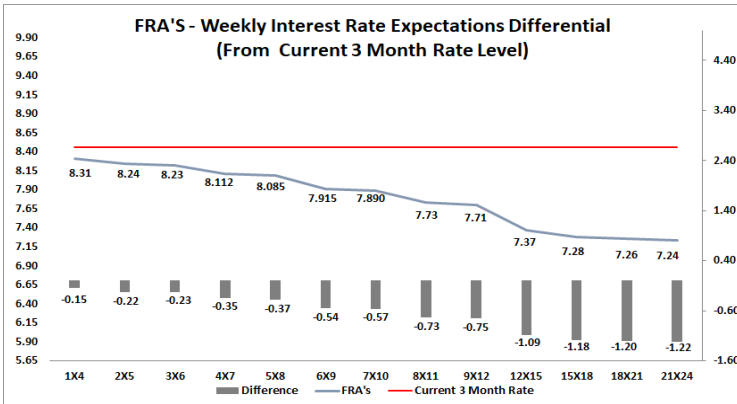
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.00% and 8.77% respectively in six months' time.



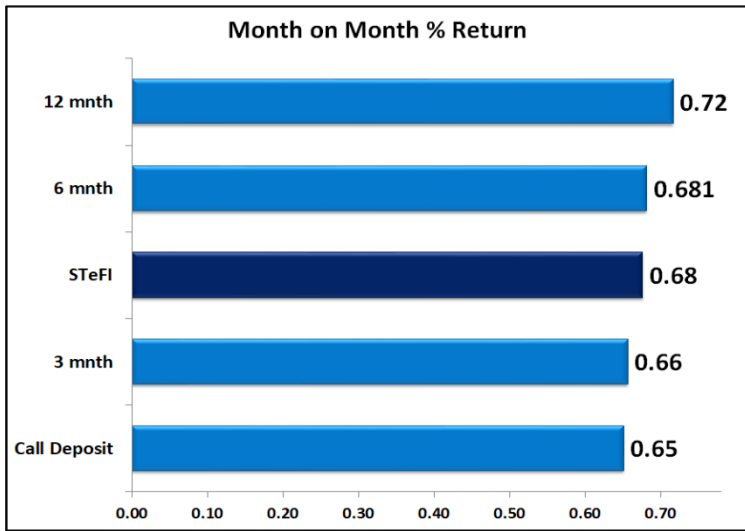
4. FRA RATES (NACQ)

FRA's	19-Jan	26-Jan	02-Feb	Change
1x4	8.36%	8.34%	8.31%	-0.03%
3x6	8.28%	8.23%	8.23%	0.00%
6x9	8.11%	8.03%	7.92%	-0.12%
9x12	7.79%	7.69%	7.71%	0.02%
12x15	7.61%	7.54%	7.37%	-0.17%
15x18	7.45%	7.41%	7.28%	-0.13%
18x21	7.42%	7.37%	7.26%	-0.11%
21x24	7.39%	7.33%	7.24%	-0.09%
24x27	7.35%	7.28%	7.22%	-0.06%
27x30	7.32%	7.24%	7.20%	-0.04%

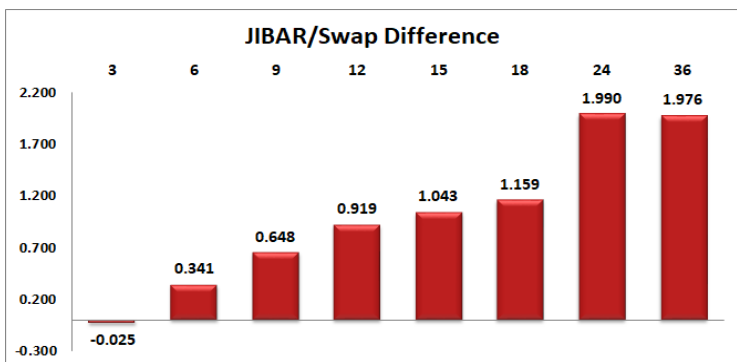
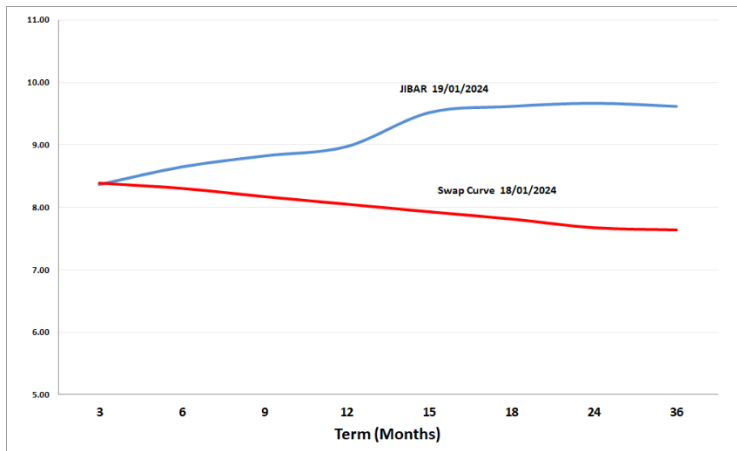


5. MONEY MARKET PERFORMANCE

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	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 6,663	R1500m	8.49%
182 Days	R 12,599	R3600m	8.69%
273 Days	R13,437	R4600m	8.52%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Feb-24	09:00:00	Germany	Balance of Trade DEC	Dec'23	€20.4B		€ 17B
	09:15:00	SA	S&P Global PMI JAN	Jan'24	49		
	11:00:00	UK	New Car Sales YoY JAN	Jan'24	9.80%		11.00%
	11:30:00	UK	S&P Global Services PMI Final JAN	Jan'24	53.4	53.8	53.8
	11:30:00	UK	S&P Global Composite PMI Final JAN	Jan'24	52.1	52.5	52.5
	12:00:00	EU	PPI YoY DEC	Dec'23	-8.80%		-10.20%
	16:45:00	US	S&P Global Composite PMI Final JAN	Jan'24	50.9		52.3
	16:45:00	US	S&P Global Services PMI Final JAN	Jan'24	51.4	52.9	52.9
	21:00:00	US	Loan Officer Survey				
06-Feb-24	01:30:00	Japan	Average Cash Earnings YoY DEC	Dec'23	0.20%		-0.50%
	01:30:00	Japan	Household Spending MoM DEC	Dec'23	-1.00%	0.20%	-0.20%
	01:30:00	Japan	Household Spending YoY DEC	Dec'23	-2.90%	-2.10%	-2.50%
	01:30:00	Japan	Overtime Pay YoY DEC	Dec'23	0.90%		
	02:01:00	UK	BRC Retail Sales Monitor YoY JAN	Jan'24	1.90%		1.70%
	09:00:00	Germany	Factory Orders MoM DEC	Dec'23	0.30%	0.10%	
	11:30:00	UK	S&P Global Construction PMI JAN	Jan'24	46.8		48.2
	12:00:00	EU	Retail Sales MoM DEC	Dec'23	-0.30%	-0.80%	
	12:00:00	EU	Retail Sales YoY DEC	Dec'23	-1.10%		
	15:55:00	US	Redbook YoY FEB/03	Feb'24	5.00%		
	17:00:00	US	RCM/TIPP Economic Optimism Index FEB	Feb'24	44.7		45.2
	18:00:00	US	Total Household Debt Q4	Q4	\$17.29T		
	23:30:00	US	API Crude Oil Stock Change FEB/02	Feb'24	-2.5M		
		EU	Consumer Inflation Expectations DEC	Dec'23	3.20%		3.40%
		Germany	New Car Registrations YoY JAN	Jan'24	-23.00%		
		WL	Global Supply Chain Pressure Index JAN	Jan'24	-0.15		
07-Feb-24	01:50:00	Japan	Foreign Exchange Reserves JAN	Jan'24	\$1294.6B		
	07:00:00	Japan	Coincident Index Prel DEC	Dec'23	114.6		115.2
	07:00:00	Japan	Leading Economic Index Prel DEC	Dec'23	107.6		108
	08:00:00	SA	Foreign Exchange Reserves JAN	Jan'24	\$62.518B		
	09:00:00	Germany	Industrial Production MoM DEC	Dec'23	-0.70%	0.00%	
	15:30:00	US	Balance of Trade DEC	Dec'23	-\$63.2B	-\$62.4B	-\$63B
	22:00:00	US	Consumer Credit Change DEC	Dec'23	\$23.75B		\$10.2B
		China	Foreign Exchange Reserves JAN	Jan'24	\$3.238T	\$3.217T	\$3.2T
		US	Used Car Prices YoY JAN	Jan'24	-7.00%		
08-Feb-24	01:50:00	Japan	Current Account DEC	Dec'23	¥1925.6B	¥1018.9B	¥2810.0B
	01:50:00	Japan	Bank Lending YoY JAN	Jan'24	3.10%		3.00%
	01:50:00	Japan	Foreign Bond Investment FEB/03	Feb'24	¥382.9B		
	01:50:00	Japan	Stock Investment by Foreigners FEB/03	Feb'24	¥720.3B		
	02:01:00	UK	RICS House Price Balance JAN	Jan'24	-30.00%		-39.00%
	03:30:00	China	Inflation Rate YoY JAN	Jan'24	-0.30%	-0.50%	-0.10%
	03:30:00	China	Inflation Rate MoM JAN	Jan'24	0.10%	0.40%	0.20%
	03:30:00	China	PPI YoY JAN	Jan'24	-2.70%	-2.60%	-2.10%
	13:00:00	SA	Manufacturing Production MoM DEC	Dec'23	0.80%		1.70%
	15:30:00	US	Initial Jobless Claims FEB/03	Feb'24	224K		227K
	15:30:00	US	Continuing Jobless Claims JAN/27	Jan'24	1898K		1902K
	15:30:00	US	Jobless Claims 4-week Average FEB/03	Feb'24	207.75K		210K
	17:00:00	US	Wholesale Inventories MoM DEC	Dec'23	-0.40%	0.40%	0.40%
09-Feb-24	09:00:00	Germany	Inflation Rate YoY Final JAN	Jan'24	3.70%	2.90%	2.90%
	09:00:00	Germany	CPI JAN	Jan'24	117.4		116.9
		SA	State of the Nation Address				

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%