



SA MONEY MARKET REPORT

03 May 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	19-Apr	26-Apr	03-May	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.39%	8.38%	8.52%	0.14%
Treasury Bill 91 days(Y)	8.57%	8.56%	8.71%	0.15%
Treasury Bill 182days(D)	8.43%	8.50%	8.60%	0.10%
Treasury Bill 182days(Y)	8.80%	8.88%	8.98%	0.10%
Treasury Bill 273days(D)	8.40%	8.43%	8.46%	0.03%
Treasury Bill 273days(Y)	8.96%	8.99%	9.03%	0.04%
Treasury Bill 364days(Y)	8.98%	9.05%	9.11%	0.06%
3 Month NCD	8.33%	8.30%	8.30%	0.00%
6 Month NCD	8.68%	8.65%	8.65%	0.00%
9 Month NCD	8.93%	8.90%	8.90%	0.00%
12 Month NCD	9.20%	9.18%	9.18%	0.00%
18 Month NCD (YTM)	9.20%	9.16%	9.16%	0.00%
24 Month NCD (YTM)	9.28%	9.22%	9.22%	0.00%
36 Month NCD (YTM)	9.47%	9.36%	9.36%	0.00%
R 2,030	10.76%	10.88%	10.62%	-0.255%

MONEY MARKET RATES (NACQ)	19-Apr	26-Apr	03-May	Change
3 Month NCD	8.33%	8.30%	8.30%	0.00%
6 Month NCD	8.41%	8.38%	8.38%	0.00%
9 Month NCD	8.64%	8.62%	8.62%	0.00%
12 Month NCD	8.90%	8.88%	8.88%	0.00%
18 Month NCD	8.90%	8.86%	8.86%	0.00%
24 Month NCD	8.97%	8.92%	8.92%	0.00%
36 Month NCD	9.15%	9.05%	9.05%	0.00%
R 2,030	10.76%	10.88%	10.62%	-0.255%

MONEY MARKET LIQUIDITY	19-Apr	26-Apr	03-May	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	157217	160548	169527	8979
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-94230	-79316	-76372	2944

2. JIBAR RATES (Nominal Terms)

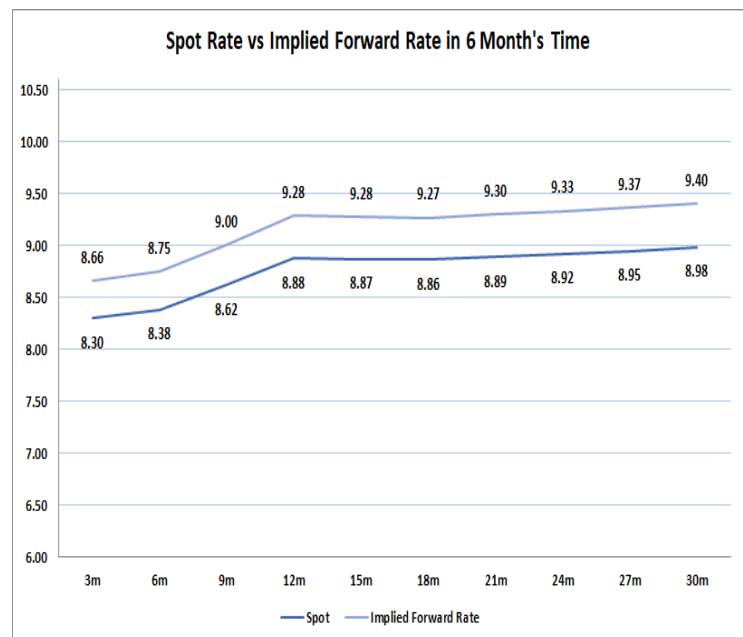
JIBAR (Nominal Terms)	19-Apr	26-Apr	03-May	Change
1 Month	8.26%	8.24%	8.24%	0.00%
3 Month	8.37%	8.35%	8.35%	0.00%
6 Month	8.72%	8.71%	8.68%	-0.03%
9 Month	9.00%	8.99%	8.98%	-0.02%
12 Month	9.27%	9.27%	9.27%	0.00%

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.

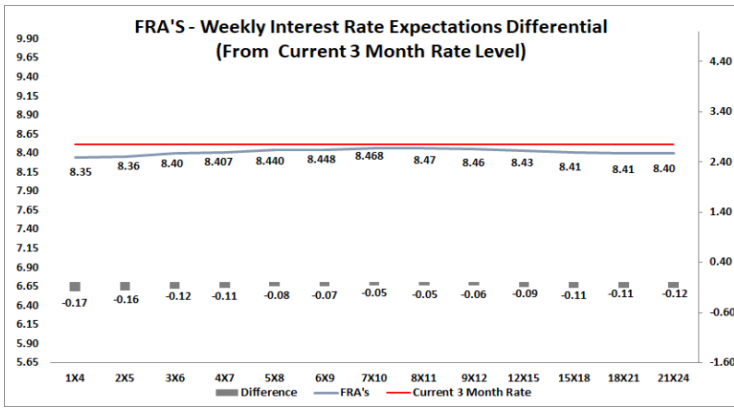
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.28% and 9.27% Respectively in six months' time.



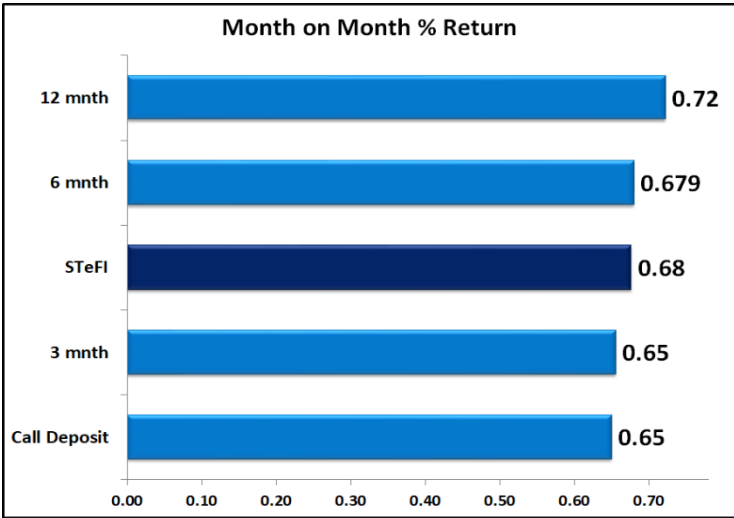
4. FRA RATES (NACQ)

FRA's	19-Apr	26-Apr	03-May	Change
1x4	8.37%	8.35%	8.35%	-0.01%
3x6	8.40%	8.43%	8.40%	-0.03%
6x9	8.42%	8.52%	8.45%	-0.07%
9x12	8.40%	8.58%	8.46%	-0.12%
12x15	8.35%	8.60%	8.43%	-0.17%
15x18	8.33%	8.59%	8.41%	-0.18%
18x21	8.36%	8.60%	8.41%	-0.19%
21x24	8.38%	8.60%	8.40%	-0.20%
24x27	8.41%	8.61%	8.40%	-0.21%
27x30	8.44%	8.61%	8.40%	-0.21%

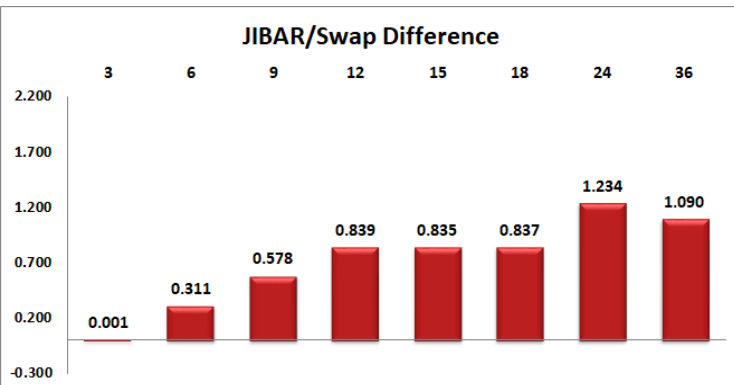
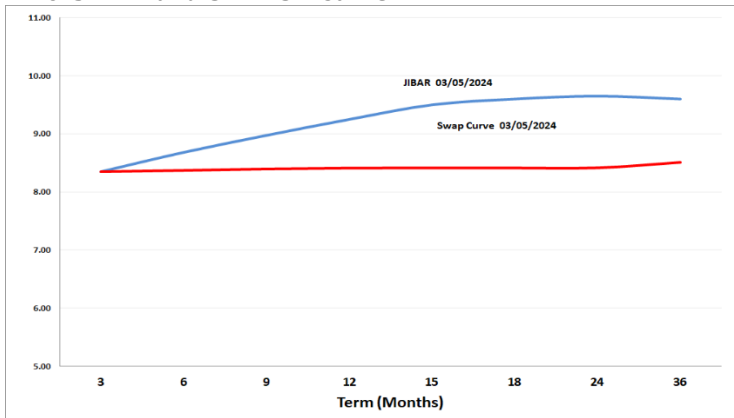


5. MONEY MARKET PERFORMANCE

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 3,823	1500	8.25%
182 Days	R 5,981	3550	8.60%
273 Days	R8,223	4600	8.46%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-May-24	09:15:00	SA	S&P Global PMI APR	Apr'24	48.4		51
	01:50:00	Japan	Stock Investment by Foreigners APR/27	Apr'24	¥-492.4B		
	03:45:00	China	Caxin Services PMI APR	Apr'24	52.7		52.6
	03:45:00	China	Caxin Composite PMI APR	Apr'24	52.7		52.5
	09:15:00	SA	S&P Global PMI APR	Apr'24	48.4		51
	09:55:00	Germany	HCOB Services PMI Final APR	Apr'24	50.1	53.3	53.3
	09:55:00	Germany	HCOB Composite PMI Final APR	Apr'24	47.7	50.5	50.5
	10:00:00	EU	HCOB Services PMI Final APR	Apr'24	51.5	52.9	52.9
	10:00:00	EU	HCOB Composite PMI Final APR	Apr'24	50.3	51.4	51.4
	11:00:00	EU	PPI YoY MAR	Mar'24	-8.30%		-7.80%
07-May-24	01:01:00	UK	BRC Retail Sales Monitor YoY APR	Apr'24	3.20%		
	02:30:00	Japan	Jibun Bank Services PMI Final APR	Apr'24	54.1	54.6	54.6
	02:30:00	Japan	Jibun Bank Composite PMI Final APR	Apr'24	51.7		52.6
	08:00:00	Germany	Balance of Trade MAR	Mar'24	€21.4B		€ 23B
	08:00:00	Germany	Exports MoM MAR	Mar'24	-2.00%		
	08:00:00	Germany	Factory Orders MoM MAR	Mar'24	0.20%		-0.60%
	08:00:00	Germany	Imports MoM MAR	Mar'24	3.20%		
	08:00:00	UK	Halifax House Price Index YoY APR	Apr'24	0.30%		
	09:30:00	EU	HCOB Construction PMI APR	Apr'24	42.4		
	09:30:00	Germany	HCOB Construction PMI APR	Apr'24	38.3		
	11:00:00	EU	Retail Sales YoY MAR	Mar'24	-0.70%		-0.30%
08-May-24	05:35:00	Japan	10-Year JGB Auction		0.75%		
	08:00:00	Germany	Industrial Production MoM MAR	Mar'24	2.10%		0.50%
	08:00:00	SA	Foreign Exchange Reserves APR	Apr'24	\$62.32B		
	09:00:00	EU	ECB Non-Monetary Policy Meeting				
	11:00:00	UK	30-Year Green Gilt Auction		4.57%		
	11:00:00	UK	BBA Mortgage Rate APR	Apr'24	7.92%		7.90%
	12:10:00	EU	3-Month Bill Auction		3.77%		
	12:10:00	EU	6-Month Bill Auction		3.67%		
	13:00:00	US	MBA 30-Year Mortgage Rate MAY/03	May'24	7.29%		
	13:00:00	US	MBA Mortgage Applications MAY/03	May'24	-2.30%		
	13:00:00	US	MBA Mortgage Market Index MAY/03	May'24	192.1		
	13:00:00	US	MBA Mortgage Refinance Index MAY/03	May'24	456.9		
	13:00:00	US	MBA Purchase Index MAY/03	May'24	141.7		
	16:00:00	US	Wholesale Inventories MoM MAR	Mar'24	0.50%	-0.40%	-0.40%
09-May-24	01:30:00	Japan	Average Cash Earnings YoY MAR	Mar'24	1.80%		1.70%
	01:30:00	Japan	Overtime Pay YoY MAR	Mar'24	-1.00%		
	05:00:00	China	Balance of Trade APR	Apr'24	\$58.55B	\$75B	\$62.0B
	05:00:00	China	Exports YoY APR	Apr'24	-7.50%	1.00%	-2.00%
	05:00:00	China	Imports YoY APR	Apr'24	-1.90%	6.00%	1.00%
	13:00:00	SA	Manufacturing Production MoM MAR	Mar'24	-0.30%		0.70%
	13:00:00	SA	Manufacturing Production YoY MAR	Mar'24	4.10%		2.00%
	13:00:00	UK	BoE Interest Rate Decision		5.25%	5.25%	5.25%
	14:30:00	US	Initial Jobless Claims MAY/04	May'24	208K		211.0K
	14:30:00	US	Continuing Jobless Claims APR/27	Apr'24	1774K		1895.0K
	14:30:00	US	Jobless Claims 4-week Average MAY/04	May'24	210K		209.75K
10-May-24	08:00:00	UK	GDP Growth Rate YoY Prel Q1		-0.20%		0.50%
	08:00:00	UK	GDP MoM MAR	Mar'24	0.10%		0.00%
	08:00:00	UK	Business Investment QoQ Prel Q1		1.40%		
	08:00:00	UK	GDP 3-Month Avg MAR	Mar'24	0.20%		0.10%
	08:00:00	UK	Industrial Production MoM MAR	Mar'24	1.10%		-0.10%
	08:00:00	UK	Manufacturing Production MoM MAR	Mar'24	1.20%		-0.10%
	08:00:00	UK	Balance of Trade MAR	Mar'24	£-2.291B		£-2.1B
	08:00:00	UK	Business Investment YoY Prel Q1		2.80%		
	08:00:00	UK	Construction Orders YoY Q1		-30.20%		13.00%
	08:00:00	UK	Construction Output YoY MAR	Mar'24	-2.00%		1.80%
	08:00:00	UK	GDP YoY MAR	Mar'24	-0.20%		0.10%
	08:00:00	UK	Industrial Production YoY MAR	Mar'24	1.40%		-0.60%
	08:00:00	UK	Manufacturing Production YoY MAR	Mar'24	2.70%		0.10%
	13:30:00	EU	ECB Monetary Policy Meeting Accounts				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	06-Jun-24	14-Sep-23	4.50%
Bank of Japan	14-Jun-24	19-Mar-23	0.00%
Bank of England	09-May-24	03-Aug-23	5.25%
Federal Reserve	12-Jun-24	26-Jul-23	5.50%
SARB	19-May-24	25-May-23	8.25%