

## SA MONEY MARKET REPORT

04 October 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Sep	27-Sep	04-Oct	Change
Repo Rate	8.00%	8.00%	8.00%	0.00%
Treasury Bill 91 days(D)	8.13%	7.97%	8.03%	0.06%
Treasury Bill 91 days(Y)	8.30%	8.13%	8.20%	0.07%
Treasury Bill 182days(D)	8.10%	8.05%	8.02%	-0.03%
Treasury Bill 182days(Y)	8.44%	8.39%	8.36%	-0.03%
Treasury Bill 273days(D)	7.90%	7.91%	7.87%	-0.04%
Treasury Bill 273days(Y)	8.40%	8.41%	8.36%	-0.05%
Treasury Bill 364days(Y)	8.25%	8.27%	8.30%	0.03%
3 Month NCD	8.03%	7.98%	7.98%	0.00%
6 Month NCD	8.10%	8.08%	8.05%	-0.02%
9 Month NCD	8.15%	8.13%	8.08%	-0.05%
12 Month NCD	8.20%	8.18%	8.18%	0.00%
18 Month NCD (YTM)	7.98%	7.95%	8.02%	0.07%
24 Month NCD (YTM)	8.00%	7.96%	8.05%	0.09%
36 Month NCD (YTM)	8.03%	8.01%	8.13%	0.12%
R 2,030	8.85%	8.83%	9.15%	0.315%

MONEY MARKET RATES (NACQ)	20-Sep	27-Sep	04-Oct	Change
3 Month NCD	8.03%	7.98%	7.98%	0.00%
6 Month NCD	7.86%	7.84%	7.82%	-0.02%
9 Month NCD	7.91%	7.89%	7.84%	-0.05%
12 Month NCD	7.96%	7.94%	7.94%	0.00%
18 Month NCD	7.75%	7.72%	7.79%	0.07%
24 Month NCD	7.77%	7.73%	7.82%	0.08%
36 Month NCD	7.80%	7.78%	7.89%	0.11%
R 2,030	8.85%	8.83%	9.15%	0.315%

MONEY MARKET LIQUIDITY	20-Sep	27-Sep	04-Oct	Change
Shortage (Rm)	500	5350	350	-5000
Notes (Rm)	161270	166105	174086	7981
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-167014	-169781	-169502	279

#### 2. JIBAR RATES (Nominal Terms)

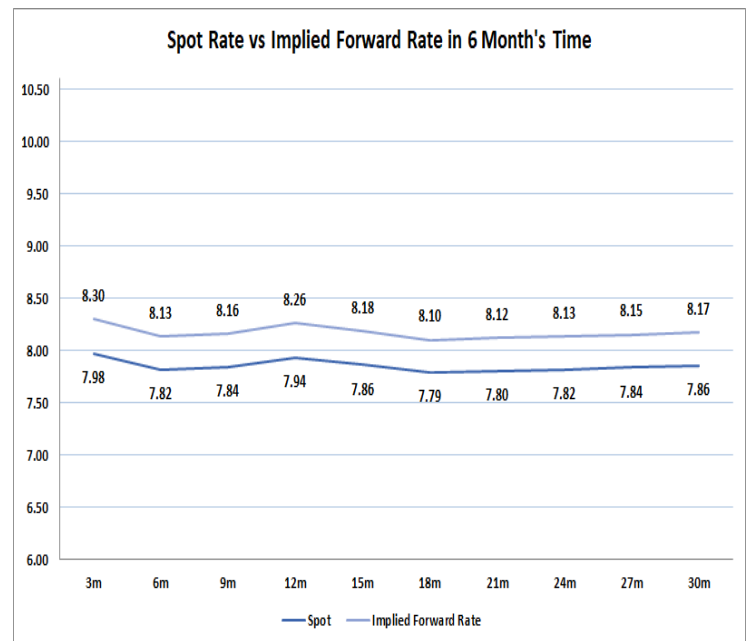
JIBAR (Nominal Terms)	20-Sep	27-Sep	04-Oct	Change
1 Month	8.12%	7.95%	7.93%	-0.03%
3 Month	8.23%	8.05%	8.04%	-0.01%
6 Month	8.20%	8.14%	8.13%	-0.02%
9 Month	8.20%	8.20%	8.13%	-0.07%
12 Month	8.24%	8.28%	8.21%	-0.07%

#### 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.

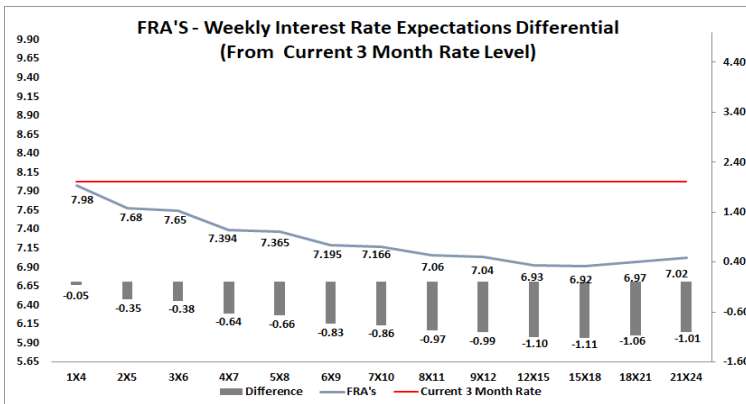
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.26% and 8.10% respectively in six months' time.



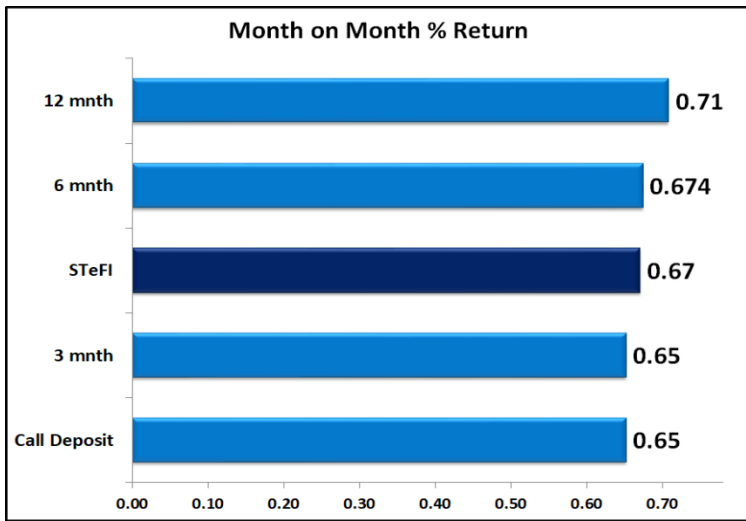
#### 4. FRA RATES (NACQ)

FRA's	20-Sep	27-Sep	04-Oct	Change
1x4	7.97%	7.97%	7.98%	0.01%
3x6	7.64%	7.63%	7.65%	0.02%
6x9	7.34%	7.28%	7.20%	-0.08%
9x12	7.00%	6.97%	7.04%	0.06%
12x15	6.88%	6.84%	6.93%	0.09%
15x18	6.87%	6.83%	6.92%	0.09%
18x21	6.90%	6.87%	6.97%	0.10%
21x24	6.93%	6.90%	7.02%	0.12%
24x27	6.96%	6.94%	7.07%	0.13%
27x30	6.99%	6.97%	7.12%	0.15%

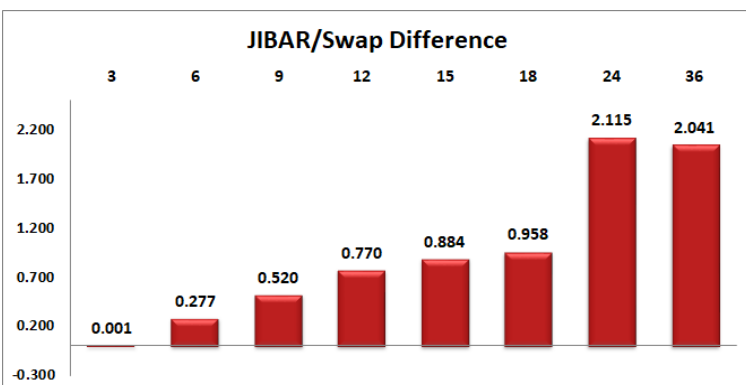
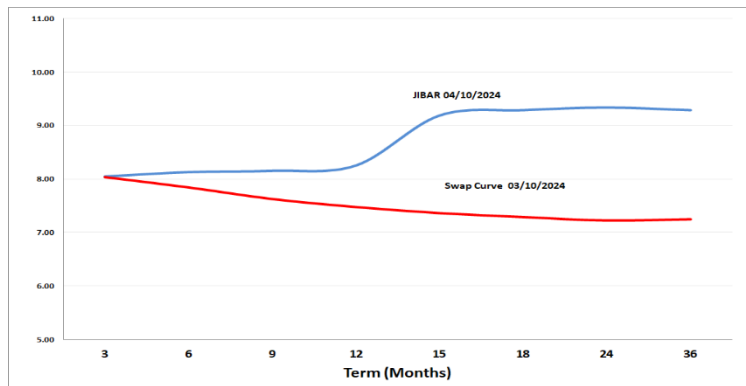


## 5. MONEY MARKET PERFORMANCE

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 5,464	1500	8.13%
182 Days	R 6,776	3550	8.39%
273 Days	R10,196	4600	8.41%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Oct-24	08:00:00	SA	Foreign Exchange Reserves SEP		\$63.21B		\$63.5B
	08:00:00	UK	Halifax House Price InGermanyx YoY SEP		4.30%		5.10%
08-Oct-24	01:01:00	UK	BRC Retail Sales Monitor YoY SEP		0.80%		1.10%
	01:30:00	Japan	Average Cash Earnings YoY AUG		3.60%	3.10%	3.20%
	01:30:00	Japan	Household Spending YoY AUG		0.10%	-2.60%	-2.40%
	01:50:00	Japan	Current Account AUG		¥3193B	¥2921.9B	¥2800B
	14:30:00	US	Balance of TraGermany AUG		\$-78.8B	\$-72.3B	\$-72B
	14:30:00	US	Exports AUG		\$266.6B		\$270.0B
	14:30:00	US	Imports AUG		\$345.4B		\$342.0B
09-Oct-24	08:00:00	Germany	Balance of TraGermany AUG		€16.8B		€19.0B
	08:00:00	Germany	Exports MoM AUG		1.70%		
	08:00:00	Germany	Imports MoM AUG		5.40%		
	16:00:00	US	Wholesale Inventories MoM AUG		0.30%	0.20%	0.20%
10-Oct-24	01:50:00	Japan	PPI YoY SEP		2.50%	2.30%	2.70%
	11:30:00	SA	Gold Production YoY AUG		-3.50%		-1.70%
	11:30:00	SA	Mining Production YoY AUG		1.40%		1.80%
	13:00:00	SA	Manufacturing Production YoY AUG		1.70%		1.30%
	14:30:00	US	Core Inflation Rate YoY SEP		3.20%		3.10%
	14:30:00	US	Inflation Rate YoY SEP		2.50%	2.30%	2.30%
	14:30:00	US	CPI SEP		314.8		314.9
	14:30:00	US	CPI s.a SEP		314.121		314.4
	14:30:00	US	Initial Jobless Claims OCT/05		225K		227K
	14:30:00	US	Continuing Jobless Claims SEP/28		1826K		1829.0K
	14:30:00	US	Jobless Claims 4-week Average OCT/05		224.25K		225K
	15:15:00	US	Fed Cook Speech				
	16:30:00	US	EIA Natural Gas Stocks Change OCT/04		558cf		
	11-Oct-24	08:00:00	Germany	Inflation Rate YoY Final SEP		1.90%	1.60%
08:00:00		Germany	Harmonised Inflation Rate YoY Final SEP		2.00%	1.80%	1.80%
08:00:00		Japan	Machine Tool OrGermanyrs YoY SEP		-3.50%		-1.20%
08:00:00		UK	GDP MoM AUG		0.00%		0.00%
08:00:00		UK	GDP 3-Month Avg AUG		0.50%		0.30%
08:00:00		UK	Goods TraGermanyBalance AUG		£-20B		£-19.1B
08:00:00		UK	Goods TraGermanyBalance Non-EU AUG		£-7.5B		£-7.45B
08:00:00		UK	Industrial Production MoM AUG		-0.80%		0.60%
08:00:00		UK	Manufacturing Production MoM AUG		-1.00%		0.90%
08:00:00		UK	Balance of TraGermany AUG		£-7.514B		£-6.7B
08:00:00		UK	Construction Output YoY AUG		-1.60%		-0.80%
08:00:00		UK	GDP YoY AUG		1.20%		1.10%
08:00:00		UK	Industrial Production YoY AUG		-1.20%		-0.20%
08:00:00		UK	Manufacturing Production YoY AUG		-1.30%		-0.10%
14:00:00		UK	NIESR Monthly GDP Tracker SEP		0.30%		0.20%
14:30:00		US	PPI MoM SEP		0.20%	0.10%	0.10%
14:30:00		US	Core PPI MoM SEP		0.30%	0.20%	0.20%
14:30:00		US	Core PPI YoY SEP		2.40%		2.00%
14:30:00		US	PPI SEP		144.854		145
14:30:00		US	PPI Ex Food, Energy and TraGermanyMoM SEP		0.30%		0.20%
14:30:00	US	PPI Ex Food, Energy and TraGermanyYoY SEP		3.30%		3.10%	
14:30:00	US	PPI YoY SEP		1.70%		1.30%	
15:45:00	Germany	Current Account AUG		€16B		€20.6B	
15:45:00	US	Fed Goolsbee Speech					

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	17-Oct-24	12-Sep-24	3.65%
Bank of Japan	31-Oct-24	31-Jul-24	0.15%
Bank of England	07-Nov-24	01-Aug-24	5.00%
Federal Reserve	06-Nov-24	18-Sep-24	5.00%
SARB	22-Nov-24	19-Sep-24	8.00%