

SA MONEY MARKET REPORT

05 April 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Mar	15-Mar	05-Apr	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.49%	8.49%	8.48%	-0.01%
Treasury Bill 91 days(Y)	8.67%	8.67%	8.66%	-0.01%
Treasury Bill 182days(D)	8.46%	8.46%	8.49%	0.03%
Treasury Bill 182days(Y)	8.83%	8.83%	8.87%	0.04%
Treasury Bill 273days(D)	8.31%	8.31%	8.18%	-0.13%
Treasury Bill 273days(Y)	8.86%	8.86%	8.71%	-0.15%
Treasury Bill 364days(Y)	8.82%	8.82%	8.68%	-0.14%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.60%	8.60%	8.60%	0.00%
9 Month NCD	8.80%	8.80%	8.85%	0.05%
12 Month NCD	8.95%	8.95%	9.05%	0.10%
18 Month NCD (YTM)	8.84%	8.84%	8.98%	0.14%
24 Month NCD (YTM)	8.86%	8.86%	9.01%	0.15%
36 Month NCD (YTM)	8.97%	8.97%	9.14%	0.17%
R 2,030	10.26%	10.26%	10.43%	0.170%

MONEY MARKET RATES (NACQ)	15-Mar	15-Mar	05-Apr	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.34%	8.34%	8.34%	0.00%
9 Month NCD	8.52%	8.52%	8.57%	0.05%
12 Month NCD	8.66%	8.66%	8.76%	0.09%
18 Month NCD	8.56%	8.56%	8.69%	0.13%
24 Month NCD	8.58%	8.58%	8.72%	0.14%
36 Month NCD	8.68%	8.68%	8.84%	0.16%
R 2,030	10.26%	10.26%	10.43%	0.170%

MONEY MARKET LIQUIDITY	15-Mar	15-Mar	05-Apr	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	160465	160465	170645	10180
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-85254	-85254	-83293	1961

2. JIBAR RATES (Nominal Terms)

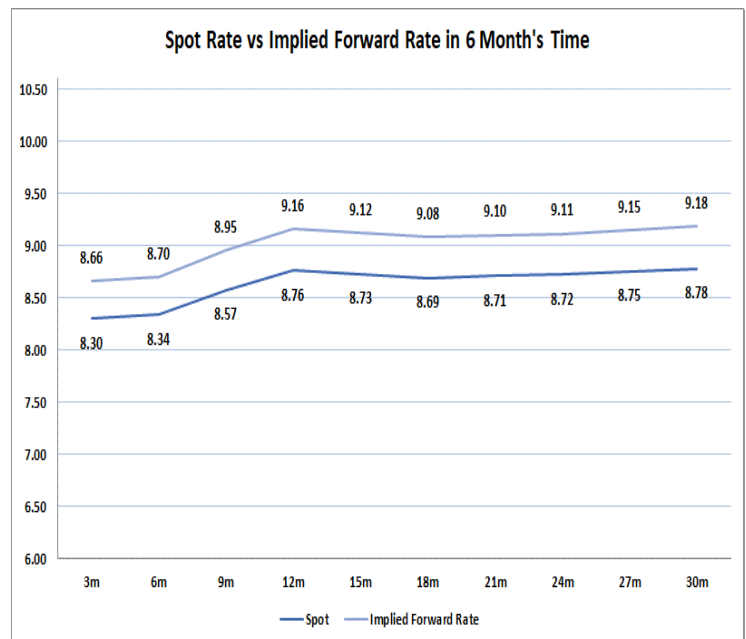
JIBAR (Nominal Terms)	15-Mar	15-Mar	05-Apr	Change
1 Month	8.24%	8.24%	8.24%	0.00%
3 Month	8.35%	8.35%	8.35%	0.00%
6 Month	8.63%	8.63%	8.66%	0.03%
9 Month	8.85%	8.85%	8.89%	0.04%
12 Month	9.03%	9.03%	9.13%	0.10%

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.

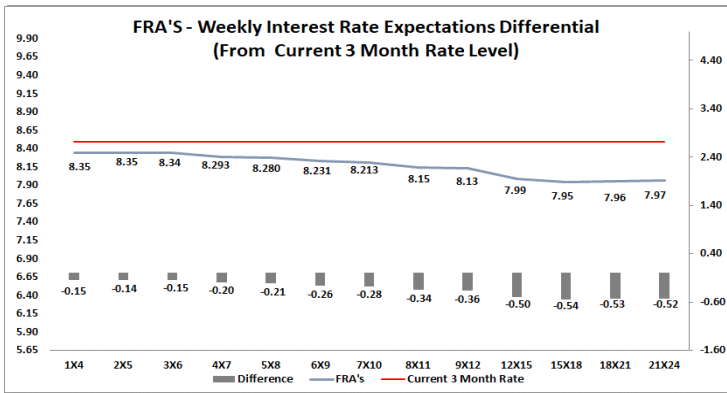
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.16% and 9.08% respectively in six months' time.



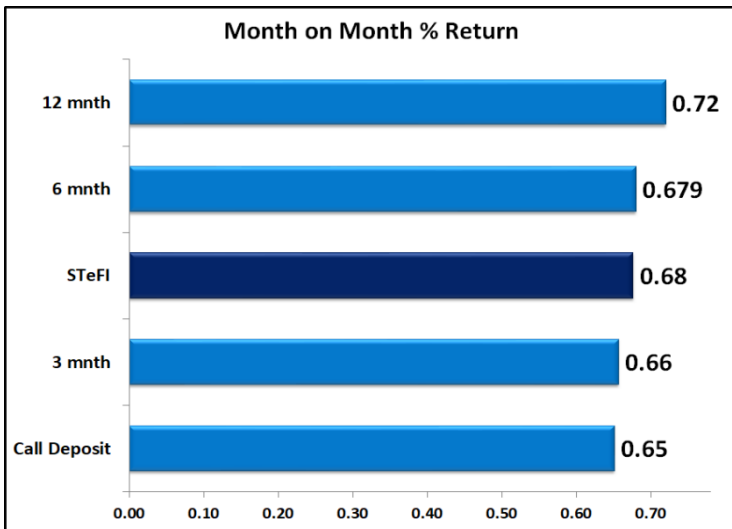
4. FRA RATES (NACQ)

FRA's	15-Mar	15-Mar	05-Apr	Change
1x4	8.32%	8.32%	8.35%	0.03%
3x6	8.29%	8.29%	8.34%	0.05%
6x9	8.18%	8.18%	8.23%	0.05%
9x12	7.94%	7.94%	8.13%	0.19%
12x15	7.83%	7.83%	7.99%	0.16%
15x18	7.72%	7.72%	7.95%	0.22%
18x21	7.75%	7.75%	7.96%	0.21%
21x24	7.77%	7.77%	7.97%	0.20%
24x27	7.79%	7.79%	7.97%	0.18%
27x30	7.81%	7.81%	7.98%	0.17%

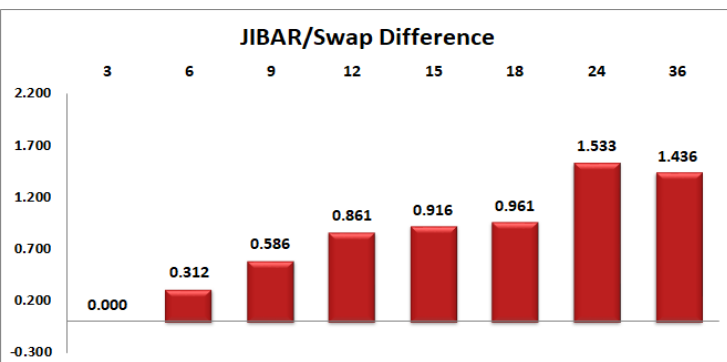
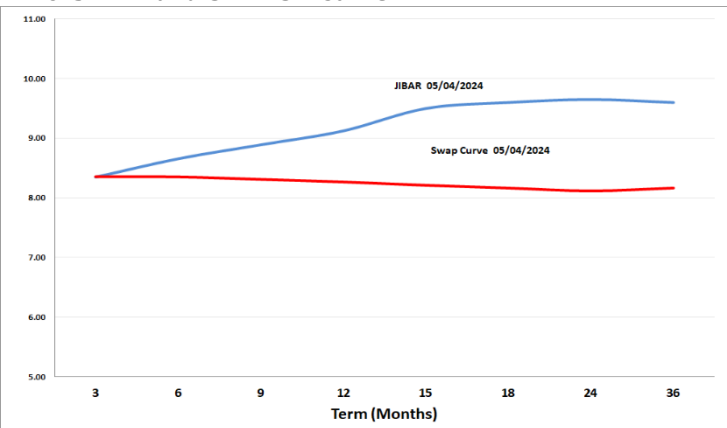


5. MONEY MARKET PERFORMANCE

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	Av. Rate
Allotted	

56 Days		Av. Rate
Allotted		

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 940	R 390	8.48%
182 Days	R 9,270	R 3,820	8.49%
273 Days	R12,207	R4,785	8.18%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
08-Apr-24	08:00:00	Germany	Balance of Trade FEB	Feb'24	C27.5B	C26B	C25.1B
	08:00:00	Germany	Exports MoM FEB	Feb'24	6.30%		
	08:00:00	Germany	Industrial Production MoM FEB	Feb'24	1.00%	0.20%	0.30%
	08:00:00	Germany	Imports MoM FEB	Feb'24	3.60%		
	08:00:00	SA	Foreign Exchange Reserves MAR	Mar'24	\$61.653B		\$62.0B
	11:00:00	UK	BBA Mortgage Rate MAR	Mar'24	7.92%		7.90%
	17:00:00	US	Consumer Inflation Expectations MAR	Mar'24	3.00%		2.90%
09-Apr-24	07:00:00	Japan	Consumer Confidence MAR	Mar'24	39.1		40
	14:55:00	US	Redbook YoY APR/06	Apr'24	5.20%		
	16:00:00	US	RCM/TIPP Economic Optimism Index APR	Apr'24	43.5		43
10-Apr-24	01:50:00	Japan	PPI YoY MAR	Mar'24	0.60%	0.80%	0.80%
	14:30:00	US	Inflation Rate YoY MAR	Mar'24	3.20%		3.40%
	14:30:00	US	CPI MAR	Mar'24	310.326		312
	14:30:00	US	CPI s.a MAR	Mar'24	311.054		312
	20:00:00	US	FOMC Minutes				
	20:00:00	US	Monthly Budget Statement MAR	Mar'24	-\$296B		-\$340.0B
11-Apr-24	03:30:00	China	Inflation Rate YoY MAR	Mar'24	0.70%		1.20%
	03:30:00	China	PPI YoY MAR	Mar'24	-2.70%		-1.90%
	11:30:00	SA	Gold Production YoY FEB	Feb'24	-12.70%		-14.00%
	11:30:00	SA	Mining Production MoM FEB	Feb'24	-0.80%		1.20%
	11:30:00	SA	Mining Production YoY FEB	Feb'24	-3.30%		-2.50%
	13:00:00	SA	Manufacturing Production MoM FEB	Feb'24	0.80%		1.00%
	13:00:00	SA	Manufacturing Production YoY FEB	Feb'24	2.60%		3.00%
	14:15:00	EU	ECB Interest Rate Decision		4.50%		4.50%
	14:30:00	US	PPI MoM MAR	Mar'24	0.60%	0.30%	0.40%
	14:30:00	US	Core PPI MoM MAR	Mar'24	0.30%	0.20%	0.20%
	14:30:00	US	Initial Jobless Claims APR/06	Apr'24	221K		218.0K
	14:30:00	US	Continuing Jobless Claims MAR/30	Mar'24	1791K		1792.0K
	14:30:00	US	Core PPI YoY MAR	Mar'24	2.00%		2.10%
	14:30:00	US	Jobless Claims 4-week Average APR/06		214.25K		215.0K
	14:30:00	US	PPI MAR	Mar'24	143.4		143.7
	14:30:00	US	PPI YoY MAR	Mar'24	1.60%		2.10%
	14:45:00	EU	ECB Press Conference				
12-Apr-24	05:00:00	China	Exports YoY MAR	Mar'24	7.10%		6.00%
	05:00:00	China	Imports YoY MAR	Mar'24	3.50%		2.00%
	06:30:00	Japan	Industrial Production YoY Final FEB	Feb'24	-1.50%		-3.40%
	08:00:00	Germany	Inflation Rate YoY Final MAR	Mar'24	2.50%	2.20%	2.20%
	08:00:00	Germany	CPI MAR	Mar'24	118.1		118.6
	08:00:00	Germany	Harmonised Inflation Rate MoM Final MAR	Mar'24	0.60%	0.60%	0.60%
	08:00:00	Germany	Harmonised Inflation Rate YoY Final MAR	Mar'24	2.70%	2.30%	2.30%
	08:00:00	UK	GDP MoM FEB	Feb'24	0.20%		-0.30%
	08:00:00	UK	GDP 3-Month Avg FEB	Feb'24	-0.10%		0.10%
	08:00:00	UK	Industrial Production MoM FEB	Feb'24	-0.20%		0.00%
	08:00:00	UK	Manufacturing Production MoM FEB	Feb'24	0.00%		0.00%
	08:00:00	UK	Balance of Trade FEB	Feb'24	£-3.129B		£-3.7B
	08:00:00	UK	Construction Output YoY FEB	Feb'24	0.70%		-1.40%
	08:00:00	UK	GDP YoY FEB	Feb'24	-0.30%		0.10%
	08:00:00	UK	Industrial Production YoY FEB	Feb'24	0.50%		-0.10%
	08:00:00	UK	Manufacturing Production YoY FEB	Feb'24	2.00%		0.60%
	14:00:00	UK	NIESR Monthly GDP Tracker MAR	Mar'24	0.00%		0.20%
	14:30:00	US	Export Prices MoM MAR	Mar'24	0.80%	0.10%	0.10%
	14:30:00	US	Import Prices MoM MAR	Mar'24	0.30%	0.20%	0.10%
	14:30:00	US	Export Prices YoY MAR	Mar'24	-1.80%		0.20%
	14:30:00	US	Import Prices YoY MAR	Mar'24	-0.80%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Apr-24	14-Sep-23	4.50%
Bank of Japan	26-Apr-24	29-Jan-23	-0.10%
Bank of England	09-May-24	03-Aug-23	5.25%
Federal Reserve	01-May-24	26-Jul-23	5.50%
SARB	27-Mar-24	25-May-23	8.25%