

SA MONEY MARKET REPORT

05 July 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	21-Jun	28-Jun	05-Jul	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.59%	8.52%	8.51%	-0.01%
Treasury Bill 91 days(Y)	8.77%	8.71%	8.70%	-0.01%
Treasury Bill 182days(D)	8.68%	8.65%	8.56%	-0.09%
Treasury Bill 182days(Y)	9.07%	9.04%	8.94%	-0.10%
Treasury Bill 273days(D)	8.58%	8.47%	8.43%	-0.04%
Treasury Bill 273days(Y)	9.17%	9.05%	8.99%	-0.06%
Treasury Bill 364days(Y)	9.16%	9.03%	9.00%	-0.03%
3 Month NCD	8.30%	8.30%	8.28%	-0.03%
6 Month NCD	8.52%	8.53%	8.53%	0.00%
9 Month NCD	8.68%	8.65%	8.68%	0.03%
12 Month NCD	8.85%	8.83%	8.83%	0.00%
18 Month NCD (YTM)	8.64%	8.68%	8.67%	-0.01%
24 Month NCD (YTM)	8.66%	8.71%	8.70%	-0.01%
36 Month NCD (YTM)	8.74%	8.77%	8.74%	-0.03%
R 2,030	9.74%	10.12%	9.77%	-0.350%

MONEY MARKET RATES (NACQ)	21-Jun	28-Jun	05-Jul	Change
3 Month NCD	8.30%	8.30%	8.28%	-0.03%
6 Month NCD	8.26%	8.27%	8.27%	0.00%
9 Month NCD	8.41%	8.38%	8.41%	0.02%
12 Month NCD	8.57%	8.55%	8.55%	0.00%
18 Month NCD	8.37%	8.41%	8.40%	-0.01%
24 Month NCD	8.39%	8.44%	8.43%	-0.01%
36 Month NCD	8.47%	8.50%	8.47%	-0.03%
R 2,030	9.74%	10.12%	9.77%	-0.350%

MONEY MARKET LIQUIDITY	21-Jun	28-Jun	05-Jul	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	161688	164036	170953	6917
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-75167	-87491	-87664	-173

2. JIBAR RATES (Nominal Terms)

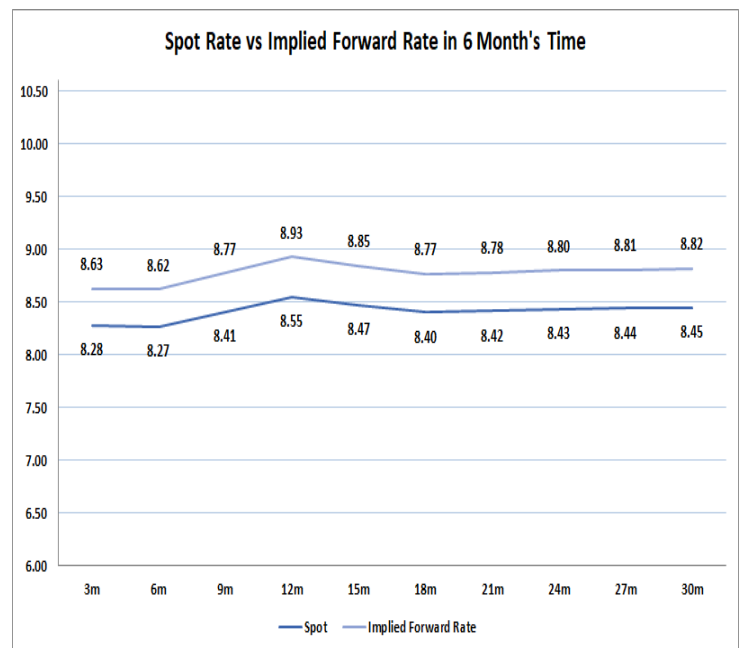
JIBAR (Nominal Terms)	21-Jun	28-Jun	05-Jul	Change
1 Month	8.24%	8.24%	8.23%	-0.01%
3 Month	8.35%	8.35%	8.34%	-0.01%
6 Month	8.60%	8.58%	8.59%	0.02%
9 Month	8.77%	8.71%	8.74%	0.03%
12 Month	8.95%	8.93%	8.92%	-0.01%

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.

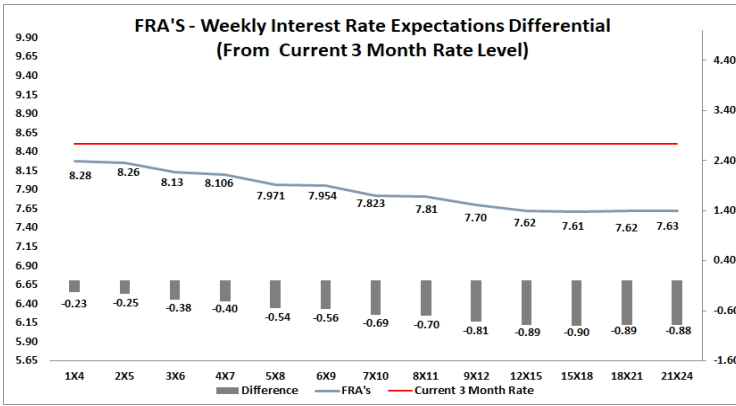
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.93% and 8.77% respectively in six months' time.



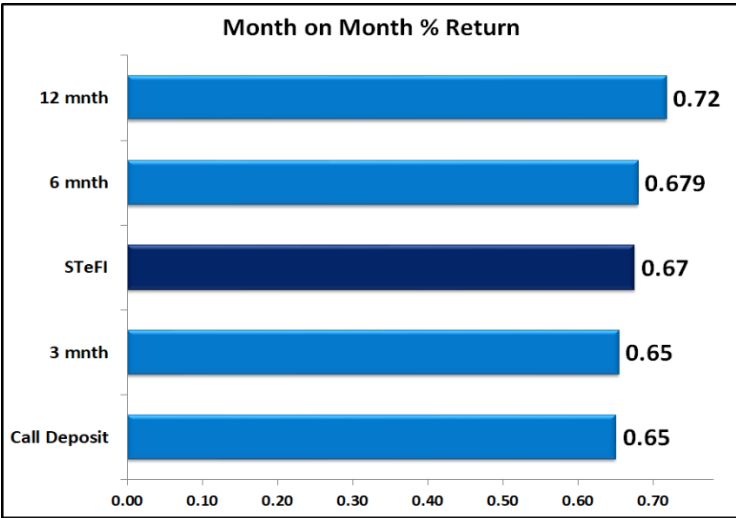
4. FRA RATES (NACQ)

FRA's	21-Jun	28-Jun	05-Jul	Change
1x4	8.26%	8.30%	8.28%	-0.02%
3x6	8.10%	8.14%	8.13%	-0.01%
6x9	7.93%	7.97%	7.95%	-0.02%
9x12	7.78%	7.84%	7.70%	-0.13%
12x15	7.63%	7.74%	7.62%	-0.11%
15x18	7.59%	7.73%	7.61%	-0.12%
18x21	7.57%	7.73%	7.62%	-0.11%
21x24	7.56%	7.73%	7.63%	-0.10%
24x27	7.55%	7.74%	7.64%	-0.10%
27x30	7.53%	7.74%	7.65%	-0.09%

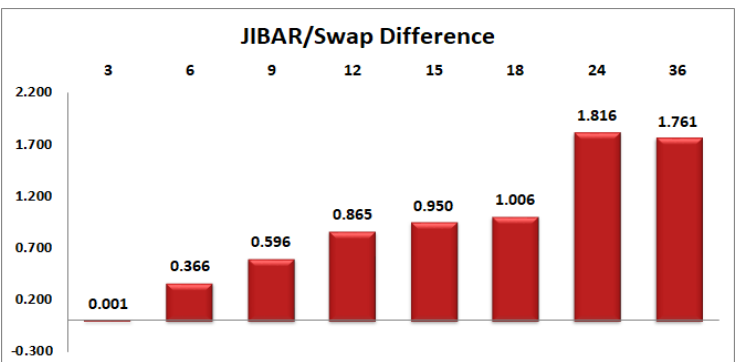
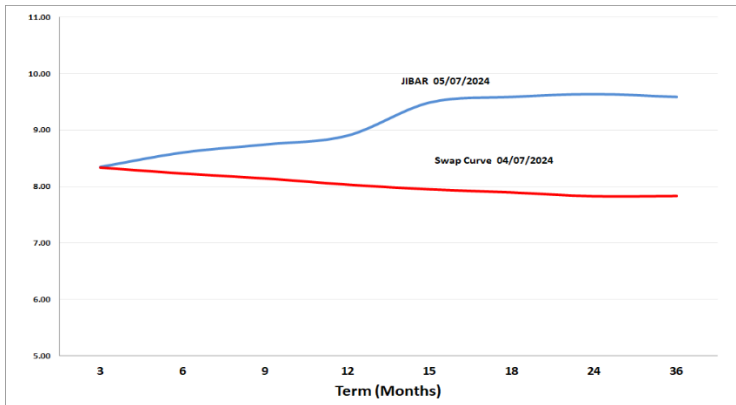


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% 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 4,049	1500	8.51%
182 Days	R 9,281	3550	8.56%
273 Days	R14,155	4600	8.43%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
08-Jul-24	01:50:00	Japan	Current Account MAY	May'24	¥2051B		¥2100.0B
	08:00:00	Germany	Balance of Trade MAY	May'24	€22.1B		
	08:00:00	Germany	Exports MoM MAY	May'24	1.60%		
	08:00:00	Germany	Imports MoM MAY	May'24	2.00%		
	17:00:00	US	Consumer Inflation Expectations JUN	Jun'24	3.20%		3.00%
	21:00:00	US	Consumer Credit Change MAY	May'24	\$6.4B	\$8.65B	\$7.9B
09-Jul-24	01:01:00	UK	BRC Retail Sales Monitor YoY JUN	Jun'24	0.40%		0.70%
	15:15:00	US	Fed Barr Speech				
	16:30:00	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$55 million	
	17:00:00	UK	BoE Truran Speech				
	17:00:00	US	Fed Chair Powell Testimony				
		US	Treasury Secretary Yellen Testimony				
10-Jul-24	01:50:00	Japan	PPI YoY JUN	Jun'24	2.40%		3.00%
	03:30:00	China	Inflation Rate YoY JUN	Jun'24	0.30%		0.30%
	03:30:00	China	PPI YoY JUN	Jun'24	-1.40%		-1.00%
	15:30:00	UK	BoE Pill Speech				
	16:00:00	US	Wholesale Inventories MoM MAY	May'24	0.20%	0.60%	0.60%
	20:30:00	US	Fed Goolsbee Speech				
11-Jul-24	01:50:00	Japan	Machinery Orders YoY MAY	May'24	0.70%		0.30%
	08:00:00	Germany	Inflation Rate YoY Final JUN	Jun'24	2.40%	2.20%	2.20%
	08:00:00	UK	Goods Trade Balance MAY	May'24	£-19.61B		£-16.0B
	08:00:00	UK	Balance of Trade MAY	May'24	£-6.750B		£-4.3B
	08:00:00	UK	GDP YoY MAY	May'24	0.60%		1.00%
	08:00:00	UK	Industrial Production YoY MAY	May'24	-0.40%		0.50%
	08:00:00	UK	Manufacturing Production YoY MAY	May'24	0.40%		0.70%
	11:30:00	SA	Gold Production YoY MAY	May'24	-1.70%		
	11:30:00	SA	Mining Production YoY MAY	May'24	0.70%		
	13:00:00	SA	Manufacturing Production YoY MAY	May'24	5.30%		3.20%
	14:30:00	US	Core Inflation Rate YoY JUN	Jun'24	3.40%		3.40%
	14:30:00	US	Inflation Rate YoY JUN	Jun'24	3.30%		3.10%
	14:30:00	US	CPI JUN	Jun'24	314.07		314.3
	14:30:00	US	Initial Jobless Claims JUL/06	Jul'24	238K		240.0K
	14:30:00	US	Continuing Jobless Claims JUN/29	Jun'24	1858K		1860.0K
12-Jul-24	06:30:00	Japan	Industrial Production MoM Final MAY	May'24	-0.90%	2.80%	2.80%
	06:30:00	Japan	Industrial Production YoY Final MAY	May'24	-1.80%		0.30%
	14:30:00	US	PPI MoM JUN	Jun'24	-0.20%	0.10%	0.20%
	14:30:00	US	Core PPI MoM JUN	Jun'24	0.00%	0.20%	0.20%
	14:30:00	US	Core PPI YoY JUN	Jun'24	2.30%		2.30%
	14:30:00	US	PPI JUN	Jun'24	143.82		144.1
	14:30:00	US	PPI Ex Food, Energy and Trade MoM JUN	Jun'24	0.00%		0.10%
	14:30:00	US	PPI Ex Food, Energy and Trade YoY JUN	Jun'24	3.20%		3.20%
	14:30:00	US	PPI YoY JUN	Jun'24	2.20%		2.40%
	14:45:00	Germany	Current Account MAY	May'24	€25.9B		€12.0B
	16:00:00	US	Michigan Consumer Sentiment Prel JUL	Jul'24	68.2		68.6
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel JUL	Jul'24	3.00%		2.90%
	16:00:00	US	Michigan Consumer Expectations Prel JUL	Jul'24	69.6		69.8
	16:00:00	US	Michigan Current Conditions Prel JUL	Jul'24	65.9		66
	16:00:00	US	Michigan Inflation Expectations Prel JUL	Jul'24	3.00%		3.00%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	18-Jul-24	06-Jun-24	4.25%
Bank of Japan	31-Jul-24	19-Mar-23	0.00%
Bank of England	01-Aug-24	03-Aug-23	5.25%
Federal Reserve	31-Jul-24	26-Jul-23	5.50%
SARB	21-Jul-24	25-May-23	8.25%