

## SA MONEY MARKET REPORT

06 September 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Feb	04-Mar	11-Mar	Change
Repo Rate	4.00%	4.00%	4.00%	0.00%
Treasury Bill 91 days(D)	4.15%	4.15%	4.21%	0.06%
Treasury Bill 91 days(Y)	4.19%	4.20%	4.26%	0.06%
Treasury Bill 182days(D)	4.98%	5.07%	5.16%	0.09%
Treasury Bill 182days(Y)	5.11%	5.20%	5.30%	0.10%
Treasury Bill 273days(D)	5.33%	5.33%	5.45%	0.12%
Treasury Bill 273days(Y)	5.55%	5.55%	5.68%	0.13%
Treasury Bill 364days(Y)	5.60%	5.67%	5.84%	0.17%
3 Month NCD	4.18%	4.23%	4.23%	0.00%
6 Month NCD	5.10%	5.28%	5.28%	0.00%
9 Month NCD	5.53%	5.78%	5.78%	0.00%
12 Month NCD	5.95%	6.30%	6.30%	0.00%
18 Month NCD (YTM)	6.33%	6.69%	6.69%	0.00%
24 Month NCD (YTM)	6.67%	7.07%	7.07%	0.00%
36 Month NCD (YTM)	7.12%	7.50%	7.50%	0.00%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	25-Feb	04-Mar	11-Mar	Change
3 Month NCD	4.18%	4.23%	4.23%	0.00%
6 Month NCD	5.01%	5.17%	5.17%	0.00%
9 Month NCD	5.41%	5.65%	5.65%	0.00%
12 Month NCD	5.82%	6.16%	6.16%	0.00%
18 Month NCD	6.19%	6.53%	6.53%	0.00%
24 Month NCD	6.51%	6.89%	6.89%	0.00%
36 Month NCD	6.94%	7.30%	7.30%	0.00%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	25-Feb	04-Mar	11-Mar	Change
Shortage (Rm)	41600	47150	50050	2900
Notes (Rm)	158952	169619	164872	-4747
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	3320	6140	4950	-1190
Liquidity Requirements (Rm)	42274	56753	42944	-13809

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

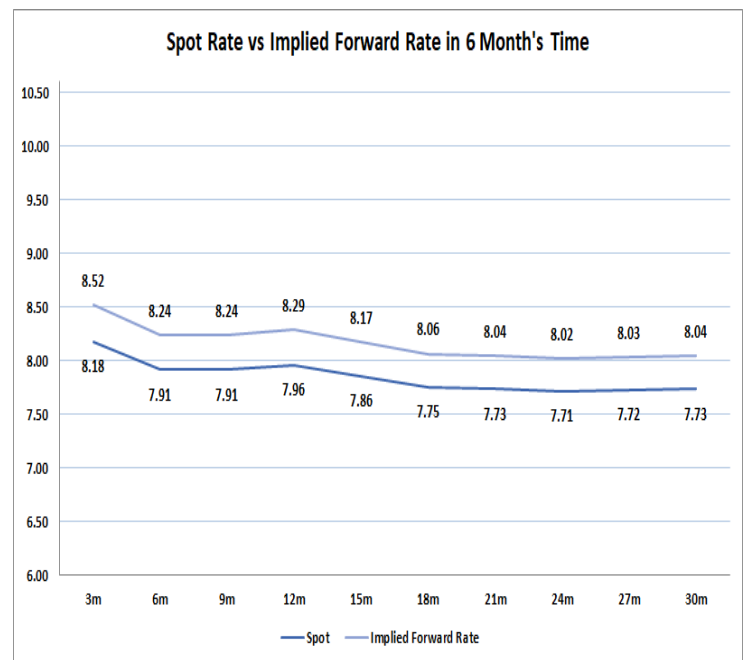
JIBAR (Nominal Terms)	23-Aug	30-Aug	06-Sep	Change
1 Month	8.13%	8.13%	8.13%	0.00%
3 Month	8.24%	8.23%	8.23%	0.00%
6 Month	8.28%	8.22%	8.21%	-0.01%
9 Month	8.30%	8.25%	8.23%	-0.02%
12 Month	8.38%	8.30%	8.28%	-0.03%

#### 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.

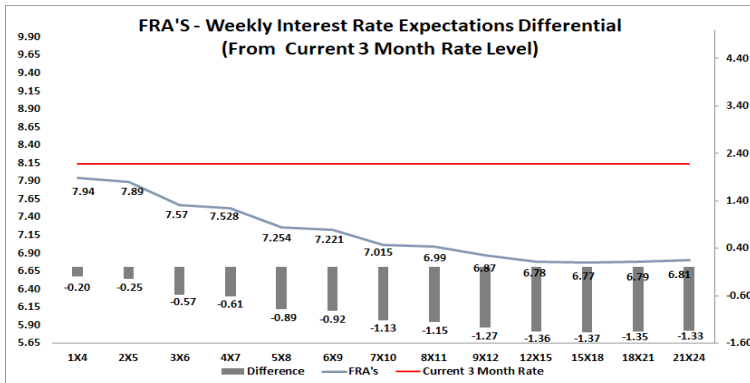
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.29% and 8.06% respectively in six months' time.



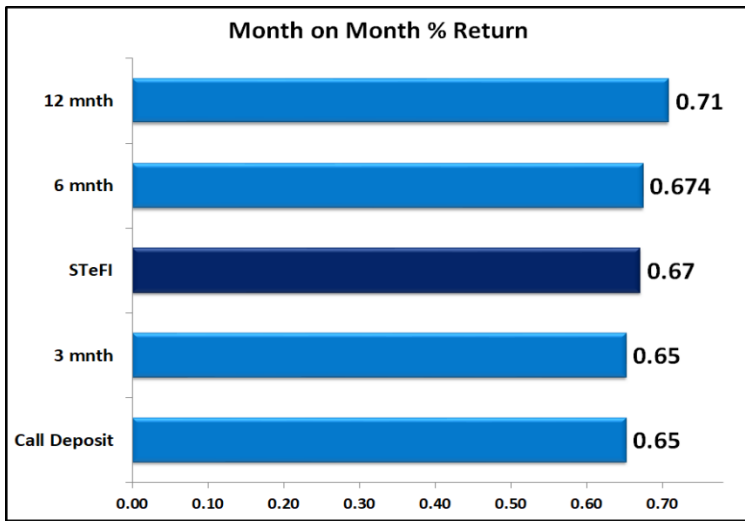
#### 4. FRA RATES (NACQ)

FRA's	23-Aug	30-Aug	06-Sep	Change
1x4	7.94%	7.95%	7.94%	0.00%
3x6	7.62%	7.62%	7.57%	-0.05%
6x9	7.34%	7.33%	7.22%	-0.11%
9x12	7.11%	7.03%	6.87%	-0.16%
12x15	6.99%	6.97%	6.78%	-0.19%
15x18	6.98%	6.97%	6.77%	-0.20%
18x21	7.00%	7.00%	6.79%	-0.21%
21x24	7.01%	7.02%	6.81%	-0.22%
24x27	7.03%	7.05%	6.83%	-0.23%
27x30	7.04%	7.08%	6.84%	-0.24%

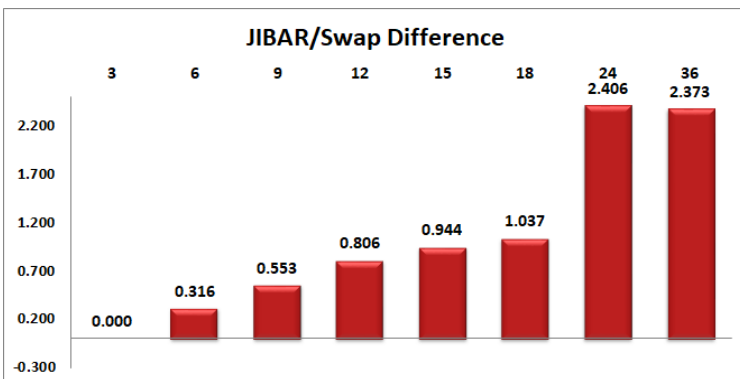
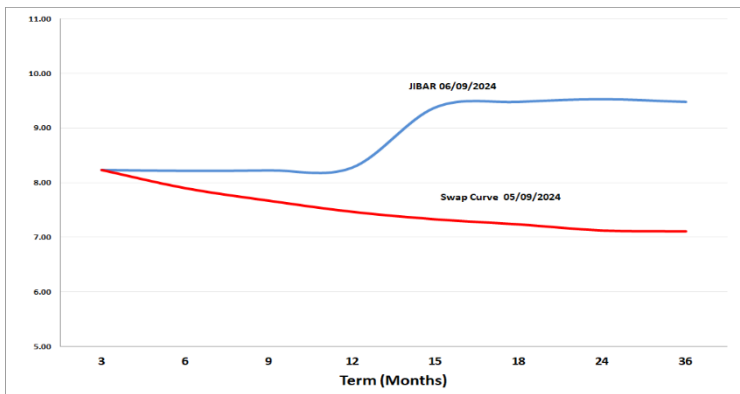


### 5. MONEY MARKET PERFORMANCE

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 2,526	1500	8.14%
182 Days	R 4,905	3550	8.11%
273 Days	R8,689	4600	7.95%

### 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Sep-24	01:50:00	Japan	GDP Growth Rate QoQ Final Q2	Q2	-0.50%	0.80%	0.80%
	03:30:00	China	Inflation Rate YoY AUG	Aug'24	0.50%	0.70%	0.50%
	03:30:00	China	PPI YoY AUG	Aug'24	-0.80%	-1.40%	-0.50%
	16:00:00	US	Wholesale Inventories MoM JUL	Jul'24	0.10%	0.30%	0.30%
	17:00:00	US	Consumer Inflation Expectations AUG	Aug'24	3.00%		3.00%
		US	Used Car Prices YoY AUG	Aug'24	-4.80%		
10-Sep-24	08:00:00	Germany	Inflation Rate YoY Final AUG	Aug'24	2.30%	1.90%	1.90%
	08:00:00	UK	Unemployment Rate JUL	Jul'24	4.20%		4.20%
	13:00:00	SA	Manufacturing Production YoY JUL	Jul'24	-5.20%		-3.50%
11-Sep-24	08:00:00	UK	GDP YoY JUL	Jul'24	0.70%		1.30%
	08:00:00	UK	Industrial Production YoY JUL	Jul'24	-1.40%		-0.50%
	08:00:00	UK	Manufacturing Production YoY JUL	Jul'24	-1.50%		-0.70%
	14:30:00	US	Core Inflation Rate YoY AUG	Aug'24	3.20%		3.20%
	14:30:00	US	Inflation Rate YoY AUG	Aug'24	2.90%	2.60%	2.60%
	14:30:00	US	CPI AUG	Aug'24	314.54		315
	14:30:00	US	CPI s.a AUG	Aug'24	313.534		314.2
12-Sep-24	10:30:00	SA	Inflation Expectations Q3	Q3	5.00%		4.80%
	01:50:00	Japan	PPI YoY AUG	Aug'24	3.00%	2.80%	3.00%
	10:00:00	UK	BoE Breeden Speech				
	10:30:00	SA	Inflation Expectations Q3	Q3	5.00%		4.80%
	11:30:00	SA	Gold Production YoY JUL	Jul'24	-12.60%		-10.00%
	11:30:00	SA	Mining Production YoY JUL	Jul'24	-3.50%		1.10%
	14:30:00	US	Initial Jobless Claims SEP/07	Sept'24	227K		231K
	14:30:00	US	Continuing Jobless Claims AUG/31	Aug'24	1838K		1845K
	14:30:00	US	Core PPI YoY AUG	Aug'24	2.40%		2.30%
	14:30:00	US	Jobless Claims 4-week Average SEP/07	Sept'24	230K		230K
	14:30:00	US	PPI AUG	Aug'24	144.673		144.8
	14:30:00	US	PPI Ex Food, Energy and Trade MoM AUG	Aug'24	0.30%		0.30%
	14:30:00	US	PPI Ex Food, Energy and Trade YoY AUG	Aug'24	3.30%		3.30%
	14:30:00	US	PPI YoY AUG	Aug'24	2.20%		2.00%
	14:45:00	Germany	Current Account JUL	Jul'24	€23.2B		€20.5B
	16:30:00	US	EIA Natural Gas Stocks Change SEP/06	Sept'24	13Bcf		
	17:30:00	US	4-Week Bill Auction		5.08%		
	17:30:00	US	8-Week Bill Auction		5.04%		
	18:00:00	US	15-Year Mortgage Rate SEP/11	Sept'24	5.47%		
	18:00:00	US	30-Year Mortgage Rate SEP/11	Sept'24	6.35%		
18:00:00	US	WASDE Report					
19:00:00	US	30-Year Bond Auction		4.31%			
20:00:00	US	Monthly Budget Statement AUG	Aug'24	\$-244B		\$-148.0B	
22:30:00	US	Fed Balance Sheet SEP/11	Sept'24	\$7.11T			
13-Sep-24	01:00:00	Japan	Reuters Tankan Index SEP	Sept'24	10		11
	05:35:00	Japan	3-Month Bill Auction		0.08%		
	06:30:00	Japan	Capacity Utilization MoM JUL	Jul'24	-3.10%		0.90%
	06:30:00	Japan	Industrial Production MoM Final JUL	Jul'24	-4.20%	2.80%	2.80%
	06:30:00	Japan	Industrial Production YoY Final JUL	Jul'24	-7.90%		2.70%
	14:30:00	US	Export Prices MoM AUG	Aug'24	0.70%		0.50%
	14:30:00	US	Import Prices MoM AUG	Aug'24	0.10%		0.20%
	14:30:00	US	Export Prices YoY AUG	Aug'24	1.40%		1.60%
	14:30:00	US	Import Prices YoY AUG	Aug'24	1.60%		1.50%
	16:00:00	US	Michigan Consumer Sentiment Prel SEP	Sept'24	67.9	68	67.4
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel SEP	Sept'24	3.00%		3.00%
	16:00:00	US	Michigan Consumer Expectations Prel SEP	Sept'24	72.1		72
	16:00:00	US	Michigan Current Conditions Prel SEP	Sept'24	61.3		61
	16:00:00	US	Michigan Inflation Expectations Prel SEP	Sept'24	2.80%		2.80%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Sep-24	06-Jun-24	4.25%
Bank of Japan	20-Sep-24	31-Jul-24	0.15%
Bank of England	19-Sep-24	01-Aug-24	5.00%
Federal Reserve	18-Sep-24	26-Jul-23	5.50%
SARB	19-Sep-24	25-May-23	8.25%