

SA MONEY MARKET REPORT

07 June 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-May	31-May	07-Jun	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.48%	8.61%	8.50%	-0.11%
Treasury Bill 91 days(Y)	8.67%	8.80%	8.69%	-0.11%
Treasury Bill 182days(D)	8.56%	8.59%	8.67%	0.08%
Treasury Bill 182days(Y)	8.94%	8.98%	9.07%	0.09%
Treasury Bill 273days(D)	8.52%	8.55%	8.59%	0.04%
Treasury Bill 273days(Y)	9.10%	9.13%	9.18%	0.05%
Treasury Bill 364days(Y)	9.16%	9.18%	9.21%	0.03%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.63%	8.63%	8.60%	-0.03%
9 Month NCD	8.88%	8.88%	8.80%	-0.07%
12 Month NCD	9.13%	9.13%	9.00%	-0.13%
18 Month NCD (YTM)	9.05%	9.05%	8.90%	-0.15%
24 Month NCD (YTM)	9.10%	9.10%	8.88%	-0.22%
36 Month NCD (YTM)	9.31%	9.31%	9.02%	-0.29%
R 2,030	10.41%	10.54%	10.64%	0.100%

MONEY MARKET RATES (NACQ)	24-May	31-May	07-Jun	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.36%	8.36%	8.34%	-0.02%
9 Month NCD	8.59%	8.59%	8.52%	-0.07%
12 Month NCD	8.83%	8.83%	8.71%	-0.12%
18 Month NCD	8.76%	8.76%	8.62%	-0.14%
24 Month NCD	8.80%	8.80%	8.60%	-0.21%
36 Month NCD	9.00%	9.00%	8.73%	-0.27%
R 2,030	10.41%	10.54%	10.64%	0.100%

MONEY MARKET LIQUIDITY	24-May	31-May	07-Jun	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	159780	166167	168340	2173
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-90848	-83177	-77141	6036

2. JIBAR RATES (Nominal Terms)

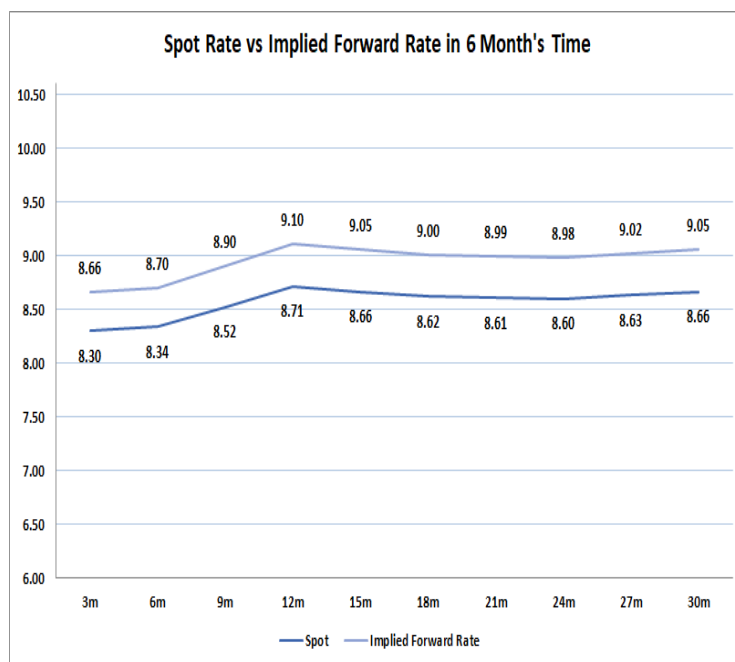
JIBAR (Nominal Terms)	24-May	31-May	07-Jun	Change
1 Month	8.23%	8.23%	8.23%	0.00%
3 Month	8.34%	8.34%	8.34%	0.00%
6 Month	8.67%	8.68%	8.66%	-0.03%
9 Month	8.89%	8.93%	8.87%	-0.07%
12 Month	9.13%	9.20%	9.10%	-0.10%

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.

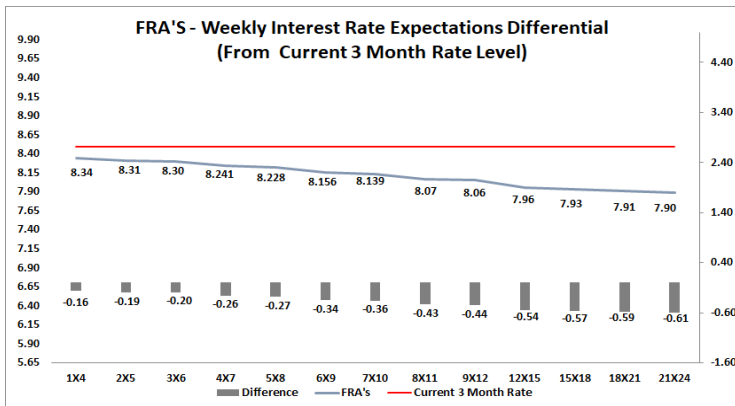
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.10% and 9.00% respectively in six months' time.



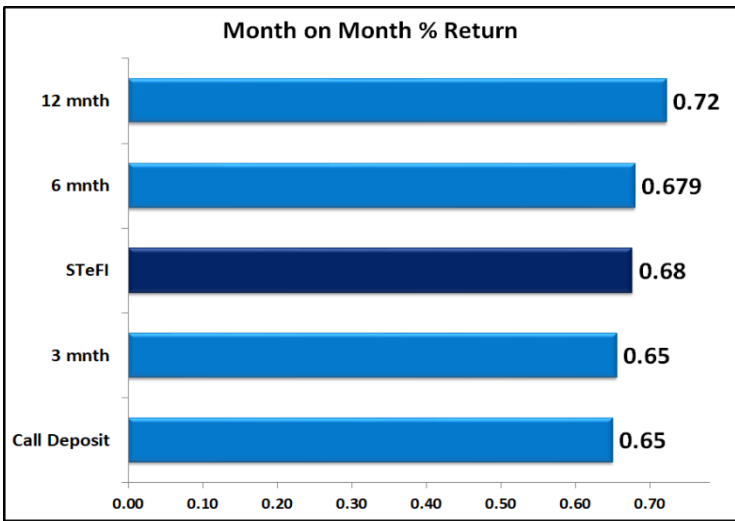
4. FRA RATES (NACQ)

FRA's	24-May	31-May	07-Jun	Change
1x4	8.35%	8.35%	8.34%	-0.01%
3x6	8.35%	8.35%	8.30%	-0.04%
6x9	8.25%	8.26%	8.16%	-0.10%
9x12	8.18%	8.19%	8.06%	-0.13%
12x15	8.10%	8.13%	7.96%	-0.17%
15x18	8.06%	8.09%	7.93%	-0.16%
18x21	8.02%	8.06%	7.91%	-0.15%
21x24	7.99%	8.04%	7.90%	-0.14%
24x27	7.95%	8.01%	7.88%	-0.13%
27x30	7.92%	7.98%	7.86%	-0.12%

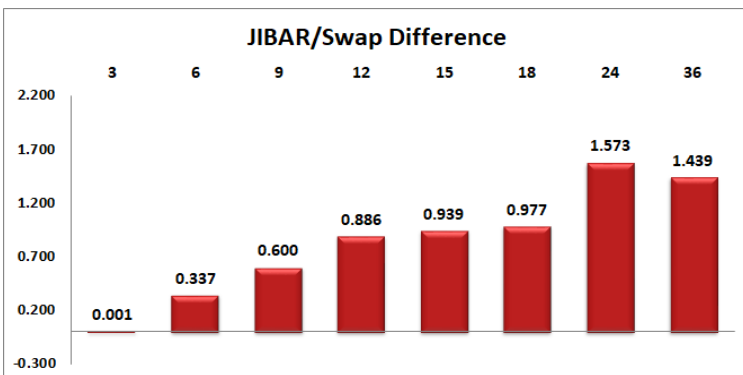
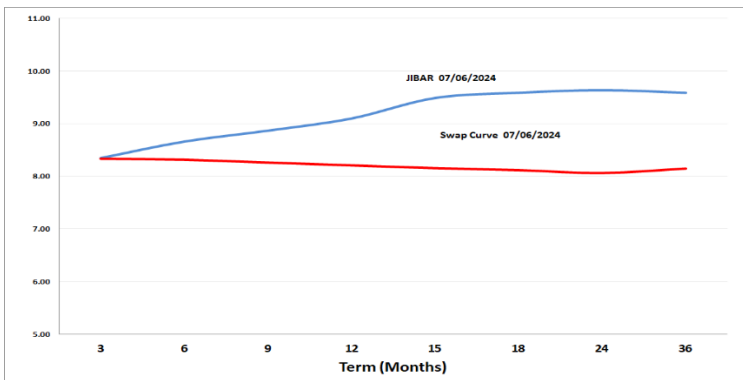


5. MONEY MARKET PERFORMANCE

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 4,455	2010	8.50%
182 Days	R 4,810	3040	8.67%
273 Days	R6,527	4600	8.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Jun-24	01:50:00	Japan	GDP Growth Annualized Final Q1	Q1	0.40%	-1.90%	0.30%
	01:50:00	Japan	Bank Lending YoY MAY	May'24	3.10%		3.00%
	01:50:00	Japan	GDP Price Index YoY Final Q1	Q1	3.90%	3.70%	3.60%
	01:50:00	Japan	GDP Private Consumption QoQ Final Q1	Q1	-0.40%	-0.70%	-0.70%
		EU	Consumer Inflation Expectations APR	Apr'24	3.00%		2.80%
11-Jun-24	08:00:00	UK	Unemployment Rate APR	Apr'24	4.30%		4.30%
	08:00:00	UK	Employment Change APR	Apr'24	-178K		-260.0K
	13:00:00	SA	Manufacturing Production MoM APR	Apr'24	-2.20%		0.50%
	13:00:00	SA	Manufacturing Production YoY APR	Apr'24	-6.40%		-2.00%
12-Jun-24	01:50:00	Japan	PPI YoY MAY	May'24	0.90%	2.00%	0.40%
	03:30:00	China	Inflation Rate YoY MAY	May'24	0.30%	0.30%	0.20%
	03:30:00	China	PPI YoY MAY	May'24	-2.50%	-1.80%	-1.90%
	08:00:00	Germany	Inflation Rate YoY Final MAY	May'24	2.20%	2.40%	2.40%
	08:00:00	UK	GDP MoM APR	Apr'24	0.40%		0.20%
	08:00:00	UK	Industrial Production YoY APR	Apr'24	0.50%		0.30%
	08:00:00	UK	Manufacturing Production YoY APR	Apr'24	2.30%		1.20%
	14:30:00	US	Core Inflation Rate YoY MAY	May'24	3.60%	3.50%	3.60%
	14:30:00	US	Inflation Rate YoY MAY	May'24	3.40%	3.40%	3.40%
	14:30:00	US	CPI MAY	May'24	313.55	313.91	314.5
	17:00:00	US	Consumer Inflation Expectations MAY	May'24	3.30%		
	20:00:00	US	Fed Interest Rate Decision		5.50%	5.50%	5.50%
	20:30:00	US	Fed Press Conference				
13-Jun-24	11:00:00	EU	Industrial Production YoY APR	Apr'24	-1.00%		-7.00%
	11:30:00	SA	Gold Production YoY APR	Apr'24	-4.50%		-3.90%
	11:30:00	SA	Mining Production YoY APR	Apr'24	-5.80%		0.90%
	14:30:00	US	Initial Jobless Claims JUN/08	Jun'24	229K	227K	
	14:30:00	US	Continuing Jobless Claims JUN/01	Jun'24	1792K		
	14:30:00	US	Core PPI YoY MAY	May'24	2.40%	2.30%	2.30%
	14:30:00	US	PPI MAY	May'24	144.1		144.3
	14:30:00	US	PPI YoY MAY	May'24	2.20%	2.20%	2.20%
14-Jun-24	05:00:00	Japan	BoJ Interest Rate Decision		0.10%	0.10%	0.10%
	06:30:00	Japan	Industrial Production YoY Final APR	Apr'24	-6.20%		-1.00%
	08:00:00	Germany	Wholesale Prices YoY MAY	May'24	-1.80%		-0.60%
	11:00:00	EU	Balance of Trade APR	Apr'24	€24.1B		€16.0B
	14:30:00	US	Export Prices MoM MAY	May'24	0.50%	0.20%	0.30%
	14:30:00	US	Import Prices MoM MAY	May'24	0.90%	0.50%	0.70%
	14:30:00	US	Export Prices YoY MAY	May'24	-1.00%		1.50%
	14:30:00	US	Import Prices YoY MAY	May'24	1.10%		1.50%
	16:00:00	US	Michigan Consumer Sentiment Prel JUN	Jun'24	69.1	73	72
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel JUN	Jun'24	3.00%		3.00%
	16:00:00	US	Michigan Consumer Expectations Prel JUN	Jun'24	68.8	75	72
	16:00:00	US	Michigan Current Conditions Prel JUN	Jun'24	69.6	70	69.8
	16:00:00	US	Michigan Inflation Expectations Prel JUN	Jun'24	3.30%		3.30%
	19:00:00	US	Baker Hughes Oil Rig Count JUN/14	Jun'24			
	19:00:00	US	Baker Hughes Total Rigs Count JUN/14	Jun'24			
	20:00:00	US	Fed Goolsbee Speech				
		SA	SACCI Business Confidence APR	Apr'24	114.7		113.8
		SA	SACCI Business Confidence MAY	May'24			115

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	14-Jun-24	19-Mar-23	0.00%
Bank of England	20-Jun-24	03-Aug-23	5.25%
Federal Reserve	12-Jun-24	26-Jul-23	5.50%
SARB	21-Jul-24	25-May-23	8.25%