

SA MONEY MARKET REPORT

08 August 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	26-Jul	02-Aug	08-Aug	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.41%	8.33%	8.28%	-0.05%
Treasury Bill 91 days(Y)	8.59%	8.50%	8.46%	-0.04%
Treasury Bill 182days(D)	8.39%	8.36%	8.28%	-0.08%
Treasury Bill 182days(Y)	8.76%	8.73%	8.63%	-0.10%
Treasury Bill 273days(D)	8.24%	8.18%	8.07%	-0.11%
Treasury Bill 273days(Y)	8.79%	8.72%	8.59%	-0.13%
Treasury Bill 364days(Y)	8.75%	8.66%	8.52%	-0.14%
3 Month NCD	8.23%	8.20%	8.18%	-0.02%
6 Month NCD	8.43%	8.35%	8.28%	-0.07%
9 Month NCD	8.50%	8.43%	8.30%	-0.13%
12 Month NCD	8.63%	8.50%	8.35%	-0.15%
18 Month NCD (YTM)	8.42%	8.32%	8.17%	-0.15%
24 Month NCD (YTM)	8.41%	8.24%	8.19%	-0.05%
36 Month NCD (YTM)	8.43%	8.28%	8.21%	-0.07%
R 2,030	9.62%	9.31%	9.36%	0.050%

MONEY MARKET RATES (NACQ)	26-Jul	02-Aug	08-Aug	Change
3 Month NCD	8.23%	8.20%	8.18%	-0.02%
6 Month NCD	8.17%	8.10%	8.03%	-0.07%
9 Month NCD	8.24%	8.17%	8.05%	-0.12%
12 Month NCD	8.36%	8.24%	8.10%	-0.14%
18 Month NCD	8.17%	8.07%	7.93%	-0.14%
24 Month NCD	8.16%	8.00%	7.95%	-0.05%
36 Month NCD	8.18%	8.03%	7.97%	-0.07%
R 2,030	9.62%	9.31%	9.36%	0.050%

MONEY MARKET LIQUIDITY	26-Jul	02-Aug	08-Aug	Change
Shortage (Rm)	450	1200	1200	0
Notes (Rm)	160103	169346	170861	1515
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-131118	-128897	-140066	-11169

2. JIBAR RATES (Nominal Terms)

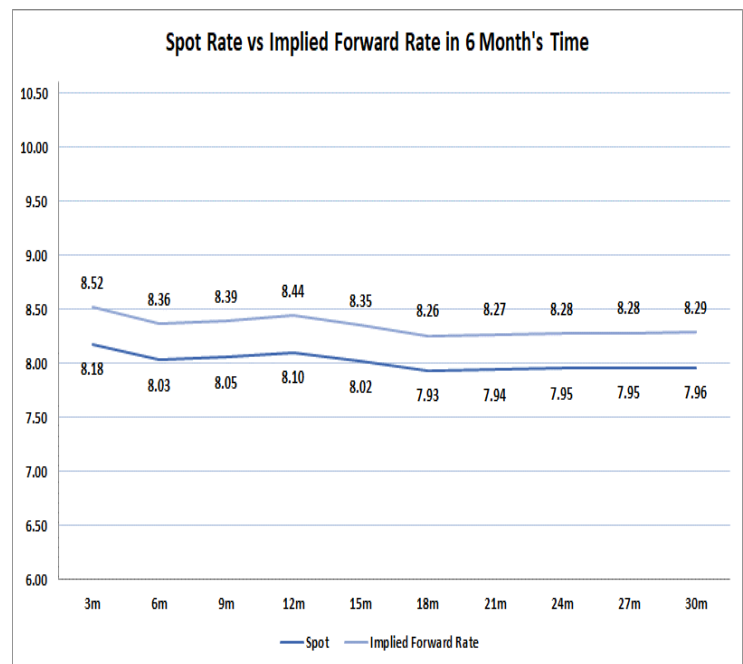
JIBAR (Nominal Terms)	26-Jul	02-Aug	08-Aug	Change
1 Month	8.18%	8.18%	8.14%	-0.04%
3 Month	8.28%	8.28%	8.25%	-0.03%
6 Month	8.46%	8.43%	8.31%	-0.12%
9 Month	8.58%	8.53%	8.33%	-0.19%
12 Month	8.71%	8.60%	8.40%	-0.20%

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.

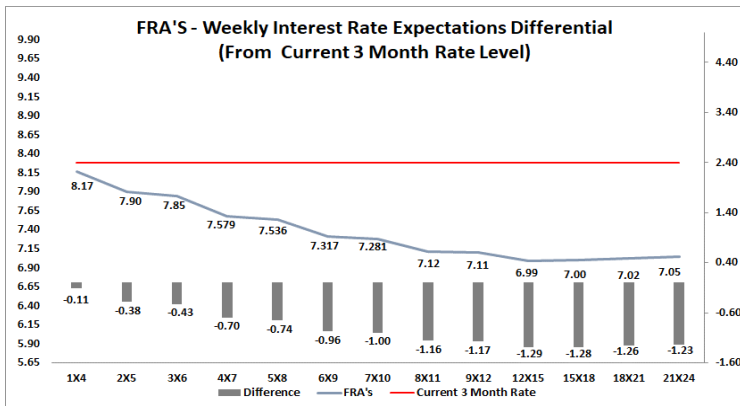
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.44% and 8.26% respectively in six months' time.



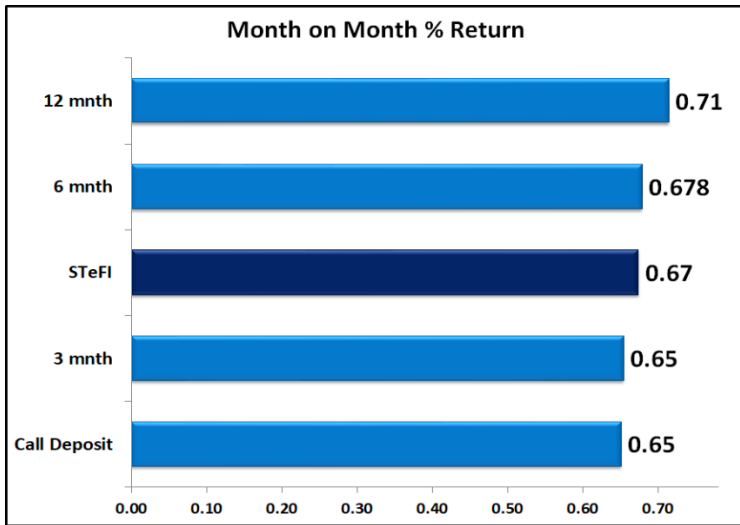
4. FRA RATES (NACQ)

FRA's	26-Jul	02-Aug	08-Aug	Change
1x4	8.23%	8.21%	8.17%	-0.04%
3x6	7.98%	7.94%	7.85%	-0.10%
6x9	7.72%	7.51%	7.32%	-0.20%
9x12	7.41%	7.31%	7.11%	-0.20%
12x15	7.27%	7.14%	6.99%	-0.14%
15x18	7.24%	7.08%	7.00%	-0.09%
18x21	7.24%	7.07%	7.02%	-0.05%
21x24	7.23%	7.05%	7.05%	-0.01%
24x27	7.22%	7.04%	7.07%	0.03%
27x30	7.22%	7.02%	7.10%	0.07%

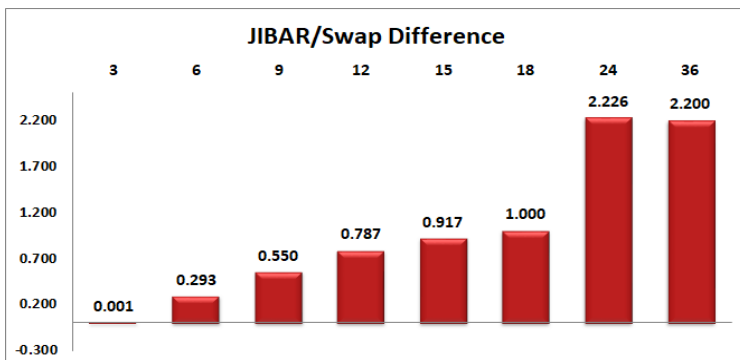
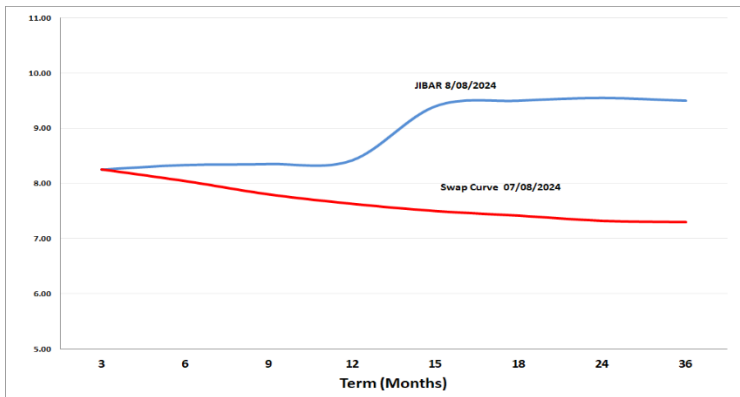


5. MONEY MARKET PERFORMANCE

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 4,203	1500	8.28%
182 Days	R 10,749	3550	8.28%
273 Days	R11,252	4600	8.07%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Aug-24	14:45:00	Germany	Current Account JUN	Jun'24	C18.5B		C23.3B
	17:00:00	US	Consumer Inflation Expectations JUL	Jul'24	3.00%		3.00%
	20:00:00	US	Monthly Budget Statement JUL	Jul'24	\$-66B		\$-59.0B
13-Aug-24	01:50:00	Japan	PPI YoY JUL	Jul'24	2.90%		2.90%
	08:00:00	UK	Unemployment Rate JUN	Jun'24	4.40%		4.40%
	11:30:00	SA	Unemployment Rate Q2	Q2	32.90%		31.80%
	11:30:00	SA	Gold Production YoY JUN	Jun'24	-9.00%		2.00%
	11:30:00	SA	Mining Production YoY JUN	Jun'24	-0.60%		1.40%
	11:30:00	SA	Unemployed Persons Q2	Q2	8.226M		7.8M
	14:30:00	US	Core PPI YoY JUL	Jul'24	3.00%		3.00%
	14:30:00	US	PPI JUL	Jul'24	144.402		114.4
	14:30:00	US	PPI Ex Food, Energy and Trade YoY JUL	Jul'24	3.10%		3.10%
	14:30:00	US	PPI YoY JUL	Jul'24	2.60%		2.60%
14-Aug-24	05:35:00	Japan	5-Year JGB Auction		0.61%		
	08:00:00	UK	Inflation Rate YoY JUL	Jul'24	2.00%		
	08:00:00	UK	Core Inflation Rate YoY JUL	Jul'24	3.50%		
	08:00:00	UK	Inflation Rate MoM JUL	Jul'24	0.10%		
	08:00:00	UK	Core Inflation Rate MoM JUL	Jul'24	0.20%		
	08:00:00	UK	PPI Core Output MoM JUL	Jul'24	0.10%		
	08:00:00	UK	PPI Core Output YoY JUL	Jul'24	1.10%		
	08:00:00	UK	PPI Input MoM JUL	Jul'24	-0.80%		
	08:00:00	UK	PPI Input YoY JUL	Jul'24	-0.40%		
	08:00:00	UK	PPI Output MoM JUL	Jul'24	-0.30%		
	08:00:00	UK	PPI Output YoY JUL	Jul'24	1.40%		
	08:00:00	UK	Retail Price Index MoM JUL	Jul'24	0.20%		
	08:00:00	UK	Retail Price Index YoY JUL	Jul'24	2.90%		
	11:30:00	Germany	30-Year Bund Auction		2.59%		
	13:00:00	SA	Retail Sales YoY JUN	Jun'24	0.80%		3.00%
	14:30:00	US	Core Inflation Rate YoY JUL	Jul'24	3.30%	3.20%	3.30%
	14:30:00	US	Inflation Rate YoY JUL	Jul'24	3.00%	2.90%	3.00%
	14:30:00	US	CPI JUL	Jul'24	314.18		314.6
	14:30:00	US	CPI s.a JUL	Jul'24	313.049		313.2
15-Aug-24	01:50:00	Japan	GDP Growth Rate QoQ Prel Q2	Q2	-0.50%	0.50%	0.80%
	01:50:00	Japan	GDP Growth Annualized Prel Q2	Q2	-2.00%	2.10%	3.50%
	04:00:00	China	Retail Sales YoY JUL	Jul'24	2.00%		3.00%
	04:00:00	China	Unemployment Rate JUL	Jul'24	5.00%		5.10%
	06:30:00	Japan	Industrial Production YoY Final JUN	Jun'24	1.10%		1.30%
	08:00:00	UK	GDP Growth Rate QoQ Prel Q2	Q2	0.70%		0.50%
	08:00:00	UK	GDP Growth Rate YoY Prel Q2	Q2	0.30%		0.90%
	08:00:00	UK	GDP MoM JUN	Jun'24	0.40%		0.20%
	08:00:00	UK	GDP YoY JUN	Jun'24	1.40%		0.50%
	08:00:00	UK	Industrial Production YoY JUN	Jun'24	0.40%		0.80%
	08:00:00	UK	Manufacturing Production YoY JUN	Jun'24	0.60%		-0.50%
	13:00:00	SA	Building Permits YoY JUN	Jun'24	-14.60%		
	14:30:00	US	Retail Sales MoM JUL	Jul'24	0.00%		-0.10%
	14:30:00	US	Initial Jobless Claims AUG/10	Aug'24			
	14:30:00	US	Continuing Jobless Claims AUG/03	Aug'24			
	14:30:00	US	Export Prices YoY JUL	Jul'24	0.70%		1.00%
	14:30:00	US	Import Prices YoY JUL	Jul'24	1.60%		1.80%
	14:30:00	US	Jobless Claims 4-week Average AUG/10	Aug'24			
	14:30:00	US	Retail Sales YoY JUL	Jul'24	2.30%		1.80%
	15:15:00	US	Industrial Production YoY JUL	Jul'24	1.60%		1.10%
	15:15:00	US	Manufacturing Production YoY JUL	Jul'24	1.10%		0.40%
16-Aug-24	08:00:00	UK	Retail Sales YoY JUL	Jul'24	-0.20%		
		SA	SACCI Business Confidence JUN	Jun'24	107.8		113
		SA	SACCI Business Confidence JUL	Jul'24			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	18-Aug-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%