

## SA MONEY MARKET REPORT

08 March 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	23-Feb	01-Mar	08-Mar	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.44%	8.47%	8.43%	-0.04%
Treasury Bill 91 days(Y)	8.62%	8.65%	8.61%	-0.04%
Treasury Bill 182days(D)	8.54%	8.50%	8.50%	0.00%
Treasury Bill 182days(Y)	8.92%	8.88%	8.88%	0.00%
Treasury Bill 273days(D)	8.40%	8.37%	8.34%	-0.03%
Treasury Bill 273days(Y)	8.96%	8.93%	8.90%	-0.03%
Treasury Bill 364days(Y)	8.96%	8.91%	8.88%	-0.03%
3 Month NCD	8.33%	8.33%	8.30%	-0.02%
6 Month NCD	8.60%	8.63%	8.60%	-0.03%
9 Month NCD	8.80%	8.85%	8.80%	-0.05%
12 Month NCD	8.95%	9.00%	8.98%	-0.03%
18 Month NCD (YTM)	8.84%	8.86%	8.81%	-0.05%
24 Month NCD (YTM)	8.84%	8.87%	8.80%	-0.07%
36 Month NCD (YTM)	8.88%	8.97%	8.87%	-0.10%
R 2,030	10.04%	10.04%	10.06%	0.020%

MONEY MARKET RATES (NACQ)	23-Feb	01-Mar	08-Mar	Change
3 Month NCD	8.33%	8.33%	8.30%	-0.02%
6 Month NCD	8.34%	8.36%	8.34%	-0.02%
9 Month NCD	8.52%	8.57%	8.52%	-0.05%
12 Month NCD	8.66%	8.71%	8.69%	-0.02%
18 Month NCD	8.56%	8.58%	8.53%	-0.05%
24 Month NCD	8.56%	8.59%	8.52%	-0.07%
36 Month NCD	8.60%	8.68%	8.59%	-0.09%
R 2,030	10.04%	10.04%	10.04%	0.000%

MONEY MARKET LIQUIDITY	23-Feb	01-Mar	08-Mar	Change
Shortage (Rm)	300	400	400	0
Notes (Rm)	156921	163141	166806	3665
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-93148	-64111	-73382	-9271

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

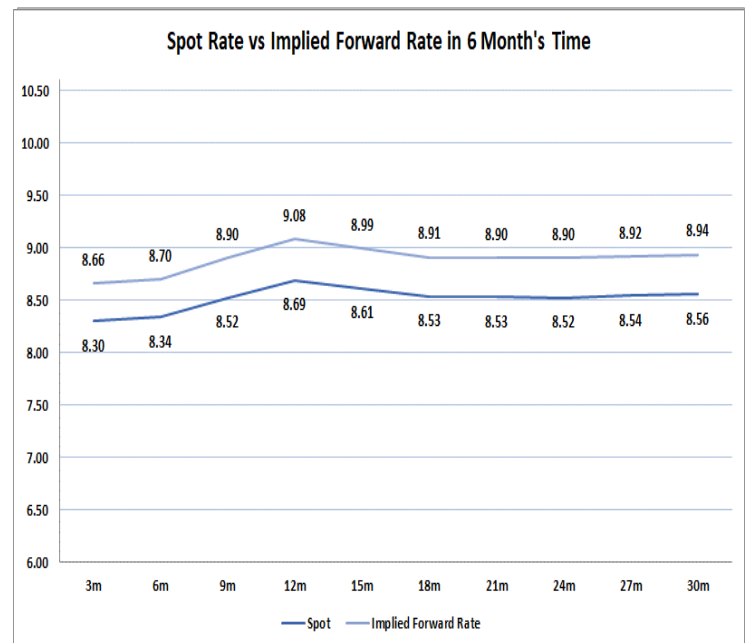
JIBAR (Nominal Terms)	23-Feb	01-Mar	08-Mar	Change
1 Month	8.26%	8.26%	8.24%	-0.02%
3 Month	8.37%	8.37%	8.35%	-0.02%
6 Month	8.67%	8.67%	8.66%	-0.01%
9 Month	8.87%	8.90%	8.90%	0.00%
12 Month	9.02%	9.08%	9.08%	0.00%

#### 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.

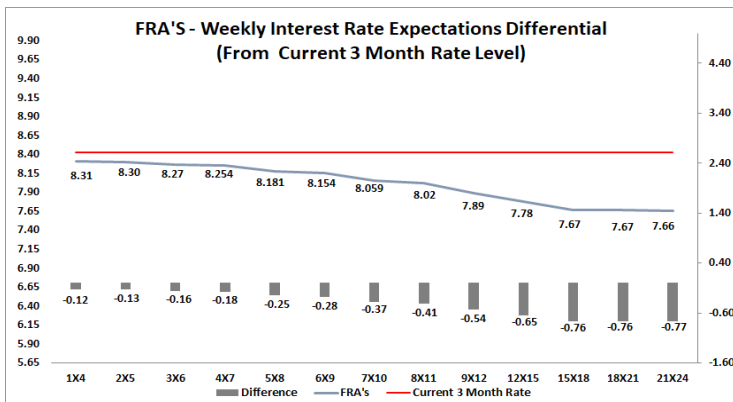
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.08% and 8.91% respectively in six months' time.



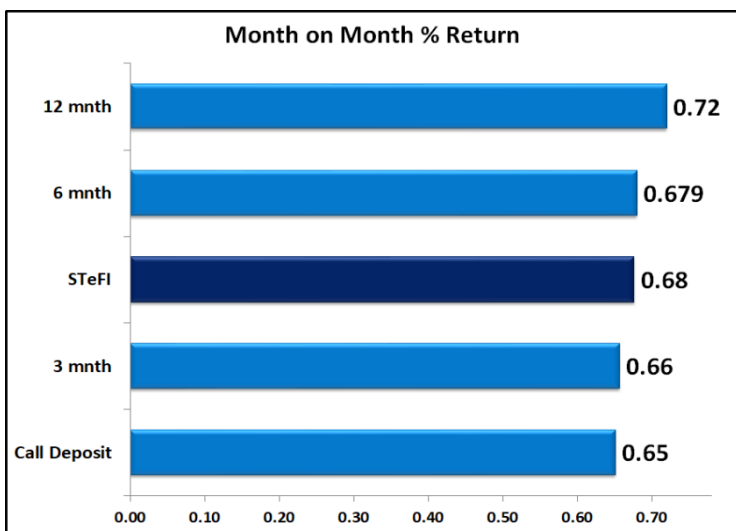
#### 4. FRA RATES (NACQ)

FRA's	23-Feb	01-Mar	08-Mar	Change
1x4	8.34%	8.34%	8.31%	-0.03%
3x6	8.31%	8.33%	8.27%	-0.06%
6x9	8.13%	8.22%	8.15%	-0.06%
9x12	7.84%	7.98%	7.89%	-0.08%
12x15	7.72%	7.87%	7.78%	-0.08%
15x18	7.67%	7.78%	7.67%	-0.11%
18x21	7.67%	7.78%	7.67%	-0.12%
21x24	7.67%	7.79%	7.66%	-0.12%
24x27	7.67%	7.79%	7.66%	-0.13%
27x30	7.68%	7.79%	7.65%	-0.14%

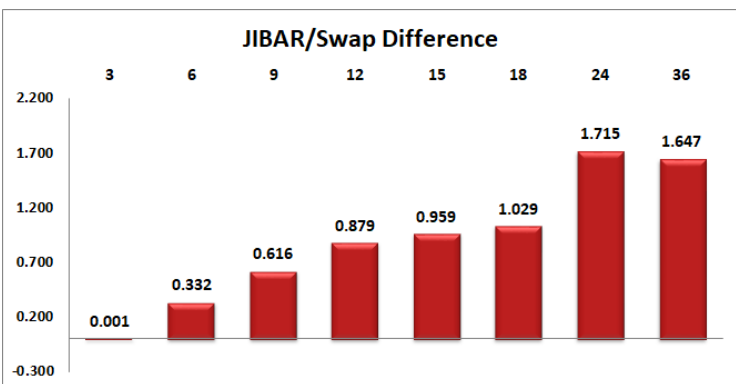
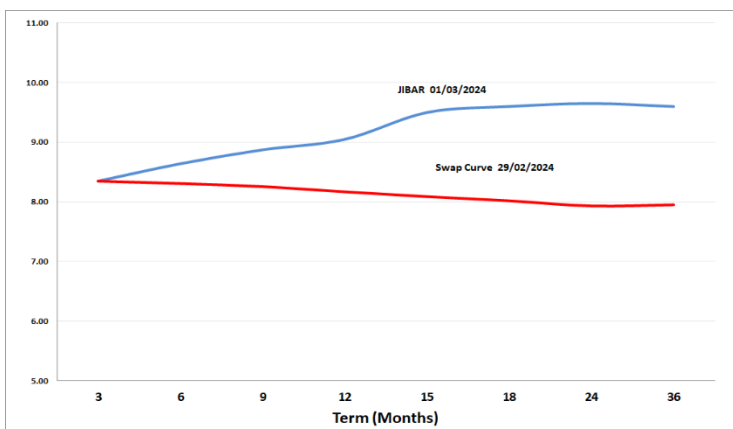


## 5. MONEY MARKET PERFORMANCE

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	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 4,085	1000	8.43%
182 Days	R 7,249	2500	8.50%
273 Days	R9,394	3200	8.34%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Mar-24	01:50:00	Japan	GDP Growth Annualized Final Q4	Q4	-3.30%	1.10%	-0.40%
	01:50:00	Japan	GDP Growth Rate QoQ Final Q4	Q4	-0.80%	0.30%	-0.10%
	17:00:00	US	Consumer Inflation Expectations FEB	Feb'24	3.00%		3.00%
		EU	Eurogroup Meeting				
12-Mar-24	01:50:00	Japan	PPI YoY FEB	Feb'24	0.20%	0.50%	0.90%
	09:00:00	Germany	Inflation Rate YoY Final FEB	Feb'24	2.90%	2.50%	2.50%
	09:00:00	Germany	CPI FEB	Feb'24	117.6		118.1
	09:00:00	Germany	Harmonised Inflation Rate YoY Final FEB	Feb'24	3.10%	2.70%	2.70%
	09:00:00	UK	Unemployment Rate JAN	Jan'24	3.80%		
	09:00:00	UK	Average Earnings incl. Bonus (3Mo/Yr) JAN	Jan'24	5.80%		5.80%
	09:00:00	UK	Employment Change JAN	Jan'24	72K		32.0K
	09:00:00	UK	Average Earnings excl. Bonus (3Mo/Yr) JAN	Jan'24	6.20%		6.30%
	09:00:00	UK	Claimant Count Change FEB	Feb'24	14.1K		-2.0K
	14:30:00	US	Inflation Rate YoY FEB	Feb'24	3.10%		3.10%
	14:30:00	US	CPI FEB	Feb'24	308.417		310.2
	14:30:00	US	CPI s.a FEB	Feb'24	309.685		310.6
	14:55:00	US	Redbook YoY MAR/09	Mar'24	3.10%		
	20:00:00	US	Monthly Budget Statement FEB	Feb'24	\$-22B		\$-38.0B
22:30:00	US	API Crude Oil Stock Change MAR/08	Mar'24	0.423M			
		China	M2 Money Supply YoY FEB	Feb'24	8.70%	8.80%	8.60%
		China	Outstanding Loan Growth YoY FEB	Feb'24	10.40%	10.20%	10.30%
13-Mar-24	09:00:00	UK	GDP 3-Month Avg JAN	Jan'24	-0.30%		0.10%
	09:00:00	UK	Goods Trade Balance JAN	Jan'24	£-13.989B		
	09:00:00	UK	Goods Trade Balance Non-EU JAN	Jan'24	£-3.319B		
	09:00:00	UK	Balance of Trade JAN	Jan'24	£-2.603B		
	09:00:00	UK	Construction Output YoY JAN	Jan'24	-3.20%		-1.00%
	09:00:00	UK	GDP YoY JAN	Jan'24	0.00%		0.00%
	09:00:00	UK	Industrial Production YoY JAN	Jan'24	0.60%		-0.20%
	09:00:00	UK	Manufacturing Production YoY JAN	Jan'24	2.30%		0.50%
	12:00:00	EU	Industrial Production YoY JAN	Jan'24	1.20%	-3.00%	1.00%
	14-Mar-24	01:50:00	Japan	Foreign Bond Investment MAR/09	Mar'24	¥484.6B	
01:50:00		Japan	Stock Investment by Foreigners MAR/09	Mar'24	¥283.9B		
11:30:00		SA	Gold Production YoY JAN	Jan'24	-3.40%		4.00%
11:30:00		SA	Mining Production YoY JAN	Jan'24	0.60%		1.50%
13:00:00		SA	Manufacturing Production YoY JAN	Jan'24	0.70%		1.30%
14:30:00		US	Retail Sales MoM FEB	Feb'24	-0.80%	0.30%	0.20%
14:30:00		US	Initial Jobless Claims MAR/09	Mar'24	217K		219.0K
14:30:00		US	Continuing Jobless Claims MAR/02	Mar'24	1906K		1911.0K
14:30:00		US	Jobless Claims 4-week Average MAR/09	Mar'24	212.25K		214.0K
14:30:00		US	PPI Ex Food, Energy and Trade YoY FEB	Feb'24	2.60%		2.60%
14:30:00		US	PPI YoY FEB	Feb'24	0.90%		0.90%
14:30:00		US	Retail Sales Ex Gas/Autos MoM FEB	Feb'24	-0.50%		0.30%
14:30:00		US	Retail Sales YoY FEB	Feb'24	0.60%		0.80%
15:45:00		Germany	Current Account JAN	Jan'24	€31.4B		€22.1B
16:00:00	US	Retail Inventories Ex Autos MoM JAN	Jan'24	0.40%	0.30%	0.30%	
15-Mar-24	03:30:00	China	House Price Index YoY FEB	Feb'24	-0.70%		-0.30%
	09:00:00	Germany	Wholesale Prices YoY FEB	Feb'24	-2.70%		-2.50%
	14:30:00	US	Export Prices YoY FEB	Feb'24	-2.40%		-1.30%
	14:30:00	US	Import Prices YoY FEB	Feb'24	-1.30%		-0.20%
	15:15:00	US	Capacity Utilization FEB	Feb'24	78.50%	78.40%	78.40%
	15:15:00	US	Industrial Production YoY FEB	Feb'24	0.00%		0.20%
	15:15:00	US	Manufacturing Production YoY FEB	Feb'24	-0.90%		-0.40%

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	19-Mar-24	29-Jan-23	-0.10%
Bank of England	21-Mar-24	03-Aug-23	5.25%
Federal Reserve	20-Mar-24	26-Jul-23	5.50%
SARB	27-Mar-24	25-May-23	8.25%