

SA MONEY MARKET REPORT

08 November 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Oct	01-Nov	08-Nov	Change
Repo Rate	8.00%	8.00%	8.00%	0.00%
Treasury Bill 91 days(D)	7.99%	7.98%	7.98%	0.00%
Treasury Bill 91 days(Y)	8.15%	8.14%	8.14%	0.00%
Treasury Bill 182days(D)	8.04%	8.06%	8.04%	-0.02%
Treasury Bill 182days(Y)	8.37%	8.40%	8.38%	-0.02%
Treasury Bill 273days(D)	7.88%	7.87%	7.86%	-0.01%
Treasury Bill 273days(Y)	8.38%	8.36%	8.35%	-0.01%
Treasury Bill 364days(Y)	8.31%	8.29%	8.30%	0.01%
3 Month NCD	7.95%	7.95%	7.93%	-0.03%
6 Month NCD	8.05%	8.05%	7.98%	-0.08%
9 Month NCD	8.15%	8.15%	8.08%	-0.08%
12 Month NCD	8.30%	8.30%	8.23%	-0.08%
18 Month NCD (YTM)	8.18%	8.19%	8.11%	-0.08%
24 Month NCD (YTM)	8.25%	8.26%	8.17%	-0.09%
36 Month NCD (YTM)	8.35%	8.37%	8.25%	-0.12%
R 2,030	9.38%	9.27%	9.18%	-0.090%

MONEY MARKET RATES (NACQ)	25-Oct	01-Nov	08-Nov	Change
3 Month NCD	7.95%	7.95%	7.93%	-0.03%
6 Month NCD	7.82%	7.82%	7.75%	-0.07%
9 Month NCD	7.91%	7.91%	7.84%	-0.07%
12 Month NCD	8.05%	8.05%	7.98%	-0.07%
18 Month NCD	7.94%	7.95%	7.87%	-0.08%
24 Month NCD	8.01%	8.02%	7.93%	-0.09%
36 Month NCD	8.10%	8.12%	8.01%	-0.11%
R 2,030	9.38%	9.27%	9.18%	-0.090%

MONEY MARKET LIQUIDITY	25-Oct	01-Nov	08-Nov	Change
Shortage (Rm)	600	350	350	0
Notes (Rm)	161757	169263	171062	1799
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-178027	-170232	-169299	933

2. JIBAR RATES (Nominal Terms)

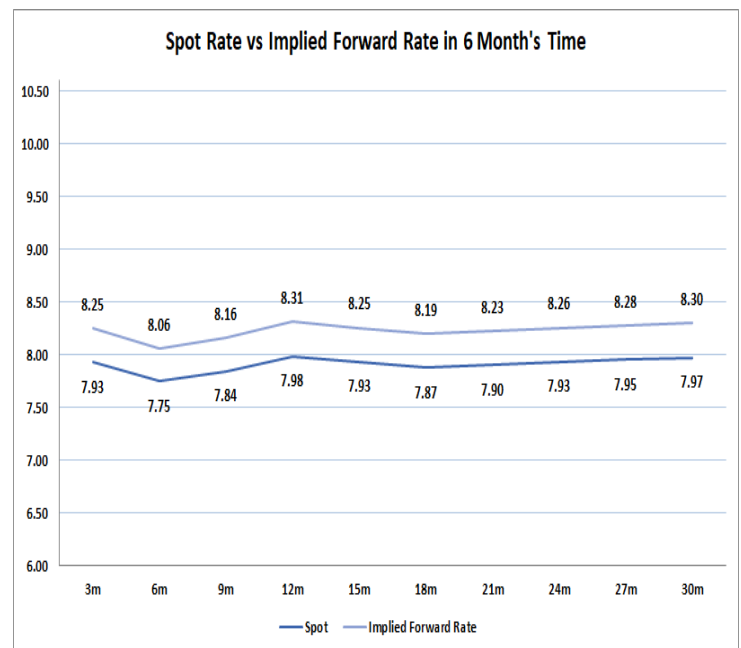
JIBAR (Nominal Terms)	25-Oct	01-Nov	08-Nov	Change
1 Month	7.88%	7.89%	7.87%	-0.03%
3 Month	8.02%	8.02%	7.98%	-0.03%
6 Month	8.12%	8.11%	8.08%	-0.03%
9 Month	8.22%	8.23%	8.18%	-0.05%
12 Month	8.38%	8.38%	8.35%	-0.03%

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.

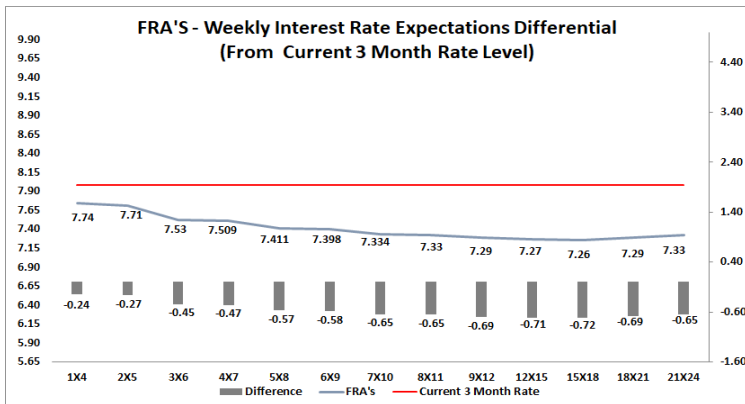
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.31% and 8.19% respectively in six months' time.



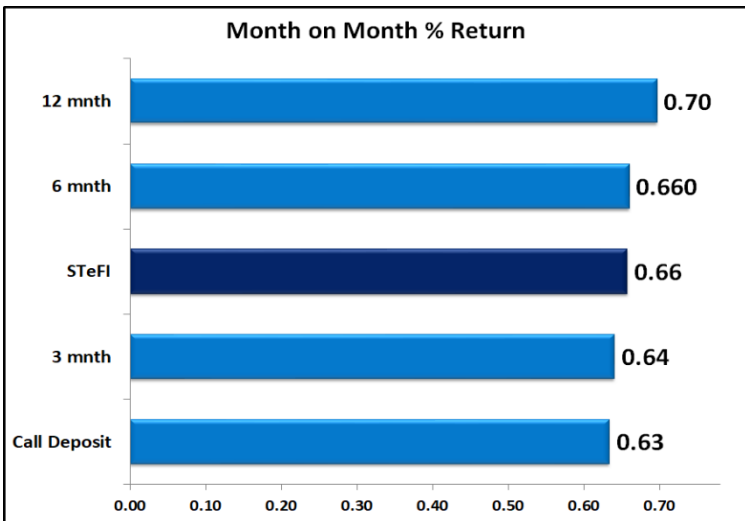
4. FRA RATES (NACQ)

FRA's	25-Oct	01-Nov	08-Nov	Change
1x4	7.80%	7.79%	7.74%	-0.05%
3x6	7.68%	7.62%	7.53%	-0.10%
6x9	7.46%	7.48%	7.40%	-0.08%
9x12	7.34%	7.37%	7.29%	-0.08%
12x15	7.31%	7.34%	7.27%	-0.08%
15x18	7.31%	7.33%	7.26%	-0.07%
18x21	7.35%	7.36%	7.29%	-0.07%
21x24	7.39%	7.39%	7.33%	-0.07%
24x27	7.43%	7.42%	7.36%	-0.06%
27x30	7.47%	7.45%	7.39%	-0.06%

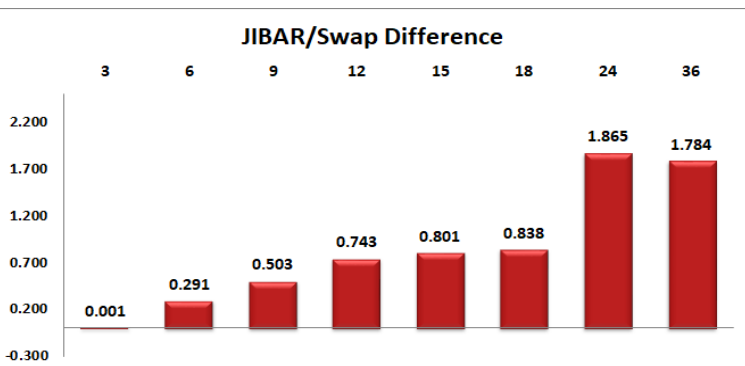
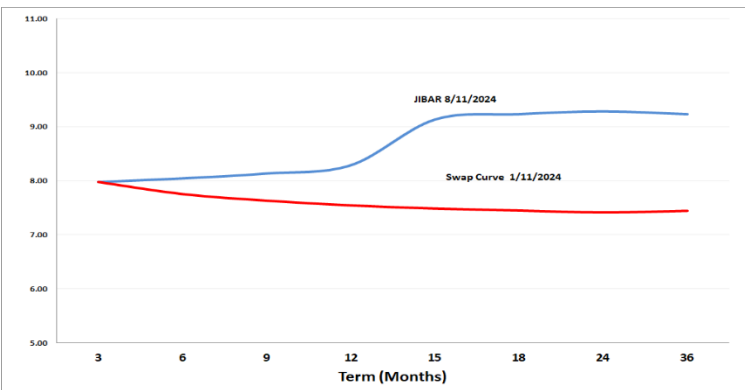


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.66% with the best return 0.70% 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 3,478	1500	7.98%
182 Days	R 9,632	3550	8.04%
273 Days	R8,974	4600	7.86%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Nov-24	01:50:00	Japan	Current Account SEP	Sept'24	¥3804B		¥3750.0B
	01:50:00	Japan	Bank Lending YoY OCT	Oct'24	2.70%		2.60%
12-Nov-24	09:00:00	Germany	Inflation Rate YoY Final OCT	Oct'24	1.60%	2.00%	2.00%
	09:00:00	Germany	Harmonised Inflation Rate YoY Final OCT	Oct'24	1.80%	2.40%	2.40%
	09:00:00	UK	Unemployment Rate SEP	Sept'24	4.00%		4.10%
	11:30:00	SA	Unemployment Rate Q3	Q3	33.50%		32.90%
	11:30:00	SA	Unemployed Persons Q3	Q3	8.384M		8.6M
	13:00:00	SA	Manufacturing Production YoY SEP	Sept'24	-1.20%		-2.00%
	13:00:00	US	NFIB Business Optimism Index OCT	Oct'24	91.5		91.6
	15:45:00	Germany	Current Account SEP	Sept'24	€14.4B		€25.7B
	18:00:00	US	Consumer Inflation Expectations OCT	Oct'24	3.00%		3.00%
	13-Nov-24	01:50:00	Japan	PPI YoY OCT	Oct'24	2.80%	
15:30:00		US	Core Inflation Rate YoY OCT	Oct'24	3.30%		3.30%
15:30:00		US	Inflation Rate YoY OCT	Oct'24	2.40%		2.60%
15:30:00		US	CPI OCT	Oct'24	315.3		315.7
15:30:00		US	CPI s.a OCT	Oct'24	314.686		315.6
15:55:00		US	Redbook YoY NOV/09	Nov'24	6.00%		
16:45:00		US	Fed Logan Speech				
14-Nov-24		09:00:00	UK	GDP Growth Rate YoY Prel Q3	Q3	0.70%	
	09:00:00	UK	GDP MoM SEP	Sept'24	0.20%		0.10%
	09:00:00	UK	Business Investment QoQ Prel Q3	Q3	1.40%		
	09:00:00	UK	GDP 3-Month Avg SEP	Sept'24	0.20%		0.20%
	09:00:00	UK	Goods Trade Balance SEP	Sept'24	£-15.06B		
	09:00:00	UK	Balance of Trade SEP	Sept'24	£-0.955B		£ -0.4B
	09:00:00	UK	Business Investment YoY Prel Q3	Q3	0.20%		
	09:00:00	UK	Construction Orders YoY Q3	Q3	28.00%		17.00%
	09:00:00	UK	Construction Output YoY SEP	Sept'24	0.30%		1.20%
	09:00:00	UK	GDP YoY SEP	Sept'24	1.00%		1.30%
	09:00:00	UK	Industrial Production YoY SEP	Sept'24	-1.60%		-1.00%
	09:00:00	UK	Manufacturing Production YoY SEP	Sept'24	-0.30%		-0.50%
	11:30:00	SA	Gold Production YoY SEP	Sept'24	-4.60%		-2.80%
	11:30:00	SA	Mining Production YoY SEP	Sept'24	0.30%		1.60%
	15:30:00	US	Initial Jobless Claims NOV/09	Nov'24	221K		225.0K
	15:30:00	US	Continuing Jobless Claims NOV/02	Nov'24	1892K		1895.0K
15:30:00	US	Core PPI YoY OCT	Oct'24	2.80%		2.80%	
15:30:00	US	Jobless Claims 4-week Average NOV/09	Nov'24	227.25K		226.0K	
15:30:00	US	PPI OCT	Oct'24	145.173		145.46	
15:30:00	US	PPI YoY OCT	Oct'24	1.80%		1.90%	
15-Nov-24	01:50:00	Japan	GDP Growth Rate QoQ Prel Q3	Q3	0.80%	0.20%	0.30%
	01:50:00	Japan	GDP Growth Annualized Prel Q3	Q3	3.10%	0.70%	0.80%
	01:50:00	Japan	GDP Price Index YoY Prel Q3	Q3	3.00%		2.80%
	01:50:00	Japan	GDP Private Consumption QoQ Prel Q3	Q3	1.00%	0.20%	0.30%
	03:30:00	China	House Price Index YoY OCT	Oct'24	-5.70%		-5.80%
	04:00:00	China	Industrial Production YoY OCT	Oct'24	5.40%	5.40%	5.50%
	04:00:00	China	Retail Sales YoY OCT	Oct'24	3.20%	3.80%	4.00%
	04:00:00	China	Fixed Asset Investment (YTD) YoY OCT	Oct'24	3.40%	3.50%	3.50%
	04:00:00	China	Unemployment Rate OCT	Oct'24	5.10%		5.20%
	04:00:00	China	NBS Press Conference				
	06:30:00	Japan	Industrial Production YoY Final SEP	Sept'24	-4.90%		-2.80%
	09:00:00	Germany	Wholesale Prices YoY OCT	Oct'24	-1.60%		
	15:30:00	US	Retail Sales Ex Autos MoM OCT	Oct'24	0.50%		0.40%
	15:30:00	US	Export Prices YoY OCT	Oct'24	-2.10%		-0.80%
	15:30:00	US	Import Prices YoY OCT	Oct'24	-0.10%		0.10%
	15:30:00	US	Retail Sales Ex Gas/Autos MoM OCT	Oct'24	0.70%		0.50%
15:30:00	US	Retail Sales YoY OCT	Oct'24	1.70%		1.90%	
16:15:00	US	Industrial Production YoY OCT	Oct'24	-0.60%		-0.40%	
16:15:00	US	Manufacturing Production YoY OCT	Oct'24	-0.50%		-0.40%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Dec-24	17-Oct-24	3.40%
Bank of Japan	19-Dec-24	31-Jul-24	0.25%
Bank of England	19-Dec-24	07-Nov-24	4.75%
Federal Reserve	18-Dec-24	07-Nov-24	4.75%
SARB	22-Nov-24	19-Sep-24	8.00%