



SA MONEY MARKET REPORT

09 February 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	26-Jan	02-Feb	09-Feb	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.51%	8.46%	8.44%	-0.02%
Treasury Bill 91 days(Y)	8.70%	8.65%	8.62%	-0.03%
Treasury Bill 182days(D)	8.71%	8.73%	8.61%	-0.12%
Treasury Bill 182days(Y)	9.11%	9.12%	9.00%	-0.12%
Treasury Bill 273days(D)	8.53%	8.56%	8.48%	-0.08%
Treasury Bill 273days(Y)	9.11%	9.14%	9.05%	-0.09%
Treasury Bill 364days(Y)	9.05%	9.08%	8.98%	-0.10%
3 Month NCD	8.35%	8.35%	8.35%	0.00%
6 Month NCD	8.63%	8.63%	8.65%	0.03%
9 Month NCD	8.80%	8.80%	8.83%	0.02%
12 Month NCD	8.95%	8.95%	9.03%	0.08%
18 Month NCD (YTM)	8.71%	8.71%	8.81%	0.10%
24 Month NCD (YTM)	8.66%	8.66%	8.78%	0.12%
36 Month NCD (YTM)	8.67%	8.67%	8.82%	0.15%
R 2,030	9.73%	9.81%	9.90%	0.090%

MONEY MARKET RATES (NACQ)	26-Jan	02-Feb	09-Feb	Change
3 Month NCD	8.35%	8.35%	8.35%	0.00%
6 Month NCD	8.36%	8.36%	8.38%	0.02%
9 Month NCD	8.52%	8.52%	8.55%	0.02%
12 Month NCD	8.66%	8.66%	8.73%	0.07%
18 Month NCD	8.44%	8.44%	8.53%	0.09%
24 Month NCD	8.39%	8.39%	8.50%	0.11%
36 Month NCD	8.40%	8.40%	8.54%	0.14%
R 2,030	9.73%	9.81%	9.90%	0.090%

MONEY MARKET LIQUIDITY	26-Jan	02-Feb	09-Feb	Change
Shortage (Rm)	550	500	200	-300
Notes (Rm)	160348	159928	166.589	-159761.41
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-92706	-96181	-70264	25917

2. JIBAR RATES (Nominal Terms)

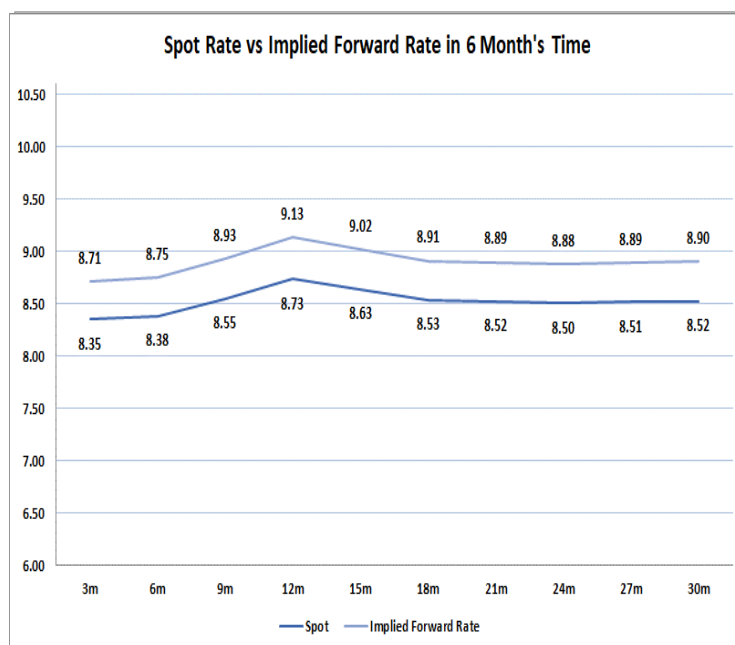
JIBAR (Nominal Terms)	26-Jan	26-Jan	09-Feb	Change
1 Month	8.28%	8.28%	8.26%	-0.03%
3 Month	8.39%	8.39%	8.37%	-0.02%
6 Month	8.70%	8.70%	8.67%	-0.03%
9 Month	8.87%	8.87%	8.88%	0.02%
12 Month	9.02%	9.02%	9.08%	0.06%

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.

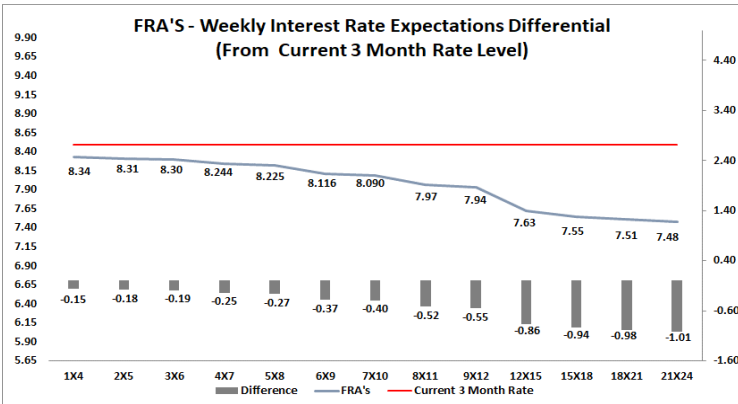
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.13% and 8.91% respectively in six months' time.



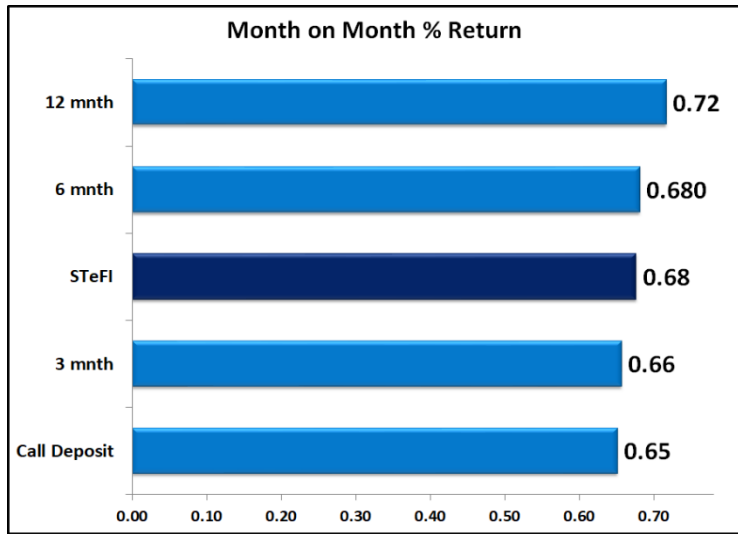
4. FRA RATES (NACQ)

FRA's	26-Jan	02-Feb	09-Feb	Change
1x4	8.34%	8.31%	8.34%	0.02%
3x6	8.23%	8.23%	8.30%	0.07%
6x9	8.03%	7.92%	8.12%	0.20%
9x12	7.69%	7.71%	7.94%	0.23%
12x15	7.54%	7.37%	7.63%	0.26%
15x18	7.41%	7.28%	7.55%	0.27%
18x21	7.37%	7.26%	7.51%	0.25%
21x24	7.33%	7.24%	7.48%	0.24%
24x27	7.28%	7.22%	7.44%	0.22%
27x30	7.24%	7.20%	7.41%	0.21%

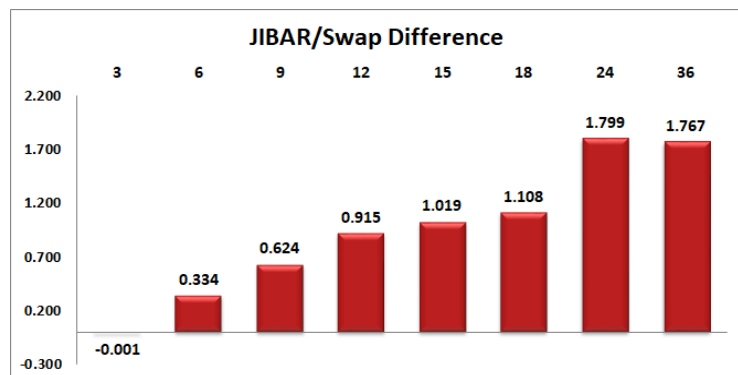
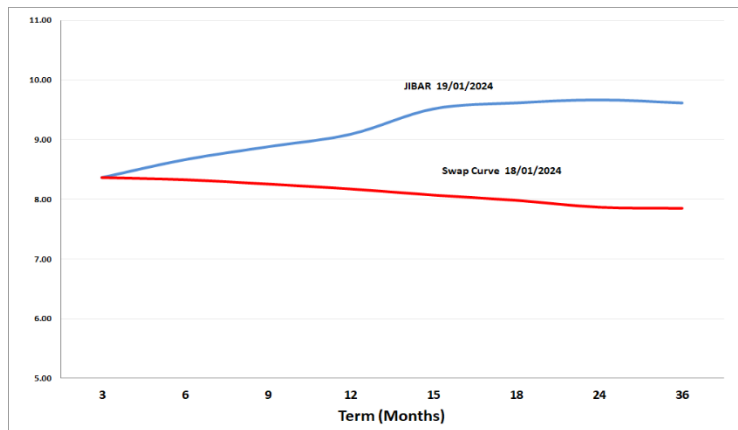


5. MONEY MARKET PERFORMANCE

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 4,020	R 1,000	8.44%
182 Days	R 11,909	2500	8.61%
273 Days	R15,271	3200	8.48%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast	
12-Feb-24	18:00:00	US	Consumer Inflation Expectations JAN	Jan'24	3.00%		3.00%	
	21:00:00	US	Monthly Budget Statement JAN	Jan'24	\$ -129B		\$ -72.0B	
13-Feb-24	01:50:00	Japan	PPI MoM JAN	Jan'24	0.30%	0.10%	0.10%	
	01:50:00	Japan	PPI YoY JAN	Jan'24	0.00%	0.10%	-0.20%	
	09:00:00	UK	Unemployment Rate DEC	Dec'23	3.90%		4.00%	
	09:00:00	UK	Employment Change DEC	Dec'23	108K		75.0K	
	09:00:00	UK	Average Earnings excl. Bonus (3Mo/Yr) DEC	Dec'23	6.60%		6.90%	
	11:30:00	SA	Gold Production YoY DEC	Dec'23	-3.00%			
	11:30:00	SA	Mining Production MoM DEC	Dec'23	2.10%			
	11:30:00	SA	Mining Production YoY DEC	Dec'23	6.80%			
	15:30:00	US	Inflation Rate MoM JAN	Jan'24	0.30%	0.20%	0.20%	
	15:30:00	US	Inflation Rate YoY JAN	Jan'24	3.40%		3.40%	
	15:30:00	US	CPI JAN	Jan'24	306.746		309.3	
	15:30:00	US	CPI s.a JAN	Jan'24	308.85		309.5	
	15:45:00	Germany	Current Account DEC	Dec'23	€30.8B			
	23:30:00	US	API Crude Oil Stock Change FEB/09	Feb'24	0.674M			
14-Feb-24	09:00:00	UK	Inflation Rate YoY JAN	Jan'24	4.00%			
	09:00:00	UK	Core Inflation Rate YoY JAN	Jan'24	5.10%			
	09:00:00	UK	Core Inflation Rate MoM JAN	Jan'24	0.60%			
	09:00:00	UK	PPI Input YoY JAN	Jan'24	-2.80%			
	09:00:00	UK	PPI Output YoY JAN	Jan'24	0.10%			
	09:00:00	UK	Retail Price Index YoY JAN	Jan'24	5.20%			
	12:00:00	EU	Employment Change YoY Prel Q4	Q4	1.30%		1.40%	
	12:00:00	EU	GDP Growth Rate QoQ 2nd Est Q4	Q4	-0.10%	0.00%	0.00%	
	12:00:00	EU	GDP Growth Rate YoY 2nd Est Q4	Q4	0.00%	0.10%	0.10%	
	13:00:00	SA	Retail Sales MoM DEC	Dec'23	0.40%		-0.80%	
	13:00:00	SA	Retail Sales YoY DEC	Dec'23	-0.90%			
	15-Feb-24	01:50:00	Japan	GDP Growth Rate QoQ Prel Q4	Q4	-0.70%	0.30%	0.40%
		01:50:00	Japan	GDP Growth Annualized Prel Q4	Q4	-2.10%	1.40%	1.60%
		06:30:00	Japan	Industrial Production YoY Final DEC	Dec'23	-1.40%		-0.70%
09:00:00		UK	GDP Growth Rate QoQ Prel Q4	Q4	-0.10%		0.00%	
09:00:00		UK	GDP Growth Rate YoY Prel Q4	Q4	0.30%		0.50%	
09:00:00		UK	GDP MoM DEC	Dec'23	0.30%		0.00%	
09:00:00		UK	Balance of Trade DEC	Dec'23	£ -1.408B		£ -1.9B	
09:00:00		UK	Construction Orders YoY Q4	Q4	-20.00%		5.00%	
09:00:00		UK	Construction Output YoY DEC	Dec'23	0.90%		-0.70%	
09:00:00		UK	GDP YoY DEC	Dec'23	0.20%		0.50%	
09:00:00		UK	Industrial Production YoY DEC	Dec'23	-0.10%		-0.20%	
09:00:00		UK	Labour Productivity QoQ Final Q3	Q3	0.70%	-0.20%	-0.20%	
09:00:00		UK	Manufacturing Production YoY DEC	Dec'23	1.30%		1.10%	
12:00:00		EU	Balance of Trade DEC	Dec'23	€20.3B		€ 15.4B	
13:00:00		SA	Building Permits YoY DEC	Dec'23	-26.60%		8.50%	
15:30:00		US	Initial Jobless Claims FEB/10	Feb'24	218K		220.0K	
15:30:00		US	Export Prices YoY JAN	Jan'24	-3.20%		-2.10%	
15:30:00		US	Import Prices YoY JAN	Jan'24	-1.60%		-1.70%	
15:30:00		US	Retail Sales YoY JAN	Jan'24	5.60%		5.80%	
16:15:00		US	Capacity Utilization JAN	Jan'24	78.60%	78.70%	78.80%	
16:15:00		US	Industrial Production YoY JAN	Jan'24	1.00%		1.20%	
16:15:00		US	Manufacturing Production YoY JAN	Jan'24	1.20%		1.50%	
16-Feb-24		01:50:00	Japan	Foreign Bond Investment FEB/10	Feb'24			
		09:00:00	Germany	Wholesale Prices MoM JAN	Jan'24	-0.60%		
	09:00:00	Germany	Wholesale Prices YoY JAN	Jan'24	-2.60%			
	09:00:00	UK	Retail Sales YoY JAN	Jan'24	-2.40%		-2.00%	
	09:00:00	UK	Retail Sales ex Fuel YoY JAN	Jan'24	-2.10%		-1.60%	
	15:30:00	US	Building Permits Prel JAN	Jan'24	1.493M		1.50M	
	15:30:00	US	Building Permits MoM Prel JAN	Jan'24	1.80%		0.70%	
	15:30:00	US	Core PPI YoY JAN	Jan'24	1.80%		1.80%	
	15:30:00	US	PPI YoY JAN	Jan'24	1.00%		1.10%	

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-Mar-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%