



SA MONEY MARKET REPORT

10 May 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	26-Apr	03-May	10-May	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.38%	8.52%	8.48%	-0.04%
Treasury Bill 91 days(Y)	8.56%	8.71%	8.66%	-0.05%
Treasury Bill 182days(D)	8.50%	8.60%	8.57%	-0.03%
Treasury Bill 182days(Y)	8.88%	8.98%	8.95%	-0.03%
Treasury Bill 273days(D)	8.43%	8.46%	8.51%	0.05%
Treasury Bill 273days(Y)	8.99%	9.03%	9.08%	0.05%
Treasury Bill 364days(Y)	9.05%	9.11%	9.17%	0.06%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.65%	8.65%	8.65%	0.00%
9 Month NCD	8.90%	8.90%	8.85%	-0.05%
12 Month NCD	9.18%	9.18%	9.15%	-0.03%
18 Month NCD (YTM)	9.16%	9.16%	9.07%	-0.09%
24 Month NCD (YTM)	9.22%	9.22%	9.12%	-0.10%
36 Month NCD (YTM)	9.36%	9.36%	9.21%	-0.15%
R 2,030	10.88%	10.88%	10.52%	-0.360%

MONEY MARKET RATES (NACQ)	26-Apr	03-May	10-May	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.38%	8.38%	8.38%	0.00%
9 Month NCD	8.62%	8.62%	8.57%	-0.05%
12 Month NCD	8.88%	8.88%	8.85%	-0.02%
18 Month NCD	8.86%	8.86%	8.78%	-0.08%
24 Month NCD	8.92%	8.92%	8.82%	-0.09%
36 Month NCD	9.05%	9.05%	8.91%	-0.14%
R 2,030	10.88%	10.62%	10.62%	0.000%

MONEY MARKET LIQUIDITY	26-Apr	03-May	10-May	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	160548	169527	166710	-2817
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-79316	-76372	-61746	14626

2. JIBAR RATES (Nominal Terms)

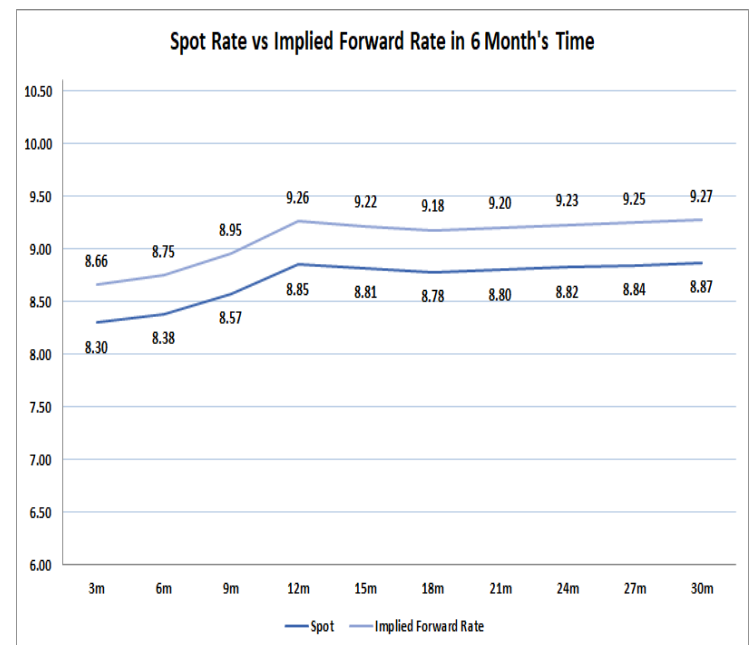
JIBAR (Nominal Terms)	26-Apr	03-May	10-May	Change
1 Month	8.24%	8.24%	8.24%	0.00%
3 Month	8.35%	8.35%	8.35%	0.00%
6 Month	8.71%	8.68%	8.68%	0.00%
9 Month	8.99%	8.98%	8.93%	-0.04%
12 Month	9.27%	9.27%	9.20%	-0.07%

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.

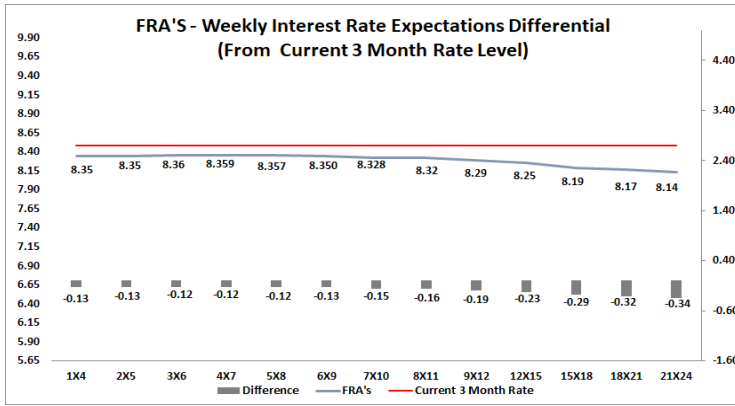
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.26% and 9.18% Respectively in six months' time.



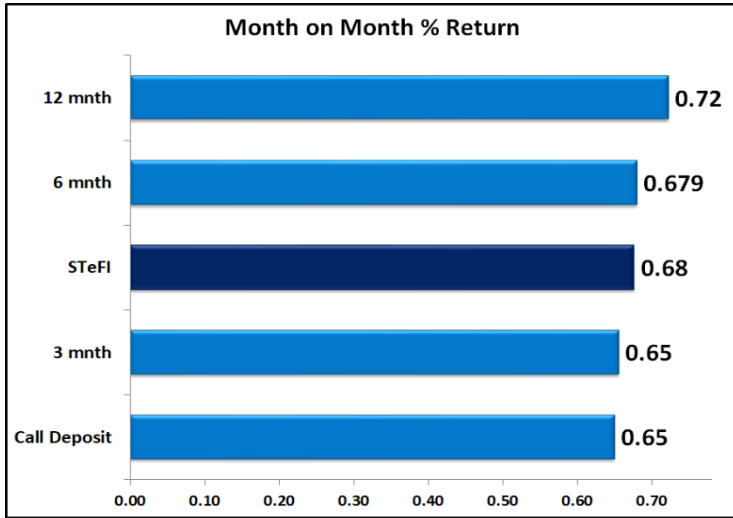
4. FRA RATES (NACQ)

FRA's	26-Apr	03-May	10-May	Change
1x4	8.35%	8.35%	8.35%	0.00%
3x6	8.43%	8.40%	8.36%	-0.04%
6x9	8.52%	8.45%	8.35%	-0.10%
9x12	8.58%	8.46%	8.29%	-0.16%
12x15	8.60%	8.43%	8.25%	-0.18%
15x18	8.59%	8.41%	8.19%	-0.21%
18x21	8.60%	8.41%	8.17%	-0.24%
21x24	8.60%	8.40%	8.14%	-0.27%
24x27	8.61%	8.40%	8.11%	-0.30%
27x30	8.61%	8.40%	8.08%	-0.32%

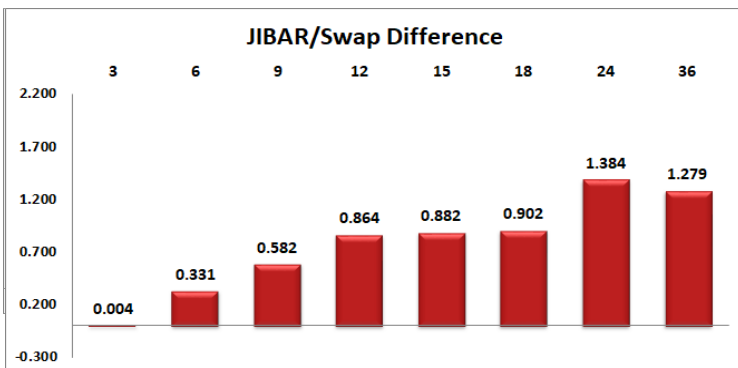
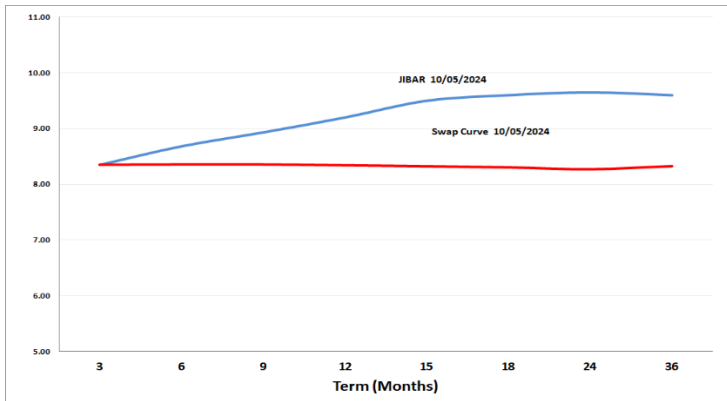


5. MONEY MARKET PERFORMANCE

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 3,603	1500	8.48%
182 Days	R 12,906	5230	8.57%
273 Days	R4,725	2920	8.51%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-May-24	11:30:00	Germany	12-Month Bubbill Auction		3.45%		
	14:45:00	Germany	Current Account MAR	Mar'24	C29.8B		€ 26.5B
	15:00:00	US	Fed Mester Speech				
	17:00:00	US	Consumer Inflation Expectations APR	Apr'24	3.00%		3.10%
14-May-24	01:50:00	Japan	PPI YoY APR	Apr'24	0.80%		0.70%
	08:00:00	Germany	Inflation Rate YoY Final APR	Apr'24	2.20%	2.20%	2.20%
	08:00:00	Germany	Harmonised Inflation Rate YoY Final APR	Apr'24	2.30%	2.40%	2.40%
	08:00:00	UK	Unemployment Rate MAR	Mar'24	4.20%		4.20%
	11:30:00	SA	Unemployment Rate Q1	Q1	32.10%		32.30%
	11:30:00	SA	Gold Production YoY MAR	Mar'24	-3.60%		-8.00%
	11:30:00	SA	Mining Production YoY MAR	Mar'24	9.90%		-3.00%
	11:30:00	SA	Unemployed Persons Q1	Q1	7.895M		7.9M
	12:00:00	US	NFIB Business Optimism Index APR	Apr'24	88.5		88
	14:30:00	US	Core PPI YoY APR	Apr'24	2.40%		2.40%
15-May-24	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q1	Q1	0.10%	0.40%	0.40%
	11:00:00	EU	Employment Change YoY Prel Q1	Q1	1.20%		1.30%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q1	Q1	0.10%	0.40%	0.40%
	11:00:00	EU	Industrial Production YoY MAR	Mar'24	-6.40%		-3.20%
	13:00:00	SA	Retail Sales YoY MAR	Mar'24	-0.80%		2.50%
	14:30:00	US	Core Inflation Rate YoY APR	Apr'24	3.80%		3.70%
	14:30:00	US	Inflation Rate YoY APR	Apr'24	3.50%		3.50%
	14:30:00	US	Retail Sales MoM APR	Apr'24	0.70%	0.40%	0.30%
	14:30:00	US	CPI APR	Apr'24	312.33		313.9
	14:30:00	US	CPI s.a APR	Apr'24	312.23		313.2
16-May-24	14:30:00	US	Retail Sales YoY APR	Apr'24	4.00%		3.80%
	01:50:00	Japan	GDP Growth Annualized Prel Q1	Q1	0.40%		0.30%
	01:50:00	Japan	GDP Price Index YoY Prel Q1	Q1	3.90%		
	14:30:00	US	Housing Starts APR	Apr'24	1.321M	1.41M	1.37M
	14:30:00	US	Housing Starts MoM APR	Apr'24	-14.70%		3.80%
	14:30:00	US	Import Prices MoM APR	Apr'24	0.40%	0.20%	0.20%
	14:30:00	US	Initial Jobless Claims MAY/11	May'24	231K		225.0K
	14:30:00	US	Continuing Jobless Claims MAY/04	May'24	1785K		1790.0K
	14:30:00	US	Export Prices YoY APR	Apr'24	-1.40%		-0.90%
	14:30:00	US	Import Prices YoY APR	Apr'24	0.40%		0.60%
17-May-24	14:30:00	US	Jobless Claims 4-week Average MAY/11	May'24	215K		214.0K
	15:15:00	US	Industrial Production YoY APR	Apr'24	0.00%		0.10%
	15:15:00	US	Manufacturing Production YoY APR	Apr'24	0.80%		0.90%
	03:30:00	China	House Price Index YoY APR	Apr'24	-2.20%		-3.00%
	04:00:00	China	Industrial Production YoY APR	Apr'24	4.50%	4.60%	4.80%
	04:00:00	China	Retail Sales YoY APR	Apr'24	3.10%	3.80%	3.20%
	04:00:00	China	Fixed Asset Investment (YTD) YoY APR	Apr'24	4.50%	4.60%	4.70%
	04:00:00	China	Unemployment Rate APRIL	Apr'24	5.20%		5.20%
	04:00:00	China	NBS Press Conference				
	05:35:00	Japan	3-Month Bill Auction		0.05%		
18-May-24	06:30:00	Japan	Capacity Utilization MoM MAR	Mar'24	-0.50%		0.20%
	06:30:00	Japan	Industrial Production MoM Final MAR	Mar'24	-0.60%	3.80%	3.80%
	06:30:00	Japan	Industrial Production YoY Final MAR	Mar'24	-3.90%		-6.70%
	10:00:00	UK	BoE Mann Speech				
	11:00:00	EU	Inflation Rate YoY Final APR	Apr'24	2.40%	2.40%	2.40%
	11:00:00	EU	Core Inflation Rate YoY Final APR	Apr'24	2.90%	2.70%	2.70%
	11:00:00	EU	CPI Final APR	Apr'24	125.3	126.1	126.1
	11:00:00	EU	Inflation Rate MoM Final APR	Apr'24	0.80%	0.60%	0.60%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	06-Jun-24	14-Sep-23	4.50%
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	19-May-24	25-May-23	8.25%