

SA MONEY MARKET REPORT

11 October 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

| SPOT RATES | 27-Sep | 04-Oct | 11-Oct | Change |
|--------------------------|--------|--------|--------|---------|
| Repo Rate | 8.00% | 8.00% | 8.00% | 0.00% |
| Treasury Bill 91 days(D) | 7.97% | 8.03% | 8.01% | -0.02% |
| Treasury Bill 91 days(Y) | 8.13% | 8.20% | 8.18% | -0.02% |
| Treasury Bill 182days(D) | 8.05% | 8.02% | 8.02% | 0.00% |
| Treasury Bill 182days(Y) | 8.39% | 8.36% | 8.35% | -0.01% |
| Treasury Bill 273days(D) | 7.91% | 7.87% | 7.91% | 0.04% |
| Treasury Bill 273days(Y) | 8.41% | 8.36% | 8.41% | 0.05% |
| Treasury Bill 364days(Y) | 8.27% | 8.30% | 8.27% | -0.03% |
| 3 Month NCD | 7.98% | 7.98% | 7.98% | 0.00% |
| 6 Month NCD | 8.08% | 8.05% | 8.05% | 0.00% |
| 9 Month NCD | 8.13% | 8.08% | 8.13% | 0.05% |
| 12 Month NCD | 8.18% | 8.18% | 8.23% | 0.05% |
| 18 Month NCD (YTM) | 7.95% | 8.02% | 8.07% | 0.05% |
| 24 Month NCD (YTM) | 7.96% | 8.05% | 8.11% | 0.06% |
| 36 Month NCD (YTM) | 8.01% | 8.13% | 8.19% | 0.06% |
| R 2,030 | 8.83% | 9.15% | 9.11% | -0.035% |

| MONEY MARKET RATES (NACQ) | 27-Sep | 04-Oct | 11-Oct | Change |
|---------------------------|--------|--------|--------|---------|
| 3 Month NCD | 7.98% | 7.98% | 7.98% | 0.00% |
| 6 Month NCD | 7.84% | 7.82% | 7.82% | 0.00% |
| 9 Month NCD | 7.89% | 7.84% | 7.89% | 0.05% |
| 12 Month NCD | 7.94% | 7.94% | 7.98% | 0.05% |
| 18 Month NCD | 7.72% | 7.79% | 7.84% | 0.05% |
| 24 Month NCD | 7.73% | 7.82% | 7.87% | 0.06% |
| 36 Month NCD | 7.78% | 7.89% | 7.95% | 0.06% |
| R 2,030 | 8.83% | 9.15% | 9.11% | -0.035% |

| MONEY MARKET LIQUIDITY | 27-Sep | 04-Oct | 11-Oct | Change |
|-----------------------------|---------|---------|---------|--------|
| Shortage (Rm) | 5350 | 350 | 600 | 250 |
| Notes (Rm) | 166105 | 174086 | 168721 | -5365 |
| Reverse Repo (Rm) | 0 | 0 | 0 | 0 |
| Debentures (Rm) | 0 | 0 | 0 | 0 |
| Liquidity Requirements (Rm) | -169781 | -169502 | -166285 | 3217 |

2. JIBAR RATES (Nominal Terms)

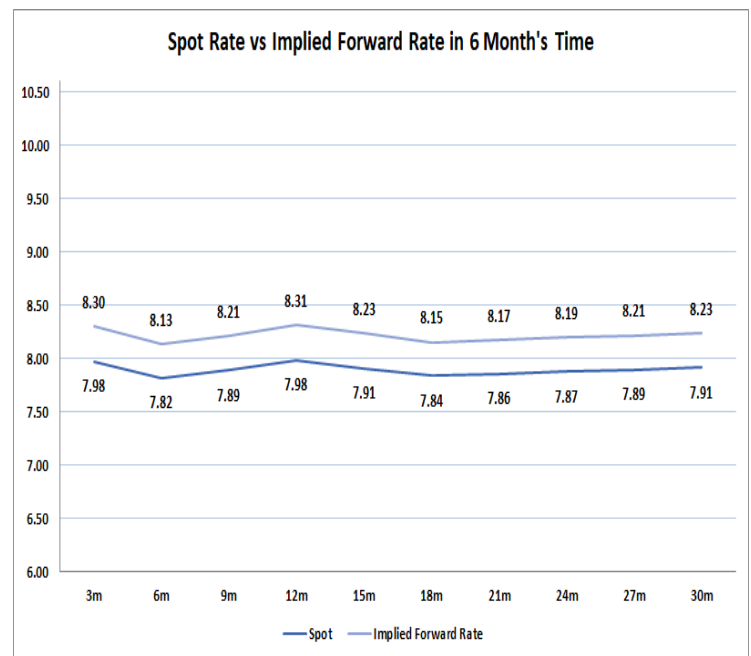
| JIBAR (Nominal Terms) | 27-Sep | 04-Oct | 11-Oct | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month | 7.95% | 7.93% | 7.93% | 0.00% |
| 3 Month | 8.05% | 8.04% | 8.04% | 0.00% |
| 6 Month | 8.14% | 8.13% | 8.13% | 0.00% |
| 9 Month | 8.20% | 8.13% | 8.18% | 0.05% |
| 12 Month | 8.28% | 8.21% | 8.30% | 0.09% |

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.

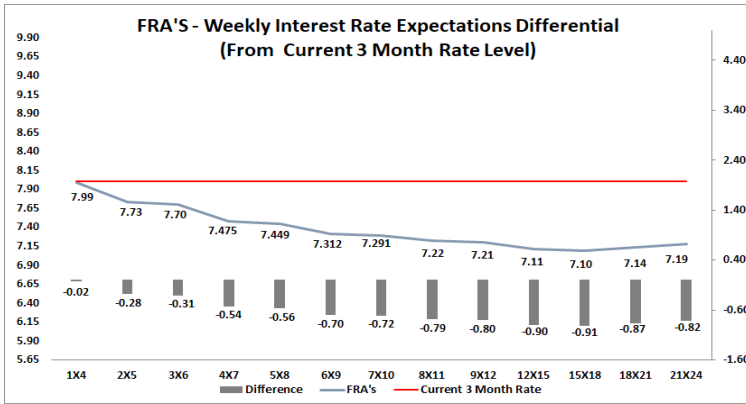
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.31% and 8.15% respectively in six months' time.



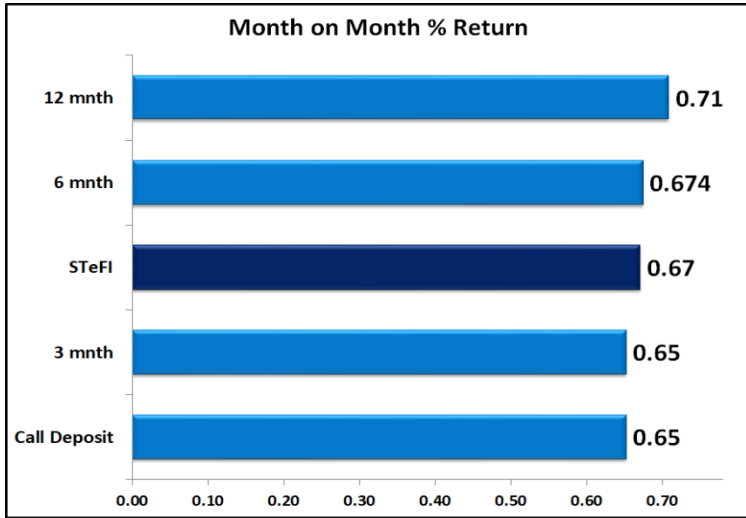
4. FRA RATES (NACQ)

| FRA's | 27-Sep | 04-Oct | 11-Oct | Change |
|-------|--------|--------|--------|--------|
| 1x4 | 7.97% | 7.98% | 7.99% | 0.01% |
| 3x6 | 7.63% | 7.65% | 7.70% | 0.05% |
| 6x9 | 7.28% | 7.20% | 7.31% | 0.12% |
| 9x12 | 6.97% | 7.04% | 7.21% | 0.17% |
| 12x15 | 6.84% | 6.93% | 7.11% | 0.18% |
| 15x18 | 6.83% | 6.92% | 7.10% | 0.18% |
| 18x21 | 6.87% | 6.97% | 7.14% | 0.17% |
| 21x24 | 6.90% | 7.02% | 7.19% | 0.17% |
| 24x27 | 6.94% | 7.07% | 7.23% | 0.16% |
| 27x30 | 6.97% | 7.12% | 7.28% | 0.15% |

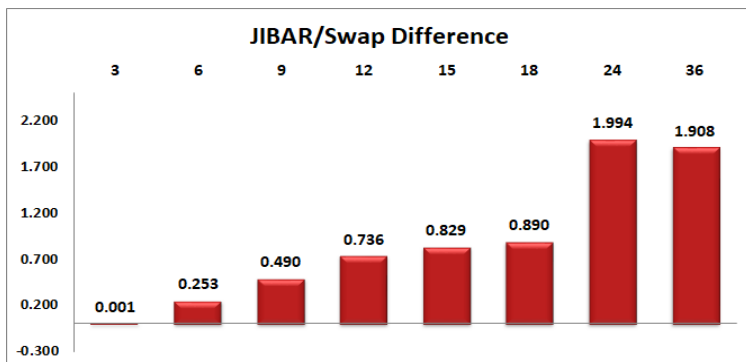
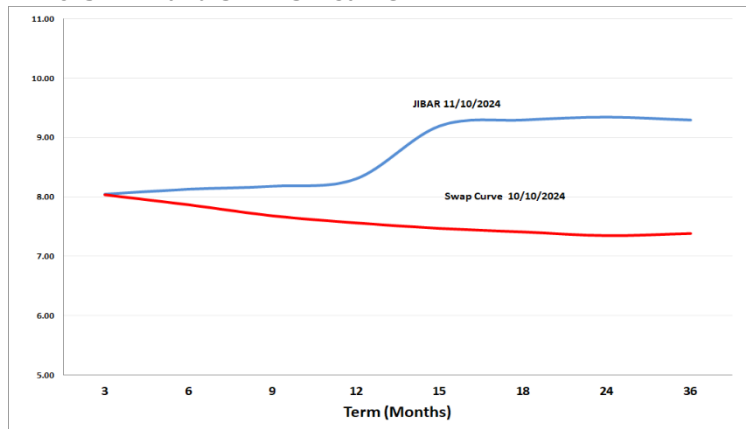


5. MONEY MARKET PERFORMANCE

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 3,706 | 1500 | 8.01% |
| 182 Days | R 8,277 | 3550 | 8.02% |
| 273 Days | R8,488 | 4600 | 7.91% |

8. THE WEEK AHEAD

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|--|---------|----------|-----------|----------|
| 15-Oct-24 | 06:30:00 | Japan | Industrial Production YoY Final AUG | Aug'24 | 2.90% | | -4.90% |
| | 08:00:00 | Germany | Wholesale Prices YoY SEP | Sept'24 | -1.10% | | 1.90% |
| | 08:00:00 | UK | Unemployment Rate AUG | Aug'24 | 4.10% | | 4.60% |
| | 17:00:00 | US | Consumer Inflation Expectations SEP | Sept'24 | 3.00% | | 2.90% |
| | | SA | SACCI Business Confidence SEP | Sept'24 | | | 112 |
| 16-Oct-24 | 01:50:00 | Japan | Machinery Orders YoY AUG | Aug'24 | 8.70% | | 7.50% |
| | 08:00:00 | UK | Inflation Rate YoY SEP | Sept'24 | 2.20% | | 2.20% |
| | 08:00:00 | UK | Core Inflation Rate YoY SEP | Sept'24 | 3.60% | | 3.20% |
| | 08:00:00 | UK | Inflation Rate MoM SEP | Sept'24 | 0.30% | | 0.40% |
| | 08:00:00 | UK | Core Inflation Rate MoM SEP | Sept'24 | 0.40% | | 0.30% |
| | 08:00:00 | UK | PPI Core Output MoM SEP | Sept'24 | 0.10% | | 0.30% |
| | 08:00:00 | UK | PPI Core Output YoY SEP | Sept'24 | 1.30% | | 2.00% |
| | 08:00:00 | UK | PPI Input MoM SEP | Sept'24 | -0.50% | | 0.20% |
| | 08:00:00 | UK | PPI Input YoY SEP | Sept'24 | -1.20% | | 2.90% |
| | 08:00:00 | UK | PPI Output MoM SEP | Sept'24 | -0.30% | | 0.10% |
| | 08:00:00 | UK | PPI Output YoY SEP | Sept'24 | 0.20% | | 3.20% |
| | 08:00:00 | UK | Retail Price Index MoM SEP | Sept'24 | 0.60% | | 0.10% |
| | 08:00:00 | UK | Retail Price Index YoY SEP | Sept'24 | 3.50% | | 3.00% |
| | 11:00:00 | UK | 7-Year Treasury Gilt Auction | | 3.81% | | |
| | 13:00:00 | SA | Retail Sales YoY AUG | Aug'24 | 2.00% | | |
| | 14:30:00 | US | Export Prices MoM SEP | Sept'24 | -0.70% | | -0.10% |
| | 14:30:00 | US | Import Prices MoM SEP | Sept'24 | -0.30% | | 0.10% |
| | 14:30:00 | US | Export Prices YoY SEP | Sept'24 | -0.70% | | -0.40% |
| | 14:30:00 | US | Import Prices YoY SEP | Sept'24 | 0.80% | | 0.50% |
| 17-Oct-24 | 01:50:00 | Japan | Balance of Trade SEP | Sept'24 | Y-695.3B | | Y45.0B |
| | 01:50:00 | Japan | Exports YoY SEP | Sept'24 | 5.60% | | 4.50% |
| | 01:50:00 | Japan | Foreign Bond Investment OCT/12 | Oct'24 | Y696.7B | | |
| | 01:50:00 | Japan | Imports YoY SEP | Sept'24 | 2.30% | | 2.60% |
| | 01:50:00 | Japan | Stock Investment by Foreigners OCT/12 | Oct'24 | Y919.3B | | |
| | 14:30:00 | US | Retail Sales MoM SEP | Sept'24 | 0.10% | 0.30% | 0.20% |
| | 14:30:00 | US | Initial Jobless Claims OCT/12 | Oct'24 | 258K | | 269.0K |
| | 14:30:00 | US | Philadelphia Fed Manufacturing Index OCT | Oct'24 | 1.7 | 3 | 4 |
| | 14:30:00 | US | Retail Sales Ex Autos MoM SEP | Sept'24 | 0.10% | 0.10% | 0.30% |
| | 14:30:00 | US | Continuing Jobless Claims OCT/05 | Oct'24 | 1861K | | 1870.0K |
| | 14:30:00 | US | Jobless Claims 4-week Average OCT/12 | Oct'24 | 231K | | 232.0K |
| | 14:30:00 | US | Retail Sales YoY SEP | Sept'24 | 2.10% | | 1.60% |
| | 15:15:00 | US | Capacity Utilization SEP | Sept'24 | 78.00% | 77.80% | 78.00% |
| | 15:15:00 | US | Industrial Production YoY SEP | Sept'24 | 0.00% | | 0.40% |
| | 15:15:00 | US | Manufacturing Production YoY SEP | Sept'24 | 0.20% | | 0.50% |
| 18-Oct-24 | 01:30:00 | Japan | Inflation Rate YoY SEP | Sept'24 | 3.00% | | 2.70% |
| | 01:30:00 | Japan | Core Inflation Rate YoY SEP | Sept'24 | 2.80% | | 2.80% |
| | 03:30:00 | China | House Price Index YoY SEP | Sept'24 | -5.30% | | 0.40% |
| | 04:00:00 | China | GDP Growth Rate YoY Q3 | Sept'24 | 4.70% | 4.60% | 4.50% |
| | 04:00:00 | China | Industrial Production YoY SEP | Sept'24 | 4.50% | 4.60% | 4.50% |
| | 04:00:00 | China | Retail Sales YoY SEP | Sept'24 | 2.10% | 2.40% | 2.10% |
| | 04:00:00 | China | GDP Growth Rate QoQ Q3 | Q3 | 0.70% | | 1.20% |
| | 04:00:00 | China | Unemployment Rate SEP | Sept'24 | 5.30% | | 5.30% |
| | 04:00:00 | China | Industrial Capacity Utilization Q3 | Q3 | 74.90% | | 74.70% |
| | 08:00:00 | UK | Retail Sales YoY SEP | Sept'24 | 2.50% | | 1.70% |
| | 08:00:00 | UK | Retail Sales ex Fuel YoY SEP | Sept'24 | 2.30% | | 2.80% |
| | 10:00:00 | SA | Inflation Rate YoY SEP | Sept'24 | 4.40% | | 4.40% |
| | 10:00:00 | SA | Core Inflation Rate YoY SEP | Sept'24 | 4.10% | | 4.30% |
| | 13:00:00 | SA | Building Permits YoY AUG | Aug'24 | 5.50% | | |
| | 14:30:00 | US | Housing Starts SEP | Sept'24 | 1.356M | 1.36M | 1.38M |

| Major Central Banks Rate Decisions | | | |
|------------------------------------|--------------|-------------|-----------------------|
| Central Bank | Next Meeting | Last Change | Current Interest Rate |
| European Central Bank | 17-Oct-24 | 12-Sep-24 | 3.65% |
| Bank of Japan | 31-Oct-24 | 31-Jul-24 | 0.15% |
| Bank of England | 07-Nov-24 | 01-Aug-24 | 5.00% |
| Federal Reserve | 06-Nov-24 | 18-Sep-24 | 5.00% |
| SARB | 22-Nov-24 | 19-Sep-24 | 8.00% |