



SA MONEY MARKET REPORT

12 April 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Mar	05-Apr	12-Apr	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.49%	8.49%	8.45%	-0.04%
Treasury Bill 91 days(Y)	8.67%	8.67%	8.63%	-0.04%
Treasury Bill 182days(D)	8.46%	8.46%	8.45%	-0.01%
Treasury Bill 182days(Y)	8.83%	8.83%	8.82%	-0.01%
Treasury Bill 273days(D)	8.31%	8.31%	8.23%	-0.08%
Treasury Bill 273days(Y)	8.86%	8.86%	8.77%	-0.09%
Treasury Bill 364days(Y)	8.82%	8.82%	8.79%	-0.03%
3 Month NCD	8.30%	8.30%	8.33%	0.02%
6 Month NCD	8.60%	8.60%	8.65%	0.05%
9 Month NCD	8.80%	8.80%	8.90%	0.10%
12 Month NCD	8.95%	8.95%	9.18%	0.23%
18 Month NCD (YTM)	8.84%	8.84%	9.15%	0.31%
24 Month NCD (YTM)	8.86%	8.86%	9.21%	0.35%
36 Month NCD (YTM)	8.97%	8.97%	9.36%	0.39%
R 2,030	10.26%	10.26%	10.68%	0.415%

MONEY MARKET RATES (NACQ)	15-Mar	05-Apr	12-Apr	Change
3 Month NCD	8.30%	8.30%	8.33%	0.02%
6 Month NCD	8.34%	8.34%	8.38%	0.05%
9 Month NCD	8.52%	8.52%	8.62%	0.09%
12 Month NCD	8.66%	8.66%	8.88%	0.21%
18 Month NCD	8.56%	8.56%	8.85%	0.29%
24 Month NCD	8.58%	8.58%	8.91%	0.33%
36 Month NCD	8.68%	8.68%	9.05%	0.37%
R 2,030	10.26%	10.26%	10.68%	0.415%

MONEY MARKET LIQUIDITY	15-Mar	05-Apr	12-Apr	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	160465	160465	163614	3149
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-85254	-85254	-91662	-6408

2. JIBAR RATES (Nominal Terms)

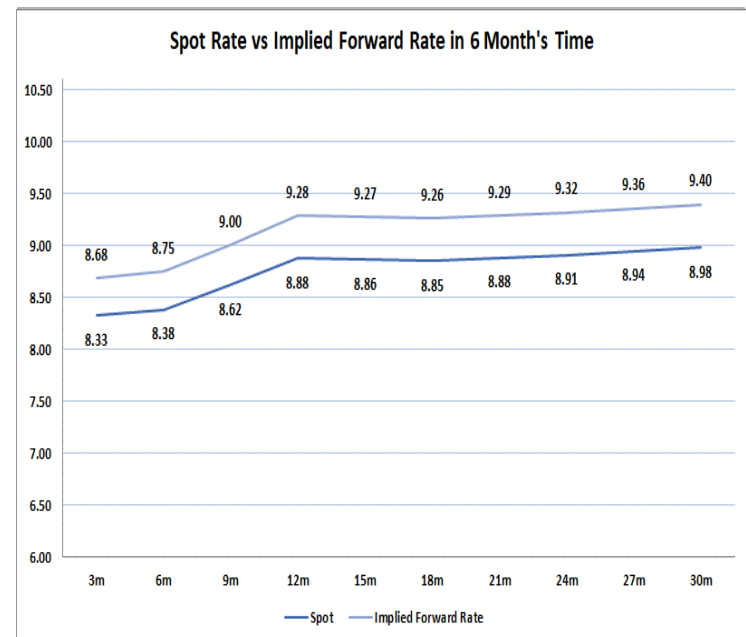
JIBAR (Nominal Terms)	15-Mar	05-Apr	12-Apr	Change
1 Month	8.24%	8.24%	8.24%	0.00%
3 Month	8.35%	8.35%	8.35%	0.00%
6 Month	8.63%	8.63%	8.68%	0.05%
9 Month	8.85%	8.85%	8.94%	0.09%
12 Month	9.03%	9.03%	9.18%	0.15%

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.

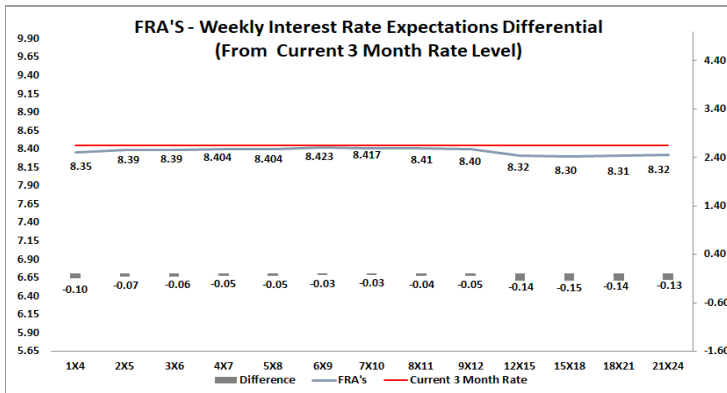
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.28% and 9.26% respectively in six months' time.



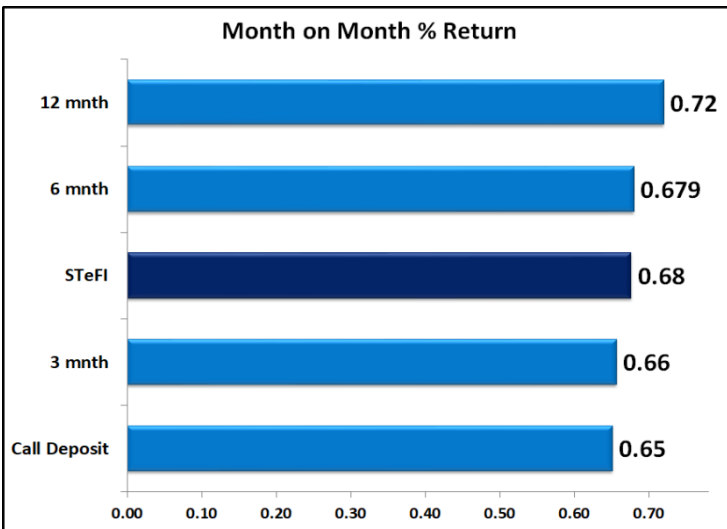
4. FRA RATES (NACQ)

FRA's	15-Mar	05-Apr	12-Apr	Change
1x4	8.32%	8.32%	8.35%	0.03%
3x6	8.29%	8.29%	8.39%	0.10%
6x9	8.18%	8.18%	8.42%	0.24%
9x12	7.94%	7.94%	8.40%	0.46%
12x15	7.83%	7.83%	8.32%	0.48%
15x18	7.72%	7.72%	8.30%	0.58%
18x21	7.75%	7.75%	8.31%	0.57%
21x24	7.77%	7.77%	8.32%	0.55%
24x27	7.79%	7.79%	8.33%	0.54%
27x30	7.81%	7.81%	8.35%	0.53%

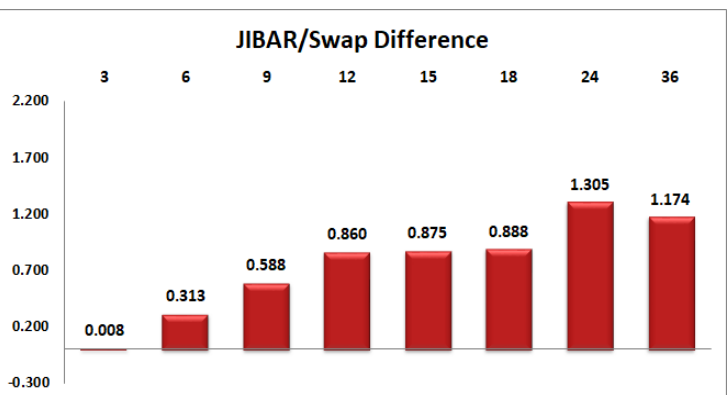
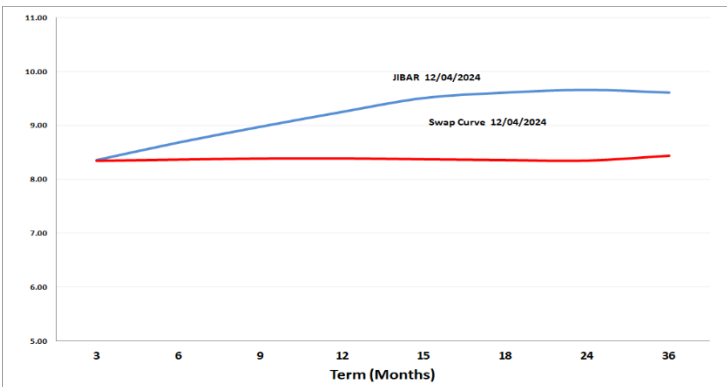


5. MONEY MARKET PERFORMANCE

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 4,957	1500	8.45%
182 Days	R 16,088	3550	8.45%
273 Days	R8,015	4600	8.23%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Apr-24	01:50:00	Japan	Machinery Orders MoM FEB	Feb'24	-1.70%		-0.20%
	01:50:00	Japan	Machinery Orders YoY FEB	Feb'24	-10.90%		-8.00%
	08:30:00	US	Fed Logan Speech				
	11:00:00	EU	Industrial Production MoM FEB	Feb'24	-3.20%		1.10%
	14:30:00	US	Retail Sales MoM MAR	Mar'24	0.60%	0.30%	0.40%
	14:30:00	US	NY Empire State Manufacturing Index APR	Apr'24	-20.9	-9	-10
	14:30:00	US	Retail Sales Ex Autos MoM MAR	Mar'24	0.30%	0.40%	0.20%
	16:00:00	US	Business Inventories MoM FEB	Feb'24	0.00%	0.30%	0.30%
	16:00:00	US	NAHB Housing Market Index APR	Apr'24	51		51
16-Apr-24	02:00:00	US	Fed Dally Speech				
	03:30:00	China	House Price Index YoY MAR	Mar'24	-1.40%		-0.20%
	04:00:00	China	GDP Growth Rate YoY Q1	Mar'24	5.20%	5.00%	5.00%
	04:00:00	China	Industrial Production YoY MAR	Mar'24	7.00%	5.40%	5.30%
	04:00:00	China	Retail Sales YoY MAR	Mar'24	5.50%	4.50%	3.40%
	04:00:00	China	Fixed Asset Investment (YTD) YoY MAR	Mar'24	4.20%	4.30%	3.20%
	04:00:00	China	GDP Growth Rate QoQ Q1	Mar'24	1.00%		0.90%
	04:00:00	China	Unemployment Rate MARCH	Mar'24	5.30%		5.20%
	08:00:00	DE	Wholesale Prices MoM MAR	Mar'24	-0.10%		0.70%
	08:00:00	DE	Wholesale Prices YoY MAR	Mar'24	-3.00%		-2.00%
	08:00:00	UK	Unemployment Rate FEB	Feb'24	3.90%		4.00%
	08:00:00	UK	Average Earnings incl. Bonus (3Mo/Yr) FEB	Feb'24	5.60%		5.80%
	08:00:00	UK	Employment Change FEB	Feb'24	-21K		110.0K
	11:00:00	EU	Balance of Trade FEB	Feb'24	C11.4B		C17.9B
	11:00:00	EU	ZEW Economic Sentiment Index APR	Apr'24	33.5		34
	11:00:00	DE	ZEW Economic Sentiment Index APR	Apr'24	31.7		32
	14:30:00	US	Building Permits Prel MAR	Mar'24	1.524M	1.514M	1.51M
	14:30:00	US	Building Permits MoM Prel MAR	Mar'24	2.40%		-0.70%
	14:30:00	US	Housing Starts MAR	Mar'24	1.521M	1.48M	1.51M
	14:30:00	US	Housing Starts MoM MAR	Mar'24	10.70%		-0.80%
	15:15:00	US	Industrial Production MoM MAR	Mar'24	0.10%		0.20%
	22:30:00	US	API Crude Oil Stock Change APR/12	Apr'24	3.034M		
17-Apr-24	01:00:00	Japan	Reuters Tankan Index APR	Apr'24	10		9
	01:50:00	Japan	Balance of Trade MAR	Mar'24	¥-379.4B		¥-280.0B
	01:50:00	Japan	Exports YoY MAR	Mar'24	7.80%		
	08:00:00	UK	Inflation Rate YoY MAR	Mar'24	3.40%		3.10%
	08:00:00	UK	Core Inflation Rate YoY MAR	Mar'24	4.50%		4.30%
	08:00:00	UK	Inflation Rate MoM MAR	Mar'24	0.60%		0.50%
	10:00:00	SA	Inflation Rate MoM MAR	Mar'24	1.00%		0.30%
	10:00:00	SA	Inflation Rate YoY MAR	Mar'24	5.60%		5.40%
	11:00:00	EU	Inflation Rate YoY Final MAR	Mar'24	2.60%	2.40%	2.40%
	16:30:00	US	EIA Crude Oil Stocks Change APR/12	Apr'24	5.841M		
	16:30:00	US	EIA Gasoline Stocks Change APR/12	Apr'24	0.715M		
	22:00:00	US	Net Long-term TIC Flows FEB	Feb'24	\$36.1B		
	23:30:00	US	Fed Mester Speech				
		China	FDI (YTD) YoY MAR	Mar'24	-19.90%		-25.00%
18-Apr-24	08:00:00	EU	New Car Registrations YoY MAR	Mar'24	10.10%		-6.00%
	14:30:00	US	Initial Jobless Claims APR/13	Apr'24	211K		212.0K
	14:30:00	US	Philadelphia Fed Manufacturing Index APR	Apr'24	3.2		3.8
	15:15:00	US	Fed Williams Speech				
	16:00:00	US	Existing Home Sales MAR	Mar'24	4.38M	4.2M	4.28M
	16:00:00	US	Existing Home Sales MoM MAR	Mar'24	9.50%		-2.20%
	17:00:00	US	Fed Bostic Speech				
	23:45:00	US	Fed Bostic Speech				
19-Apr-24	01:30:00	Japan	Inflation Rate YoY MAR	Mar'24	2.80%		2.80%
	01:30:00	Japan	Core Inflation Rate YoY MAR	Mar'24	2.80%		2.70%
	08:00:00	DE	PPI MoM MAR	Mar'24	-0.40%		0.40%
	08:00:00	UK	Retail Sales MoM MAR	Mar'24	0.00%		0.20%
	08:00:00	UK	Retail Sales ex Fuel MoM MAR	Mar'24	0.20%		
	08:00:00	UK	Retail Sales YoY MAR	Mar'24	-0.40%		

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	26-Apr-24	19-Mar-23	0.00%
Bank of England	09-May-24	03-Aug-23	5.25%
Federal Reserve	01-May-24	26-Jul-23	5.50%
SARB	19-May-24	25-May-23	8.25%