

## SA MONEY MARKET REPORT

12 January 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	29-Dec	05-Jan	12-Jan	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.48%	8.48%	8.49%	0.01%
Treasury Bill 91 days(Y)	8.66%	8.66%	8.67%	0.01%
Treasury Bill 182days(D)	8.69%	8.69%	8.75%	0.06%
Treasury Bill 182days(Y)	9.09%	9.09%	9.13%	0.04%
Treasury Bill 273days(D)	8.63%	8.63%	8.58%	-0.05%
Treasury Bill 273days(Y)	9.23%	9.23%	9.17%	-0.06%
Treasury Bill 364days(Y)	9.14%	9.14%	9.13%	-0.01%
3 Month NCD	8.40%	8.40%	8.40%	0.00%
6 Month NCD	8.70%	8.70%	8.68%	-0.02%
9 Month NCD	8.90%	8.90%	8.85%	-0.05%
12 Month NCD	9.10%	9.10%	9.00%	-0.10%
18 Month NCD (YTM)	8.76%	8.76%	8.76%	0.00%
24 Month NCD (YTM)	8.69%	8.69%	8.69%	0.00%
36 Month NCD (YTM)	8.71%	8.71%	8.72%	0.01%
R 2,030	10.06%	10.06%	9.69%	-0.375%

MONEY MARKET RATES (NACQ)	29-Dec	05-Jan	12-Jan	Change
3 Month NCD	8.40%	8.40%	8.40%	0.00%
6 Month NCD	8.43%	8.43%	8.41%	-0.02%
9 Month NCD	8.62%	8.62%	8.57%	-0.05%
12 Month NCD	8.80%	8.80%	8.71%	-0.09%
18 Month NCD	8.49%	8.49%	8.49%	0.00%
24 Month NCD	8.42%	8.42%	8.42%	0.00%
36 Month NCD	8.44%	8.44%	8.45%	0.01%
R 2,030	10.06%	10.06%	9.69%	-0.375%

MONEY MARKET LIQUIDITY	29-Dec	05-Jan	12-Jan	Change
Shortage (Rm)	600	600	450	-150
Notes (Rm)	172747	172747	167221	-5526
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-77467	-77467	-80582	-3115

#### 2. JIBAR RATES (Nominal Terms)

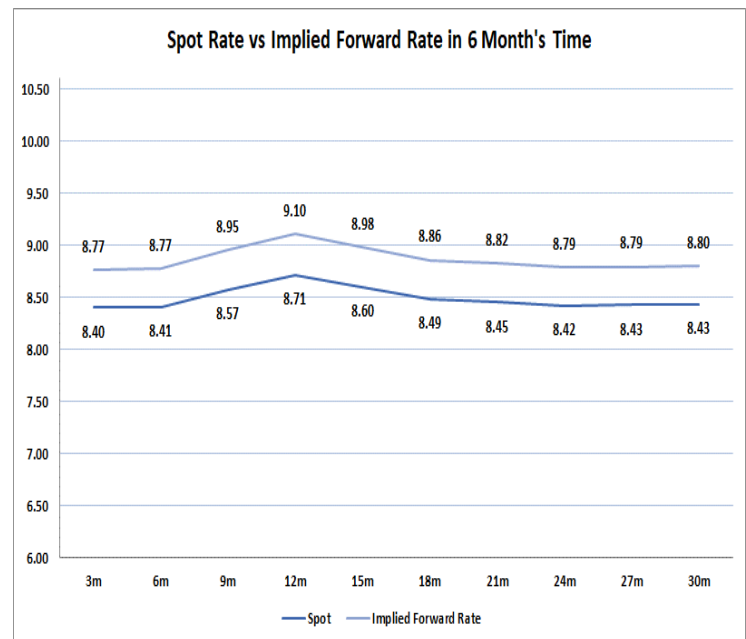
JIBAR (Nominal Terms)	29-Dec	05-Jan	12-Jan	Change
1 Month	8.30%	8.30%	8.30%	0.00%
3 Month	8.40%	8.40%	8.40%	0.00%
6 Month	8.73%	8.73%	8.72%	-0.02%
9 Month	8.95%	8.94%	8.93%	-0.02%
12 Month	9.13%	9.10%	9.08%	-0.03%

#### 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.

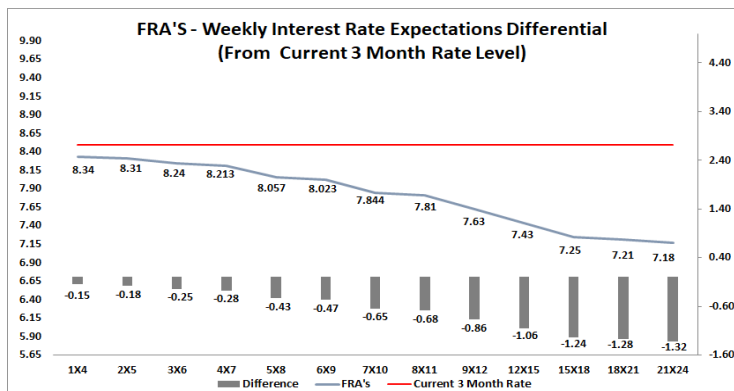
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.10% and 8.86% respectively in six months' time.



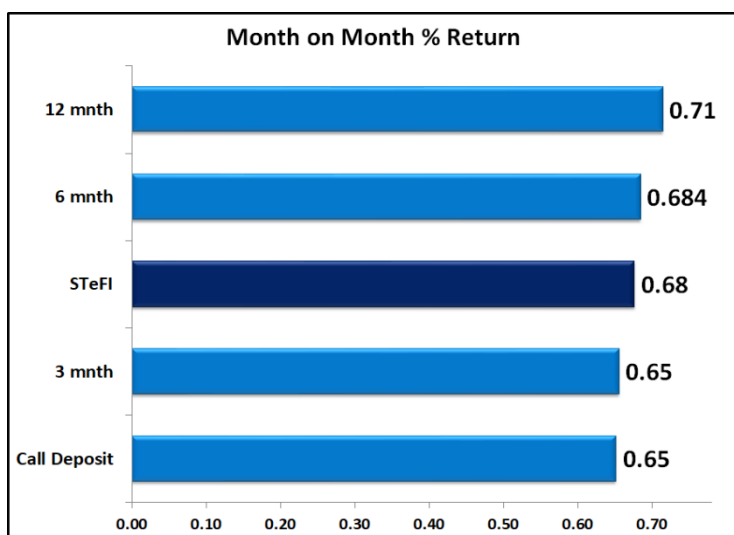
#### 4. FRA RATES (NACQ)

FRA's	29-Dec	05-Jan	12-Jan	Change
1x4	8.36%	8.34%	8.34%	0.00%
3x6	8.27%	8.23%	8.24%	0.02%
6x9	8.07%	8.03%	8.02%	-0.01%
9x12	7.71%	7.69%	7.63%	-0.06%
12x15	7.52%	7.54%	7.43%	-0.11%
15x18	7.35%	7.41%	7.25%	-0.16%
18x21	7.31%	7.37%	7.21%	-0.15%
21x24	7.27%	7.33%	7.18%	-0.15%
24x27	7.23%	7.28%	7.14%	-0.14%
27x30	7.20%	7.24%	7.10%	-0.14%

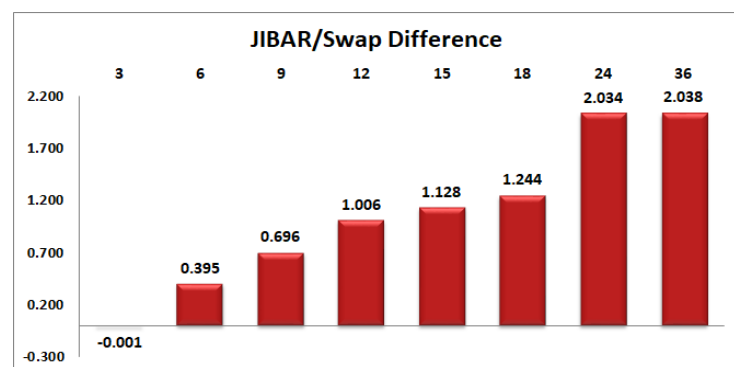
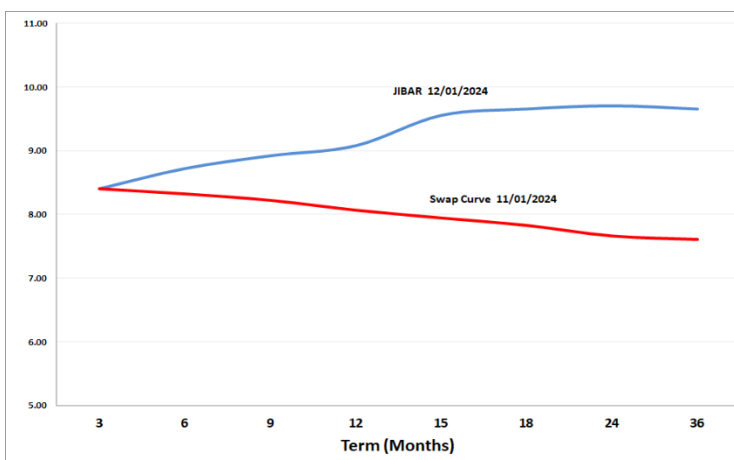


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% 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 2,484	R1500m	8.49%
182 Days	R 6,552	R3600m	8.74%
273 Days	R9,329	R4600m	8.58%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Jan-24	09:00:00	Germany	Wholesale Prices YoY DEC	Dec'23	-3.60%		-2.30%
	11:00:00	Germany	Full Year GDP Growth 2023		1.90%		-0.30%
	12:00:00	EU	Balance of Trade NOV	Nov'23	€11.1B		
	12:00:00	EU	Industrial Production YoY NOV	Nov'23	-6.60%		-5.70%
		EU	Eurogroup Meeting				
16-Jan-24	01:50:00	Japan	PPI YoY DEC	Dec'23	0.30%		0.10%
	09:00:00	Germany	Inflation Rate MoM Final DEC	Dec'23	-0.40%	0.10%	0.10%
	09:00:00	Germany	Inflation Rate YoY Final DEC	Dec'23	3.20%	3.70%	3.70%
	09:00:00	Germany	CPI DEC	Dec'23	117.3		117.4
	09:00:00	Germany	Harmonised Inflation Rate MoM Final DEC	Dec'23	-0.70%	0.20%	0.20%
	09:00:00	Germany	Harmonised Inflation Rate YoY Final DEC	Dec'23	2.30%	3.70%	3.80%
	09:00:00	UK	Unemployment Rate NOV	Nov'23	4.20%		
	11:00:00	EU	Consumer Inflation Expectations NOV	Nov'23	4.00%		3.60%
17-Jan-24	03:30:00	China	House Price Index YoY DEC	Dec'23	-0.20%		-0.40%
	04:00:00	China	GDP Growth Rate YoY Q4	Q4	4.90%		5.30%
	04:00:00	China	Industrial Production YoY DEC	Dec'23	6.60%		6.30%
	04:00:00	China	GDP Growth Rate QoQ Q4	Q4	1.30%		1.20%
	04:00:00	China	Retail Sales YoY DEC	Dec'23	10.10%		11.00%
	04:00:00	China	Unemployment Rate DEC	Dec'23	5.00%		5.00%
	09:00:00	UK	Inflation Rate YoY DEC	Dec'23	3.90%		3.90%
	09:00:00	UK	Core Inflation Rate YoY DEC	Dec'23	5.10%		
	09:00:00	UK	PPI Core Output YoY DEC	Dec'23	0.20%		
	09:00:00	UK	PPI Input YoY DEC	Dec'23	-2.60%		
	09:00:00	UK	PPI Output YoY DEC	Dec'23	-0.20%		-1.30%
	09:00:00	UK	Retail Price Index YoY DEC	Dec'23	5.30%		
	12:00:00	EU	Inflation Rate YoY Final DEC	Dec'23	2.40%	2.90%	2.90%
	12:00:00	EU	Core Inflation Rate YoY Final DEC	Dec'23	3.60%	3.40%	3.40%
	12:00:00	EU	CPI Final DEC	Dec'23	123.85		124.04
	12:00:00	EU	Inflation Rate MoM Final DEC	Dec'23	-0.60%	0.10%	0.20%
	13:00:00	SA	Retail Sales MoM NOV	Nov'23	-1.20%		
	13:00:00	SA	Retail Sales YoY NOV	Nov'23	-2.50%		
15:30:00	US	Retail Sales YoY DEC	Dec'23	4.10%		4.00%	
16:15:00	US	Industrial Production MoM DEC	Dec'23	0.20%	-0.10%	-0.10%	
16:15:00	US	Industrial Production YoY DEC	Dec'23	-0.40%		-0.10%	
16:15:00	US	Manufacturing Production MoM DEC	Dec'23	0.30%		0.10%	
16:15:00	US	Manufacturing Production YoY DEC	Dec'23	-0.80%		-0.10%	
23:30:00	US	API Crude Oil Stock Change JAN/12	Jan'24	-5.215M			
18-Jan-24	06:30:00	Japan	Industrial Production YoY Final NOV	Nov'23	1.10%		-1.40%
	11:00:00	EU	Current Account NOV	Nov'23	€30.05B		€39.0B
	11:00:00	EU	Current Account s.a. NOV	Nov'23	€34B		
	11:30:00	SA	Gold Production YoY NOV	Nov'23	2.20%		
	11:30:00	SA	Mining Production MoM NOV	Nov'23	2.10%		
	11:30:00	SA	Mining Production YoY NOV	Nov'23	3.90%		
	12:00:00	EU	Construction Output YoY NOV	Nov'23	-0.70%		-1.70%
	13:00:00	SA	Building Permits YoY NOV	Nov'23	-23.30%		
	15:30:00	US	Initial Jobless Claims JAN/13	Jan'24			
		China	FDI (YTD) YoY DEC	Dec'23	-10.00%		-11.00%
	19-Jan-24	01:30:00	Japan	Inflation Rate YoY DEC	Dec'23	2.80%	
01:30:00		Japan	Core Inflation Rate YoY DEC	Dec'23	2.50%		2.30%
01:30:00		Japan	Inflation Rate Ex-Food and Energy YoY DEC	Dec'23	3.80%		3.80%
01:30:00		Japan	Inflation Rate MoM DEC	Dec'23	-0.10%		-0.10%
09:00:00		Germany	PPI YoY DEC	Dec'23	-7.90%		-7.80%
09:00:00		UK	Retail Sales YoY DEC	Dec'23	0.10%		
09:00:00		UK	Retail Sales ex Fuel YoY DEC	Dec'23	0.30%		
23:00:00		US	Foreign Bond Investment NOV	Nov'23	\$54B		
23:00:00		US	Overall Net Capital Flows NOV	Nov'23	\$-83.8B		

### Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	25-Jan-24	14-Sep-23	4.50%
Bank of Japan	23-Jan-24	29-Jan-23	-0.10%
Bank of England	01-Feb-24	03-Aug-23	5.25%
Federal Reserve	31-Jan-24	26-Jul-23	5.50%
SARB	25-Jan-24	25-May-23	8.25%