

## SA MONEY MARKET REPORT

12 July 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	28-Jun	05-Jul	12-Jul	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.52%	8.51%	8.51%	0.00%
Treasury Bill 91 days(Y)	8.71%	8.70%	8.69%	-0.01%
Treasury Bill 182days(D)	8.65%	8.56%	8.48%	-0.08%
Treasury Bill 182days(Y)	9.04%	8.94%	8.86%	-0.08%
Treasury Bill 273days(D)	8.47%	8.43%	8.39%	-0.04%
Treasury Bill 273days(Y)	9.05%	8.99%	8.95%	-0.04%
Treasury Bill 364days(Y)	9.03%	9.00%	8.92%	-0.08%
3 Month NCD	8.30%	8.28%	8.28%	0.00%
6 Month NCD	8.53%	8.53%	8.48%	-0.05%
9 Month NCD	8.65%	8.68%	8.58%	-0.10%
12 Month NCD	8.83%	8.83%	8.70%	-0.13%
18 Month NCD (YTM)	8.68%	8.67%	8.50%	-0.17%
24 Month NCD (YTM)	8.71%	8.70%	8.51%	-0.19%
36 Month NCD (YTM)	8.77%	8.74%	8.55%	-0.19%
R 2,030	10.12%	9.77%	9.77%	0.000%

MONEY MARKET RATES (NACQ)	28-Jun	05-Jul	12-Jul	Change
3 Month NCD	8.30%	8.28%	8.28%	0.00%
6 Month NCD	8.27%	8.27%	8.22%	-0.05%
9 Month NCD	8.38%	8.41%	8.31%	-0.09%
12 Month NCD	8.55%	8.55%	8.43%	-0.12%
18 Month NCD	8.41%	8.40%	8.24%	-0.16%
24 Month NCD	8.44%	8.43%	8.25%	-0.18%
36 Month NCD	8.50%	8.47%	8.29%	-0.18%
R 2,030	10.12%	9.77%	9.77%	0.000%

MONEY MARKET LIQUIDITY	28-Jun	05-Jul	12-Jul	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	164036	170953	165759	-5194
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-87491	-87664	-98895	-11231

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

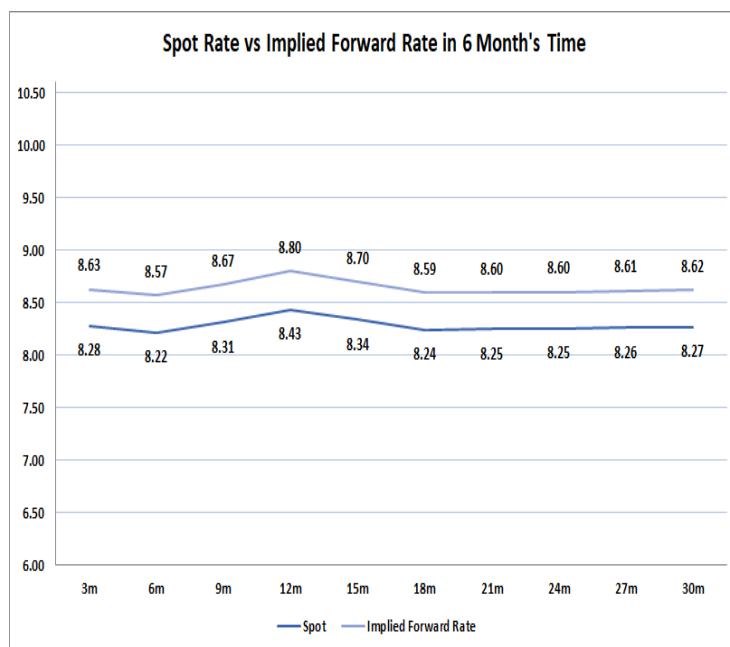
JIBAR (Nominal Terms)	28-Jun	05-Jul	12-Jul	Change
1 Month	8.24%	8.23%	8.23%	0.00%
3 Month	8.35%	8.34%	8.33%	-0.01%
6 Month	8.58%	8.59%	8.58%	-0.02%
9 Month	8.71%	8.74%	8.71%	-0.03%
12 Month	8.93%	8.92%	8.85%	-0.07%

#### 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.

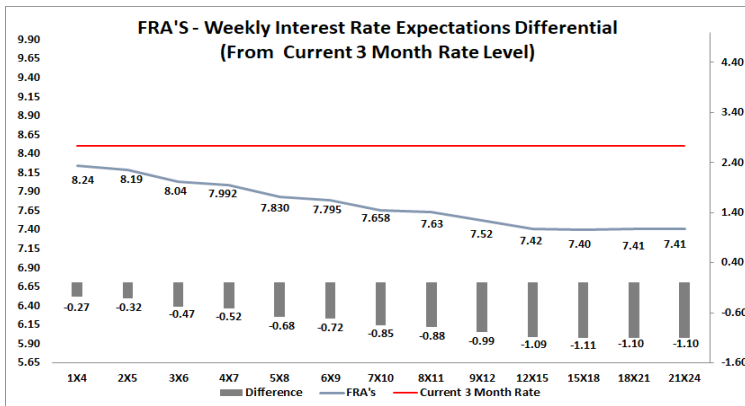
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.80% and 8.59% respectively in six months' time.



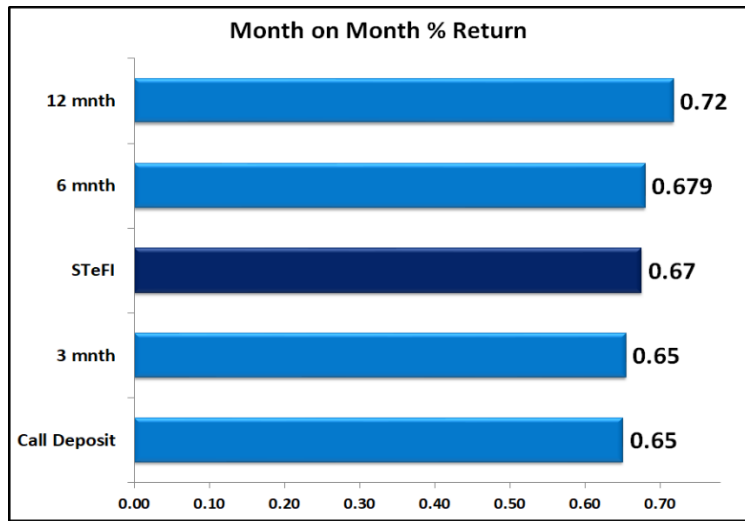
#### 4. FRA RATES (NACQ)

FRA's	28-Jun	05-Jul	12-Jul	Change
1x4	8.30%	8.28%	8.24%	-0.04%
3x6	8.14%	8.13%	8.04%	-0.09%
6x9	7.97%	7.95%	7.80%	-0.16%
9x12	7.84%	7.70%	7.52%	-0.18%
12x15	7.74%	7.62%	7.42%	-0.21%
15x18	7.73%	7.61%	7.40%	-0.21%
18x21	7.73%	7.62%	7.41%	-0.21%
21x24	7.73%	7.63%	7.41%	-0.22%
24x27	7.74%	7.64%	7.42%	-0.22%
27x30	7.74%	7.65%	7.42%	-0.22%

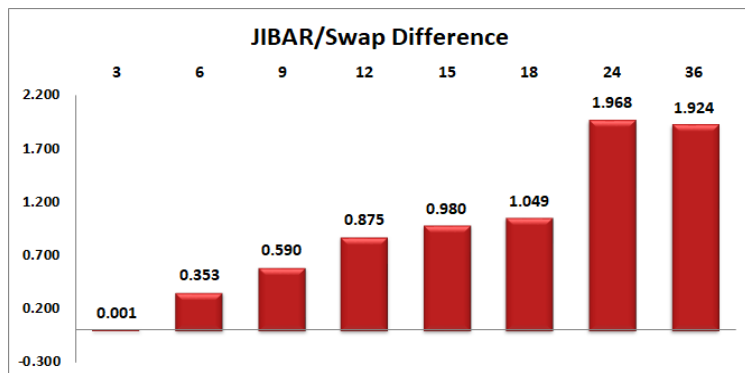
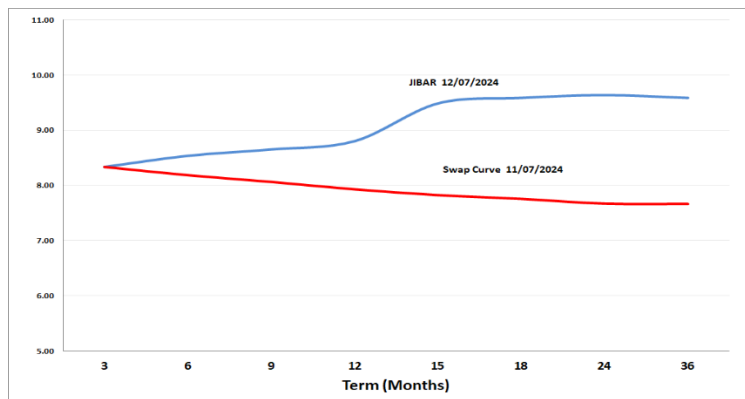


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% 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 4,170	1500	8.51%
182 Days	R 12,867	3550	8.48%
273 Days	R13,797	4600	8.43%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Jul-24	03:30:00	China	House Price Index YoY JUN	Jun'24	-3.90%	5.10%	-4.10%
	04:00:00	China	GDP Growth Rate YoY Q2	Jun'24	5.30%	5.00%	5.00%
	04:00:00	China	Industrial Production YoY JUN	Jun'24	5.60%	5.00%	5.30%
	04:00:00	China	Retail Sales YoY JUN	Jun'24	3.70%	3.30%	3.20%
	04:00:00	China	Fixed Asset Investment (YTD) YoY JUN	Jun'24	4.00%	3.90%	3.80%
	04:00:00	China	GDP Growth Rate QoQ Q2	Jun'24	1.60%	1.10%	1.00%
	08:00:00	Germany	Retail Sales YoY MAY	May'24	-0.60%		1.10%
16-Jul-24	14:30:00	US	Retail Sales YoY JUN	Jun'24	2.30%		2.10%
	14:30:00	US	Export Prices YoY JUN	Jun'24	0.60%		0.70%
	14:30:00	US	Import Prices YoY JUN	Jun'24	1.10%		1.20%
	14:30:00	US	Retail Sales YoY JUN	Jun'24	2.30%		2.10%
	16:00:00	US	Retail Inventories Ex Autos MoM MAY	May'24	0.20%		0.00%
17-Jul-24	08:00:00	UK	Inflation Rate YoY JUN	Jun'24	2.00%		2.00%
	08:00:00	UK	Core Inflation Rate YoY JUN	Jun'24	3.50%		3.50%
	08:00:00	UK	PPI Core Output YoY JUN	Jun'24	1.00%		2.20%
	08:00:00	UK	PPI Input YoY JUN	Jun'24	-0.10%		1.50%
	08:00:00	UK	PPI Output YoY JUN	Jun'24	1.70%		3.30%
	08:00:00	UK	Retail Price Index YoY JUN	Jun'24	3.00%		3.60%
	13:00:00	SA	Retail Sales YoY MAY	May'24	0.60%		-1.20%
	15:15:00	US	Industrial Production YoY JUN	Jun'24	0.40%		0.50%
	15:15:00	US	Manufacturing Production YoY JUN	Jun'24	0.10%		0.30%
18-Jul-24	01:50:00	Japan	Exports YoY JUN	Jun'24	13.50%		
	01:50:00	Japan	Imports YoY JUN	Jun'24	9.50%		
	08:00:00	EU	New Car Registrations YoY JUN	Jun'24	-3.00%		1.30%
	08:00:00	UK	Unemployment Rate MAY	May'24	4.40%		4.40%
	13:00:00	SA	Building Permits YoY MAY	May'24	2.40%		4.00%
	14:30:00	US	Initial Jobless Claims JUL/13	Jul'24	222K		225.0K
	14:30:00	US	Continuing Jobless Claims JUL/06	Jul'24	1852K		1855K
	14:30:00	US	Jobless Claims 4-week Average JUL/13	Jul'24	233.5K		234K
	15:00:00	SA	Interest Rate Decision	Jun'24	8.25%		8.25%
	15:00:00	SA	Prime Overdraft Rate	Jun'24	11.75%		11.75%
19-Jul-24	01:30:00	Japan	Inflation Rate YoY JUN	Jun'24	2.80%		2.80%
	01:30:00	Japan	Core Inflation Rate YoY JUN	Jun'24	2.50%		2.40%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY JUN	Jun'24	2.10%		2.00%
	01:30:00	Japan	Inflation Rate MoM JUN	Jun'24	0.50%		0.20%
	01:30:00	US	Fed Bowman Speech	Jun'24			
	05:35:00	Japan	3-Month Bill Auction	Jun'24	0.01%		
	08:00:00	Germany	PPI YoY JUN	Jun'24	-2.20%		-1.60%
	08:00:00	Germany	PPI MoM JUN	Jun'24	0.00%		0.40%
	08:00:00	UK	Retail Sales MoM JUN	Jun'24	2.90%		-0.20%
	08:00:00	UK	Retail Sales ex Fuel MoM JUN	Jun'24	2.90%		-0.30%
	08:00:00	UK	Retail Sales YoY JUN	Jun'24	1.30%		1.20%
	08:00:00	UK	Public Sector Net Borrowing JUN	Jun'24	£-14.1B		£-16.3B
	08:00:00	UK	Public Sector Net Borrowing Ex Banks JUN	Jun'24	£-15.0B		£-17.2B
	08:00:00	UK	Retail Sales ex Fuel YoY JUN	Jun'24	1.20%		1.10%
	16:40:00	US	Fed Williams Speech	Jun'24			
	19:00:00	US	Fed Bostic Speech	Jun'24			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	18-Jul-24	06-Jun-24	4.25%
Bank of Japan	31-Jul-24	19-Mar-23	0.00%
Bank of England	01-Aug-24	03-Aug-23	5.25%
Federal Reserve	31-Jul-24	26-Jul-23	5.50%
SARB	21-Jul-24	25-May-23	8.25%