

SA MONEY MARKET REPORT

13 September 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Aug	06-Sep	13-Sep	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.13%	8.14%	8.13%	-0.01%
Treasury Bill 91 days(Y)	8.29%	8.31%	8.30%	-0.01%
Treasury Bill 182days(D)	8.07%	8.11%	8.08%	-0.03%
Treasury Bill 182days(Y)	8.41%	8.45%	8.42%	-0.03%
Treasury Bill 273days(D)	7.91%	7.95%	7.93%	-0.02%
Treasury Bill 273days(Y)	8.41%	8.45%	8.43%	-0.02%
Treasury Bill 364days(Y)	8.30%	8.29%	8.25%	-0.04%
3 Month NCD	8.18%	8.18%	8.18%	0.00%
6 Month NCD	8.15%	8.15%	8.18%	0.03%
9 Month NCD	8.20%	8.15%	8.18%	0.03%
12 Month NCD	8.25%	8.20%	8.20%	0.00%
18 Month NCD (YTM)	8.10%	7.98%	7.98%	0.00%
24 Month NCD (YTM)	8.11%	7.94%	7.96%	0.02%
36 Month NCD (YTM)	8.14%	7.98%	7.99%	0.01%
R 2,030	9.11%	9.11%	8.99%	-0.120%

MONEY MARKET RATES (NACQ)	30-Aug	06-Sep	13-Sep	Change
3 Month NCD	8.18%	8.18%	8.18%	0.00%
6 Month NCD	7.91%	7.91%	7.94%	0.02%
9 Month NCD	7.96%	7.91%	7.94%	0.02%
12 Month NCD	8.01%	7.96%	7.96%	0.00%
18 Month NCD	7.86%	7.75%	7.75%	0.00%
24 Month NCD	7.87%	7.71%	7.73%	0.02%
36 Month NCD	7.90%	7.75%	7.76%	0.01%
R 2,030	9.11%	9.11%	8.99%	-0.120%

MONEY MARKET LIQUIDITY	30-Aug	06-Sep	13-Sep	Change
Shortage (Rm)	350	350	350	0
Notes (Rm)	166706	171990	165795	-6195
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-163475	-158824	-161680	-2856

2. JIBAR RATES (Nominal Terms)

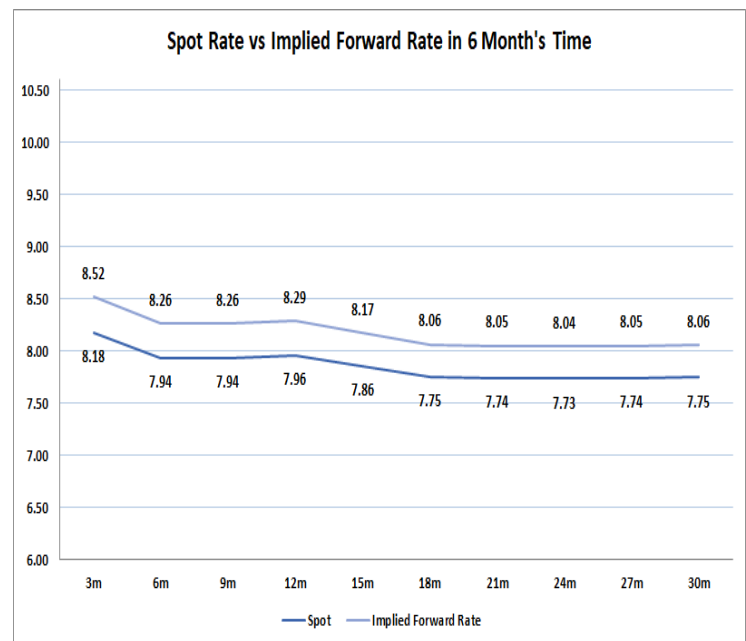
JIBAR (Nominal Terms)	30-Aug	06-Sep	13-Sep	Change
1 Month	8.13%	8.13%	8.13%	0.00%
3 Month	8.23%	8.23%	8.23%	0.00%
6 Month	8.22%	8.21%	8.22%	0.01%
9 Month	8.25%	8.23%	8.23%	-0.01%
12 Month	8.30%	8.28%	8.28%	0.00%

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.

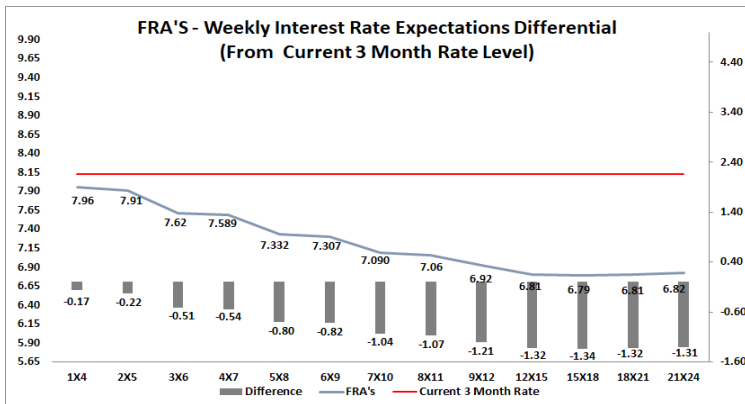
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.29% and 8.06% respectively in six months' time.



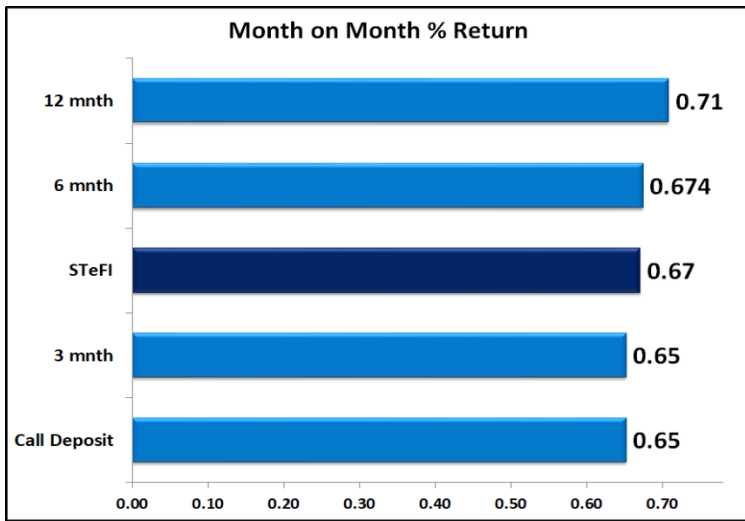
4. FRA RATES (NACQ)

FRA's	30-Aug	06-Sep	13-Sep	Change
1x4	7.95%	7.94%	7.96%	0.02%
3x6	7.62%	7.57%	7.62%	0.05%
6x9	7.33%	7.22%	7.31%	0.09%
9x12	7.03%	6.87%	6.92%	0.05%
12x15	6.97%	6.78%	6.81%	0.03%
15x18	6.97%	6.77%	6.79%	0.02%
18x21	7.00%	6.79%	6.81%	0.02%
21x24	7.02%	6.81%	6.82%	0.02%
24x27	7.05%	6.83%	6.84%	0.01%
27x30	7.08%	6.84%	6.85%	0.01%

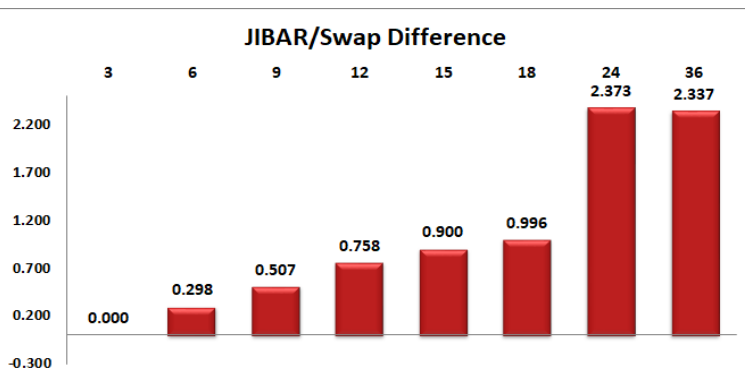
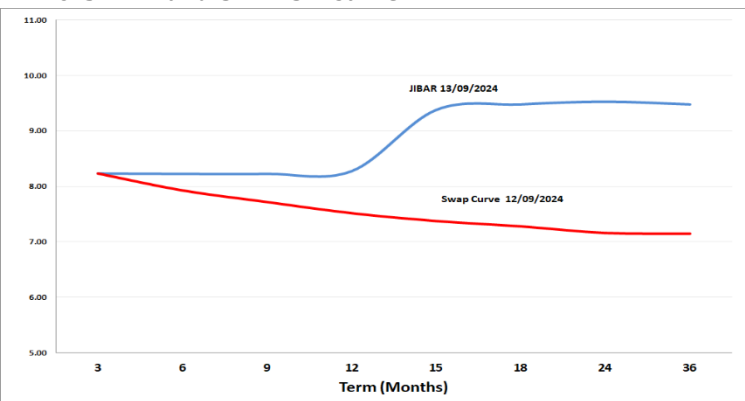


5. MONEY MARKET PERFORMANCE

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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 3,959	1500	8.13%
182 Days	R 7,930	3550	8.08%
273 Days	R10,813	4600	7.93%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Sep-24	14:30:00	US	NY Empire State Manufacturing Index SEP	Sept'24	-4.7	-3.9	-2
17-Sep-24	10:00:00	SA	Consumer Confidence Q3		-12		-10
	14:30:00	US	Retail Sales YoY AUG	Aug'24	2.70%		2.20%
	14:55:00	US	Redbook YoY SEP/14		6.50%		
	15:15:00	US	Industrial Production YoY AUG	Aug'24	-0.20%		0.30%
	15:15:00	US	Manufacturing Production YoY AUG	Aug'24	0.10%		0.30%
18-Sep-24	01:50:00	Japan	Balance of Trade AUG	Aug'24	¥-621.8B		¥-590B
	08:00:00	UK	Inflation Rate YoY AUG	Aug'24	2.20%	2.20%	2.00%
	08:00:00	UK	Core Inflation Rate YoY AUG	Aug'24	3.30%		3.30%
	08:00:00	UK	PPI Core Output YoY AUG	Aug'24	1.00%		1.20%
	08:00:00	UK	PPI Input YoY AUG	Aug'24	0.40%		-0.40%
	08:00:00	UK	PPI Output YoY AUG	Aug'24	0.80%		0.50%
	08:00:00	UK	Retail Price Index YoY AUG	Aug'24	3.60%		3.30%
	10:00:00	SA	Inflation Rate YoY AUG	Aug'24	4.60%		4.50%
	10:00:00	SA	Core Inflation Rate YoY AUG	Aug'24	4.30%		4.30%
	13:00:00	SA	Retail Sales YoY JUL	Jul'24	4.10%		3.50%
	14:30:00	US	Housing Starts AUG	Aug'24	1.238M	1.25M	1.28M
	20:00:00	US	Fed Interest Rate Decision		5.50%	5.25%	5.25%
19-Sep-24	13:00:00	SA	Building Permits YoY JUL	Jul'24	-31.80%		6.00%
	13:00:00	UK	BoE Interest Rate Decision		5.00%	5.00%	5.00%
	14:30:00	US	Initial Jobless Claims SEP/14	Sept'24	230K		
	14:30:00	US	Continuing Jobless Claims SEP/07	Sept'24	1850K		
	14:30:00	US	Jobless Claims 4-week Average SEP/14	Sept'24			
	14:30:00	US	Philly Fed Business Conditions SEP	Sept'24	15.4		
	14:30:00	US	Philly Fed CAPEX Index SEP	Sept'24	12		
	14:30:00	US	Philly Fed Employment SEP	Sept'24	-5.7		
	14:30:00	US	Philly Fed New Orders SEP	Sept'24	14.6		
	14:30:00	US	Philly Fed Prices Paid SEP	Sept'24	24		
	15:00:00	SA	Interest Rate Decision		8.25%	8.00%	8.00%
	15:00:00	SA	Prime Overdraft Rate		11.75%		11.50%
	16:00:00	US	Existing Home Sales AUG	Aug'24	3.95M	3.85M	4M
	16:00:00	US	Existing Home Sales MoM AUG	Aug'24	1.30%		0.90%
	16:00:00	US	CB Leading Index MoM AUG	Aug'24	-0.60%	-0.30%	-0.20%
	16:30:00	US	EIA Natural Gas Stocks Change SEP/13	Sept'24	40Bcf		
	17:30:00	US	4-Week Bill Auction		4.97%		
	17:30:00	US	8-Week Bill Auction		4.99%		
	18:00:00	US	15-Year Mortgage Rate SEP/18	Sept'24	5.27%		
	18:00:00	US	30-Year Mortgage Rate SEP/18	Sept'24	6.20%		
	19:00:00	US	10-Year TIPS Auction		1.88%		
	22:30:00	US	Fed Balance Sheet SEP/18	Sept'24	\$7.11T		
20-Sep-24	01:01:00	UK	Gfk Consumer Confidence SEP	Sept'24	-13		-13
	01:30:00	Japan	Inflation Rate YoY AUG	Aug'24	2.80%		3.00%
	01:30:00	Japan	Core Inflation Rate YoY AUG	Aug'24	2.70%	2.80%	2.80%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY AUG	Aug'24	1.90%		1.90%
	01:30:00	Japan	Inflation Rate MoM AUG	Aug'24	0.20%		0.30%
	03:15:00	China	Loan Prime Rate 1Y		3.35%	3.35%	3.35%
	03:15:00	China	Loan Prime Rate 5Y SEP	Sept'24	3.85%	3.85%	3.85%
	06:00:00	Japan	BoJ Interest Rate Decision		0.25%		0.25%
	08:00:00	Germany	PPI YoY AUG	Aug'24	-0.80%		-0.80%
	08:00:00	Germany	PPI MoM AUG	Aug'24	0.20%	-0.10%	0.20%
	08:00:00	UK	Retail Sales MoM AUG	Aug'24	0.50%		-0.60%
	08:00:00	UK	Retail Sales ex Fuel MoM AUG	Aug'24	0.70%		-0.70%
	08:00:00	UK	Retail Sales YoY AUG	Aug'24	1.40%		0.20%
	08:00:00	UK	Public Sector Net Borrowing AUG	Aug'24	£-2.18B		£-10.1B
	08:00:00	UK	Public Sector Net Borrowing Ex Banks AUG	Aug'24	£-3.1B		£-11.0B
	08:00:00	UK	Retail Sales ex Fuel YoY AUG	Aug'24	1.40%		0.60%

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	20-Sep-24	31-Jul-24	0.15%
Bank of England	19-Sep-24	01-Aug-24	5.00%
Federal Reserve	18-Sep-24	26-Jul-23	5.50%
SARB	19-Sep-24	25-May-23	8.25%