

SA MONEY MARKET REPORT

14 December 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Dec	08-Dec	14-Dec	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.46%	8.52%	8.48%	-0.04%
Treasury Bill 91 days(Y)	8.64%	8.71%	8.66%	-0.05%
Treasury Bill 182days(D)	8.70%	8.68%	8.69%	0.01%
Treasury Bill 182days(Y)	9.09%	9.08%	9.09%	0.01%
Treasury Bill 273days(D)	8.62%	8.62%	8.63%	0.01%
Treasury Bill 273days(Y)	9.22%	9.22%	9.23%	0.01%
Treasury Bill 364days(Y)	9.20%	9.15%	9.14%	-0.01%
3 Month NCD	8.40%	8.43%	8.40%	-0.03%
6 Month NCD	8.60%	8.70%	8.70%	0.00%
9 Month NCD	8.80%	8.85%	8.85%	0.00%
12 Month NCD	8.95%	9.10%	9.07%	-0.03%
18 Month NCD (YTM)	8.70%	8.76%	8.75%	-0.01%
24 Month NCD (YTM)	8.77%	8.68%	8.60%	-0.08%
36 Month NCD (YTM)	8.63%	8.72%	8.85%	0.13%
R 2,030	9.96%	9.97%	10.06%	0.095%

MONEY MARKET RATES (NACQ)	01-Dec	08-Dec	14-Dec	Change
3 Month NCD	8.40%	8.43%	8.40%	-0.03%
6 Month NCD	8.34%	8.43%	8.43%	0.00%
9 Month NCD	8.52%	8.57%	8.57%	0.00%
12 Month NCD	8.66%	8.80%	8.78%	-0.02%
18 Month NCD	8.43%	8.49%	8.48%	-0.01%
24 Month NCD	8.50%	8.41%	8.34%	-0.07%
36 Month NCD	8.36%	8.45%	8.57%	0.12%
R 2,030	9.96%	9.97%	10.06%	0.095%

MONEY MARKET LIQUIDITY	01-Dec	08-Dec	14-Dec	Change
Shortage (Rm)	400	600	600	0
Notes (Rm)	171800	175268	172747	-2521
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-68177	-76100	-77467	-1367

2. JIBAR RATES (Nominal Terms)

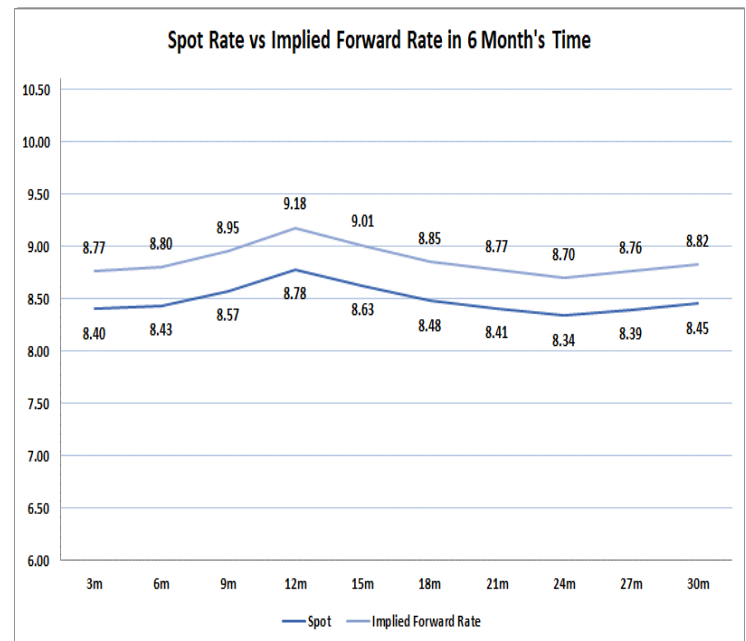
JIBAR (Nominal Terms)	01-Dec	08-Dec	14-Dec	Change
1 Month	8.27%	8.29%	8.30%	0.01%
3 Month	8.37%	8.38%	8.39%	0.01%
6 Month	8.68%	8.70%	8.73%	0.03%
9 Month	8.85%	8.88%	8.96%	0.08%
12 Month	9.00%	9.08%	9.18%	0.10%

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.

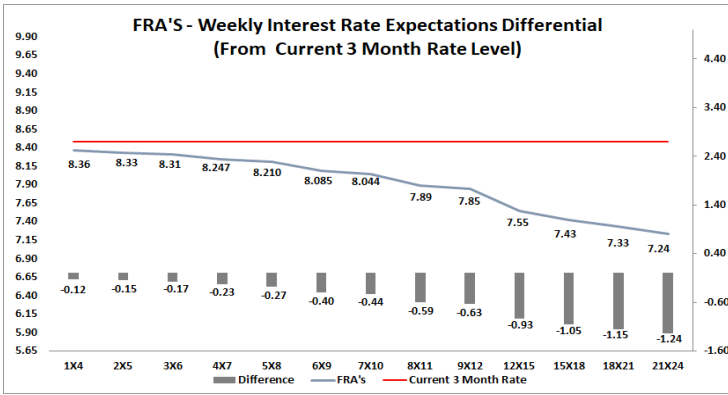
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.18% and 8.85% respectively in six months' time.



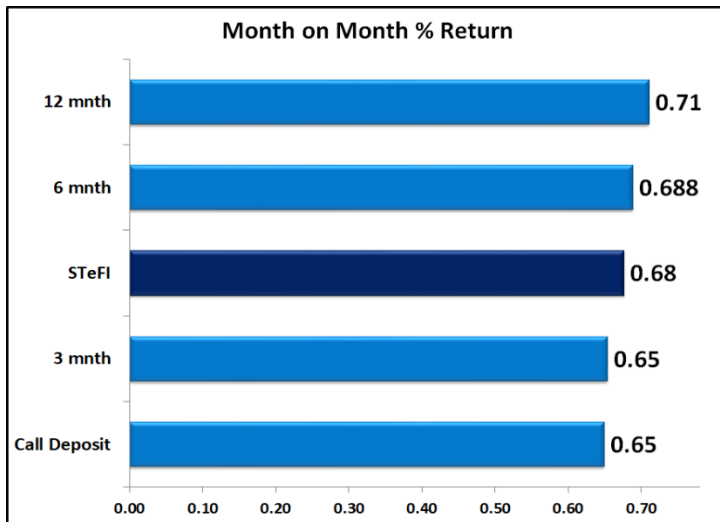
4. FRA RATES (NACQ)

FRA's	01-Dec	08-Dec	14-Dec	Change
1x4	8.35%	8.30%	8.36%	0.06%
3x6	8.30%	8.33%	8.31%	-0.02%
6x9	8.17%	8.21%	8.09%	-0.13%
9x12	7.85%	7.89%	7.85%	-0.04%
12x15	7.54%	7.85%	7.55%	-0.30%
15x18	7.41%	7.55%	7.43%	-0.12%
18x21	7.30%	7.43%	7.33%	-0.09%
21x24	7.19%	7.33%	7.24%	-0.09%
24x27	7.08%	7.24%	7.15%	-0.09%
27x30	6.98%	7.15%	7.05%	-0.09%

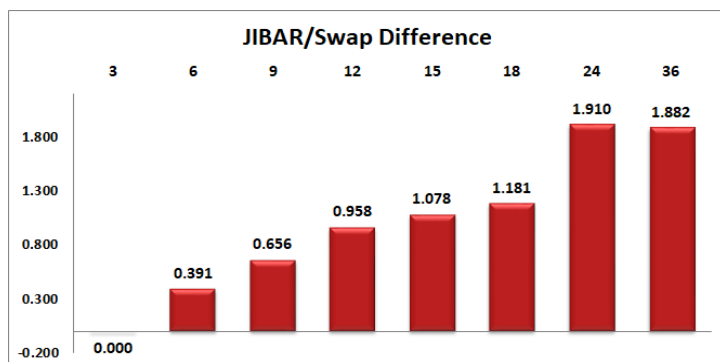
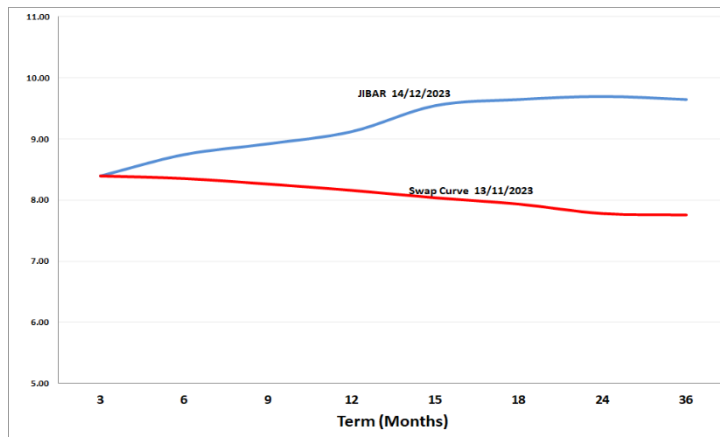


5. MONEY MARKET PERFORMANCE

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	R3.657m	R1500m	8.48%
182 Days	R7.399m	R3600m	8.69%
273 Days	R10.235m	R4600m	8.63%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Dec-23	11:00:00	Germany	Ifo Business Climate DEC	Dec'23	87.3		88.1
	11:00:00	Germany	Ifo Current Conditions DEC	Dec'23	89.4		90.1
	11:00:00	Germany	Ifo Expectations DEC	Dec'23	85.2		86
	17:00:00	US	NAHB Housing Market Index DEC	Dec'23	34		32
19-Dec-23	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%		-0.10%
	09:00:00	SA	Leading Business Cycle Indicator MoM OCT	Oct'23	0.60%		0.30%
	12:00:00	EU	Inflation Rate YoY Final NOV	Nov'23	2.90%	2.40%	2.40%
	12:00:00	EU	CPI Final NOV	Nov'23	124.54		123.86
	23:00:00	US	Foreign Bond Investment OCT	Oct'23	\$-17.5B		
	23:00:00	US	Overall Net Capital Flows OCT	Oct'23	\$-67.4B		
	23:30:00	US	API Crude Oil Stock Change DEC/15	Dec'23	-2.349M		
20-Dec-23	01:50:00	Japan	Balance of Trade NOV	Nov'23	Y-662.5B		Y-590.0B
	03:15:00	China	Loan Prime Rate 5Y DEC	Dec'23	4.20%		4.20%
	09:00:00	EU	New Car Registrations YoY NOV	Nov'23	14.60%		7.20%
	09:00:00	Germany	GfK Consumer Confidence JAN	Jan'23	-27.8		-24
	09:00:00	Germany	PPI YoY NOV	Nov'23	-11.00%		-7.10%
	09:00:00	UK	Inflation Rate YoY NOV	Nov'23	4.60%		4.00%
	09:00:00	UK	PPI Core Output YoY NOV	Nov'23	0.20%		-0.20%
	09:00:00	UK	PPI Input YoY NOV	Nov'23	-2.60%		-3.10%
	09:00:00	UK	PPI Output YoY NOV	Nov'23	-0.60%		-0.70%
	09:00:00	UK	Retail Price Index YoY NOV	Nov'23	6.10%		5.50%
	11:00:00	EU	Current Account OCT	Oct'23	C40.78B		C37.0B
	12:00:00	EU	Construction Output YoY OCT	Oct'23	-0.30%		-1.00%
	15:30:00	US	Current Account Q3	Q3	\$-212.1B		\$-207B
	17:00:00	EU	Consumer Confidence Flash DEC	Dec'23	-16.9		-15.9
	17:00:00	US	CB Consumer Confidence DEC	Dec'23	102	103.8	104
	17:00:00	US	Existing Home Sales NOV	Nov'23	3.79M		3.78M
		US	International Monetary Market (IMM) Date				
21-Dec-23	09:00:00	UK	Public Sector Net Borrowing NOV	Nov'23	£-13.97B		£-14.1B
	09:00:00	UK	Public Sector Net Borrowing Ex Banks NOV	Nov'23	£-14.89B		£-15.3B
	13:00:00	UK	CBI Distributive Trades DEC	Dec'23	-11		-6
	15:30:00	US	GDP Growth Rate QoQ Final Q3	Q3	2.10%		5.20%
	15:30:00	US	GDP Price Index QoQ Final Q3	Q3	1.70%		3.50%
	15:30:00	US	Initial Jobless Claims DEC/16	Dec'23			
	15:30:00	US	Continuing Jobless Claims DEC/09	Dec'23			
	15:30:00	US	Core PCE Prices QoQ Final Q3	Q3	0.037	0.023	0.023
	15:30:00	US	Corporate Profits QoQ Final Q3	Q3	0.50%		4.10%
	15:30:00	US	GDP Sales QoQ Final Q3	Q3	2.10%		3.70%
	15:30:00	US	Jobless Claims 4-week Average DEC/16	Dec'23			
	15:30:00	US	PCE Prices QoQ Final Q3	Q3	2.50%	2.80%	2.80%
	15:30:00	US	Real Consumer Spending QoQ Final Q3	Q3	0.80%		3.60%
	17:00:00	US	CB Leading Index MoM NOV	Nov'23	-0.80%	-0.40%	-0.50%
22-Dec-23	01:30:00	Japan	Inflation Rate YoY NOV	Nov'23	3.30%		2.60%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY NOV	Nov'23	4.00%		4.00%
	02:01:00	UK	Car Production YoY NOV	Nov'23	31.60%		25.00%
	09:00:00	UK	Current Account Q3	Q3	£-25.289B		£-16.3B
	09:00:00	UK	GDP Growth Rate QoQ Final Q3	Q3	0.20%	0.00%	0.00%
	09:00:00	UK	GDP Growth Rate YoY Final Q3	Q3	0.60%	0.60%	0.60%
	09:00:00	UK	Retail Sales YoY NOV	Nov'23	-2.70%		-2.00%
	09:00:00	UK	Business Investment QoQ Final Q3	Q3	4.10%		-4.20%
	09:00:00	UK	Business Investment YoY Final Q3	Q3	9.20%		2.80%
	09:00:00	UK	Retail Sales ex Fuel YoY NOV	Nov'23	-2.40%		-1.70%
	15:30:00	US	PCE Price Index YoY NOV	Nov'23	3.00%		2.90%
	15:30:00	US	Core PCE Price Index YoY NOV	Nov'23	3.50%		3.40%
	15:30:00	US	Non Defense Goods Orders Ex Air NOV	Nov'23	-0.10%		0.10%
	17:00:00	US	New Home Sales NOV	Nov'23	0.679M	0.695M	0.687M

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	14-Dec-23	14-Sep-23	4.50%
Bank of Japan	19-Dec-23	29-Jan-16	-0.10%
Bank of England	14-Dec-23	03-Aug-23	5.25%
Federal Reserve	31-Jan-24	26-Jul-23	5.50%
SARB	25-Jan-24	25-May-23	8.25%