

## SA MONEY MARKET REPORT

14 June 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	31-May	07-Jun	14-Jun	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.61%	8.50%	8.52%	0.02%
Treasury Bill 91 days(Y)	8.80%	8.69%	8.70%	0.01%
Treasury Bill 182days(D)	8.59%	8.67%	8.68%	0.01%
Treasury Bill 182days(Y)	8.98%	9.07%	9.07%	0.00%
Treasury Bill 273days(D)	8.55%	8.59%	8.62%	0.03%
Treasury Bill 273days(Y)	9.13%	9.18%	9.21%	0.03%
Treasury Bill 364days(Y)	9.18%	9.21%	9.20%	-0.01%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.63%	8.60%	8.60%	0.00%
9 Month NCD	8.88%	8.80%	8.78%	-0.03%
12 Month NCD	9.13%	9.00%	8.95%	-0.05%
18 Month NCD (YTM)	9.05%	8.90%	8.81%	-0.09%
24 Month NCD (YTM)	9.10%	8.88%	8.82%	-0.06%
36 Month NCD (YTM)	9.31%	9.02%	8.89%	-0.13%
R 2,030	10.54%	10.64%	10.54%	-0.100%

MONEY MARKET RATES (NACQ)	31-May	07-Jun	14-Jun	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.36%	8.34%	8.34%	0.00%
9 Month NCD	8.59%	8.52%	8.50%	-0.02%
12 Month NCD	8.83%	8.71%	8.66%	-0.05%
18 Month NCD	8.76%	8.62%	8.53%	-0.08%
24 Month NCD	8.80%	8.60%	8.54%	-0.06%
36 Month NCD	9.00%	8.73%	8.61%	-0.12%
R 2,030	10.54%	10.64%	10.54%	-0.100%

MONEY MARKET LIQUIDITY	31-May	07-Jun	14-Jun	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	166167	168340	163597	-4743
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-83177	-77141	-76529	612

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

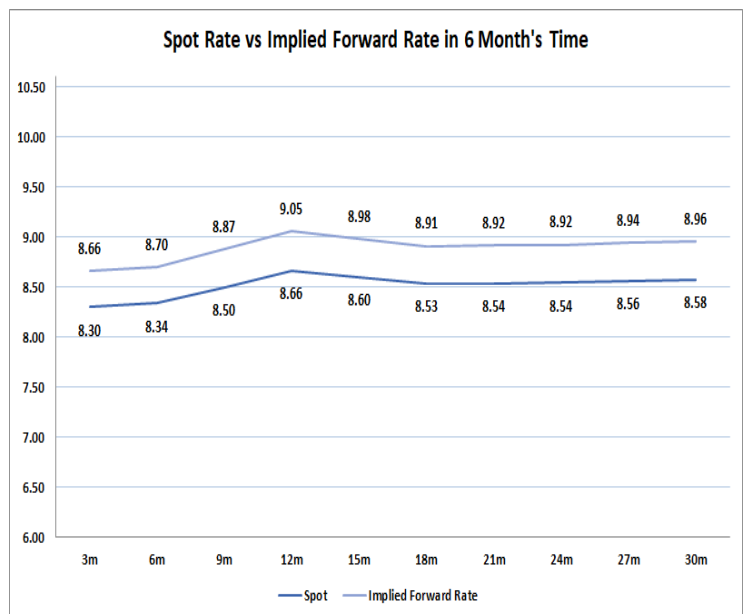
JIBAR (Nominal Terms)	31-May	07-Jun	14-Jun	Change
1 Month	8.23%	8.23%	8.23%	0.00%
3 Month	8.34%	8.34%	8.34%	0.00%
6 Month	8.68%	8.66%	8.66%	0.00%
9 Month	8.93%	8.87%	8.83%	-0.04%
12 Month	9.20%	9.10%	9.03%	-0.08%

#### 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.

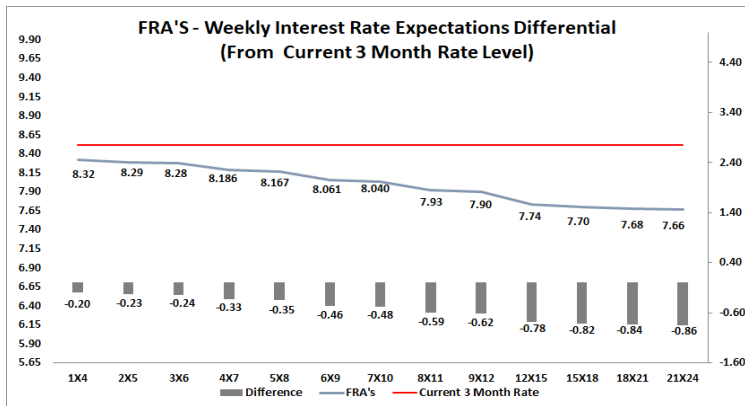
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.05% and 8.91% respectively in six months' time.



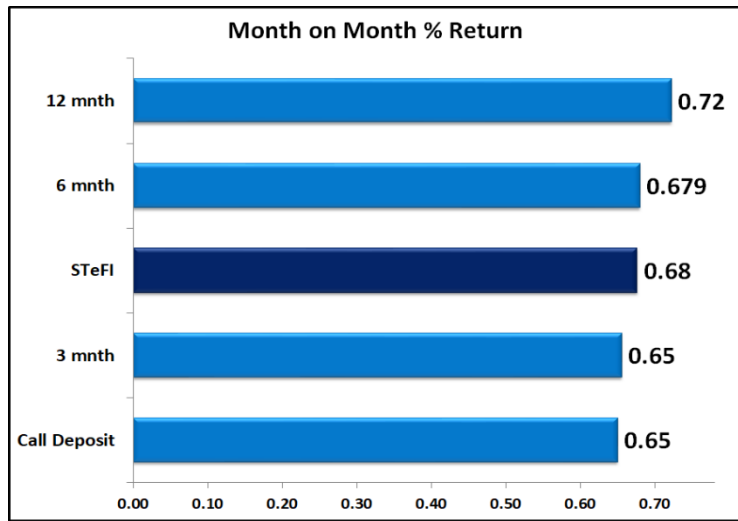
#### 4. FRA RATES (NACQ)

FRA's	31-May	07-Jun	14-Jun	Change
1x4	8.35%	8.34%	8.32%	-0.02%
3x6	8.35%	8.30%	8.28%	-0.03%
6x9	8.26%	8.16%	8.06%	-0.10%
9x12	8.19%	8.06%	7.90%	-0.16%
12x15	8.13%	7.96%	7.74%	-0.22%
15x18	8.09%	7.93%	7.70%	-0.23%
18x21	8.06%	7.91%	7.68%	-0.23%
21x24	8.04%	7.90%	7.66%	-0.23%
24x27	8.01%	7.88%	7.64%	-0.23%
27x30	7.98%	7.86%	7.62%	-0.23%

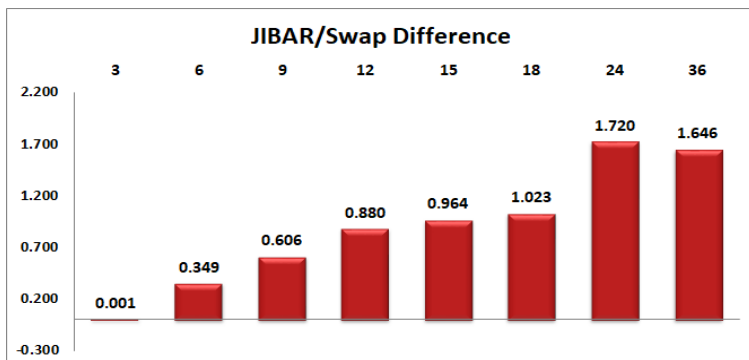
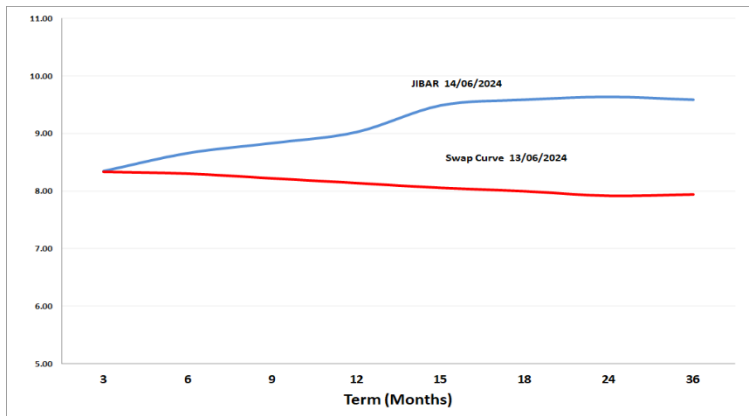


## 5. MONEY MARKET PERFORMANCE

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 2,735	1500	8.59%
182 Days	R 7,856	3550	8.68%
273 Days	R10,932	4600	8.58%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Jun-24	01:50:00	Japan	Machinery Orders YoY APR	Apr'24	2.70%	-0.10%	-1.50%
	03:30:00	China	House Price Index YoY MAY	May'24	-3.10%		-3.50%
	04:00:00	China	Industrial Production YoY MAY	May'24	6.70%	6.00%	6.50%
	04:00:00	China	Retail Sales YoY MAY	May'24	2.30%	3.00%	2.60%
	04:00:00	China	Fixed Asset Investment (YTD) YoY MAY	May'24	4.20%	4.20%	4.10%
	04:00:00	China	Unemployment Rate MAY	May'24	5.00%		5.00%
	04:00:00	China	NBS Press Conference				
	11:00:00	EU	Labour Cost Index YoY Final Q1	Q1	3.40%	4.90%	4.90%
	11:00:00	EU	Wage Growth YoY Q1	Q1	3.10%		2.80%
		EU	Consumer Inflation Expectations APR	Apr'24	3.00%		2.80%
18-Jun-24	11:00:00	EU	Inflation Rate YoY Final MAY	May'24	2.40%	2.60%	2.60%
	11:00:00	EU	Core Inflation Rate YoY Final MAY	May'24	2.70%	2.90%	2.90%
	11:00:00	EU	CPI Final MAY	May'24	126.04	126.32	126.32
	14:30:00	US	Retail Sales YoY MAY	May'24	3.00%		2.80%
	15:15:00	US	Industrial Production YoY MAY	May'24	-0.40%		-0.10%
	15:15:00	US	Manufacturing Production YoY MAY	May'24	-0.50%		-0.20%
	16:00:00	US	Business Inventories MoM APR	Apr'24	-0.10%	0.30%	0.10%
	16:00:00	US	Retail Inventories Ex Autos MoM APR	Apr'24	-0.20%	0.30%	0.30%
19-Jun-24	01:50:00	Japan	Balance of Trade MAY	May'24	¥-462.5B	¥-1313.7B	
	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	01:50:00	Japan	Exports YoY MAY	May'24	8.30%	13.00%	
	01:50:00	Japan	Imports YoY MAY	May'24	8.30%	10.40%	
	08:00:00	UK	Inflation Rate YoY MAY	May'24	2.30%		1.90%
	08:00:00	UK	Core Inflation Rate YoY MAY	May'24	3.90%		3.20%
	08:00:00	UK	PPI Core Output YoY MAY	May'24	0.20%		0.50%
	08:00:00	UK	PPI Input YoY MAY	May'24	-1.60%		-1.00%
	08:00:00	UK	PPI Output YoY MAY	May'24	1.10%		1.90%
	08:00:00	UK	Retail Price Index YoY MAY	May'24	3.30%		2.90%
	10:00:00	SA	Inflation Rate YoY MAY	May'24	5.20%		
	10:00:00	SA	Core Inflation Rate YoY MAY	May'24	4.60%		
	13:00:00	SA	Retail Sales YoY APR	Apr'24	2.30%		-1.80%
20-Jun-24	08:00:00	DE	PPI YoY MAY	May'24	-3.30%		-3.10%
	13:00:00	SA	Building Permits YoY APR	Apr'24	-7.80%		-8.50%
	13:00:00	UK	BoE Interest Rate Decision		5.25%	5.25%	5.25%
	14:30:00	US	Housing Starts MAY	May'24	1.36M	1.38M	1.38M
	14:30:00	US	Initial Jobless Claims JUN/15	Jun'24	242K		
	14:30:00	US	Continuing Jobless Claims JUN/08	Jun'24	1820K		
	14:30:00	US	Jobless Claims 4-week Average JUN/15	Jun'24	227K		
	16:00:00	EU	Consumer Confidence Flash JUN	Jun'24	-14.3		-13.8
21-Jun-24	01:30:00	Japan	Inflation Rate YoY MAY	May'24	2.50%		
	01:30:00	Japan	Core Inflation Rate YoY MAY	May'24	2.20%	2.60%	
	08:00:00	UK	Retail Sales YoY MAY	May'24	-2.70%		-1.30%
	10:30:00	UK	S&P Global Composite PMI Flash JUN	Jun'24	53		53.5
	10:30:00	UK	S&P Global Manufacturing PMI Flash JUN	Jun'24	51.2		51.5
	10:30:00	UK	S&P Global Services PMI Flash JUN	Jun'24	52.9		53.2
	12:00:00	UK	CBI Industrial Trends Orders JUN	Jun'24	-33		-21
	15:45:00	US	S&P Global Composite PMI Flash JUN	Jun'24	54.5		54
	15:45:00	US	S&P Global Manufacturing PMI Flash JUN	Jun'24	51.3		51.5
	15:45:00	US	S&P Global Services PMI Flash JUN	Jun'24	54.8		54.5
	16:00:00	US	Existing Home Sales MAY	May'24	4.14M	4.10M	4.12M
	16:00:00	US	Existing Home Sales MoM MAY	May'24	-1.90%		-0.30%
	16:00:00	US	CB Leading Index MoM MAY	May'24	-0.60%	-0.30%	-0.20%

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	20-Jun-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%