

SA MONEY MARKET REPORT

15 March 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Mar	08-Mar	15-Mar	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.47%	8.43%	8.49%	0.06%
Treasury Bill 91 days(Y)	8.65%	8.61%	8.67%	0.06%
Treasury Bill 182days(D)	8.50%	8.50%	8.46%	-0.04%
Treasury Bill 182days(Y)	8.88%	8.88%	8.83%	-0.05%
Treasury Bill 273days(D)	8.37%	8.34%	8.31%	-0.03%
Treasury Bill 273days(Y)	8.93%	8.90%	8.86%	-0.04%
Treasury Bill 364days(Y)	8.91%	8.88%	8.82%	-0.06%
3 Month NCD	8.33%	8.30%	8.30%	0.00%
6 Month NCD	8.63%	8.60%	8.60%	0.00%
9 Month NCD	8.85%	8.80%	8.80%	0.00%
12 Month NCD	9.00%	8.98%	8.95%	-0.03%
18 Month NCD (YTM)	8.86%	8.81%	8.84%	0.03%
24 Month NCD (YTM)	8.87%	8.80%	8.86%	0.06%
36 Month NCD (YTM)	8.97%	8.87%	8.97%	0.10%
R 2,030	10.04%	10.06%	10.26%	0.200%

MONEY MARKET RATES (NACQ)	01-Mar	08-Mar	15-Mar	Change
3 Month NCD	8.33%	8.30%	8.30%	0.00%
6 Month NCD	8.36%	8.34%	8.34%	0.00%
9 Month NCD	8.57%	8.52%	8.52%	0.00%
12 Month NCD	8.71%	8.69%	8.66%	-0.02%
18 Month NCD	8.58%	8.53%	8.56%	0.03%
24 Month NCD	8.59%	8.52%	8.58%	0.06%
36 Month NCD	8.68%	8.59%	8.68%	0.09%
R 2,030	10.04%	10.04%	10.04%	0.000%

MONEY MARKET LIQUIDITY	01-Mar	08-Mar	15-Mar	Change
Shortage (Rm)	400	400	450	50
Notes (Rm)	163141	166806	160465	-6341
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-64111	-73382	-85254	-11872

2. JIBAR RATES (Nominal Terms)

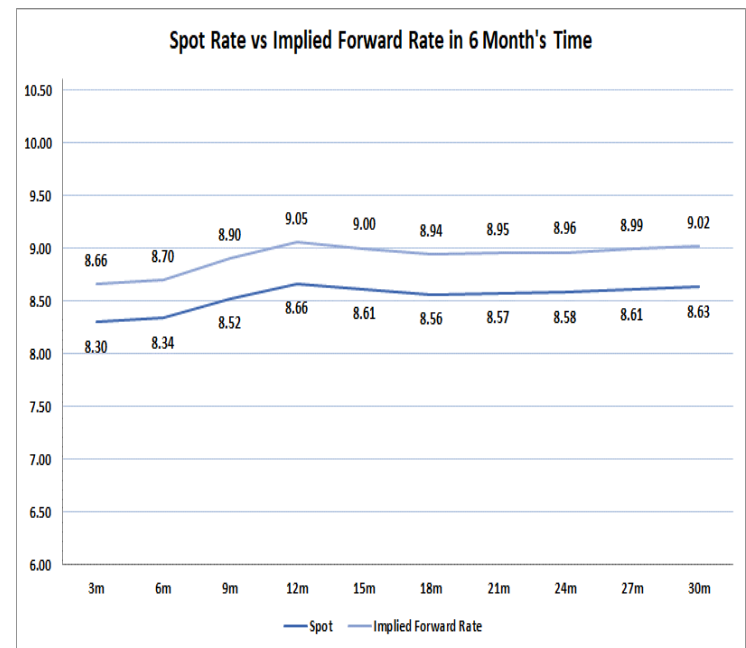
JIBAR (Nominal Terms)	01-Mar	08-Mar	15-Mar	Change
1 Month	8.26%	8.24%	8.24%	0.00%
3 Month	8.37%	8.35%	8.35%	0.00%
6 Month	8.67%	8.66%	8.63%	-0.03%
9 Month	8.90%	8.90%	8.85%	-0.05%
12 Month	9.08%	9.08%	9.03%	-0.05%

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.

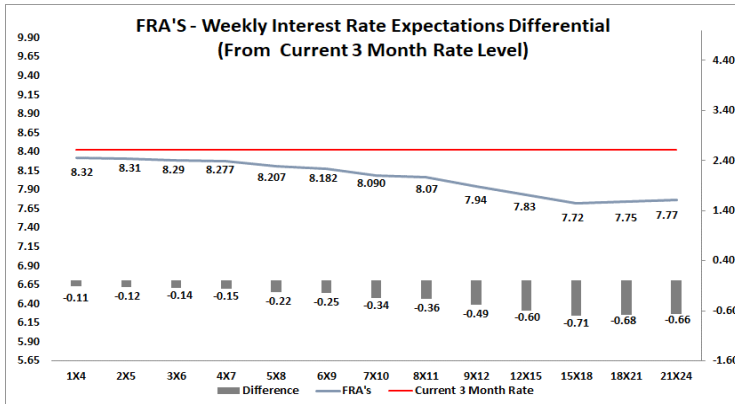
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.05% and 8.95% respectively in six months' time.



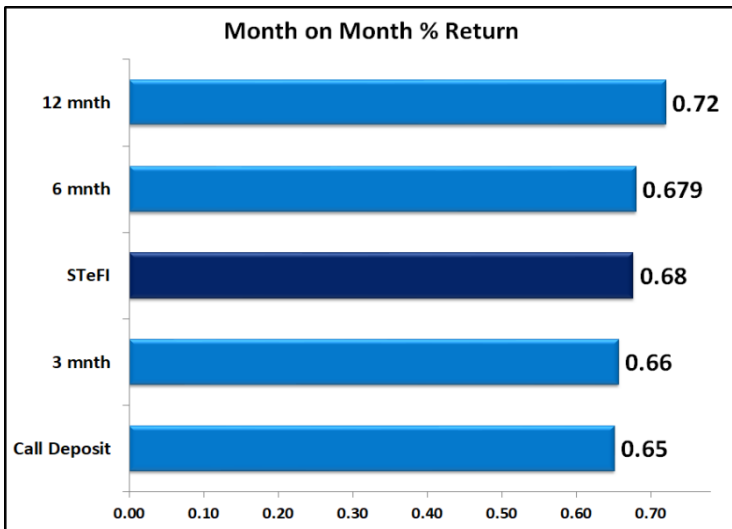
4. FRA RATES (NACQ)

FRA's	01-Mar	08-Mar	15-Mar	Change
1x4	8.34%	8.31%	8.32%	0.01%
3x6	8.33%	8.27%	8.29%	0.02%
6x9	8.22%	8.15%	8.18%	0.03%
9x12	7.98%	7.89%	7.94%	0.05%
12x15	7.87%	7.78%	7.83%	0.05%
15x18	7.78%	7.67%	7.72%	0.05%
18x21	7.78%	7.67%	7.75%	0.08%
21x24	7.79%	7.66%	7.77%	0.11%
24x27	7.79%	7.66%	7.79%	0.13%
27x30	7.79%	7.65%	7.81%	0.16%

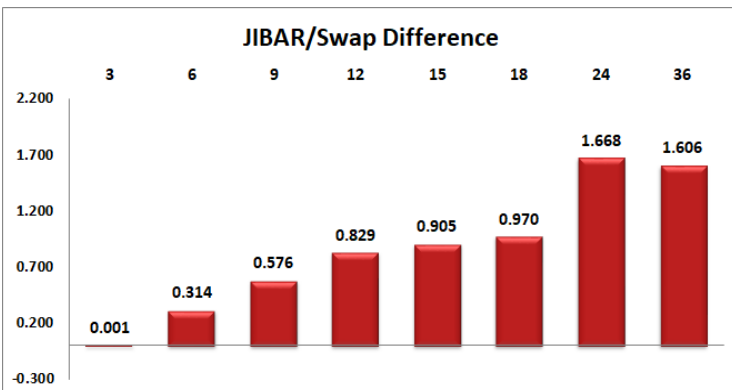
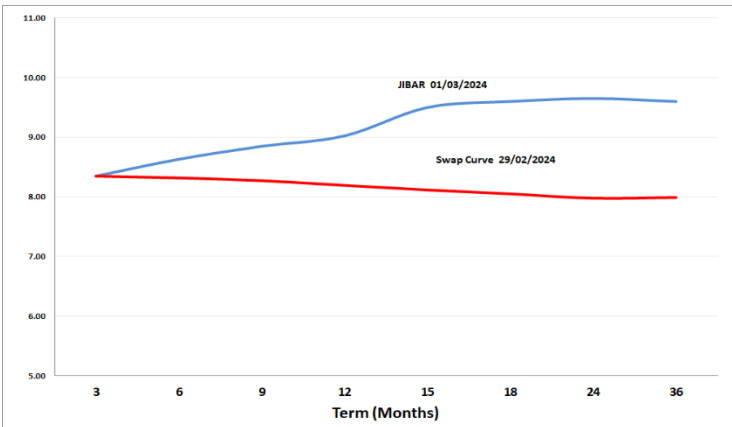


5. MONEY MARKET PERFORMANCE

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 3,240	1000	8.49%
182 Days	R 12,291	2500	8.46%
273 Days	R9,212	3200	8.31%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Mar-24	04:00:00	China	Retail Sales YoY JAN-FEB	Feb'24	7.40%	5.20%	6.00%
	04:00:00	China	Unemployment Rate FEB	Feb'24	5.10%		5.10%
	12:00:00	EU	Balance of Trade JAN	Jan'24	€16.8B		€20.0B
	12:00:00	EU	Inflation Rate YoY Final FEB	Feb'24	2.80%	2.60%	2.60%
	12:00:00	EU	CPI Final FEB	Feb'24	123.6	124.4	124.4
	12:00:00	EU	Inflation Rate MoM Final FEB	Feb'24	-0.40%		0.60%
19-Mar-24	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	0.00%	-0.10%
	06:30:00	Japan	Industrial Production YoY Final JAN	Jan'24	-1.00%		-1.50%
	22:00:00	US	Foreign Bond Investment JAN	Jan'24	\$33.8B		
	22:00:00	US	Overall Net Capital Flows JAN	Jan'24	\$139.8B		
	22:30:00	US	API Crude Oil Stock Change MAR/15	Mar'24	-5.521M		
20-Mar-24	03:15:00	China	Loan Prime Rate 5Y MAR	Mar'24	3.95%		3.85%
	09:00:00	Germany	PPI YoY FEB	Feb'24	-4.40%		-3.80%
	09:00:00	UK	Inflation Rate YoY FEB	Feb'24	4.00%		
	09:00:00	UK	Retail Price Index YoY FEB	Feb'24	4.90%		
	10:00:00	ZA	Inflation Rate YoY FEB	Feb'24	5.30%		5.20%
	13:00:00	ZA	Retail Sales YoY JAN	Jan'24	2.70%		3.40%
	20:00:00	US	Fed Interest Rate Decision		5.50%	5.50%	5.50%
21-Mar-24	01:00:00	Japan	Reuters Tankan Index MAR	Mar'24	-1		3
	01:50:00	Japan	Balance of Trade FEB	Feb'24	¥-1758.3B	¥-810.2B	¥-950.0B
	09:00:00	EU	New Car Registrations YoY FEB	Feb'24	12.10%		
	09:00:00	UK	Public Sector Net Borrowing FEB	Feb'24	£17.62B		
	11:00:00	EU	Current Account JAN	Jan'24	€42.66B		
	11:00:00	EU	Current Account s.a	Jan'24	€31.95B		
	11:30:00	UK	S&P Global Composite PMI Flash MAR	Mar'24	53		51.5
	11:30:00	UK	S&P Global Manufacturing PMI Flash MAR	Mar'24	47.5		47.1
	11:30:00	UK	S&P Global Services PMI Flash MAR	Mar'24	53.8		53.7
	14:00:00	UK	BoE Interest Rate Decision		5.25%	5.25%	5.25%
	14:30:00	US	Current Account Q4	Q4	\$-200.3B		\$-205.0B
	14:30:00	US	Initial Jobless Claims MAR/16	Mar'24	209K		216K
22-Mar-24	01:30:00	Japan	Inflation Rate YoY FEB	Feb'24	2.20%		2.90%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY FEB	Feb'24	3.50%		3.50%
	01:30:00	Japan	Inflation Rate MoM FEB	Feb'24	0.00%		0.10%
	01:50:00	Japan	Foreign Bond Investment MAR/16	Mar'24			
	01:50:00	Japan	Stock Investment by Foreigners MAR/16	Mar'24			
	09:00:00	Germany	Import Prices MoM JAN	Jan'24	-1.10%	-0.30%	-0.30%
	09:00:00	Germany	Import Prices YoY JAN	Jan'24	-8.50%		-7.60%
	09:00:00	UK	Retail Sales YoY FEB	Feb'24	0.70%		
	09:00:00	UK	Retail Sales ex Fuel YoY FEB	Feb'24	0.70%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Apr-24	14-Sep-23	4.50%
Bank of Japan	19-Mar-24	29-Jan-23	-0.10%
Bank of England	21-Mar-24	03-Aug-23	5.25%
Federal Reserve	20-Mar-24	26-Jul-23	5.50%
SARB	27-Mar-24	25-May-23	8.25%