

SA MONEY MARKET REPORT

15 November 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Nov	08-Nov	15-Nov	Change
Repo Rate	8.00%	8.00%	8.00%	0.00%
Treasury Bill 91 days(D)	7.98%	7.98%	7.95%	-0.03%
Treasury Bill 91 days(Y)	8.14%	8.14%	8.11%	-0.03%
Treasury Bill 182days(D)	8.06%	8.04%	8.01%	-0.03%
Treasury Bill 182days(Y)	8.40%	8.38%	8.34%	-0.04%
Treasury Bill 273days(D)	7.87%	7.86%	8.87%	1.01%
Treasury Bill 273days(Y)	8.36%	8.35%	8.36%	0.01%
Treasury Bill 364days(Y)	8.29%	8.30%	8.33%	0.03%
3 Month NCD	7.95%	7.93%	7.88%	-0.05%
6 Month NCD	8.05%	7.98%	7.95%	-0.03%
9 Month NCD	8.15%	8.08%	8.08%	0.00%
12 Month NCD	8.30%	8.23%	8.23%	0.00%
18 Month NCD (YTM)	8.19%	8.11%	8.14%	0.03%
24 Month NCD (YTM)	8.26%	8.17%	8.21%	0.04%
36 Month NCD (YTM)	8.37%	8.25%	8.27%	0.02%
R 2,030	9.27%	9.18%	9.14%	-0.040%

MONEY MARKET RATES (NACQ)	01-Nov	08-Nov	15-Nov	Change
3 Month NCD	7.95%	7.93%	7.88%	-0.05%
6 Month NCD	7.82%	7.75%	7.72%	-0.02%
9 Month NCD	7.91%	7.84%	7.84%	0.00%
12 Month NCD	8.05%	7.98%	7.98%	0.00%
18 Month NCD	7.95%	7.87%	7.90%	0.03%
24 Month NCD	8.02%	7.93%	7.97%	0.04%
36 Month NCD	8.12%	8.01%	8.03%	0.02%
R 2,030	9.27%	9.18%	9.14%	-0.040%

MONEY MARKET LIQUIDITY	01-Nov	08-Nov	15-Nov	Change
Shortage (Rm)	350	350	800	450
Notes (Rm)	169263	171062	165141	-5921
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-170232	-169299	-172551	-3252

2. JIBAR RATES (Nominal Terms)

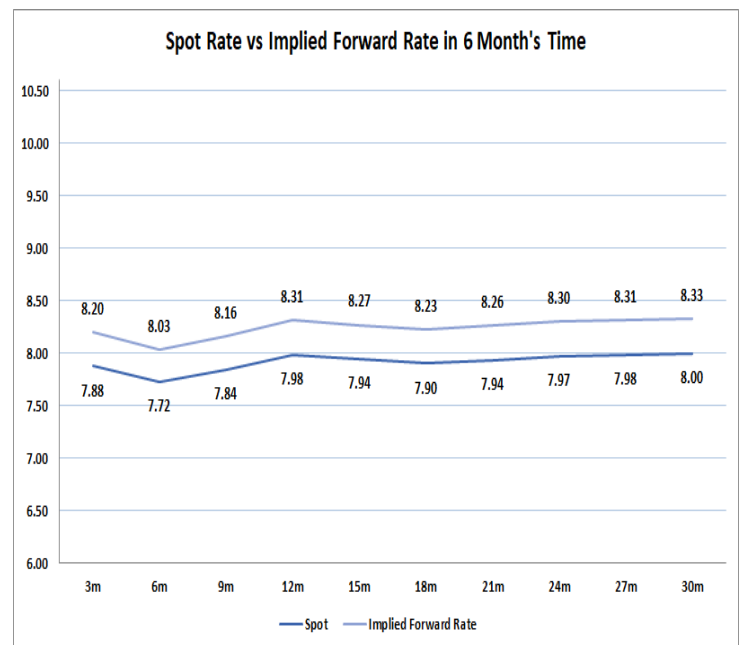
JIBAR (Nominal Terms)	01-Nov	08-Nov	15-Nov	Change
1 Month	7.89%	7.87%	7.83%	-0.04%
3 Month	8.02%	7.98%	7.93%	-0.05%
6 Month	8.11%	8.08%	8.03%	-0.04%
9 Month	8.23%	8.18%	8.14%	-0.03%
12 Month	8.38%	8.35%	8.30%	-0.05%

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.

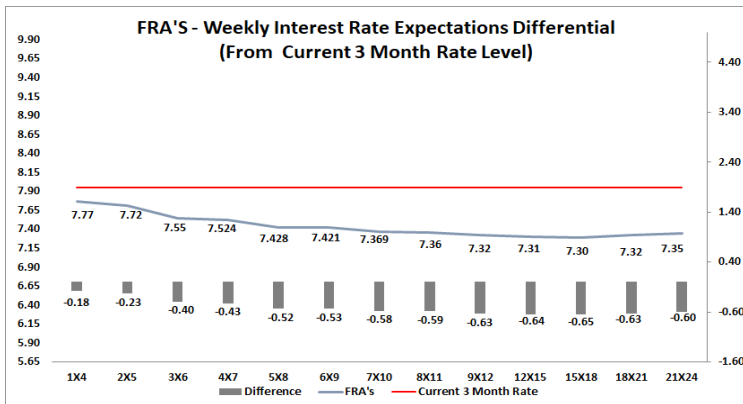
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.31% and 8.23% respectively in six months' time.



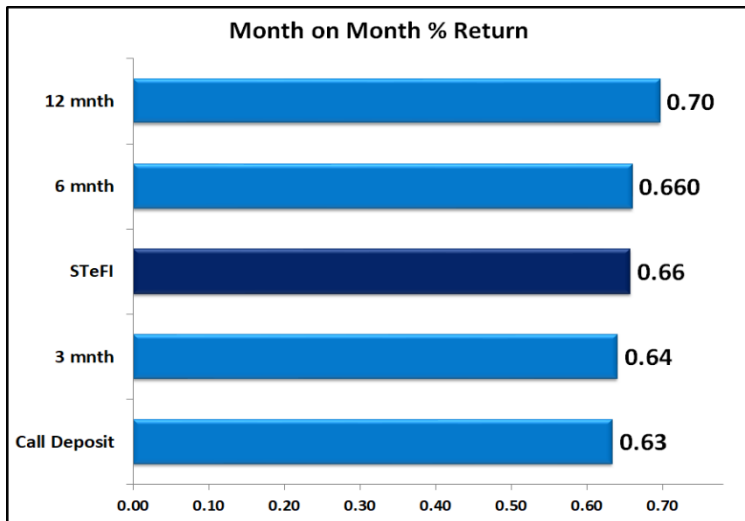
4. FRA RATES (NACQ)

FRA's	01-Nov	08-Nov	15-Nov	Change
1x4	7.79%	7.74%	7.77%	0.03%
3x6	7.62%	7.53%	7.55%	0.02%
6x9	7.48%	7.40%	7.42%	0.02%
9x12	7.37%	7.29%	7.32%	0.04%
12x15	7.34%	7.27%	7.31%	0.04%
15x18	7.33%	7.26%	7.30%	0.03%
18x21	7.36%	7.29%	7.32%	0.03%
21x24	7.39%	7.33%	7.35%	0.02%
24x27	7.42%	7.36%	7.37%	0.01%
27x30	7.45%	7.39%	7.40%	0.00%

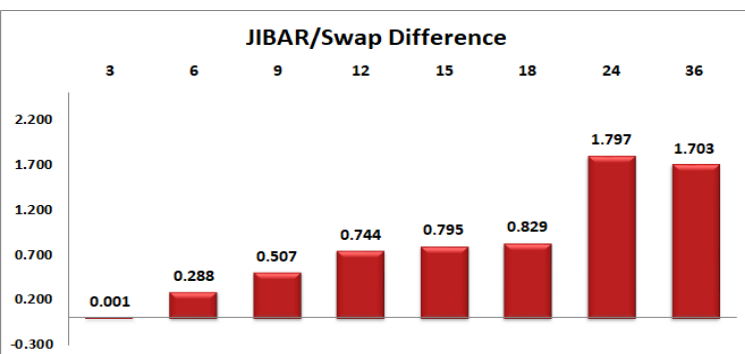
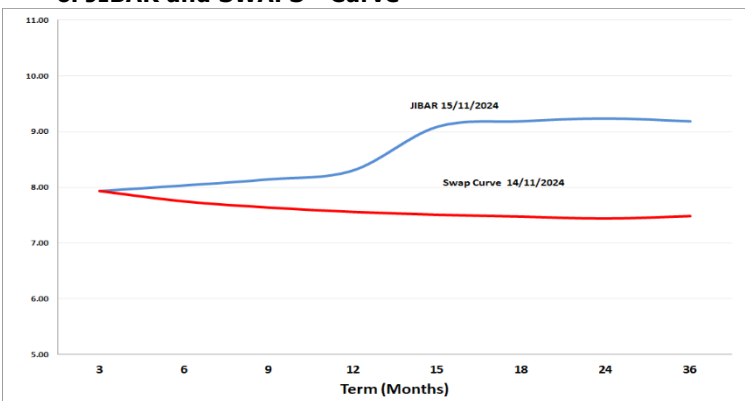


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.66% with the best return 0.70% 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 3,552	1500	8.11%
182 Days	R 11,205	3550	8.34%
273 Days	R7,008	4600	8.36%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Nov-24	01:50:00	Japan	Machinery Orders YoY SEP	Sept'24	-3.40%		-2.20%
18-Nov-24	15:30:00	US	Building Permits Prel OCT	Oct'24	1.425M		1.49M
	15:30:00	US	Housing Starts OCT	Oct'24	1.354M	1.34M	1.39M
19-Nov-24	01:50:00	Japan	Balance of Trade OCT	Oct'24	¥-294.3B		
	09:00:00	Germany	PPI YoY OCT	Oct'24	-1.40%		
	09:00:00	UK	Inflation Rate YoY OCT	Oct'24	1.70%		2.00%
	09:00:00	UK	Core Inflation Rate YoY OCT	Oct'24	3.20%		
	09:00:00	UK	Retail Price Index YoY OCT	Oct'24	2.70%		
	10:00:00	SA	Inflation Rate YoY OCT	Oct'24	3.80%		3.80%
	13:00:00	SA	Retail Sales YoY SEP	Sept'24	3.20%		-0.70%
20-Nov-24	15:00:00	SA	Interest Rate Decision		8.00%		7.75%
	13:00:00	SA	Building Permits YoY SEP	Sept'24	-1.50%		
	15:00:00	SA	Interest Rate Decision		8.00%		7.75%
	15:00:00	SA	Prime Overdraft Rate		11.50%		11.25%
	15:30:00	US	Initial Jobless Claims NOV/16	Nov'24	217K		
	15:30:00	US	Philadelphia Fed Manufacturing Index NOV	Nov'24	10.3		11
	15:30:00	US	Continuing Jobless Claims NOV/09	Nov'24	1873K		
	15:30:00	US	Jobless Claims 4-week Average NOV/16	Nov'24	221K		
	15:45:00	US	Fed Hammack Speech				
	17:00:00	US	Existing Home Sales OCT	Oct'24	3.84M	3.88M	3.87M
	17:00:00	US	Existing Home Sales MoM OCT	Oct'24	-1.00%		0.80%
	17:00:00	US	CB Leading Index MoM OCT	Oct'24	-0.50%		-0.10%
	17:30:00	US	EIA Natural Gas Stocks Change NOV/15	Nov'24	42bcf		
	18:00:00	US	Kansas Fed Composite Index NOV	Nov'24	-4		-2
	18:00:00	US	Kansas Fed Manufacturing Index NOV	Nov'24	0		3
	23:30:00	US	Fed Balance Sheet NOV/20	Nov'24	\$6.96T		
21-Nov-24	01:30:00	Japan	Inflation Rate YoY OCT	Oct'24	2.50%		
	01:30:00	Japan	Core Inflation Rate YoY OCT	Oct'24	2.40%		
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY OCT	Oct'24	2.10%		
	02:01:00	UK	GfK Consumer Confidence NOV	Nov'24	-21		
	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash NOV	Nov'24	49.2		
	02:30:00	Japan	Jibun Bank Services PMI Flash NOV	Nov'24	49.7		
	02:30:00	Japan	Jibun Bank Composite PMI Flash NOV	Nov'24	49.4		
	09:00:00	Germany	GDP Growth Rate QoQ Final Q3	Q3	-0.10%	0.20%	
	09:00:00	Germany	GDP Growth Rate YoY Final Q3	Q3	0.00%	-0.20%	
	09:00:00	UK	Retail Sales YoY OCT	Oct'24	3.90%		
	09:00:00	UK	Retail Sales ex Fuel YoY OCT	Oct'24	4.00%		
	10:30:00	Germany	HCOB Manufacturing PMI Flash NOV	Nov'24	43		
	10:30:00	Germany	HCOB Composite PMI Flash NOV	Nov'24	48.6		48.3
	10:30:00	Germany	HCOB Services PMI Flash NOV	Nov'24	51.6		51.6
	11:30:00	UK	S&P Global Composite PMI Flash NOV	Nov'24	51.8		52
	11:30:00	UK	S&P Global Manufacturing PMI Flash NOV	Nov'24	49.9		
	11:30:00	UK	S&P Global Services PMI Flash NOV	Nov'24	52		53
	13:00:00	UK	CBI Industrial Trends Orders NOV	Nov'24	-27		
	16:45:00	US	S&P Global Composite PMI Flash NOV	Nov'24	54.1		54.2
	16:45:00	US	S&P Global Manufacturing PMI Flash NOV	Nov'24	48.5		49.2
	16:45:00	US	S&P Global Services PMI Flash NOV	Nov'24	55		54.8
	17:00:00	US	Michigan Consumer Sentiment Final NOV	Nov'24	70.5	73	73
	17:00:00	US	Michigan 5 Year Inflation Expectations Final NOV	Nov'24	3.00%	3.10%	3.10%
	17:00:00	US	Michigan Consumer Expectations Final NOV	Nov'24	74.1	78.5	78.5
	17:00:00	US	Michigan Current Conditions Final NOV	Nov'24	64.9	64.4	64.4
	17:00:00	US	Michigan Inflation Expectations Final NOV	Nov'24	2.70%	2.60%	2.60%
	20:00:00	US	Baker Hughes Oil Rig Count NOV/22	Nov'24			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Dec-24	17-Oct-24	3.40%
Bank of Japan	19-Dec-24	31-Jul-24	0.25%
Bank of England	19-Dec-24	07-Nov-24	4.75%
Federal Reserve	18-Dec-24	07-Nov-24	4.75%
SARB	20-Nov-24	19-Sep-24	8.00%