

SA MONEY MARKET REPORT

16 August 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

| SPOT RATES | 02-Aug | 08-Aug | 16-Aug | Change |
|--------------------------|--------|--------|--------|--------|
| Repo Rate | 8.25% | 8.25% | 8.25% | 0.00% |
| Treasury Bill 91 days(D) | 8.33% | 8.28% | 8.25% | -0.03% |
| Treasury Bill 91 days(Y) | 8.50% | 8.46% | 8.43% | -0.03% |
| Treasury Bill 182days(D) | 8.36% | 8.28% | 8.19% | -0.09% |
| Treasury Bill 182days(Y) | 8.73% | 8.63% | 8.54% | -0.09% |
| Treasury Bill 273days(D) | 8.18% | 8.07% | 7.91% | -0.16% |
| Treasury Bill 273days(Y) | 8.72% | 8.59% | 8.41% | -0.18% |
| Treasury Bill 364days(Y) | 8.66% | 8.52% | 8.37% | -0.15% |
| 3 Month NCD | 8.20% | 8.18% | 8.18% | 0.00% |
| 6 Month NCD | 8.35% | 8.28% | 8.28% | 0.00% |
| 9 Month NCD | 8.43% | 8.30% | 8.30% | 0.00% |
| 12 Month NCD | 8.50% | 8.35% | 8.35% | 0.00% |
| 18 Month NCD (YTM) | 8.32% | 8.17% | 8.22% | 0.05% |
| 24 Month NCD (YTM) | 8.24% | 8.19% | 8.21% | 0.02% |
| 36 Month NCD (YTM) | 8.28% | 8.21% | 8.22% | 0.01% |
| R 2,030 | 9.31% | 9.36% | 9.36% | 0.000% |

| MONEY MARKET RATES (NACQ) | 02-Aug | 08-Aug | 16-Aug | Change |
|---------------------------|--------|--------|--------|--------|
| 3 Month NCD | 8.20% | 8.18% | 8.18% | 0.00% |
| 6 Month NCD | 8.10% | 8.03% | 8.03% | 0.00% |
| 9 Month NCD | 8.17% | 8.05% | 8.05% | 0.00% |
| 12 Month NCD | 8.24% | 8.10% | 8.10% | 0.00% |
| 18 Month NCD | 8.07% | 7.93% | 7.98% | 0.05% |
| 24 Month NCD | 8.00% | 7.95% | 7.97% | 0.02% |
| 36 Month NCD | 8.03% | 7.97% | 7.98% | 0.01% |
| R 2,030 | 9.31% | 9.36% | 9.36% | 0.000% |

| MONEY MARKET LIQUIDITY | 02-Aug | 08-Aug | 16-Aug | Change |
|-----------------------------|---------|---------|---------|--------|
| Shortage (Rm) | 1200 | 1200 | 450 | -750 |
| Notes (Rm) | 169346 | 170861 | 163880 | -6981 |
| Reverse Repo (Rm) | 0 | 0 | 0 | 0 |
| Debentures (Rm) | 0 | 0 | 0 | 0 |
| Liquidity Requirements (Rm) | -128897 | -140066 | -150829 | -10763 |

2. JIBAR RATES (Nominal Terms)

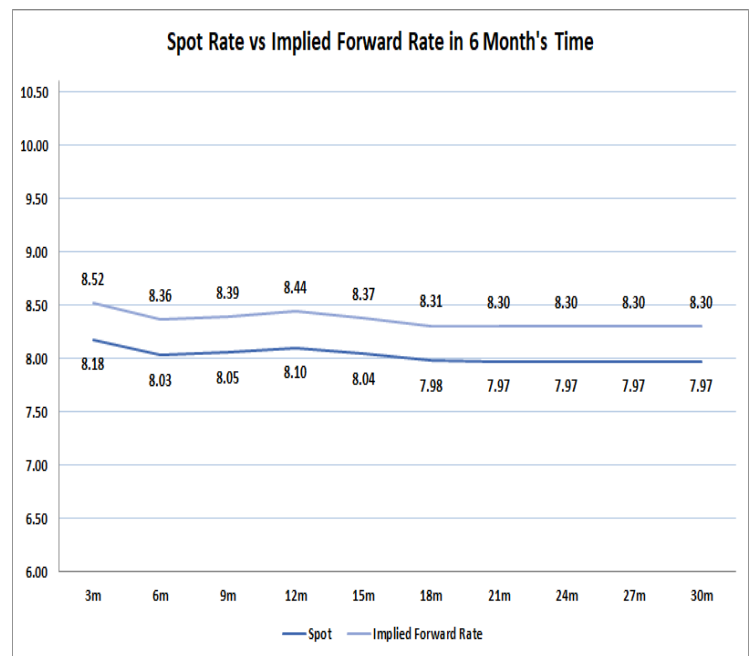
| JIBAR (Nominal Terms) | 02-Aug | 08-Aug | 16-Aug | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month | 8.18% | 8.14% | 8.13% | -0.02% |
| 3 Month | 8.28% | 8.25% | 8.25% | 0.00% |
| 6 Month | 8.43% | 8.31% | 8.31% | 0.00% |
| 9 Month | 8.53% | 8.33% | 8.33% | -0.01% |
| 12 Month | 8.60% | 8.40% | 8.38% | -0.03% |

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.

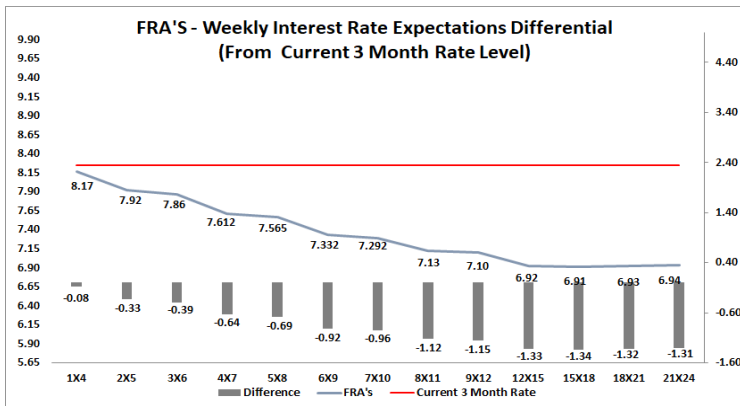
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.44% and 8.31% respectively in six months' time.



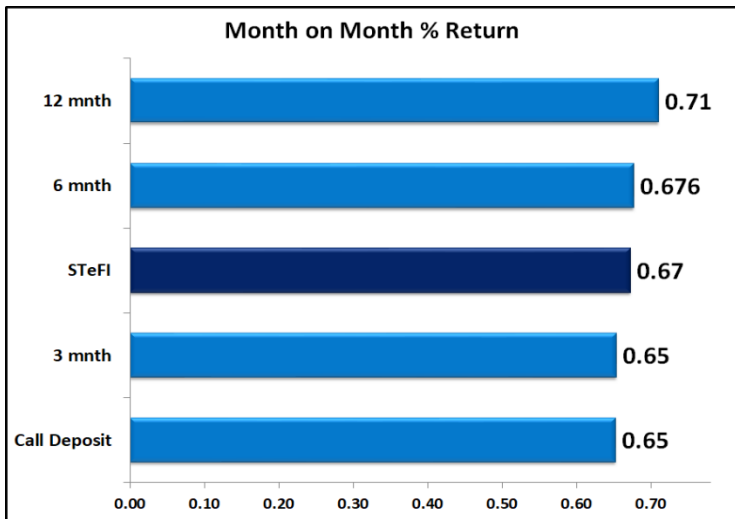
4. FRA RATES (NACQ)

| FRA's | 02-Aug | 08-Aug | 16-Aug | Change |
|-------|--------|--------|--------|--------|
| 1x4 | 8.21% | 8.17% | 8.17% | 0.00% |
| 3x6 | 7.94% | 7.85% | 7.86% | 0.02% |
| 6x9 | 7.51% | 7.32% | 7.33% | 0.01% |
| 9x12 | 7.31% | 7.11% | 7.10% | -0.01% |
| 12x15 | 7.14% | 6.99% | 6.92% | -0.07% |
| 15x18 | 7.08% | 7.00% | 6.91% | -0.09% |
| 18x21 | 7.07% | 7.02% | 6.93% | -0.10% |
| 21x24 | 7.05% | 7.05% | 6.94% | -0.11% |
| 24x27 | 7.04% | 7.07% | 6.96% | -0.12% |
| 27x30 | 7.02% | 7.10% | 6.97% | -0.13% |

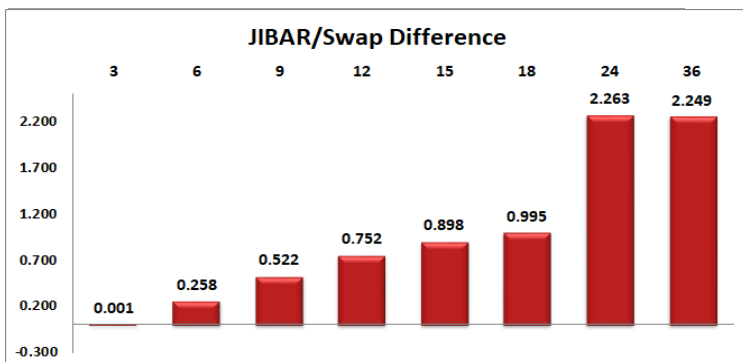
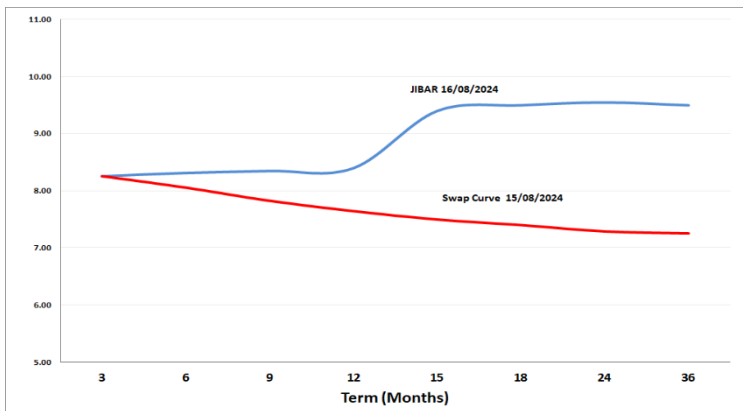


5. MONEY MARKET PERFORMANCE

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 | |
| | | | |
| 56 Days | | | |
| | Allotted | Av. Rate | |
| | | | |
| TREASURY BILLS | | | |
| | Received | Allotted | Av. Rate |
| 91 Days | R 6,662 | 1500 | 8.25% |
| 182 Days | R 8,870 | 3550 | 8.19% |
| 273 Days | R12,868 | 4600 | 7.91% |

8. THE WEEK AHEAD

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|--|----------------------------------|---------|----------|--------------|----------|
| 19-Aug-24 | 01:50:00 | Japan | Machinery Orders YoY JUN | Jun'24 | 10.80% | | -0.50% |
| 16:00:00 | US | CB Leading Index MoM JUL | Jul'24 | -0.20% | -0.30% | -0.30% | |
| | | CN | FDI (YTD) YoY JUL | Jul'24 | -29.10% | | -30.00% |
| 20-Aug-24 | 08:00:00 | Germany | PPI YoY JUL | Jul'24 | -1.60% | | |
| 08:00:00 | Germany | PPI MoM JUL | Jul'24 | 0.20% | | | |
| 09:00:00 | SA | Leading Business Cycle Indicator MoM JUN | Jun'24 | -1.00% | | | 0.80% |
| 11:30:00 | Germany | 10-Year Bund/g Auction | Aug'24 | 2.74% | | | |
| 14:55:00 | US | Redbook YoY AUG/17 | Aug'24 | 4.70% | | | |
| 16:30:00 | US | NY Fed Treasury Purchases FRNs 0 to 20 yrs | | | | \$30 million | |
| 19:35:00 | US | Fed Bostic Speech | | | | | |
| 22:30:00 | US | API Crude Oil Stock Change AUG/16 | Aug'24 | -5.205M | | | |
| 21-Aug-24 | 10:00:00 | SA | Inflation Rate MoM JUL | Jul'24 | 0.10% | | |
| 10:00:00 | SA | Inflation Rate YoY JUL | Jul'24 | 5.10% | | | 4.90% |
| 10:00:00 | SA | Core Inflation Rate MoM JUL | Jul'24 | 0.40% | | | |
| 10:00:00 | SA | Core Inflation Rate YoY JUL | Jul'24 | 4.50% | | | |
| 13:00:00 | US | MBA 30-Year Mortgage Rate AUG/16 | Aug'24 | 6.54% | | | |
| 13:00:00 | US | MBA Mortgage Applications AUG/16 | Aug'24 | 16.80% | | | |
| 13:00:00 | US | MBA Mortgage Market Index AUG/16 | Aug'24 | 251.3 | | | |
| 13:00:00 | US | MBA Mortgage Refinance Index AUG/16 | Aug'24 | 889.3 | | | |
| 13:00:00 | US | MBA Purchase Index AUG/16 | Aug'24 | 137.7 | | | |
| 16:30:00 | US | EIA Crude Oil Stocks Change AUG/16 | Aug'24 | 1.357M | | | |
| 16:30:00 | US | EIA Gasoline Stocks Change AUG/16 | Aug'24 | -2.894M | | | |
| 16:30:00 | US | EIA Crude Oil Imports Change AUG/16 | Aug'24 | -0.057M | | | |
| 16:30:00 | US | EIA Cushing Crude Oil Stocks Change AUG/16 | Aug'24 | -1.665M | | | |
| 16:30:00 | US | EIA Distillate Fuel Production Change AUG/16 | Aug'24 | -0.267M | | | |
| 16:30:00 | US | EIA Distillate Stocks Change AUG/16 | Aug'24 | -1.673M | | | |
| 16:30:00 | US | EIA Gasoline Production Change AUG/16 | Aug'24 | -0.318M | | | |
| 16:30:00 | US | EIA Heating Oil Stocks Change AUG/16 | Aug'24 | -0.268M | | | |
| 16:30:00 | US | EIA Refinery Crude Runs Change AUG/16 | Aug'24 | 0.065M | | | |
| 22-Aug-24 | 09:30:00 | Germany | HCOB Manufacturing PMI Flash AUG | Aug'24 | 43.2 | | |
| 09:30:00 | Germany | HCOB Composite PMI Flash AUG | Aug'24 | 49.1 | | | 50.5 |
| 09:30:00 | Germany | HCOB Services PMI Flash AUG | Aug'24 | 52.5 | | | 53 |
| 10:30:00 | UK | S&P Global Composite PMI Flash AUG | Aug'24 | 52.8 | | | 52.9 |
| 10:30:00 | UK | S&P Global Manufacturing PMI Flash AUG | Aug'24 | 52.1 | | | 51.5 |
| 10:30:00 | UK | S&P Global Services PMI Flash AUG | Aug'24 | 52.5 | | | 53.2 |
| 12:00:00 | UK | CBI Industrial Trends Orders AUG | Aug'24 | -32 | | | -13 |
| 14:30:00 | US | Chicago Fed National Activity Index JUL | Jul'24 | 0.05 | | | -0.2 |
| 14:30:00 | US | Initial Jobless Claims AUG/17 | Aug'24 | 227K | | | 240.0K |
| 14:30:00 | US | Continuing Jobless Claims AUG/10 | Aug'24 | | | | 1881.0K |
| 14:30:00 | US | Jobless Claims 4-week Average AUG/17 | Aug'24 | | | | 245.0K |
| 15:45:00 | US | S&P Global Composite PMI Flash AUG | Aug'24 | 54.3 | | | 53.3 |
| 15:45:00 | US | S&P Global Manufacturing PMI Flash AUG | Aug'24 | 49.6 | | | 49.5 |
| 15:45:00 | US | S&P Global Services PMI Flash AUG | Aug'24 | 55 | | | 54 |
| 16:00:00 | US | Existing Home Sales JUL | Jul'24 | 3.89M | | | 3.8M |
| 16:00:00 | US | Existing Home Sales MoM JUL | Jul'24 | -5.40% | | | -0.50% |
| 16:30:00 | US | EIA Natural Gas Stocks Change AUG/16 | Aug'24 | | | | |
| 17:00:00 | US | Kansas Fed Composite Index AUG | Aug'24 | -13 | | | -10 |
| 17:00:00 | US | Kansas Fed Manufacturing Index AUG | Aug'24 | -12 | | | -10 |
| 23-Aug-24 | 01:30:00 | Japan | Inflation Rate YoY JUL | Jul'24 | 2.80% | | 2.90% |
| 01:30:00 | Japan | Core Inflation Rate YoY JUL | Jul'24 | 2.60% | | | |
| 01:30:00 | Japan | Inflation Rate Ex-Food and Energy YoY JUL | Jul'24 | 2.20% | | | |
| 01:30:00 | Japan | Inflation Rate MoM JUL | Jul'24 | 0.30% | | | |
| 12:00:00 | UK | CBI Distributive Trades AUG | Aug'24 | -43 | | | -31 |
| 16:00:00 | US | New Home Sales JUL | Jul'24 | 0.617M | | | 0.62M |
| 16:00:00 | US | New Home Sales MoM JUL | Jul'24 | -0.60% | | | 0.20% |
| 19:00:00 | US | Baker Hughes Oil Rig Count AUG/23 | Aug'24 | | | | |
| 19:00:00 | US | Baker Hughes Total Rigs Count AUG/23 | Aug'24 | | | | |

| Major Central Banks Rate Decisions | | | |
|------------------------------------|--------------|-------------|-----------------------|
| Central Bank | Next Meeting | Last Change | Current Interest Rate |
| European Central Bank | 18-Aug-24 | 06-Jun-24 | 4.25% |
| 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% |