



## SA MONEY MARKET REPORT

16 February 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	02-Feb	09-Feb	16-Feb	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.46%	8.44%	8.48%	0.04%
Treasury Bill 91 days(Y)	8.65%	8.62%	8.66%	0.04%
Treasury Bill 182days(D)	8.73%	8.61%	8.57%	-0.04%
Treasury Bill 182days(Y)	9.12%	9.00%	8.96%	-0.04%
Treasury Bill 273days(D)	8.56%	8.48%	8.44%	-0.04%
Treasury Bill 273days(Y)	9.14%	9.05%	9.01%	-0.04%
Treasury Bill 364days(Y)	9.08%	8.98%	8.96%	-0.02%
3 Month NCD	8.35%	8.35%	8.33%	-0.03%
6 Month NCD	8.63%	8.65%	8.65%	0.00%
9 Month NCD	8.80%	8.83%	8.83%	0.00%
12 Month NCD	8.95%	9.03%	9.00%	-0.03%
18 Month NCD (YTM)	8.71%	8.81%	8.80%	-0.01%
24 Month NCD (YTM)	8.66%	8.78%	8.77%	-0.01%
36 Month NCD (YTM)	8.67%	8.82%	8.83%	0.01%
R 2,030	9.81%	9.90%	10.04%	0.140%

MONEY MARKET RATES (NACQ)	02-Feb	09-Feb	16-Feb	Change
3 Month NCD	8.35%	8.35%	8.33%	-0.03%
6 Month NCD	8.36%	8.38%	8.38%	0.00%
9 Month NCD	8.52%	8.55%	8.55%	0.00%
12 Month NCD	8.66%	8.73%	8.71%	-0.02%
18 Month NCD	8.44%	8.53%	8.52%	-0.01%
24 Month NCD	8.39%	8.50%	8.50%	-0.01%
36 Month NCD	8.40%	8.54%	8.55%	0.01%
R 2,030	9.81%	9.90%	10.04%	0.140%

MONEY MARKET LIQUIDITY	02-Feb	09-Feb	16-Feb	Change
Shortage (Rm)	500	200	400	200
Notes (Rm)	159928	166589	159152	-7437
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-96181	-70264	-93790	-23526

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

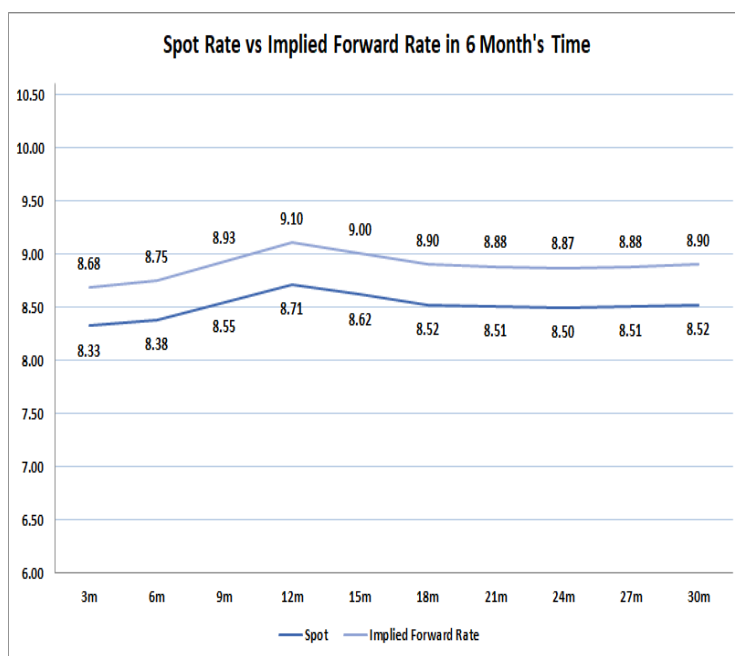
JIBAR (Nominal Terms)	26-Jan	09-Feb	09-Feb	Change
1 Month	8.28%	8.26%	8.26%	0.00%
3 Month	8.39%	8.37%	8.37%	0.00%
6 Month	8.70%	8.67%	8.68%	0.01%
9 Month	8.87%	8.88%	8.88%	0.00%
12 Month	9.02%	9.08%	9.10%	0.03%

#### 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.

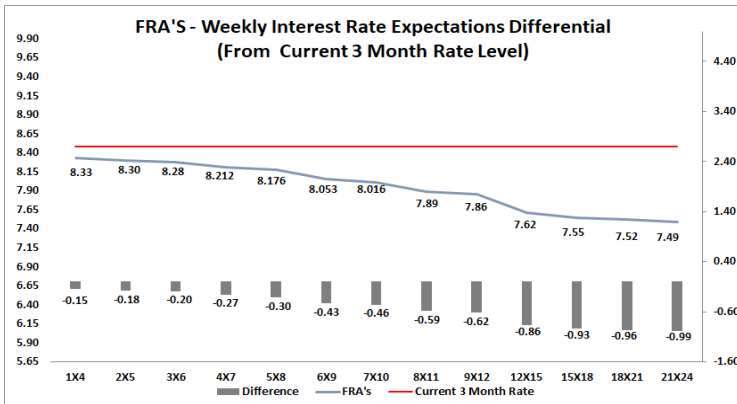
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.10% and 8.90% respectively in six months' time.



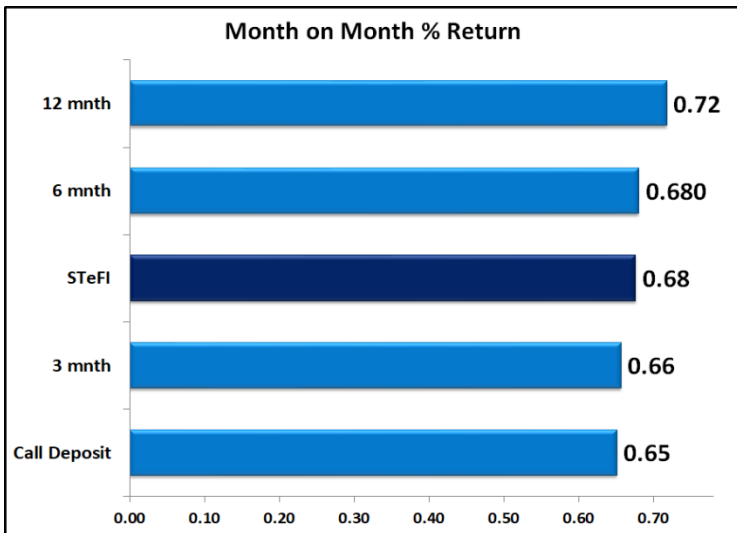
#### 4. FRA RATES (NACQ)

FRA's	02-Feb	09-Feb	09-Feb	Change
1x4	8.31%	8.34%	8.33%	-0.01%
3x6	8.23%	8.30%	8.28%	-0.02%
6x9	7.92%	8.12%	8.05%	-0.06%
9x12	7.71%	7.94%	7.86%	-0.08%
12x15	7.37%	7.63%	7.62%	-0.01%
15x18	7.28%	7.55%	7.55%	0.00%
18x21	7.26%	7.51%	7.52%	0.01%
21x24	7.24%	7.48%	7.49%	0.01%
24x27	7.22%	7.44%	7.47%	0.02%
27x30	7.20%	7.41%	7.44%	0.03%

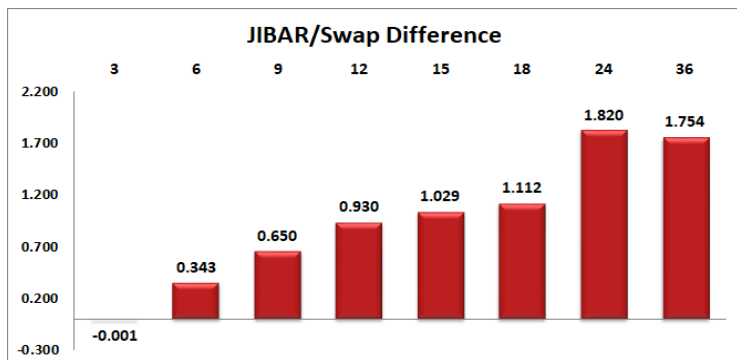
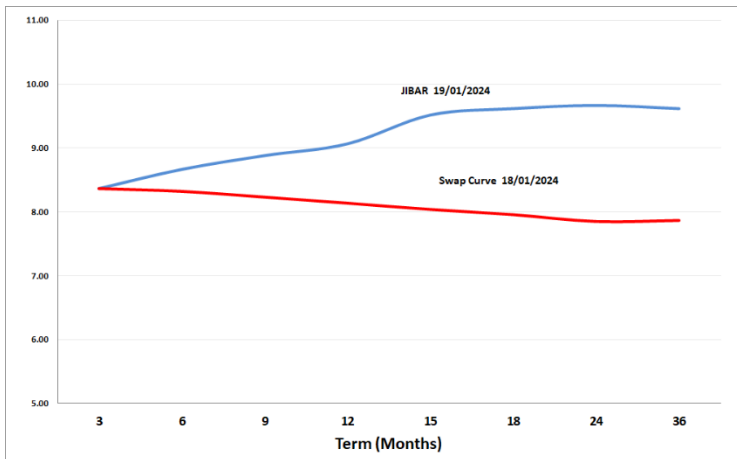


## 5. MONEY MARKET PERFORMANCE

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 3,491	R 1,000	8.48%
182 Days	R 11,920	2500	8.57%
273 Days	R15,103	3200	8.44%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-Feb-24	01:50:00	Japan	Machinery Orders MoM DEC	Dec'23	-4.90%	2.50%	2.30%
		Japan	Machinery Orders YoY DEC	Dec'23	-5.00%	-1.40%	-4.00%
		China	PBoC 1-Year MLF Announcement		2.50%		
20-Feb-24	03:15:00	China	Loan Prime Rate 1Y		3.45%		3.45%
	03:15:00	China	Loan Prime Rate 5Y FEB	Feb'24	4.20%		4.20%
	09:00:00	SA	Leading Business Cycle Indicator MoM DEC	Dec'23	-0.40%		-0.20%
	11:00:00	EU	Current Account DEC	Dec'23	€31.7B		€45.0B
	11:00:00	EU	Current Account sa	Dec'23	€24.6B		
	11:30:00	SA	Unemployment Rate Q4	Q4	31.90%		31.60%
	11:30:00	SA	Unemployed Persons Q4	Q4	7.849M		8.0M
21-Feb-24	12:00:00	EU	Construction Output YoY DEC	Dec'23	-2.20%		-2.30%
	01:00:00	Japan	Reuters Tankan Index FEB	Feb'24	6		7
	01:50:00	Japan	Balance of Trade JAN	Jan'24	¥62.1B	¥-1925.9B	¥150.0B
	09:00:00	EU	New Car Registrations YoY JAN	Jan'24	-3.30%		
	09:00:00	UK	Public Sector Net Borrowing JAN	Jan'24	£-6.85B		
	09:00:00	UK	Public Sector Net Borrowing Ex Banks JAN	Jan'24	£-7.77B		£5.9B
	10:00:00	SA	Inflation Rate MoM JAN	Jan'24	0.00%		
	10:00:00	SA	Inflation Rate YoY JAN	Jan'24	5.10%		5.40%
	10:00:00	SA	Core Inflation Rate MoM JAN	Jan'24	0.20%		
	10:00:00	SA	Core Inflation Rate YoY JAN	Jan'24	4.50%		
	13:00:00	UK	CBI Industrial Trends Orders FEB	Feb'24	-30		
	17:00:00	EU	Consumer Confidence Flash FEB	Feb'24	-16.1	-15.7	-15.5
	21:00:00	US	FOMC Minutes				
23:30:00	US	API Crude Oil Stock Change FEB/16	Feb'24	8.52M			
	SA	South Africa's 2024/2025 Budget					
22-Feb-24	01:50:00	Japan	Foreign Bond Investment FEB/17	Feb'24			
	01:50:00	Japan	Stock Investment by Foreigners FEB/17	Feb'24			
	11:30:00	UK	S&P Global Composite PMI Flash FEB	Feb'24	52.9		52.7
	11:30:00	UK	S&P Global Manufacturing PMI Flash FEB	Feb'24	47		47.3
	11:30:00	UK	S&P Global Services PMI Flash FEB	Feb'24	54.3		
	12:00:00	EU	Inflation Rate YoY Final JAN	Jan'24	2.90%	2.80%	2.80%
	12:00:00	EU	Core Inflation Rate YoY Final JAN	Jan'24	3.40%	3.30%	3.30%
	12:00:00	EU	CPI Final JAN	Jan'24	124.05		123.7
	12:00:00	EU	Inflation Rate MoM Final JAN	Jan'24	0.20%	-0.40%	-0.40%
	15:30:00	US	Chicago Fed National Activity Index JAN	Jan'24	-0.15		-0.19
	15:30:00	US	Initial Jobless Claims FEB/17	Feb'24	212K		
	15:30:00	US	Continuing Jobless Claims FEB/10	Feb'24	1895K		
	15:30:00	US	Jobless Claims 4-week Average FEB/17	Feb'24			
	16:45:00	US	S&P Global Composite PMI Flash FEB	Feb'24	52		51.9
16:45:00	US	S&P Global Manufacturing PMI Flash FEB	Feb'24	50.7		50.8	
16:45:00	US	S&P Global Services PMI Flash FEB	Feb'24	52.5		52.3	
19:00:00	US	15-Year Mortgage Rate FEB/21	Feb'24	6.12%			
19:00:00	US	30-Year Mortgage Rate FEB/21	Feb'24	6.77%			
23-Feb-24	02:01:00	UK	Gfk Consumer Confidence FEB	Feb'24	-19		
	02:30:00	UK	Car Production YoY JAN	Jan'24	20.70%		
	03:30:00	China	House Price Index YoY JAN	Jan'24	-0.40%		-0.70%
	09:00:00	Germany	GDP Growth Rate QoQ Final Q4	Q4	0.00%	-0.30%	-0.30%
	09:00:00	Germany	GDP Growth Rate YoY Final Q4	Q4	-0.30%	-0.20%	-0.20%
	20:00:00	US	Baker Hughes Oil Rig Count FEB/23	Feb'24			
	20:00:00	US	Baker Hughes Total Rigs Count FEB/23	Feb'24			
		EU	Eurogroup Meeting				
		EU	Consumer Inflation Expectations JAN	Jan'24	3.20%		2.90%
		China	FDI (YTD) YoY JAN	Jan'24	-8.00%		-6.00%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-Mar-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%