

SA MONEY MARKET REPORT

17 January 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Dec	10-Jan	17-Jan	Change
Repo Rate	7.75%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.83%	7.76%	7.77%	0.01%
Treasury Bill 91 days(Y)	7.98%	7.92%	7.92%	0.00%
Treasury Bill 182days(D)	7.97%	8.01%	7.98%	-0.03%
Treasury Bill 182days(Y)	8.30%	8.35%	8.31%	-0.04%
Treasury Bill 273days(D)	7.88%	7.84%	7.85%	0.01%
Treasury Bill 273days(Y)	8.37%	8.33%	8.34%	0.01%
Treasury Bill 364days(Y)	8.37%	8.39%	8.35%	-0.04%
3 Month NCD	7.73%	7.68%	7.63%	-0.05%
6 Month NCD	7.80%	7.78%	7.78%	0.00%
9 Month NCD	7.88%	7.93%	7.95%	0.03%
12 Month NCD	8.03%	8.08%	8.13%	0.05%
18 Month NCD (YTM)	7.87%	8.15%	8.12%	-0.03%
24 Month NCD (YTM)	7.91%	8.25%	8.22%	-0.03%
36 Month NCD (YTM)	7.97%	8.37%	8.35%	-0.02%
R 2,030	8.94%	9.12%	9.19%	0.075%

MONEY MARKET RATES (NACQ)	13-Dec	10-Jan	17-Jan	Change
3 Month NCD	7.73%	7.68%	7.63%	-0.05%
6 Month NCD	7.58%	7.56%	7.56%	0.00%
9 Month NCD	7.65%	7.70%	7.72%	0.02%
12 Month NCD	7.79%	7.84%	7.89%	0.05%
18 Month NCD	7.65%	7.91%	7.88%	-0.03%
24 Month NCD	7.69%	8.01%	7.98%	-0.03%
36 Month NCD	7.74%	8.12%	8.10%	-0.02%
R 2,030	8.94%	9.12%	9.19%	0.075%

MONEY MARKET LIQUIDITY	13-Dec	10-Jan	17-Jan	Change
Shortage (Rm)	650	1200	1200	0
Notes (Rm)	178938	173038	166022	-7016
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-166018	-155907	-168226	-12319

2. JIBAR RATES (Nominal Terms)

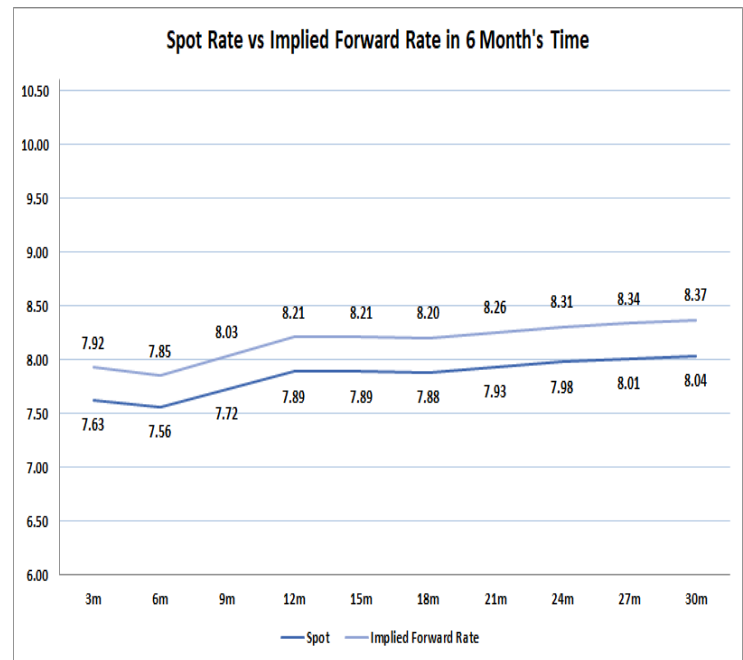
JIBAR (Nominal Terms)	13-Dec	10-Jan	17-Jan	Change
1 Month	7.70%	7.70%	7.65%	-0.05%
3 Month	7.79%	7.79%	7.70%	-0.09%
6 Month	7.89%	7.89%	7.83%	-0.06%
9 Month	7.97%	7.97%	8.03%	0.06%
12 Month	8.10%	8.10%	8.19%	0.09%

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.

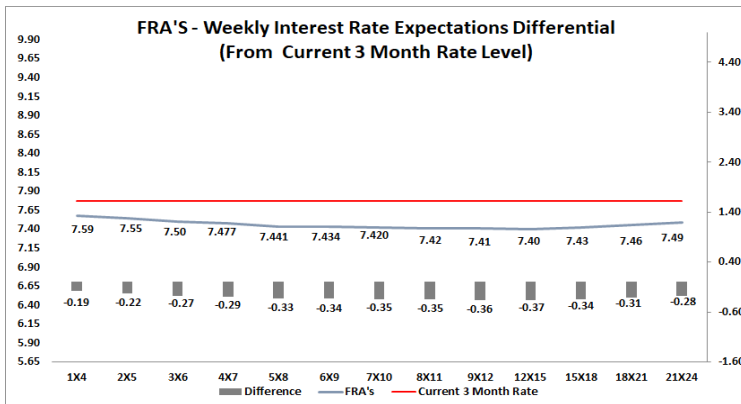
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.21% and 8.20% respectively in six months' time.



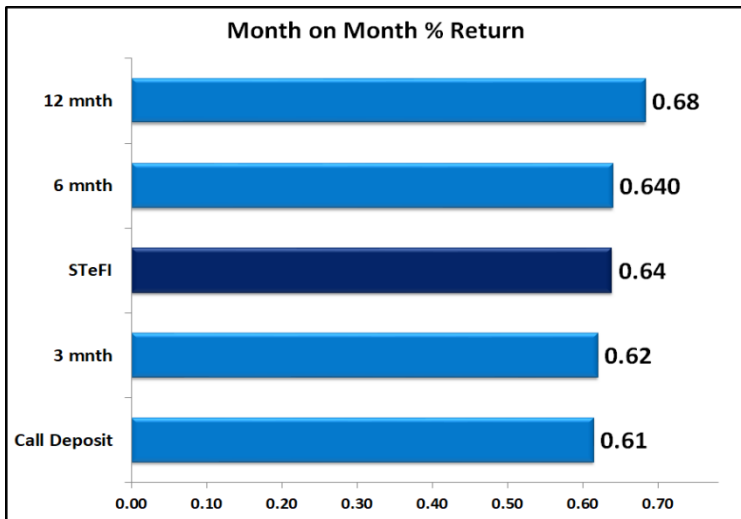
4. FRA RATES (NACQ)

FRA's	13-Dec	10-Jan	17-Jan	Change
1x4	7.73%	7.73%	7.59%	-0.15%
3x6	7.44%	7.44%	7.50%	0.06%
6x9	7.11%	7.11%	7.43%	0.32%
9x12	7.00%	7.00%	7.41%	0.41%
12x15	6.95%	6.95%	7.40%	0.46%
15x18	6.94%	6.94%	7.43%	0.49%
18x21	6.95%	6.95%	7.46%	0.51%
21x24	6.96%	6.96%	7.49%	0.53%
24x27	6.97%	6.97%	7.53%	0.56%
27x30	6.98%	6.98%	7.56%	0.58%

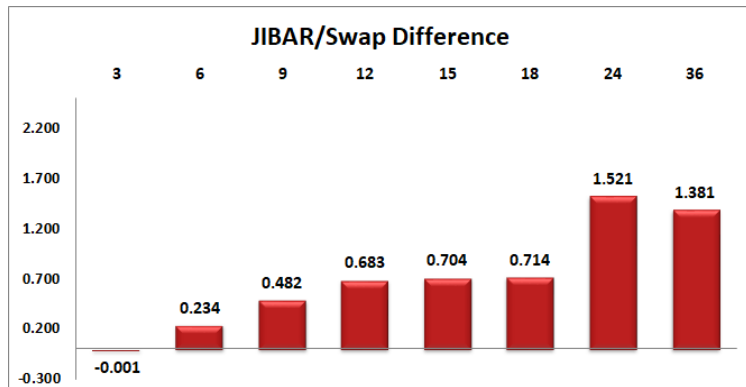
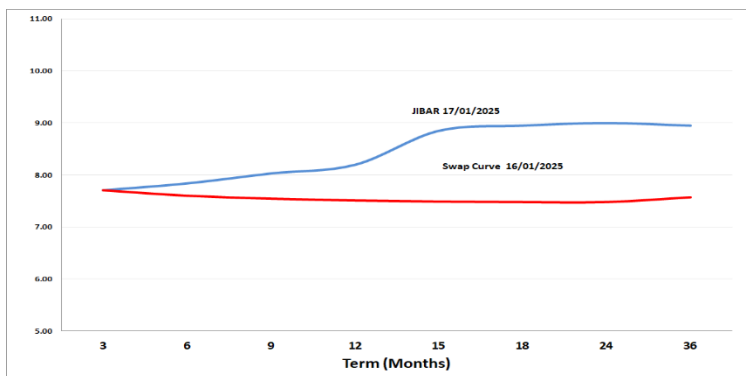


5. MONEY MARKET PERFORMANCE

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 854	395	7.92%
182 Days	R 12,501	3550	8.31%
273 Days	R9,422	4600	8.34%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Jan-25	09:00:00	Germany	PPI YoY DEC	Dec'24	0.10%		1.00%
	12:00:00	EU	Construction Output YoY NOV	Nov'24	0.20%		0.60%
21-Jan-25	09:00:00	UK	Unemployment Rate NOV	Nov'24	4.30%		4.30%
	11:30:00	SA	Gold Production YoY NOV	Nov'24	-3.40%		
	11:30:00	SA	Mining Production YoY NOV	Nov'24	1.40%		
22-Jan-25	09:00:00	UK	Public Sector Net Borrowing Ex Banks DEC	Dec'24	£-11.25B		£ -11.3B
	10:00:00	SA	Inflation Rate YoY DEC	Dec'24	2.90%		3.00%
	10:00:00	SA	Core Inflation Rate YoY DEC	Dec'24	3.70%		4.30%
	13:00:00	SA	Retail Sales YoY NOV	Nov'24	6.30%		
	14:00:00	US	MBA Purchase Index JAN/17	Jan'25	162		
23-Jan-25	01:50:00	Japan	Balance of Trade DEC	Dec'24	¥-117.6B		¥ 100B
	01:50:00	Japan	Exports YoY DEC	Dec'24	3.80%		4.00%
	01:50:00	Japan	Imports YoY DEC	Dec'24	-3.80%		-3.80%
	09:00:00	SA	Leading Business Cycle Indicator MoM NOV	Nov'24	1.10%		
	13:00:00	SA	Building Permits YoY NOV	Nov'24	21.60%		
	15:30:00	US	Initial Jobless Claims JAN/18	Jan'25	217K		
	15:30:00	US	Continuing Jobless Claims JAN/11	Jan'25	1859K		
	17:00:00	EU	Consumer Confidence Flash JAN	Jan'25	-14.5		-14.7
	23:30:00	US	Fed Balance Sheet JAN/22	Jan'25	\$6.83T		
24-Jan-25	01:30:00	Japan	Inflation Rate YoY DEC	Dec'24	2.90%		3.00%
	01:30:00	Japan	Core Inflation Rate YoY DEC	Dec'24	2.70%		2.80%
	02:01:00	UK	Gfk Consumer Confidence JAN	Jan'25	-17		-23
	05:00:00	Japan	BoJ Interest Rate Decision		0.25%	0.50%	0.50%
	05:00:00	Japan	BoJ Quarterly Outlook Report				
	10:30:00	Germany	HCOB Manufacturing PMI Flash JAN	Jan'25	42.5		42.3
	10:30:00	Germany	HCOB Composite PMI Flash JAN	Jan'25	48		47.8
	10:30:00	Germany	HCOB Services PMI Flash JAN	Jan'25	51.2		51
	11:00:00	EU	HCOB Composite PMI Flash JAN	Jan'25	49.6		49.4
	11:00:00	EU	HCOB Manufacturing PMI Flash JAN	Jan'25	45.1		45
	11:00:00	EU	HCOB Services PMI Flash JAN	Jan'25	51.6		51.4
	11:30:00	UK	S&P Global Manufacturing PMI Flash JAN	Jan'25	47		47.2
	11:30:00	UK	S&P Global Services PMI Flash JAN	Jan'25	51.1		51
	11:30:00	UK	S&P Global Composite PMI Flash JAN	Jan'25	50.4		50.3
	13:00:00	UK	CBI Distributive Trades JAN	Jan'25	-15		-11
	16:45:00	US	S&P Global Composite PMI Flash JAN	Jan'25	55.4		55.3
	16:45:00	US	S&P Global Manufacturing PMI Flash JAN	Jan'25	49.4		49.6
	16:45:00	US	S&P Global Services PMI Flash JAN	Jan'25	56.8		56.6
	17:00:00	US	Existing Home Sales DEC	Dec'24	4.15M		4.0M
	17:00:00	US	Existing Home Sales MoM DEC	Dec'24	4.80%		-3.00%
	17:00:00	US	Michigan Consumer Sentiment Final JAN	Jan'25	74	73.2	73.2
	17:00:00	US	Michigan 5 Year Inflation Expectations Final JAN		3.00%	3.30%	3.30%
	17:00:00	US	Michigan Consumer Expectations Final JAN	Jan'25	73.3	70.2	70.2
	17:00:00	US	Michigan Current Conditions Final JAN	Jan'25	75.1	77.9	77.9
	17:00:00	US	Michigan Inflation Expectations Final JAN	Jan'25	2.80%	3.30%	3.30%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	30-Jan-25	12-Dec-24	3.00%
Bank of Japan	24-Jan-25	31-Jul-24	0.25%
Bank of England	06-Feb-25	07-Nov-24	4.75%
Federal Reserve	29-Jan-25	18-Dec-24	4.50%
SARB	30-Jan-25	21-Nov-24	7.75%