

SA MONEY MARKET REPORT

17 May 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

| SPOT RATES | 03-May | 10-May | 17-May | Change |
|--------------------------|--------|--------|--------|---------|
| Repo Rate | 8.25% | 8.25% | 8.25% | 0.00% |
| Treasury Bill 91 days(D) | 8.52% | 8.48% | 8.52% | 0.04% |
| Treasury Bill 91 days(Y) | 8.71% | 8.66% | 8.71% | 0.05% |
| Treasury Bill 182days(D) | 8.60% | 8.57% | 8.60% | 0.03% |
| Treasury Bill 182days(Y) | 8.98% | 8.95% | 8.98% | 0.03% |
| Treasury Bill 273days(D) | 8.46% | 8.51% | 8.46% | -0.05% |
| Treasury Bill 273days(Y) | 9.03% | 9.08% | 9.03% | -0.05% |
| Treasury Bill 364days(Y) | 9.11% | 9.17% | 9.11% | -0.06% |
| 3 Month NCD | 8.30% | 8.30% | 8.30% | 0.00% |
| 6 Month NCD | 8.65% | 8.65% | 8.62% | -0.03% |
| 9 Month NCD | 8.90% | 8.85% | 8.85% | 0.00% |
| 12 Month NCD | 9.18% | 9.15% | 9.10% | -0.05% |
| 18 Month NCD (YTM) | 9.16% | 9.07% | 9.02% | -0.05% |
| 24 Month NCD (YTM) | 9.22% | 9.12% | 9.05% | -0.07% |
| 36 Month NCD (YTM) | 9.36% | 9.21% | 9.15% | -0.06% |
| R 2,030 | 10.88% | 10.88% | 10.35% | -0.525% |

| MONEY MARKET RATES (NACQ) | 03-May | 10-May | 17-May | Change |
|---------------------------|--------|--------|--------|---------|
| 3 Month NCD | 8.30% | 8.30% | 8.30% | 0.00% |
| 6 Month NCD | 8.38% | 8.38% | 8.35% | -0.03% |
| 9 Month NCD | 8.62% | 8.57% | 8.57% | 0.00% |
| 12 Month NCD | 8.88% | 8.85% | 8.80% | -0.05% |
| 18 Month NCD | 8.86% | 8.78% | 8.73% | -0.05% |
| 24 Month NCD | 8.92% | 8.82% | 8.76% | -0.07% |
| 36 Month NCD | 9.05% | 8.91% | 8.85% | -0.06% |
| R 2,030 | 10.62% | 10.62% | 10.35% | -0.270% |

| MONEY MARKET LIQUIDITY | 03-May | 10-May | 17-May | Change |
|-----------------------------|--------|--------|--------|--------|
| Shortage (Rm) | 450 | 450 | 450 | 0 |
| Notes (Rm) | 169527 | 166710 | 169527 | 2817 |
| Reverse Repo (Rm) | 0 | 0 | 0 | 0 |
| Debentures (Rm) | 0 | 0 | 0 | 0 |
| Liquidity Requirements (Rm) | -76372 | -76372 | -76372 | 0 |

2. JIBAR RATES (Nominal Terms)

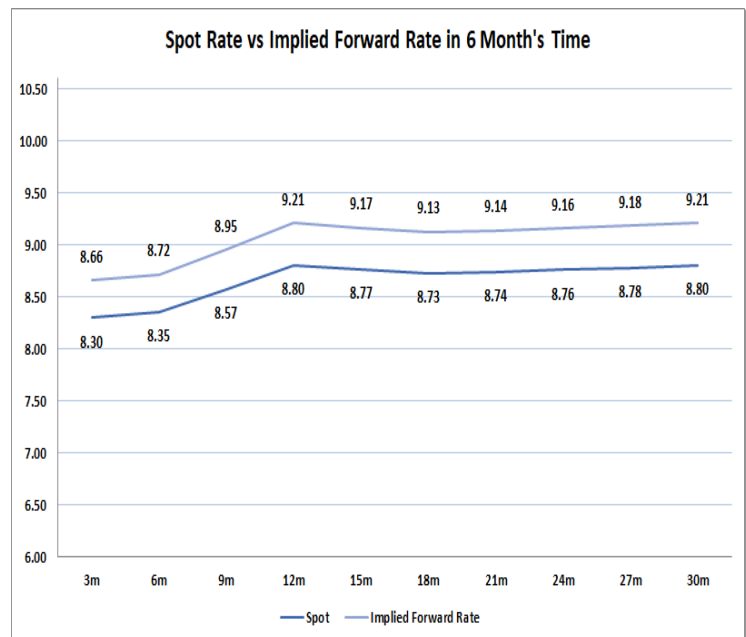
| JIBAR (Nominal Terms) | 03-May | 10-May | 17-May | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month | 8.24% | 8.24% | 8.23% | -0.01% |
| 3 Month | 8.35% | 8.35% | 8.35% | 0.00% |
| 6 Month | 8.68% | 8.68% | 8.68% | -0.01% |
| 9 Month | 8.98% | 8.98% | 8.92% | -0.06% |
| 12 Month | 9.27% | 9.27% | 9.18% | -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.

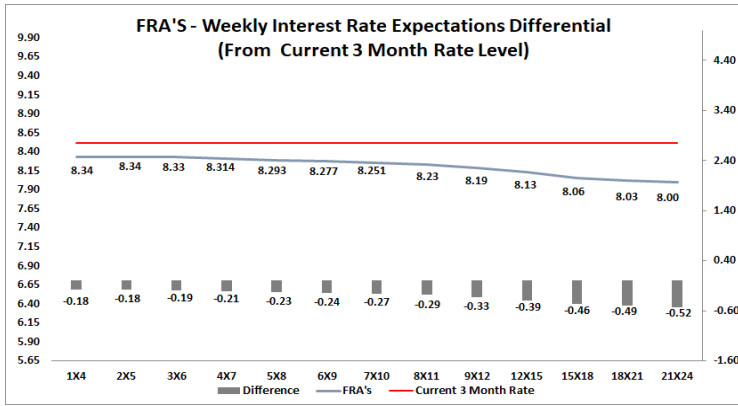
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.21% and 9.13% Respectively in six months' time.



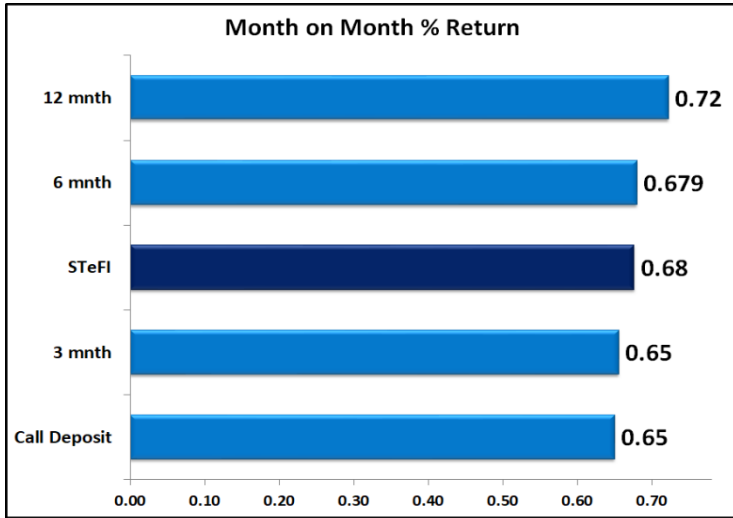
4. FRA RATES (NACQ)

| FRA's | 03-May | 10-May | 17-May | Change |
|-------|--------|--------|--------|--------|
| 1x4 | 8.35% | 8.35% | 8.34% | -0.01% |
| 3x6 | 8.40% | 8.36% | 8.33% | -0.03% |
| 6x9 | 8.45% | 8.35% | 8.28% | -0.07% |
| 9x12 | 8.46% | 8.29% | 8.19% | -0.10% |
| 12x15 | 8.43% | 8.25% | 8.13% | -0.12% |
| 15x18 | 8.41% | 8.19% | 8.06% | -0.13% |
| 18x21 | 8.41% | 8.17% | 8.03% | -0.14% |
| 21x24 | 8.40% | 8.14% | 8.00% | -0.14% |
| 24x27 | 8.40% | 8.11% | 7.97% | -0.14% |
| 27x30 | 8.40% | 8.08% | 7.94% | -0.14% |

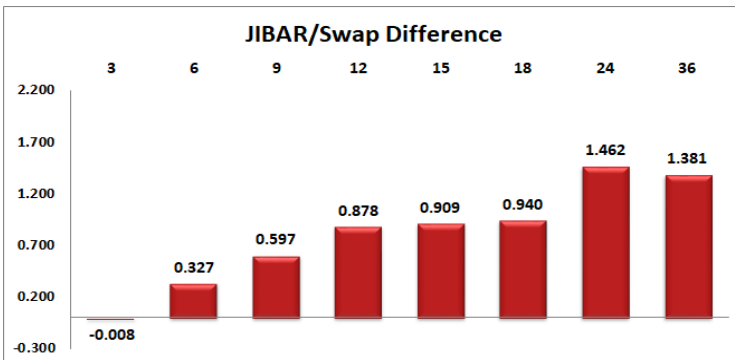
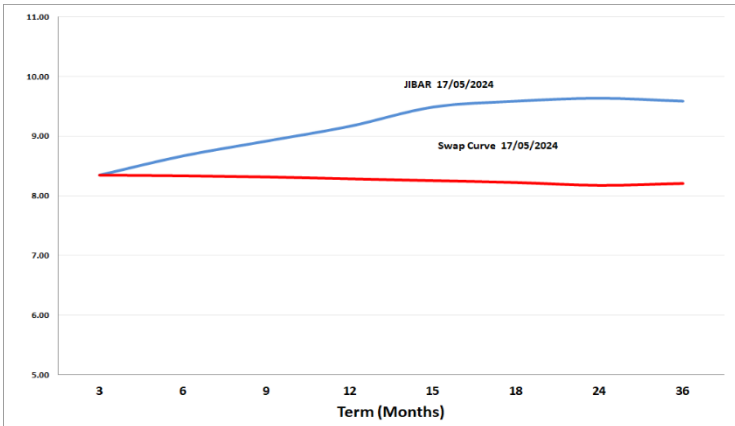


5. MONEY MARKET PERFORMANCE

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 | |
| | | | |

| TREASURY BILLS | | | |
|----------------|----------|----------|----------|
| | Received | Allotted | Av. Rate |
| 91 Days | R 3,375 | 1500 | 8.57% |
| 182 Days | R 9,334 | 3550 | 8.51% |
| 273 Days | R10,002 | 4600 | 8.49% |

8. THE WEEK AHEAD

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|--|--------|----------|-----------|----------|
| 20-May-24 | 11:00:00 | Germany | PPI YoY APR | Apr'24 | -0.029 | | -3.10% |
| | 11:00:00 | UK | BoE Broadbent Speech | | | | |
| | 14:45:00 | US | Fed Bostic Speech | | | | |
| | 15:00:00 | US | Fed Barr Speech | | | | |
| | 15:00:00 | US | Fed Waller Speech | | | | |
| | 16:30:00 | US | Fed Jefferson Speech | | | | |
| 21-May-24 | 01:00:00 | US | Fed Bostic Speech | | | | |
| | 09:00:00 | SA | Leading Business Cycle Indicator MoM MAR | Mar'24 | 1.70% | | 0.60% |
| | 10:00:00 | EU | ECB President Lagarde Speech | | | | |
| | 10:00:00 | EU | Current Account MAR | Mar'24 | C31.6B | | € 32B |
| | 10:20:00 | UK | BoE Kroszner Speech | | | | |
| | 11:00:00 | EU | Balance of Trade MAR | Mar'24 | C23.6B | | € 27B |
| | 11:00:00 | EU | Construction Output YoY MAR | Mar'24 | -0.40% | | -1.80% |
| | 15:00:00 | US | Fed Barkin Speech | | | | |
| | 15:00:00 | US | Fed Waller Speech | | | | |
| | 15:05:00 | US | Fed Williams Speech | | | | |
| | 15:10:00 | US | Fed Bostic Speech | | | | |
| | 17:45:00 | US | Fed Barr Speech | | | | |
| | 19:00:00 | UK | BoE Gov Bailey Speech | | | | |
| 22-May-24 | 01:50:00 | Japan | Balance of Trade APR | Apr'24 | Y366.5B | | Y250.0B |
| | 01:00:00 | US | Fed Bostic Speech | | | | |
| | 01:00:00 | US | Fed Collins Speech | | | | |
| | 01:00:00 | US | Fed Mester Speech | | | | |
| | 01:50:00 | Japan | Exports YoY APR | Apr'24 | 7.30% | | |
| | 01:50:00 | Japan | Machinery Orders YoY MAR | Mar'24 | -1.80% | | 0.30% |
| | 01:50:00 | Japan | Imports YoY APR | Apr'24 | -4.90% | | |
| | 05:35:00 | Japan | 40-Year JGB Auction | | 1.91% | | |
| | 08:00:00 | EU | New Car Registrations YoY APR | Apr'24 | -5.20% | | 1.50% |
| | 08:00:00 | UK | Inflation Rate YoY APR | Apr'24 | 3.20% | | 2.70% |
| | 08:00:00 | UK | Core Inflation Rate YoY APR | Apr'24 | 4.20% | | 3.60% |
| | 08:00:00 | UK | PPI Core Output YoY APR | Apr'24 | 0.10% | | 0.40% |
| | 08:00:00 | UK | PPI Input YoY APR | Apr'24 | -2.50% | | -2.00% |
| | 08:00:00 | UK | PPI Output YoY APR | Apr'24 | 0.60% | | 0.90% |
| | 08:00:00 | UK | Retail Price Index YoY APR | Apr'24 | 4.30% | | 4.00% |
| | 10:00:00 | SA | Inflation Rate YoY APR | Apr'24 | 5.30% | | 5.40% |
| | 10:00:00 | SA | Core Inflation Rate YoY APR | Apr'24 | 4.90% | | 4.90% |
| | 14:45:00 | UK | BoE Breeden Speech | | | | |
| | 16:00:00 | US | Existing Home Sales APR | Apr'24 | 4.19M | 4.18M | 4.21M |
| | 20:00:00 | US | FOMC Minutes | | | | |
| 23-May-24 | 13:30:00 | UK | BoE Pill Speech | | | | |
| | 14:30:00 | US | Initial Jobless Claims MAY/18 | May'24 | 222K | | 225.0K |
| | 14:30:00 | US | Continuing Jobless Claims MAY/11 | May'24 | 1794K | | 1799.0K |
| | 14:30:00 | US | Jobless Claims 4-week Average MAY/18 | May'24 | 217.75K | | 219.0K |
| | 15:45:00 | US | S&P Global Manufacturing PMI Flash MAY | May'24 | 50 | | 50.1 |
| | 16:00:00 | EU | Consumer Confidence Flash MAY | May'24 | -14.7 | -14 | -14.4 |
| | 16:00:00 | US | New Home Sales APR | Apr'24 | 0.693M | 0.68M | 0.68M |
| 24-May-24 | 01:30:00 | Japan | Inflation Rate YoY APR | Apr'24 | 2.70% | | 2.50% |
| | 01:30:00 | Japan | Core Inflation Rate YoY APR | Apr'24 | 2.60% | | 2.40% |
| | 08:00:00 | DE | GDP Growth Rate YoY Final Q1 | | -0.20% | -0.20% | -0.20% |
| | 08:00:00 | UK | Retail Sales YoY APR | Apr'24 | 0.80% | | 1.10% |
| | 08:00:00 | UK | Retail Sales ex Fuel YoY APR | Apr'24 | 0.40% | | 1.00% |
| | 14:30:00 | US | Durable Goods Orders MoM APR | Apr'24 | 2.60% | 0.50% | 0.30% |
| | 14:30:00 | US | Durable Goods Orders Ex Transp MoM APR | Apr'24 | 0.20% | | 0.10% |
| | 14:30:00 | US | Durable Goods Orders ex Defense MoM APR | Apr'24 | 2.30% | | 0.10% |
| | 14:30:00 | US | Non Defense Goods Orders Ex Air APR | Apr'24 | 0.20% | | 0.10% |
| | 15:35:00 | US | Fed Waller Speech | | | | |

| Major Central Banks Rate Decisions | | | |
|------------------------------------|--------------|-------------|-----------------------|
| Central Bank | Next Meeting | Last Change | Current Interest Rate |
| European Central Bank | 06-Jun-24 | 14-Sep-23 | 4.50% |
| Bank of Japan | 14-Jun-24 | 19-Mar-23 | 0.00% |
| Bank of England | 20-Jun-24 | 03-Aug-23 | 5.25% |
| Federal Reserve | 12-Jun-24 | 26-Jul-23 | 5.50% |
| SARB | 19-May-24 | 25-May-23 | 8.25% |