

SA MONEY MARKET REPORT

18 October 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	04-Oct	11-Oct	18-Oct	Change
Repo Rate	8.00%	8.00%	8.00%	0.00%
Treasury Bill 91 days(D)	8.03%	8.01%	8.01%	0.00%
Treasury Bill 91 days(Y)	8.20%	8.18%	8.18%	0.00%
Treasury Bill 182days(D)	8.02%	8.02%	8.05%	0.03%
Treasury Bill 182days(Y)	8.36%	8.35%	8.39%	0.04%
Treasury Bill 273days(D)	7.87%	7.91%	7.90%	-0.01%
Treasury Bill 273days(Y)	8.36%	8.41%	8.39%	-0.02%
Treasury Bill 364days(Y)	8.30%	8.27%	8.26%	-0.01%
3 Month NCD	7.98%	7.98%	7.98%	0.00%
6 Month NCD	8.05%	8.05%	8.05%	0.00%
9 Month NCD	8.08%	8.13%	8.15%	0.03%
12 Month NCD	8.18%	8.23%	8.30%	0.08%
18 Month NCD (YTM)	8.02%	8.07%	8.21%	0.14%
24 Month NCD (YTM)	8.05%	8.11%	8.27%	0.16%
36 Month NCD (YTM)	8.13%	8.19%	8.35%	0.16%
R 2,030	9.15%	9.11%	9.29%	0.180%

MONEY MARKET RATES (NACQ)	04-Oct	11-Oct	18-Oct	Change
3 Month NCD	7.98%	7.98%	7.98%	0.00%
6 Month NCD	7.82%	7.82%	7.82%	0.00%
9 Month NCD	7.84%	7.89%	7.91%	0.02%
12 Month NCD	7.94%	7.98%	8.05%	0.07%
18 Month NCD	7.79%	7.84%	7.97%	0.13%
24 Month NCD	7.82%	7.87%	8.03%	0.15%
36 Month NCD	7.89%	7.95%	8.10%	0.15%
R 2,030	9.15%	9.11%	9.29%	0.180%

MONEY MARKET LIQUIDITY	04-Oct	11-Oct	18-Oct	Change
Shortage (Rm)	350	600	600	0
Notes (Rm)	174086	168721	161757	-6964
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-169502	-166285	-178027	-11742

2. JIBAR RATES (Nominal Terms)

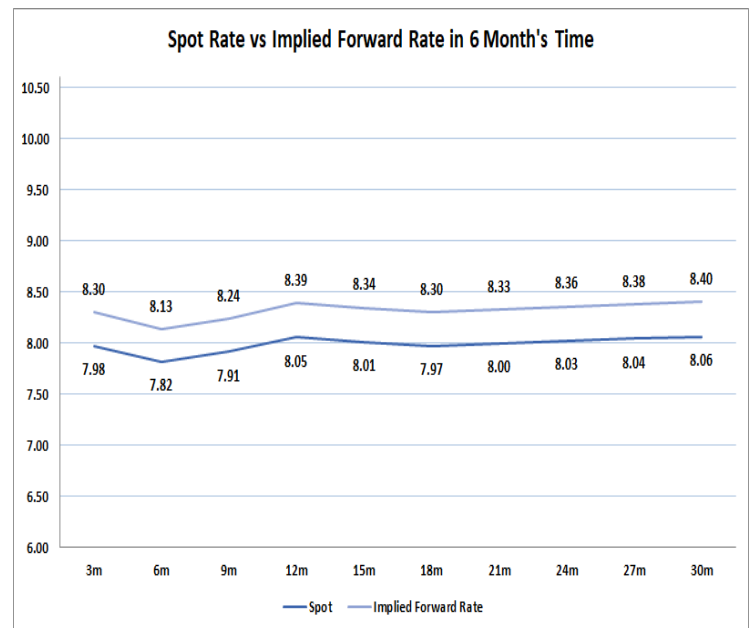
JIBAR (Nominal Terms)	04-Oct	11-Oct	18-Oct	Change
1 Month	7.93%	7.93%	7.92%	-0.01%
3 Month	8.04%	8.04%	8.03%	-0.01%
6 Month	8.13%	8.13%	8.13%	0.00%
9 Month	8.13%	8.18%	8.19%	0.02%
12 Month	8.21%	8.30%	8.33%	0.02%

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.

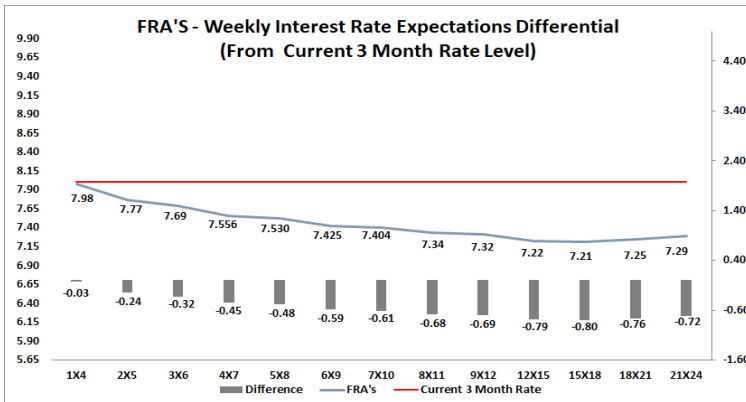
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.39% and 8.30% respectively in six months' time.



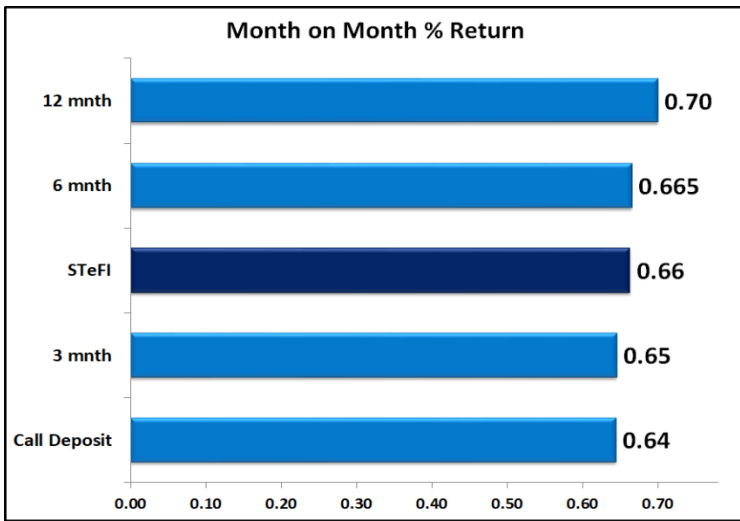
4. FRA RATES (NACQ)

FRA's	04-Oct	11-Oct	18-Oct	Change
1x4	7.98%	7.99%	7.98%	-0.01%
3x6	7.65%	7.70%	7.69%	-0.01%
6x9	7.20%	7.31%	7.43%	0.11%
9x12	7.04%	7.21%	7.32%	0.11%
12x15	6.93%	7.11%	7.22%	0.11%
15x18	6.92%	7.10%	7.21%	0.11%
18x21	6.97%	7.14%	7.25%	0.11%
21x24	7.02%	7.19%	7.29%	0.10%
24x27	7.07%	7.23%	7.33%	0.10%
27x30	7.12%	7.28%	7.37%	0.09%

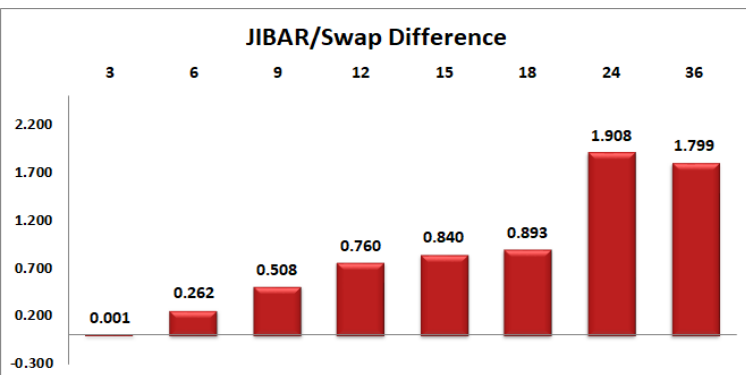
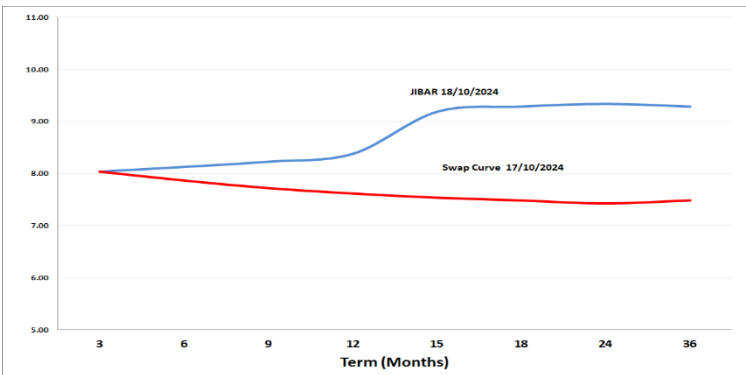


5. MONEY MARKET PERFORMANCE

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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 5,326	1500	8.01%
182 Days	R 4,963	3550	8.05%
273 Days	R13,587	4600	7.90%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
21-Oct-24	08:00:00	Germany	PPI YoY SEP	Sept'24	-0.80%		-0.80%
	16:00:00	US	CB Leading Index MoM SEP	Sept'24	-0.20%	-0.30%	-0.10%
22-Oct-24	08:00:00	EU	New Car Registrations YoY SEP	Sept'24	-18.30%		-14.00%
	08:00:00	UK	Public Sector Net Borrowing SEP	Sept'24	£-13.73B		£-14.7B
	09:00:00	SA	Leading Business Cycle Indicator MoM AUG	Aug'24	0.70%		-0.30%
	14:55:00	US	Redbook YoY OCT/19	Oct'24	5.60%		
	16:00:00	US	Richmond Fed Manufacturing Index OCT	Oct'24	-21		-20
	16:00:00	US	Richmond Fed Manufacturing Shipments Index OCT	Oct'24	-18		-17
	16:00:00	US	Richmond Fed Services Revenues Index OCT	Oct'24	-1		-2
	19:00:00	US	Money Supply SEP	Sept'24	\$21.18T		
23-Oct-24	10:00:00	SA	Inflation Rate YoY SEP	Sept'24	4.40%		4.40%
	10:00:00	SA	Core Inflation Rate YoY SEP	Sept'24	4.10%		4.30%
	16:00:00	US	Existing Home Sales SEP	Sept'24	3.86M	3.9M	3.8M
	16:00:00	US	Existing Home Sales MoM SEP	Sept'24	-2.50%		-1.60%
24-Oct-24	01:01:00	UK	Car Production YoY SEP	Sept'24	-8.40%		-11.00%
	01:50:00	Japan	Foreign Bond Investment OCT/19	Oct'24	¥363.1B		
	01:50:00	Japan	Stock Investment by Foreigners OCT/19	Oct'24	¥968.4B		
	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash OCT	Oct'24	49.7		49.5
	02:30:00	Japan	Jibun Bank Services PMI Flash OCT	Oct'24	53.1		52.7
	02:30:00	Japan	Jibun Bank Composite PMI Flash OCT	Oct'24	52		51.8
	09:30:00	Germany	HCOB Manufacturing PMI Flash OCT	Oct'24	40.6		41
	09:30:00	Germany	HCOB Composite PMI Flash OCT	Oct'24	47.5		47.8
	09:30:00	Germany	HCOB Services PMI Flash OCT	Oct'24	50.6		51.1
	10:30:00	UK	S&P Global Composite PMI Flash OCT	Oct'24	52.6		53
	10:30:00	UK	S&P Global Manufacturing PMI Flash OCT	Oct'24	51.5		51.7
	10:30:00	UK	S&P Global Services PMI Flash OCT	Oct'24	52.4		52.7
	12:00:00	UK	CBI Business Optimism Index Q4	Oct'24	-9		-3
	12:00:00	UK	CBI Industrial Trends Orders OCT	Oct'24	-35		-23
	14:30:00	US	Chicago Fed National Activity Index SEP	Sept'24	0.12		0.2
	14:30:00	US	Initial Jobless Claims OCT/19	Oct'24	241K		
	14:30:00	US	Continuing Jobless Claims OCT/12	Oct'24	1867K		
	14:30:00	US	Jobless Claims 4-week Average OCT/19	Oct'24	236.25K		
	15:45:00	US	S&P Global Composite PMI Flash OCT	Oct'24	54		54
	15:45:00	US	S&P Global Manufacturing PMI Flash OCT	Oct'24	47.3		47.6
	15:45:00	US	S&P Global Services PMI Flash OCT	Oct'24	55.2		55
	16:00:00	US	New Home Sales SEP	Sept'24	0.716M	0.71M	0.7M
	16:00:00	US	New Home Sales MoM SEP	Sept'24	-4.70%		-2.20%
		US	Building Permits Final SEP	Sept'24	1.470M		
		US	Building Permits MoM Final SEP	Sept'24	4.60%		
25-Oct-24	01:01:00	UK	Gfk Consumer Confidence OCT	Oct'24	-20		-16
	01:30:00	Japan	Tokyo Core CPI YoY OCT	Oct'24	2.00%		1.90%
	01:30:00	Japan	Tokyo CPI Ex Food and Energy YoY OCT	Oct'24	1.20%		1.00%
	01:30:00	Japan	Tokyo CPI YoY OCT	Oct'24	2.20%		2.10%
	10:00:00	Germany	Ifo Business Climate OCT	Oct'24	85.4		85.5
	10:00:00	Germany	Ifo Current Conditions OCT	Oct'24	84.4		85
	10:00:00	Germany	Ifo Expectations OCT	Oct'24	86.3		86.7
	12:00:00	UK	CBI Distributive Trades OCT	Oct'24	4		5
	14:30:00	US	Durable Goods Orders MoM SEP	Sept'24	0.00%	-0.90%	0.20%
	14:30:00	US	Durable Goods Orders Ex Transp MoM SEP	Sept'24	0.50%		0.20%
	14:30:00	US	Durable Goods Orders ex Defense MoM SEP	Sept'24	-0.20%		1.50%
	14:30:00	US	Non Defense Goods Orders Ex Air SEP	Sept'24	0.20%		0.00%
	16:00:00	US	Michigan Consumer Sentiment Final OCT	Oct'24	70.1	68.9	68.9
	16:00:00	US	Michigan 5 Year Inflation Expectations Final OCT	Oct'24	3.10%	3.00%	3.00%
	16:00:00	US	Michigan Consumer Expectations Final OCT	Oct'24	74.4	72.9	72.9
	16:00:00	US	Michigan Current Conditions Final OCT	Oct'24	63.3	62.7	62.7
	16:00:00	US	Michigan Inflation Expectations Final OCT	Oct'24	2.70%	2.90%	2.90%

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	31-Oct-24	31-Jul-24	0.15%
Bank of England	07-Nov-24	01-Aug-24	5.00%
Federal Reserve	06-Nov-24	18-Sep-24	5.00%
SARB	22-Nov-24	19-Sep-24	8.00%