

SA MONEY MARKET REPORT

19 April 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	05-Apr	12-Apr	19-Apr	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.49%	8.45%	8.39%	-0.06%
Treasury Bill 91 days(Y)	8.67%	8.63%	8.57%	-0.06%
Treasury Bill 182days(D)	8.46%	8.45%	8.43%	-0.02%
Treasury Bill 182days(Y)	8.83%	8.82%	8.80%	-0.02%
Treasury Bill 273days(D)	8.31%	8.23%	8.40%	0.17%
Treasury Bill 273days(Y)	8.86%	8.77%	8.96%	0.19%
Treasury Bill 364days(Y)	8.82%	8.79%	8.98%	0.19%
3 Month NCD	8.30%	8.33%	8.33%	0.00%
6 Month NCD	8.60%	8.65%	8.68%	0.03%
9 Month NCD	8.80%	8.90%	8.93%	0.03%
12 Month NCD	8.95%	9.18%	9.20%	0.02%
18 Month NCD (YTM)	8.84%	9.15%	9.20%	0.05%
24 Month NCD (YTM)	8.86%	9.21%	9.28%	0.07%
36 Month NCD (YTM)	8.97%	9.36%	9.47%	0.11%
R 2,030	10.26%	10.68%	10.76%	0.080%

MONEY MARKET RATES (NACQ)	05-Apr	12-Apr	19-Apr	Change
3 Month NCD	8.30%	8.33%	8.33%	0.00%
6 Month NCD	8.34%	8.38%	8.41%	0.02%
9 Month NCD	8.52%	8.62%	8.64%	0.02%
12 Month NCD	8.66%	8.88%	8.90%	0.02%
18 Month NCD	8.56%	8.85%	8.90%	0.05%
24 Month NCD	8.58%	8.91%	8.97%	0.07%
36 Month NCD	8.68%	9.05%	9.15%	0.10%
R 2,030	10.26%	10.68%	10.68%	0.000%

MONEY MARKET LIQUIDITY	05-Apr	12-Apr	19-Apr	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	160465	163614	157217	-6397
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-85254	-91662	-94230	-2568

2. JIBAR RATES (Nominal Terms)

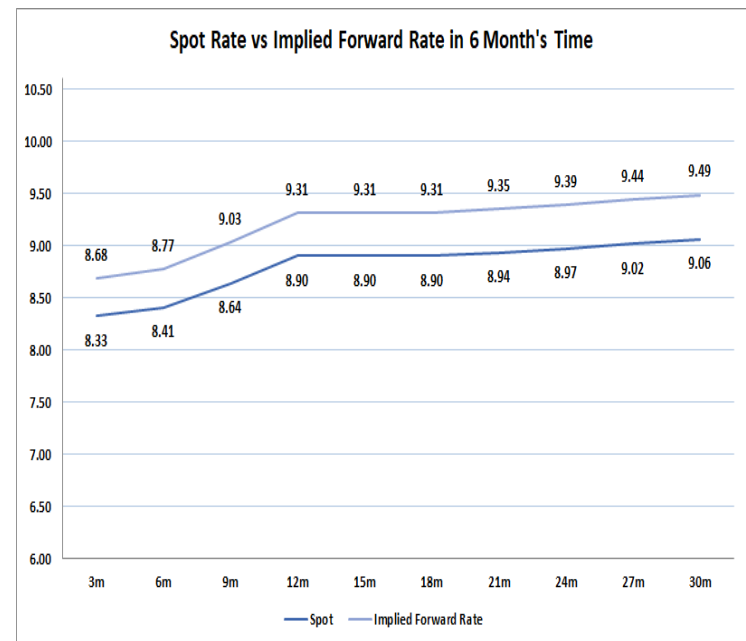
JIBAR (Nominal Terms)	05-Apr	12-Apr	19-Apr	Change
1 Month	8.24%	8.24%	8.26%	0.02%
3 Month	8.35%	8.35%	8.37%	0.02%
6 Month	8.63%	8.68%	8.72%	0.03%
9 Month	8.85%	8.94%	9.00%	0.06%
12 Month	9.03%	9.18%	9.27%	0.09%

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.

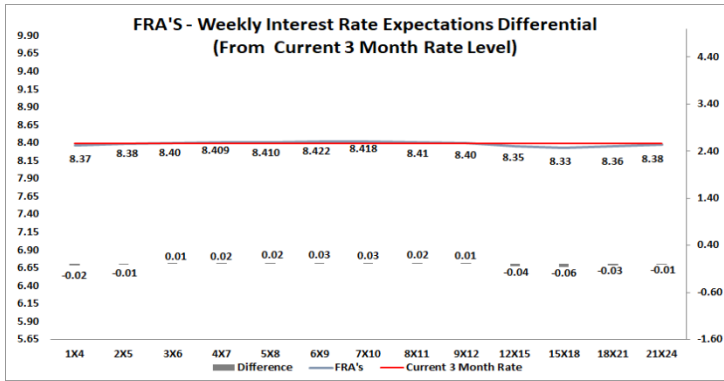
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.31% and 9.31 % respectively in six months' time.



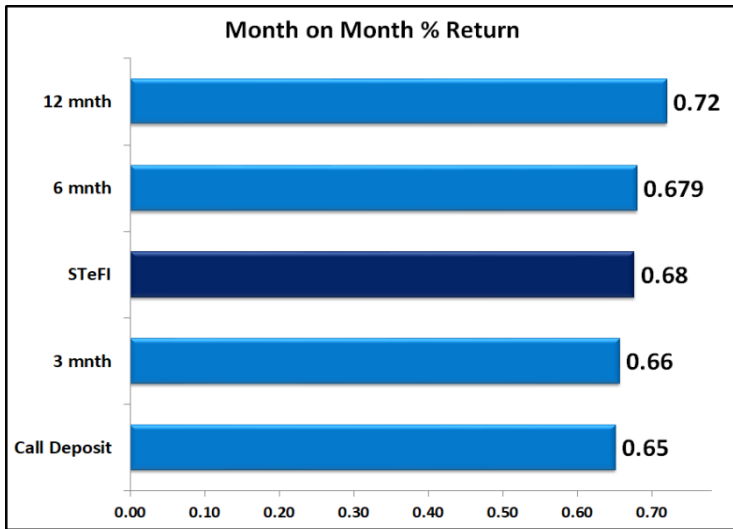
4. FRA RATES (NACQ)

FRA's	05-Apr	12-Apr	19-Apr	Change
1x4	8.32%	8.35%	8.37%	0.02%
3x6	8.29%	8.39%	8.40%	0.01%
6x9	8.18%	8.42%	8.42%	0.00%
9x12	7.94%	8.40%	8.40%	0.00%
12x15	7.83%	8.32%	8.35%	0.04%
15x18	7.72%	8.30%	8.33%	0.03%
18x21	7.75%	8.31%	8.36%	0.04%
21x24	7.77%	8.32%	8.38%	0.06%
24x27	7.79%	8.33%	8.41%	0.08%
27x30	7.81%	8.35%	8.44%	0.09%

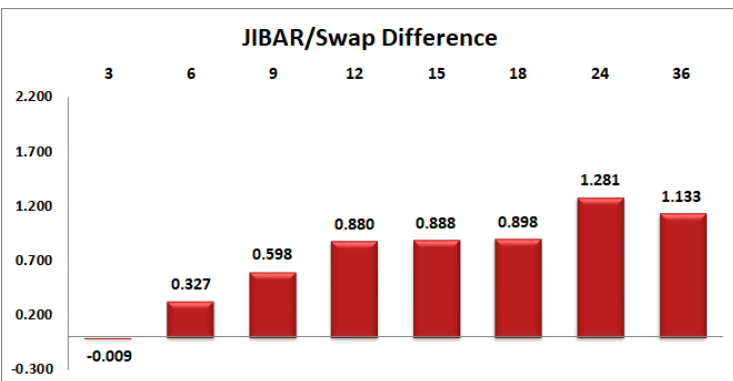
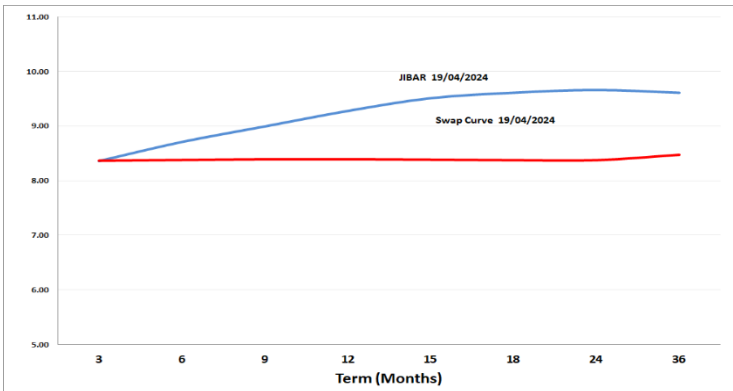


5. MONEY MARKET PERFORMANCE

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 5,805	1500	8.39%
182 Days	R 9,817	3550	8.43%
273 Days	R6,195	4600	8.40%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Apr-24	03:15:00	China	Loan Prime Rate 1Y		3.45%		3.45%
	03:15:00	China	Loan Prime Rate 5Y APR	Apr'24	3.95%		3.95%
	11:00:00	EU	Government Budget to GDP 2023		-3.60%		-3.20%
	11:00:00	EU	Government Debt to GDP 2023		90.90%		88.00%
	12:00:00	UK	CBI Business Optimism Index Q2		-3		2
	12:00:00	UK	CBI Industrial Trends Orders APR	Apr'24	-18		-16
	14:30:00	US	Chicago Fed National Activity Index MAR	Mar'24	0.05		0.09
	16:00:00	EU	Consumer Confidence Flash APR	Apr'24	-14.9		-14.2
23-Apr-24	02:30:00	Japan	Jibun Bank Composite PMI Flash APR	Apr'24	51.7		52
	05:35:00	Japan	2-Year JGB Auction		0.19%		
	08:00:00	SA	Leading Business Cycle Indicator MoM FEB		-0.50%		-0.30%
	08:00:00	UK	Public Sector Net Borrowing MAR	Mar'24	£-7.477B		£-6.7B
	08:00:00	UK	Public Sector Net Borrowing Ex Banks MAR	Mar'24	£-8.401B		£-7.6B
	09:30:00	Germany	HCOB Manufacturing PMI Flash APR	Apr'24	41.9		42.9
	09:30:00	Germany	HCOB Composite PMI Flash APR	Apr'24	47.7		48.6
	09:30:00	Germany	HCOB Services PMI Flash APR	Apr'24	50.1		50.7
	10:00:00	EU	HCOB Composite PMI Flash APR	Apr'24	50.3		50.9
	10:00:00	EU	HCOB Manufacturing PMI Flash APR	Apr'24	46.1		47.9
	10:00:00	EU	HCOB Services PMI Flash APR	Apr'24	51.5		51.8
	10:30:00	UK	S&P Global Composite PMI Flash APR	Apr'24	52.8		53
	10:30:00	UK	S&P Global Manufacturing PMI Flash APR	Apr'24	50.3		50.5
	10:30:00	UK	S&P Global Services PMI Flash APR	Apr'24	53.1		53.3
	15:45:00	US	S&P Global Composite PMI Flash APR	Apr'24	52.1		52.2
	15:45:00	US	S&P Global Manufacturing PMI Flash APR	Apr'24	51.9		52
	15:45:00	US	S&P Global Services PMI Flash APR	Apr'24	51.7		51.8
	16:00:00	US	New Home Sales MAR	Mar'24	0.662M		0.68M
	16:00:00	US	New Home Sales MoM MAR	Mar'24	-0.30%		2.70%
24-Apr-24	13:00:00	US	MBA Purchase Index APR/19	Apr'24	145.6		
	14:30:00	US	Durable Goods Orders MoM MAR	Mar'24	1.40%		-1.20%
	14:30:00	US	Durable Goods Orders Ex Transp MoM MAR	Mar'24	0.50%		0.30%
	14:30:00	US	Durable Goods Orders ex Defense MoM MAR	Mar'24	2.20%		1.20%
	14:30:00	US	Non Defense Goods Orders Ex Air MAR	Mar'24	0.70%		0.10%
25-Apr-24	11:30:00	SA	PPI YoY MAR	Mar'24	4.50%		4.30%
	08:00:00	Germany	GfK Consumer Confidence MAY	May'24	-27.4		-26.6
	14:30:00	US	GDP Growth Rate QoQ Adv Q1		3.40%		2.80%
	14:30:00	US	GDP Price Index QoQ Adv Q1		1.70%		1.90%
	14:30:00	US	Goods Trade Balance Adv MAR	Mar'24	\$-91.84B		\$-89.0B
	14:30:00	US	Initial Jobless Claims APR/20	Apr'24	212K		213.0K
	14:30:00	US	Retail Inventories Ex Autos MoM Adv MAR	Mar'24	0.40%		0.30%
	14:30:00	US	Wholesale Inventories MoM Adv MAR	Mar'24	0.50%		0.30%
	14:30:00	US	Continuing Jobless Claims APR/13	Apr'24	1812K		1814.0K
	14:30:00	US	Core PCE Prices QoQ Adv Q1		2.00%		2.00%
	14:30:00	US	GDP Sales QoQ Adv Q1		3.90%		3.10%
	14:30:00	US	Jobless Claims 4-week Average APR/20	Apr'24	214.5K		215.0K
	14:30:00	US	PCE Prices QoQ Adv Q1		1.80%		2.00%
	16:00:00	US	Pending Home Sales YoY MAR	Mar'24	-7.00%		-4.00%
	16:30:00	US	EIA Natural Gas Stocks Change APR/19	Apr'24	50Bcf		
	17:00:00	US	Kansas Fed Composite Index APR	Apr'24	-7		-5
	17:00:00	US	Kansas Fed Manufacturing Index APR	Apr'24	-9		-7
26-Apr-24	01:30:00	Japan	Tokyo Core CPI YoY APR	Apr'24	2.40%		2.30%
	01:30:00	Japan	Tokyo CPI Ex Food and Energy YoY APR	Apr'24	2.90%		2.80%
	01:30:00	Japan	Tokyo CPI YoY APR	Apr'24	2.60%		2.60%
	06:00:00	Japan	BoJ Interest Rate Decision		0.00%		0.00%
	10:00:00	EU	M3 Money Supply YoY MAR	Mar'24	0.40%		0.30%
	14:30:00	US	Core PCE Price Index MoM MAR	Mar'24	0.30%		0.30%
	14:30:00	US	Personal Income MoM MAR	Mar'24	0.30%		0.40%
	14:30:00	US	Personal Spending MoM MAR	Mar'24	0.80%		0.30%
	14:30:00	US	PCE Price Index YoY MAR	Mar'24	2.50%		2.60%
	14:30:00	US	Core PCE Price Index YoY MAR	Mar'24	2.80%		2.70%

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	26-Apr-24	19-Mar-23	0.00%
Bank of England	09-May-24	03-Aug-23	5.25%
Federal Reserve	01-May-24	26-Jul-23	5.50%
SARB	19-May-24	25-May-23	8.25%