

SA MONEY MARKET REPORT

19 January 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	05-Jan	12-Jan	19-Jan	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.48%	8.49%	8.46%	-0.03%
Treasury Bill 91 days(Y)	8.66%	8.67%	8.65%	-0.02%
Treasury Bill 182days(D)	8.69%	8.75%	8.73%	-0.02%
Treasury Bill 182days(Y)	9.09%	9.13%	9.12%	-0.01%
Treasury Bill 273days(D)	8.63%	8.58%	8.56%	-0.02%
Treasury Bill 273days(Y)	9.23%	9.17%	9.14%	-0.03%
Treasury Bill 364days(Y)	9.14%	9.13%	9.08%	-0.05%
3 Month NCD	8.40%	8.40%	8.40%	0.00%
6 Month NCD	8.70%	8.68%	8.68%	0.00%
9 Month NCD	8.90%	8.85%	8.83%	-0.03%
12 Month NCD	9.10%	9.00%	8.98%	-0.03%
18 Month NCD (YTM)	8.76%	8.76%	8.72%	-0.04%
24 Month NCD (YTM)	8.69%	8.69%	8.70%	0.01%
36 Month NCD (YTM)	8.71%	8.72%	8.73%	0.01%
R 2,030	10.06%	9.69%	9.81%	0.125%

MONEY MARKET RATES (NACQ)	05-Jan	12-Jan	19-Jan	Change
3 Month NCD	8.40%	8.40%	8.40%	0.00%
6 Month NCD	8.43%	8.41%	8.41%	0.00%
9 Month NCD	8.62%	8.57%	8.55%	-0.02%
12 Month NCD	8.80%	8.71%	8.69%	-0.02%
18 Month NCD	8.49%	8.49%	8.45%	-0.04%
24 Month NCD	8.42%	8.42%	8.43%	0.01%
36 Month NCD	8.44%	8.45%	8.46%	0.01%
R 2,030	10.06%	9.69%	9.69%	0.000%

MONEY MARKET LIQUIDITY	05-Jan	12-Jan	19-Jan	Change
Shortage (Rm)	600	450	500	50
Notes (Rm)	172747	167221	159928	-7293
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-77467	-80582	-96181	-15599

2. JIBAR RATES (Nominal Terms)

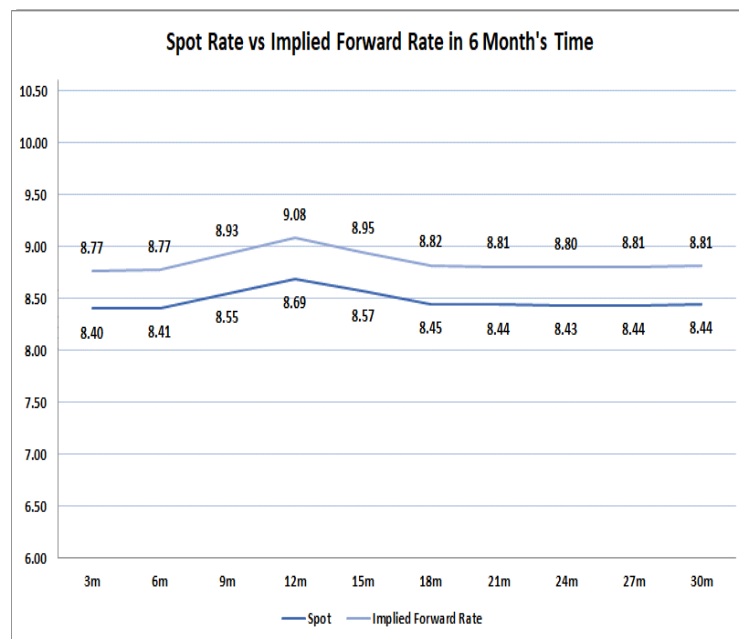
JIBAR (Nominal Terms)	05-Jan	12-Jan	19-Jan	Change
1 Month	8.30%	8.30%	8.30%	0.00%
3 Month	8.40%	8.40%	8.40%	0.00%
6 Month	8.73%	8.72%	8.72%	0.00%
9 Month	8.94%	8.93%	8.93%	0.00%
12 Month	9.10%	9.08%	9.08%	0.00%

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.

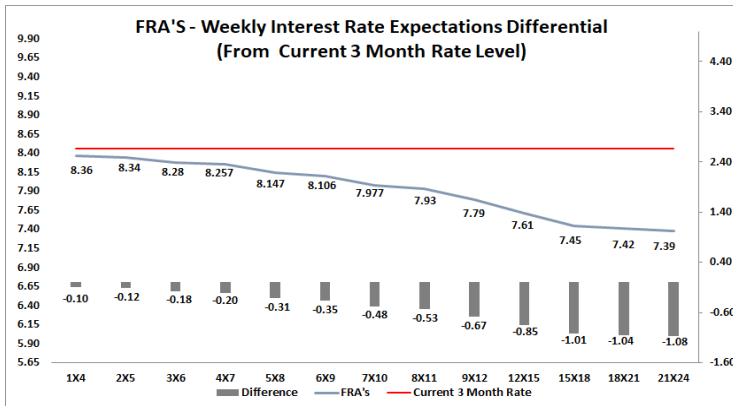
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.08% and 8.82% respectively in six months' time.



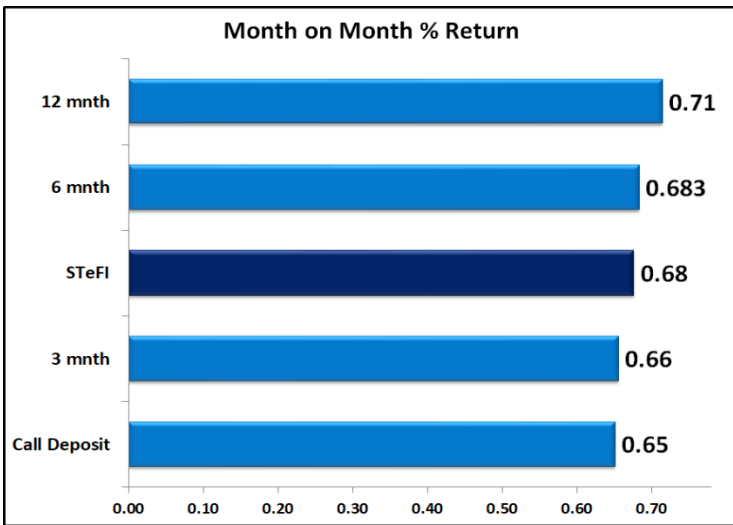
4. FRA RATES (NACQ)

FRA's	24-Nov	01-Dec	08-Dec	Change
1x4	8.36%	8.35%	8.36%	0.01%
3x6	8.32%	8.30%	8.30%	0.00%
6x9	8.22%	8.17%	8.05%	-0.12%
9x12	7.96%	7.85%	7.82%	-0.03%
12x15	7.69%	7.54%	7.49%	-0.05%
15x18	7.54%	7.41%	7.36%	-0.05%
18x21	7.44%	7.30%	7.26%	-0.04%
21x24	7.34%	7.19%	7.16%	-0.03%
24x27	7.24%	7.08%	7.06%	-0.03%
27x30	7.14%	6.98%	6.96%	-0.02%

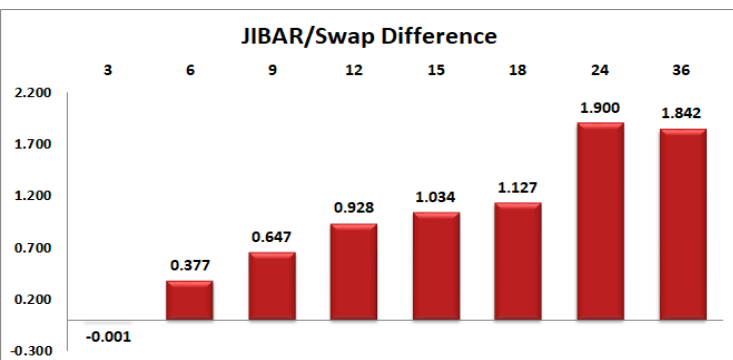
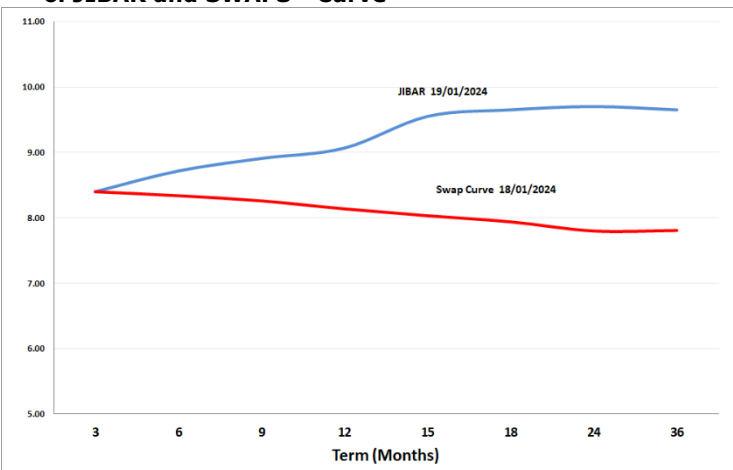


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% with the best return 0.71% 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 4,310	R1500m	8.75%
182 Days	R 7,850	R3600m	8.73%
273 Days	R9,422	R4600m	8.56%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast	
22-Jan-24	03:15:00	China	Loan Prime Rate 1Y		3.45%		3.45%	
	03:15:00	China	Loan Prime Rate 5Y JAN	Jan'24	4.20%		4.20%	
		China	FDI (YTD) YoY DEC	Dec'23	-10.00%		-11.00%	
23-Jan-24	05:00:00	Japan	BoJ Interest Rate Decision		-0.10%	-0.10%	-0.10%	
	05:00:00	Japan	BoJ Quarterly Outlook Report					
	09:00:00	SA	Leading Business Cycle Indicator MoM NOV	Nov'23	0.20%			
	09:00:00	UK	Public Sector Net Borrowing DEC	Dec'23	£-13.4B		£-14.7B	
	09:00:00	UK	Public Sector Net Borrowing Ex Banks DEC	Dec'23	£-14.33B		£-22.4B	
	17:00:00	EU	Consumer Confidence Flash JAN	Jan'24	-15	-14.5	-14.7	
	23:30:00	US	API Crude Oil Stock Change JAN/19	Jan'24	0.483M			
24-Jan-24	01:50:00	Japan	Balance of Trade DEC	Dec'23	¥-776.9B	¥-122.1B	¥-400B	
	10:00:00	SA	Inflation Rate MoM DEC	Dec'23	-0.10%		0.20%	
	10:00:00	SA	Inflation Rate YoY DEC	Dec'23	5.50%		5.20%	
	10:00:00	SA	Core Inflation Rate MoM DEC	Dec'23	0.20%			
	10:00:00	SA	Core Inflation Rate YoY DEC	Dec'23	4.50%			
	25-Jan-24	01:50:00	Japan	Foreign Bond Investment JAN/20	Jan'24			
		01:50:00	Japan	Stock Investment by Foreigners JAN/20	Jan'24			
11:30:00		SA	PPI YoY DEC	Dec'23	4.60%			
13:00:00		UK	CBI Distributive Trades JAN	Jan'24	-32			
15:00:00		SA	Interest Rate Decision		8.25%		8.25%	
15:00:00		SA	Prime Overdraft Rate		11.75%		11.75%	
15:15:00		EU	Deposit Facility Rate		4.00%	4.00%	4.00%	
15:15:00		EU	ECB Interest Rate Decision		4.50%	4.50%	4.50%	
15:15:00		EU	Marginal Lending Rate		4.75%		4.75%	
15:30:00		US	Durable Goods Orders MoM DEC	Dec'23	5.40%	0.50%	0.40%	
15:30:00		US	GDP Growth Rate QoQ Adv Q4	Q4	4.90%	1.80%	2.30%	
15:30:00		US	Goods Trade Balance Adv DEC	Dec'23	\$-89.33B		\$-88.0B	
15:30:00		US	Initial Jobless Claims JAN/20	Jan'24	187K			
15:30:00		US	Retail Inventories Ex Autos MoM Adv DEC	Dec'23	-0.90%		-0.50%	
15:30:00		US	Wholesale Inventories MoM Adv DEC	Dec'23	-0.20%		-0.30%	
15:30:00		US	Continuing Jobless Claims JAN/13	Jan'24	1866K			
15:30:00		US	Durable Goods Orders ex Defense MoM DEC	Dec'23	6.50%		-0.10%	
15:30:00		US	GDP Sales QoQ Adv Q4	Q4	3.60%		2.50%	
15:30:00		US	Real Consumer Spending QoQ Adv Q4	Q4	3.10%		2.60%	
17:00:00		US	New Home Sales DEC	Dec'23	0.59M	0.65M	0.64M	
17:00:00	US	New Home Sales MoM DEC	Dec'23	-12.20%		8.00%		
		US	Building Permits Final DEC	Dec'23	1.467M	1.495M	1.495M	
		US	Building Permits MoM Final DEC	Dec'23	-2.10%		1.90%	
26-Jan-24	01:30:00	Japan	Tokyo CPI YoY JAN	Jan'24	2.40%		2.20%	
	07:00:00	Japan	Coincident Index Final NOV	Nov'23	115.9		114.5	
	07:00:00	Japan	Leading Economic Index Final NOV	Nov'23	108.9		107.7	
	11:00:00	EU	M3 Money Supply YoY DEC	Dec'23	-0.90%		-0.70%	
	15:30:00	US	Core PCE Price Index MoM DEC	Dec'23	0.10%	0.20%	0.20%	
	15:30:00	US	Personal Income MoM DEC	Dec'23	0.40%	0.30%	0.30%	
	15:30:00	US	Personal Spending MoM DEC	Dec'23	0.20%	0.20%	0.30%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	25-Jan-24	14-Sep-23	4.50%
Bank of Japan	23-Jan-24	29-Jan-23	-0.10%
Bank of England	01-Feb-24	03-Aug-23	5.25%
Federal Reserve	31-Jan-24	26-Jul-23	5.50%
SARB	25-Jan-24	25-May-23	8.25%