

SA MONEY MARKET REPORT

19 July 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	05-Jul	12-Jul	19-Jul	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.51%	8.51%	8.44%	-0.07%
Treasury Bill 91 days(Y)	8.70%	8.69%	8.62%	-0.07%
Treasury Bill 182days(D)	8.56%	8.48%	8.42%	-0.06%
Treasury Bill 182days(Y)	8.94%	8.86%	8.79%	-0.07%
Treasury Bill 273days(D)	8.43%	8.39%	8.28%	-0.11%
Treasury Bill 273days(Y)	8.99%	8.95%	8.82%	-0.13%
Treasury Bill 364days(Y)	9.00%	8.92%	8.79%	-0.13%
3 Month NCD	8.28%	8.28%	8.25%	-0.03%
6 Month NCD	8.53%	8.48%	8.48%	0.00%
9 Month NCD	8.68%	8.58%	8.58%	0.00%
12 Month NCD	8.83%	8.70%	8.70%	0.00%
18 Month NCD (YTM)	8.67%	8.50%	8.54%	0.04%
24 Month NCD (YTM)	8.70%	8.51%	8.55%	0.04%
36 Month NCD (YTM)	8.74%	8.55%	8.60%	0.05%
R 2,030	9.77%	9.77%	9.62%	-0.150%

MONEY MARKET RATES (NACQ)	05-Jul	12-Jul	19-Jul	Change
3 Month NCD	8.28%	8.28%	8.25%	-0.03%
6 Month NCD	8.27%	8.22%	8.22%	0.00%
9 Month NCD	8.41%	8.31%	8.31%	0.00%
12 Month NCD	8.55%	8.43%	8.43%	0.00%
18 Month NCD	8.40%	8.24%	8.28%	0.04%
24 Month NCD	8.43%	8.25%	8.29%	0.04%
36 Month NCD	8.47%	8.29%	8.34%	0.05%
R 2,030	9.77%	9.77%	9.62%	-0.150%

MONEY MARKET LIQUIDITY	05-Jul	12-Jul	19-Jul	Change
Shortage (Rm)	450	450	650	200
Notes (Rm)	170953	165759	159154	-6605
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-87664	-98895	-126087	-27192

2. JIBAR RATES (Nominal Terms)

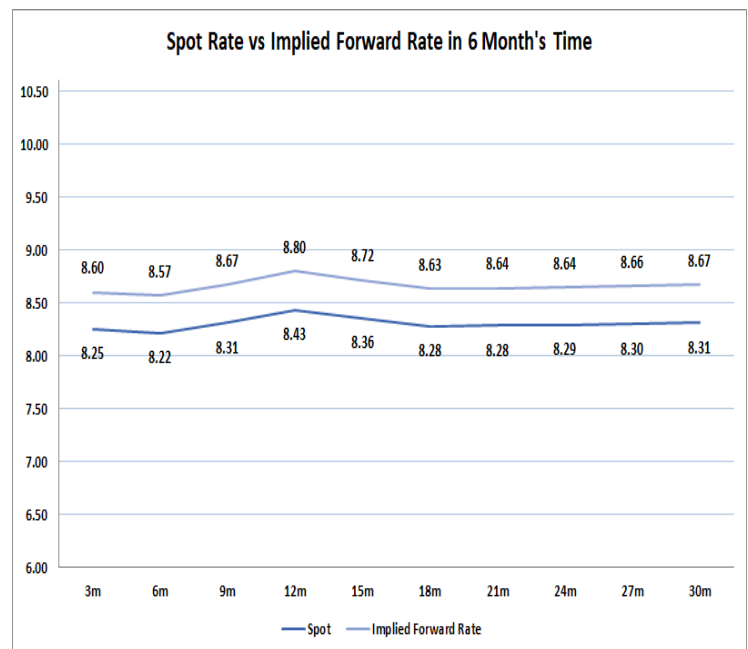
JIBAR (Nominal Terms)	05-Jul	12-Jul	19-Jul	Change
1 Month	8.23%	8.23%	8.23%	-0.01%
3 Month	8.34%	8.33%	8.33%	-0.01%
6 Month	8.59%	8.58%	8.53%	-0.05%
9 Month	8.74%	8.71%	8.63%	-0.08%
12 Month	8.92%	8.85%	8.75%	-0.10%

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.

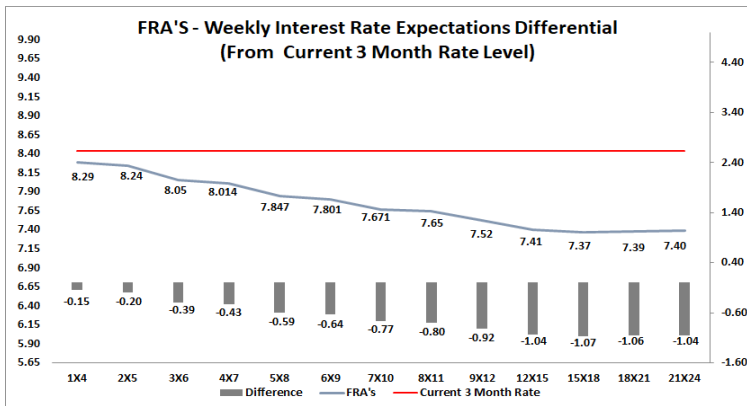
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.80% and 8.63% respectively in six months' time.



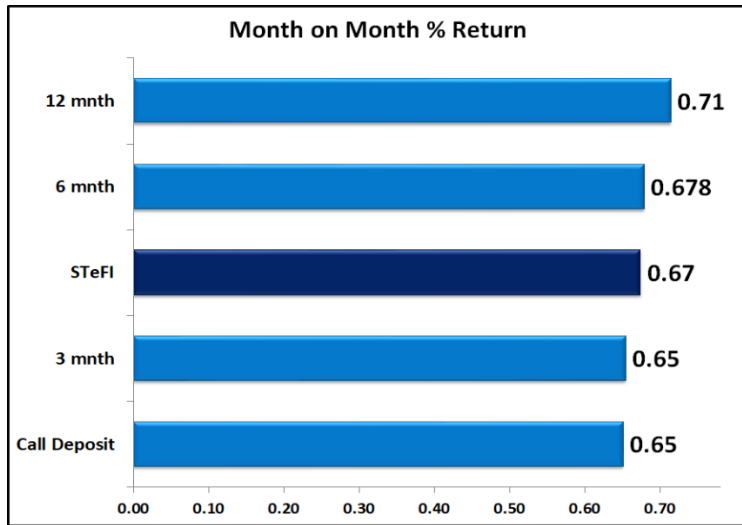
4. FRA RATES (NACQ)

FRA's	05-Jul	12-Jul	19-Jul	Change
1x4	8.28%	8.24%	8.29%	0.05%
3x6	8.13%	8.04%	8.05%	0.01%
6x9	7.95%	7.80%	7.80%	0.01%
9x12	7.70%	7.52%	7.52%	0.00%
12x15	7.62%	7.42%	7.41%	-0.01%
15x18	7.61%	7.40%	7.37%	-0.03%
18x21	7.62%	7.41%	7.39%	-0.02%
21x24	7.63%	7.41%	7.40%	-0.02%
24x27	7.64%	7.42%	7.41%	-0.01%
27x30	7.65%	7.42%	7.42%	0.00%

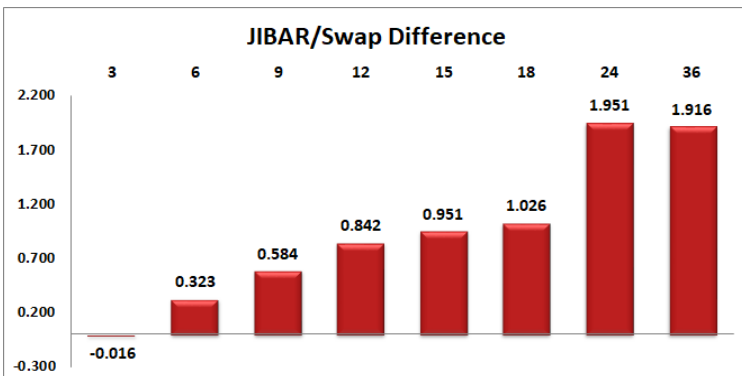
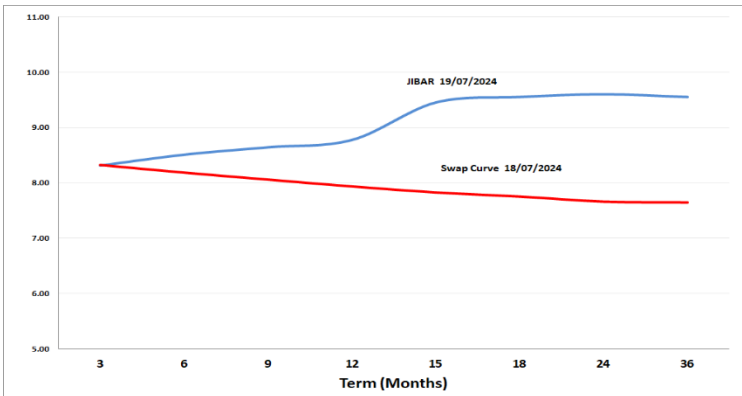


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% 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 5,577	1500	8.44%
182 Days	R 9,587	3550	8.42%
273 Days	R15,675	4600	8.28%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Jul-24	03:15:00	China	Loan Prime Rate 1Y		3.45%		3.30%
	03:15:00	China	Loan Prime Rate 5Y JUL	Jul'24	3.80%		3.80%
	14:30:00	US	Chicago Fed National Activity Index JUN	Jun'24	0.18		0.3
	17:30:00	US	3-Month Bill Auction		5.20%		
	17:30:00	US	6-Month Bill Auction		4.99%		
		Germany	Retail Sales MoM MAY	May'24	-1.20%	0.00%	0.20%
		Germany	Retail Sales YoY MAY	May'24	-0.60%		1.10%
23-Jul-24	09:00:00	SA	Leading Business Cycle Indicator MoM MAY	May'24	2.40%		1.70%
	16:00:00	US	Existing Home Sales JUN	Jun'24	4.11M	4.00M	4.25M
	16:00:00	US	Richmond Fed Manufacturing Index JUL	Jul'24	-10		-8
	19:00:00	US	Money Supply JUN	Jun'24	\$20.96T		
24-Jul-24	10:00:00	SA	Inflation Rate YoY JUN	Jun'24	5.20%		5.10%
	10:00:00	SA	Core Inflation Rate YoY JUN	Jun'24	4.60%		4.50%
	10:30:00	UK	S&P Global Composite PMI Flash JUL	Jul'24	52.3		53
	10:30:00	UK	S&P Global Manufacturing PMI Flash JUL	Jul'24	50.9		51.1
	10:30:00	UK	S&P Global Services PMI Flash JUL	Jul'24	52.1		53
	14:30:00	US	Goods Trade Balance Adv JUN	Jun'24	\$-100.62B		\$-102.0B
	14:30:00	US	Retail Inventories Ex Autos MoM Adv JUN	Jun'24	0.00%		-0.10%
	14:30:00	US	Wholesale Inventories MoM Adv JUN	Jun'24	0.60%		0.20%
	15:45:00	US	S&P Global Composite PMI Flash JUL	Jul'24	54.8		54.7
	15:45:00	US	S&P Global Manufacturing PMI Flash JUL	Jul'24	51.6		51.8
	15:45:00	US	S&P Global Services PMI Flash JUL	Jul'24	55.3		55
	16:00:00	US	New Home Sales JUN	Jun'24	0.619M	0.64M	0.64M
	16:00:00	US	New Home Sales MoM JUN	Jun'24	-11.30%		3.50%
25-Jul-24	11:30:00	SA	PPI YoY JUN	Jun'24	4.60%		4.70%
	14:30:00	US	GDP Growth Rate QoQ Adv Q2		1.40%	2.00%	2.50%
	14:30:00	US	Durable Goods Orders Ex Transp MoM JUN	Jun'24	-0.10%		0.10%
	14:30:00	US	GDP Price Index QoQ Adv Q2		3.10%		2.60%
	14:30:00	US	Initial Jobless Claims JUL/20	Jul'24			
	14:30:00	US	Continuing Jobless Claims JUL/13	Jul'24			
	14:30:00	US	Core PCE Prices QoQ Adv Q2		3.70%		3.10%
	14:30:00	US	Durable Goods Orders ex Defense MoM JUN	Jun'24	-0.20%		0.10%
	14:30:00	US	GDP Sales QoQ Adv Q2		1.80%		2.80%
	14:30:00	US	Jobless Claims 4-week Average JUL/20				
	14:30:00	US	Non Defense Goods Orders Ex Air JUN	Jun'24	-0.60%		-0.10%
	14:30:00	US	PCE Prices QoQ Adv Q2		3.40%		3.00%
	14:30:00	US	Real Consumer Spending QoQ Adv Q2		1.50%		2.20%
	16:30:00	US	EIA Natural Gas Stocks Change JUL/19	Jul'24	10Bcf		
	17:00:00	US	Kansas Fed Composite Index JUL	Jul'24	-8		-5
	17:00:00	US	Kansas Fed Manufacturing Index JUL	Jul'24	-11		-8
26-Jul-24	01:30:00	Japan	Tokyo Core CPI YoY JUL	Jul'24	2.10%		
	01:30:00	Japan	Tokyo CPI Ex Food and Energy YoY JUL	Jul'24	1.40%		
	01:30:00	Japan	Tokyo CPI YoY JUL	Jul'24	2.30%		
	05:35:00	Japan	2-Year JGB Auction		0.38%		
	05:35:00	Japan	3-Month Bill Auction		0.02%		
	07:00:00	Japan	Coincident Index Final MAY	May'24	115.2		116.5
	07:00:00	Japan	Leading Economic Index Final MAY	May'24	110.9	111.1	111
	14:30:00	US	Core PCE Price Index MoM JUN	Jun'24	0.10%		0.10%
	14:30:00	US	Personal Income MoM JUN	Jun'24	0.50%	0.40%	0.30%
	14:30:00	US	Personal Spending MoM JUN	Jun'24	0.20%	0.30%	0.30%
	14:30:00	US	PCE Price Index MoM JUN	Jun'24	0.00%	0.10%	0.00%
	14:30:00	US	PCE Price Index YoY JUN	Jun'24	2.60%		2.50%
	14:30:00	US	Core PCE Price Index YoY JUN	Jun'24	2.60%		2.50%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	18-Aug-24	06-Jun-24	4.25%
Bank of Japan	31-Jul-24	19-Mar-23	0.00%
Bank of England	01-Aug-24	03-Aug-23	5.25%
Federal Reserve	31-Jul-24	26-Jul-23	5.50%
SARB	19-Sep-24	25-May-23	8.25%