

SA MONEY MARKET REPORT

20 September 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Sep	13-Sep	20-Sep	Change
Repo Rate	8.25%	8.25%	8.00%	-0.25%
Treasury Bill 91 days(D)	8.14%	8.13%	8.13%	0.00%
Treasury Bill 91 days(Y)	8.31%	8.30%	8.30%	0.00%
Treasury Bill 182days(D)	8.11%	8.08%	8.10%	0.02%
Treasury Bill 182days(Y)	8.45%	8.42%	8.44%	0.02%
Treasury Bill 273days(D)	7.95%	7.93%	7.90%	-0.03%
Treasury Bill 273days(Y)	8.45%	8.43%	8.40%	-0.03%
Treasury Bill 364days(Y)	8.29%	8.25%	8.25%	0.00%
3 Month NCD	8.18%	8.18%	8.03%	-0.15%
6 Month NCD	8.15%	8.18%	8.10%	-0.08%
9 Month NCD	8.15%	8.18%	8.15%	-0.03%
12 Month NCD	8.20%	8.20%	8.20%	0.00%
18 Month NCD (YTM)	7.98%	7.98%	7.98%	0.00%
24 Month NCD (YTM)	7.94%	7.96%	8.00%	0.04%
36 Month NCD (YTM)	7.98%	7.99%	8.03%	0.04%
R 2,030	9.11%	8.99%	8.85%	-0.140%

MONEY MARKET RATES (NACQ)	06-Sep	13-Sep	20-Sep	Change
3 Month NCD	8.18%	8.18%	8.03%	-0.15%
6 Month NCD	7.91%	7.94%	7.86%	-0.07%
9 Month NCD	7.91%	7.94%	7.91%	-0.02%
12 Month NCD	7.96%	7.96%	7.96%	0.00%
18 Month NCD	7.75%	7.75%	7.75%	0.00%
24 Month NCD	7.71%	7.73%	7.77%	0.04%
36 Month NCD	7.75%	7.76%	7.80%	0.04%
R 2,030	9.11%	8.99%	8.85%	-0.140%

MONEY MARKET LIQUIDITY	06-Sep	13-Sep	20-Sep	Change
Shortage (Rm)	350	350	500	150
Notes (Rm)	171990	165795	161270	-4525
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-158824	-161680	-167014	-5334

2. JIBAR RATES (Nominal Terms)

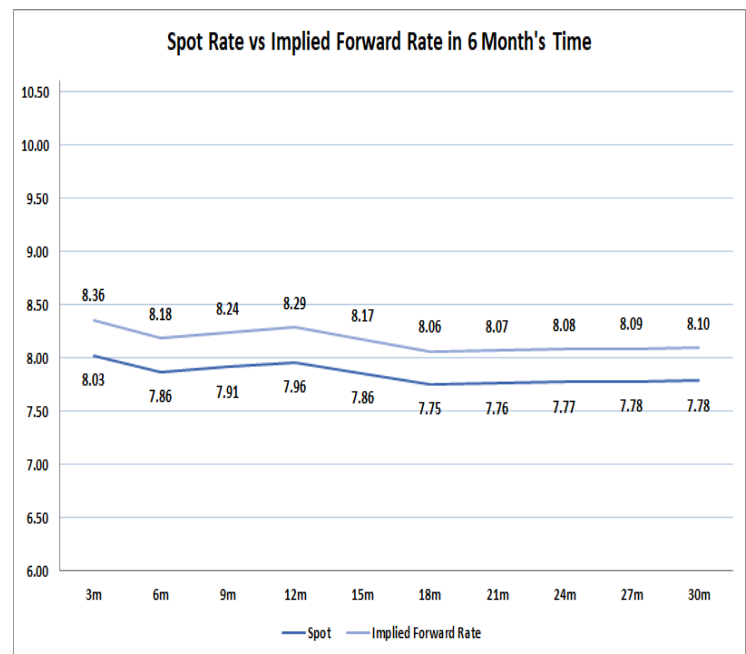
JIBAR (Nominal Terms)	06-Sep	13-Sep	20-Sep	Change
1 Month	8.13%	8.13%	8.12%	-0.01%
3 Month	8.23%	8.23%	8.23%	-0.01%
6 Month	8.21%	8.22%	8.20%	-0.02%
9 Month	8.23%	8.23%	8.20%	-0.03%
12 Month	8.28%	8.28%	8.24%	-0.03%

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.

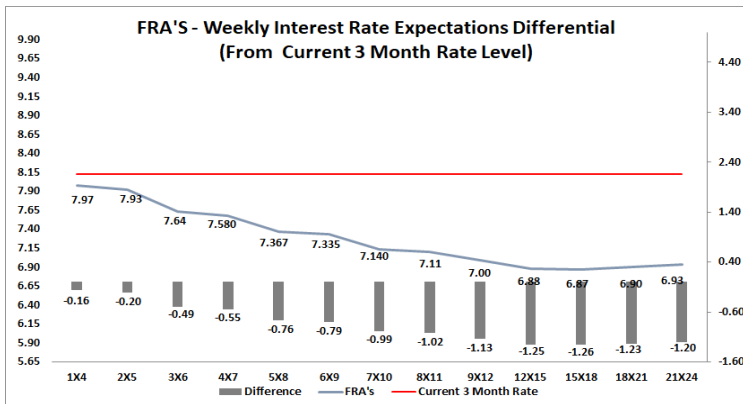
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.29% and 8.06% respectively in six months' time.



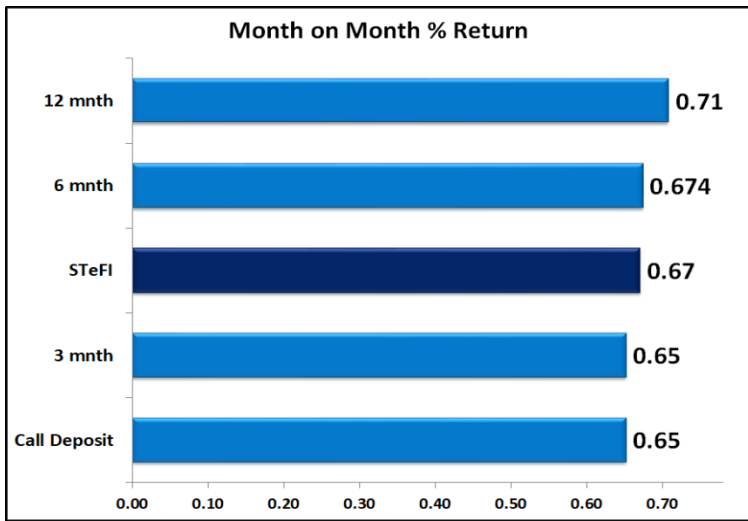
4. FRA RATES (NACQ)

FRA's	06-Sep	13-Sep	20-Sep	Change
1x4	7.94%	7.96%	7.97%	0.01%
3x6	7.57%	7.62%	7.64%	0.02%
6x9	7.22%	7.31%	7.34%	0.03%
9x12	6.87%	6.92%	7.00%	0.07%
12x15	6.78%	6.81%	6.88%	0.07%
15x18	6.77%	6.79%	6.87%	0.08%
18x21	6.79%	6.81%	6.90%	0.10%
21x24	6.81%	6.82%	6.93%	0.11%
24x27	6.83%	6.84%	6.96%	0.12%
27x30	6.84%	6.85%	6.99%	0.14%

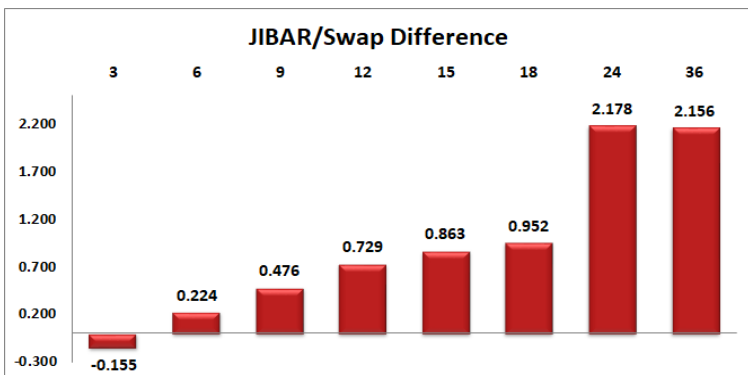
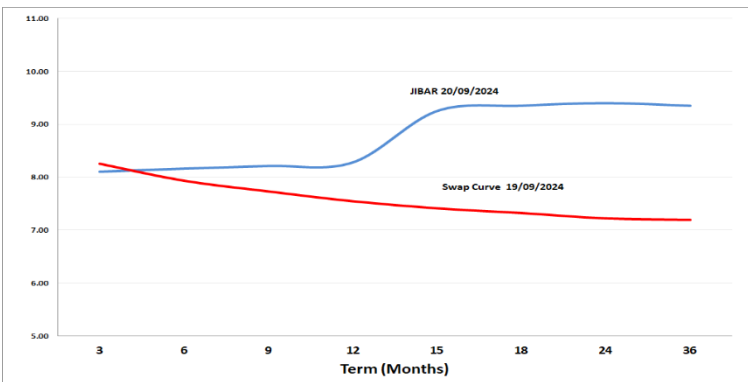


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% 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 4,617	1500	8.13%
182 Days	R 5,768	3550	8.44%
273 Days	R10,634	4600	8.40%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Sep-24	09:30:00	Germany	HCOB Manufacturing PMI Flash SEP	Sept'24	42.4	42.4	42.1
	09:30:00	Germany	HCOB Composite PMI Flash SEP	Sept'24	48.4	48.2	48.3
	09:30:00	Germany	HCOB Services PMI Flash SEP	Sept'24	51.2	51	51.1
	10:30:00	UK	S&P Global Composite PMI Flash SEP	Sept'24	53.8		53
	10:30:00	UK	S&P Global Manufacturing PMI Flash SEP	Sept'24	52.5		51.9
	10:30:00	UK	S&P Global Services PMI Flash SEP	Sept'24	53.7		53
	14:00:00	US	Fed Bostic Speech				
	14:30:00	US	Chicago Fed National Activity Index AUG	Aug'24	-0.34		
	15:45:00	US	S&P Global Composite PMI Flash SEP	Sept'24	54.6		53
	15:45:00	US	S&P Global Manufacturing PMI Flash SEP	Sept'24	47.9	48.5	48
	15:45:00	US	S&P Global Services PMI Flash SEP	Sept'24	55.7	55.2	54
24-Sep-24	02:30:00	Japan	Jibun Bank Manufacturing PMI Flash SEP	Sept'24	49.5		51.5
	02:30:00	Japan	Jibun Bank Services PMI Flash SEP	Sept'24	54		50.2
	02:30:00	Japan	Jibun Bank Composite PMI Flash SEP	Sept'24	53		51
	10:00:00	Germany	Ifo Business Climate SEP	Sept'24	86.6	86.1	86.3
	10:00:00	Germany	Ifo Current Conditions SEP	Sept'24	86.5	86	86
	10:00:00	Germany	Ifo Expectations SEP	Sept'24	86.8	86.3	86.4
	15:00:00	US	S&P/Case-Shiller Home Price YoY JUL	Jul'24	6.50%		5.80%
	15:00:00	US	House Price Index JUL	Jul'24	424.5		424.1
	15:00:00	US	House Price Index YoY JUL	Jul'24	5.10%		4.20%
	16:00:00	US	CB Consumer Confidence SEP	Sept'24	103.3	102.9	104
	16:00:00	US	Richmond Fed Manufacturing Index SEP	Sept'24	-19	-15	4
	16:00:00	US	Richmond Fed Manufacturing Shipments Index SEI SEP	Sept'24	-15		6
	16:00:00	US	Richmond Fed Services Revenues Index SEP	Sept'24	-11		3
	19:00:00	US	Money Supply AUG	Aug'24	\$21.05T		
25-Sep-24	09:00:00	SA	Leading Business Cycle Indicator MoM JUL	Jul'24	-0.40%		-0.20%
	13:00:00	US	MBA Mortgage Applications SEP/20	Sept'24	14.20%		4.00%
	13:00:00	US	MBA Mortgage Market Index SEP/20	Sept'24	266.8		
	13:00:00	US	MBA Mortgage Refinance Index SEP/20	Sept'24	941.4		
	13:00:00	US	MBA Purchase Index SEP/20	Sept'24	146.1		
	16:00:00	US	New Home Sales AUG	Aug'24	0.739M	0.70M	0.70M
	16:00:00	US	New Home Sales MoM AUG	Aug'24	10.60%		-5.10%
		US	Building Permits Final AUG	Aug'24	1.406M	1.475M	1.475M
		US	Building Permits MoM Final AUG	Aug'24	-3.30%	4.90%	4.90%
26-Sep-24	08:00:00	Germany	GfK Consumer Confidence OCT	Oct'24	-22	-21	-19
	11:30:00	SA	PPI YoY AUG	Aug'24	4.20%		4.00%
	14:30:00	US	Durable Goods Orders MoM AUG	Aug'24	9.90%	-2.80%	-2.20%
	14:30:00	US	GDP Growth Rate QoQ Final Q2	Q2	1.40%	3.00%	3.00%
	14:30:00	US	Durable Goods Orders Ex Transp MoM AUG	Aug'24	-0.20%	0.00%	-0.10%
	14:30:00	US	GDP Price Index QoQ Final Q2	Q2	3.10%	2.50%	2.50%
	14:30:00	US	Initial Jobless Claims SEP/21	Sept'24	219K		222.0K
	14:30:00	US	Continuing Jobless Claims SEP/14	Sept'24	1829K		1832.0K
	14:30:00	US	GDP Sales QoQ Final Q2	Q2	1.80%	2.20%	2.20%
	14:30:00	US	Jobless Claims 4-week Average SEP/21	Sept'24	227.5K		229.0K
	14:30:00	US	PCE Prices QoQ Final Q2	Q2	3.40%	2.50%	2.50%
	14:30:00	US	Real Consumer Spending QoQ Final Q2	Q2	1.50%	2.90%	2.90%
	16:00:00	US	Pending Home Sales YoY AUG	Aug'24	-8.50%		-6.00%
	22:30:00	US	Fed Balance Sheet SEP/25	Sept'24	\$7.10T		
27-Sep-24	01:30:00	Japan	Tokyo CPI YoY SEP	Sept'24	2.60%		2.80%
	09:55:00	Germany	Unemployment Rate SEP	Sept'24	6.00%	6.00%	6.00%
	12:00:00	UK	CBI Distributive Trades SEP	Sept'24	-27		-7
	14:30:00	US	Core PCE Price Index MoM AUG	Aug'24	0.20%		0.20%
	14:30:00	US	Personal Income MoM AUG	Aug'24	0.30%	0.40%	0.30%
	14:30:00	US	Personal Spending MoM AUG	Aug'24	0.50%	0.30%	0.30%
	14:30:00	US	Goods Trade Balance Adv AUG	Aug'24	\$-102.66B		
	14:30:00	US	PCE Price Index MoM AUG	Aug'24	0.20%		0.20%
	14:30:00	US	PCE Price Index YoY AUG	Aug'24	2.50%		2.40%
	14:30:00	US	Retail Inventories Ex Autos MoM Adv AUG	Aug'24	0.50%		0.30%
	16:00:00	US	Michigan Consumer Sentiment Final SEP	Sept'24	67.9	69	69

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	17-Oct-24	12-Sep-24	3.65%
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%