

## SA MONEY MARKET REPORT

21 June 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	07-Jun	14-Jun	21-Jun	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.50%	8.52%	8.59%	0.07%
Treasury Bill 91 days(Y)	8.69%	8.70%	8.77%	0.07%
Treasury Bill 182days(D)	8.67%	8.68%	8.68%	0.00%
Treasury Bill 182days(Y)	9.07%	9.07%	9.07%	0.00%
Treasury Bill 273days(D)	8.59%	8.62%	8.58%	-0.04%
Treasury Bill 273days(Y)	9.18%	9.21%	9.17%	-0.04%
Treasury Bill 364days(Y)	9.21%	9.20%	9.16%	-0.04%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.60%	8.60%	8.52%	-0.08%
9 Month NCD	8.80%	8.78%	8.68%	-0.10%
12 Month NCD	9.00%	8.95%	8.85%	-0.10%
18 Month NCD (YTM)	8.90%	8.81%	8.64%	-0.17%
24 Month NCD (YTM)	8.88%	8.82%	8.66%	-0.16%
36 Month NCD (YTM)	9.02%	8.89%	8.74%	-0.15%
R 2,030	10.64%	10.54%	9.74%	-0.795%

MONEY MARKET RATES (NACQ)	07-Jun	14-Jun	21-Jun	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.34%	8.34%	8.26%	-0.08%
9 Month NCD	8.52%	8.50%	8.41%	-0.09%
12 Month NCD	8.71%	8.66%	8.57%	-0.09%
18 Month NCD	8.62%	8.53%	8.37%	-0.16%
24 Month NCD	8.60%	8.54%	8.39%	-0.15%
36 Month NCD	8.73%	8.61%	8.47%	-0.14%
R 2,030	10.64%	10.54%	9.74%	-0.795%

MONEY MARKET LIQUIDITY	07-Jun	14-Jun	21-Jun	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	168340	163597	161688	-1909
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-77141	-76529	-75167	1362

#### 2. JIBAR RATES (Nominal Terms)

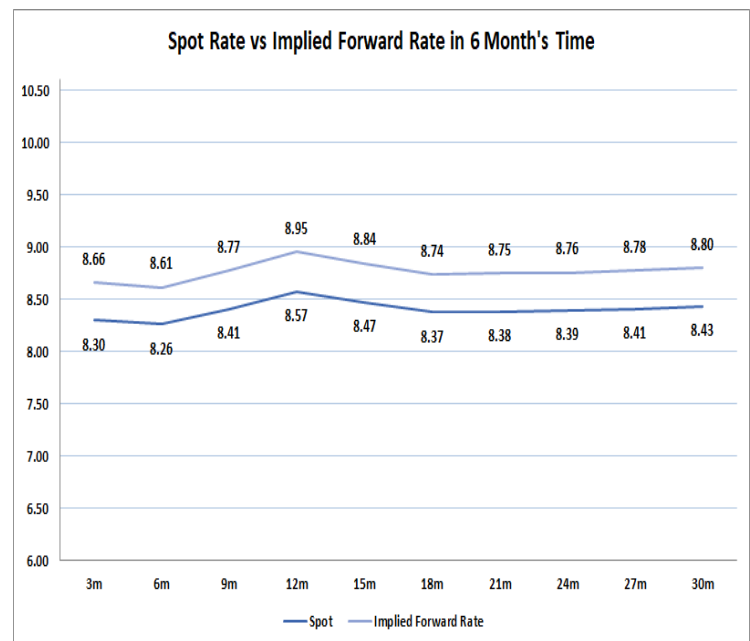
JIBAR (Nominal Terms)	07-Jun	14-Jun	21-Jun	Change
1 Month	8.23%	8.23%	8.24%	0.01%
3 Month	8.34%	8.34%	8.35%	0.01%
6 Month	8.66%	8.66%	8.60%	-0.06%
9 Month	8.87%	8.83%	8.77%	-0.06%
12 Month	9.10%	9.03%	8.95%	-0.08%

#### 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.

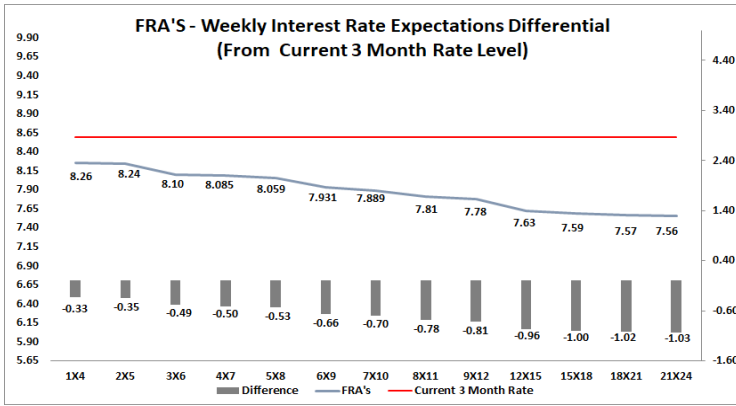
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.95% and 8.74% Respectively in six months' time.



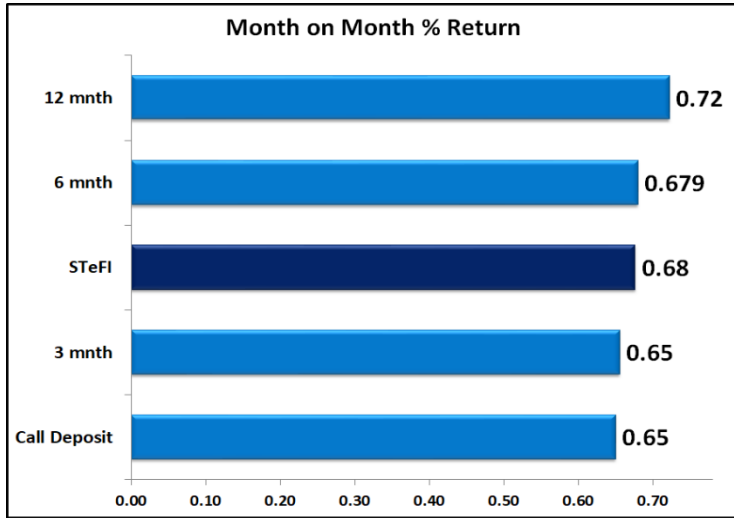
#### 4. FRA RATES (NACQ)

FRA's	07-Jun	14-Jun	21-Jun	Change
1x4	8.34%	8.32%	8.26%	-0.06%
3x6	8.30%	8.28%	8.10%	-0.17%
6x9	8.16%	8.06%	7.93%	-0.13%
9x12	8.06%	7.90%	7.78%	-0.12%
12x15	7.96%	7.74%	7.63%	-0.11%
15x18	7.93%	7.70%	7.59%	-0.12%
18x21	7.91%	7.68%	7.57%	-0.11%
21x24	7.90%	7.66%	7.56%	-0.10%
24x27	7.88%	7.64%	7.55%	-0.10%
27x30	7.86%	7.62%	7.53%	-0.09%

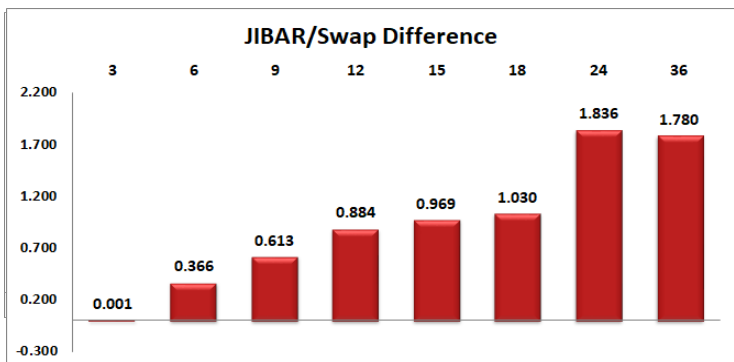
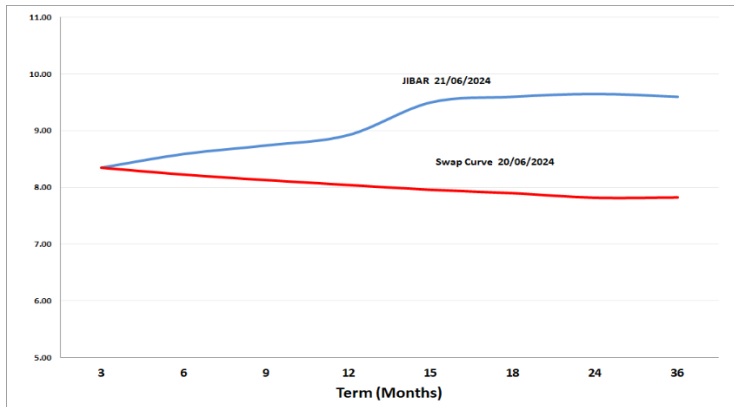


## 5. MONEY MARKET PERFORMANCE

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 2,735	1500	8.59%
182 Days	R 7,856	3550	8.68%
273 Days	R10,932	4600	8.58%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-Jun-24	01:50:00	Japan	BoJ Summary of Opinions				
	09:00:00	US	Fed Waller Speech				
25-Jun-24	07:00:00	Japan	Leading Economic Index Final APR	Apr'24	111.7	111.6	111.6
	09:00:00	SA	Leading Business Cycle Indicator MoM APR	Apr'24	-1.90%		-0.80%
	13:00:00	US	Fed Bowman Speech				
	14:30:00	US	Chicago Fed National Activity Index MAY	May'24	-0.23		-0.4
	14:55:00	US	Redbook YoY JUN/22	Jun'24	5.90%		
	15:00:00	US	S&P/Case-Shiller Home Price YoY APR	Apr'24	7.40%		6.80%
	15:00:00	US	House Price Index APR	Apr'24	423.4		423.8
	15:00:00	US	House Price Index MoM APR	Apr'24	0.10%		0.10%
	15:00:00	US	House Price Index YoY APR	Apr'24	6.70%		5.70%
	16:00:00	US	CB Consumer Confidence JUN	Jun'24	102	100	99
	19:00:00	US	Money Supply MAY	May'24	\$20.87T		
	20:10:00	US	Fed Bowman Speech				
	22:30:00	US	API Crude Oil Stock Change JUN/21	Jun'24	2.264M		
26-Jun-24	16:00:00	US	New Home Sales MAY	May'24	0.634M	0.65M	0.65M
	22:30:00	US	Bank Stress Tests				
		US	Building Permits Final MAY	May'24	1.440M	1.386M	1.386M
27-Jun-24	11:30:00	SA	PPI MoM MAY	May'24	0.50%		0.20%
	11:30:00	SA	PPI YoY MAY	May'24	5.10%		5.00%
	14:30:00	US	Durable Goods Orders MoM MAY	May'24	0.70%	0.30%	0.40%
	14:30:00	US	GDP Growth Rate QoQ Final Q1	Q1	3.40%	1.30%	1.30%
	14:30:00	US	Durable Goods Orders Ex Transp MoM MAY	May'24	0.40%		0.10%
	14:30:00	US	GDP Price Index QoQ Final Q1	Q1	1.70%	3.10%	3.10%
	14:30:00	US	Goods Trade Balance Adv MAY	May'24	-99.41B		-\$95.0B
	14:30:00	US	Initial Jobless Claims JUN/22	Jun'24	238K	230K	239.0K
	14:30:00	US	Retail Inventories Ex Autos MoM Adv MAY	May'24	0.30%		0.20%
	14:30:00	US	Wholesale Inventories MoM Adv MAY	May'24	0.10%		0.10%
	14:30:00	US	Continuing Jobless Claims JUN/15	Jun'24	1828K		1830.0K
	14:30:00	US	Core PCE Prices QoQ Final Q1	Q1	2.00%	3.60%	3.60%
	14:30:00	US	Corporate Profits QoQ Final Q1	Q1	3.90%	-1.70%	-1.70%
	14:30:00	US	Durable Goods Orders ex Defense MoM MAY	May'24	0.00%		-0.10%
	14:30:00	US	GDP Sales QoQ Final Q1	Q1	3.90%		1.70%
	14:30:00	US	Jobless Claims 4-week Average JUN/22	Jun'24	232.75K		234.0K
	14:30:00	US	Non Defense Goods Orders Ex Air MAY	May'24	0.30%		0.20%
	14:30:00	US	PCE Prices QoQ Final Q1	Q1	1.80%	3.30%	3.30%
	14:30:00	US	Real Consumer Spending QoQ Final Q1	Q1	3.30%		2.00%
	16:00:00	US	Pending Home Sales MoM MAY	May'24	-7.70%		2.30%
	16:00:00	US	Pending Home Sales YoY MAY	May'24	-7.40%		-4.00%
28-Jun-24	01:30:00	Japan	Unemployment Rate MAY	May'24	2.60%	2.60%	2.60%
	01:30:00	Japan	Tokyo Core CPI YoY JUN	Jun'24	1.90%	2.00%	2.10%
	01:30:00	Japan	Tokyo CPI YoY JUN	Jun'24	2.20%		2.40%
	01:50:00	Japan	Retail Sales YoY MAY	May'24	2.40%		1.80%
	01:50:00	Japan	Industrial Production YoY Prel MAY	May'24	-1.80%		1.70%
	08:00:00	Germany	Retail Sales YoY MAY	May'24	-0.60%		1.10%
	08:00:00	Germany	Import Prices MoM MAY	May'24	0.70%		0.00%
	08:00:00	Germany	Import Prices YoY MAY	May'24	-1.70%		-0.40%
	08:00:00	SA	M3 Money Supply YoY MAY	May'24	5.75%		
	08:00:00	SA	Private Sector Credit YoY MAY	May'24	3.90%		3.70%
	08:00:00	GB	Current Account Q1	Q1	£-21.177B	£-20B	£-15.5B
	08:00:00	GB	GDP Growth Rate YoY Final Q1	Q1	-0.20%	0.20%	0.20%
	08:00:00	GB	Business Investment YoY Final Q1	Q1	2.80%	-0.60%	-0.60%
	09:55:00	Germany	Unemployment Rate JUN	Jun'24	5.90%	5.90%	5.90%
	10:00:00	SA	Consumer Confidence Q2	Q2	-15		-18
	11:00:00	China	Current Account Final Q1	Q1	\$56.2B		\$39.2B
	14:00:00	SA	Balance of Trade MAY	May'24	ZAR10.47B		ZAR 15.0B
	14:00:00	SA	Budget Balance MAY	May'24	'AR-78.05B		ZAR -50.0B
	14:30:00	US	PCE Price Index YoY MAY	May'24	2.70%		2.60%
	14:30:00	US	Core PCE Price Index YoY MAY	May'24	2.80%		2.70%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	18-Jul-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	21-Jul-24	25-May-23	8.25%