

SA MONEY MARKET REPORT

22 March 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	08-Mar	15-Mar	22-Mar	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.43%	8.49%	8.43%	-0.06%
Treasury Bill 91 days(Y)	8.61%	8.67%	8.62%	-0.05%
Treasury Bill 182days(D)	8.50%	8.46%	8.44%	-0.02%
Treasury Bill 182days(Y)	8.88%	8.83%	8.81%	-0.02%
Treasury Bill 273days(D)	8.34%	8.31%	8.29%	-0.02%
Treasury Bill 273days(Y)	8.90%	8.86%	8.83%	-0.03%
Treasury Bill 364days(Y)	8.88%	8.82%	8.77%	-0.05%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.60%	8.60%	8.60%	0.00%
9 Month NCD	8.80%	8.80%	8.80%	0.00%
12 Month NCD	8.98%	8.95%	8.95%	0.00%
18 Month NCD (YTM)	8.81%	8.84%	8.84%	0.00%
24 Month NCD (YTM)	8.80%	8.86%	8.86%	0.00%
36 Month NCD (YTM)	8.87%	8.97%	8.97%	0.00%
R 2,030	10.06%	10.26%	10.26%	0.000%

MONEY MARKET RATES (NACQ)	08-Mar	15-Mar	22-Mar	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.34%	8.34%	8.34%	0.00%
9 Month NCD	8.52%	8.52%	8.52%	0.00%
12 Month NCD	8.69%	8.66%	8.66%	0.00%
18 Month NCD	8.53%	8.56%	8.56%	0.00%
24 Month NCD	8.52%	8.58%	8.58%	0.00%
36 Month NCD	8.59%	8.68%	8.68%	0.00%
R 2,030	10.04%	10.04%	10.42%	0.380%

MONEY MARKET LIQUIDITY	08-Mar	15-Mar	22-Mar	Change
Shortage (Rm)	400	450	450	0
Notes (Rm)	166806	160465	158206	-2259
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-73382	-85254	-91779	-6525

2. JIBAR RATES (Nominal Terms)

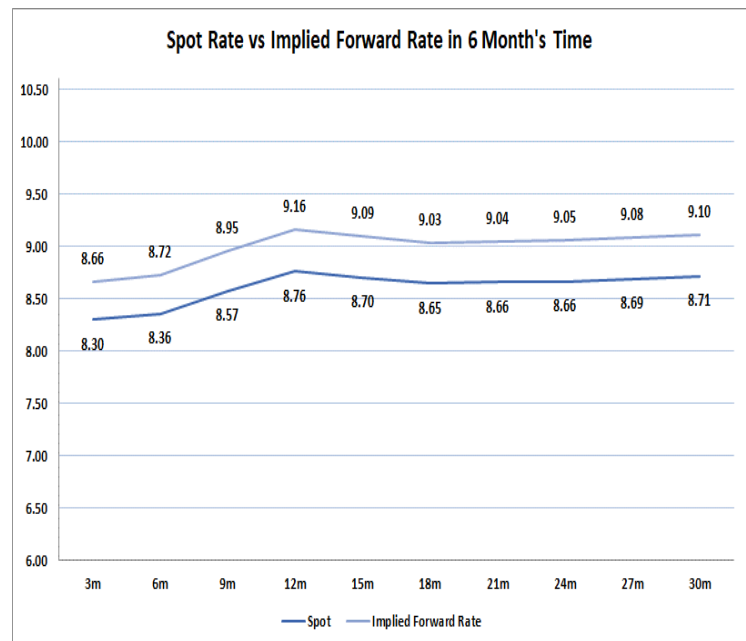
JIBAR (Nominal Terms)	08-Mar	15-Mar	15-Mar	Change
1 Month	8.24%	8.24%	8.24%	0.00%
3 Month	8.35%	8.35%	8.35%	0.00%
6 Month	8.66%	8.63%	8.66%	0.03%
9 Month	8.90%	8.85%	8.91%	0.06%
12 Month	9.08%	9.03%	9.13%	0.10%

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.

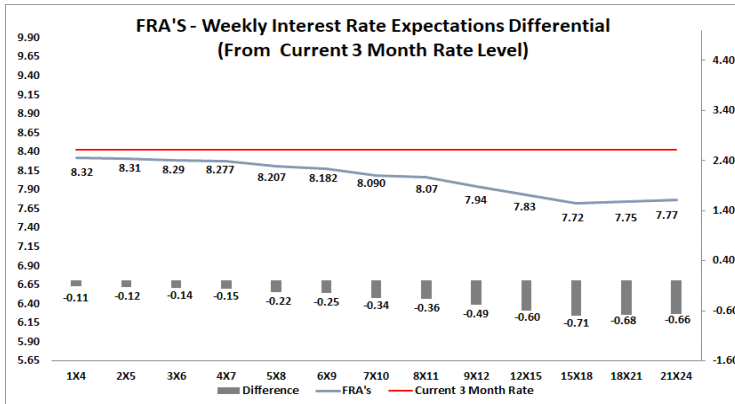
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.16% and 9.03% respectively in six months' time.



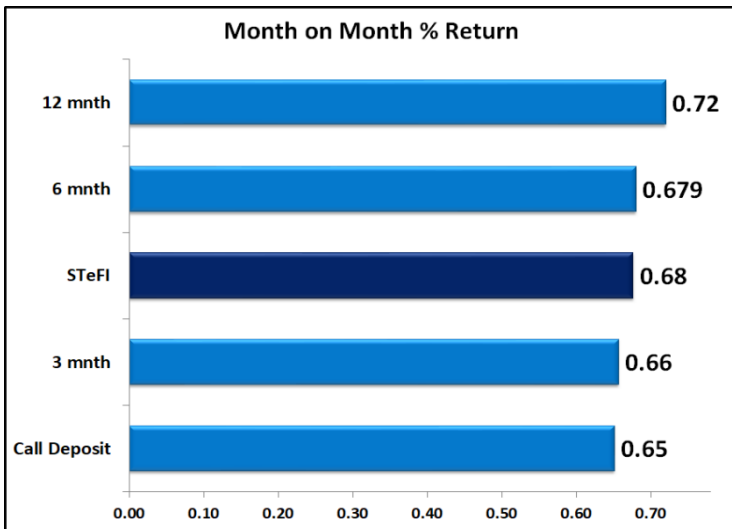
4. FRA RATES (NACQ)

FRA's	08-Mar	15-Mar	22-Mar	Change
1x4	8.31%	8.32%	8.35%	0.03%
3x6	8.27%	8.29%	8.35%	0.06%
6x9	8.15%	8.18%	8.35%	0.17%
9x12	7.89%	7.94%	8.33%	0.39%
12x15	7.78%	7.83%	8.31%	0.48%
15x18	7.67%	7.72%	8.24%	0.52%
18x21	7.67%	7.75%	8.22%	0.47%
21x24	7.66%	7.77%	8.19%	0.42%
24x27	7.66%	7.79%	8.12%	0.33%
27x30	7.65%	7.81%	8.04%	0.23%

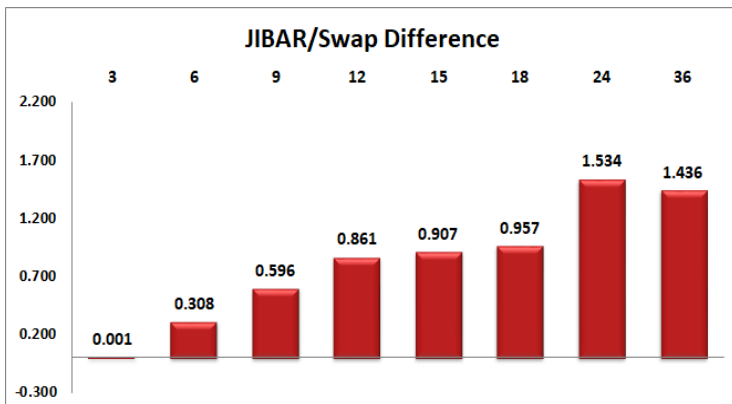
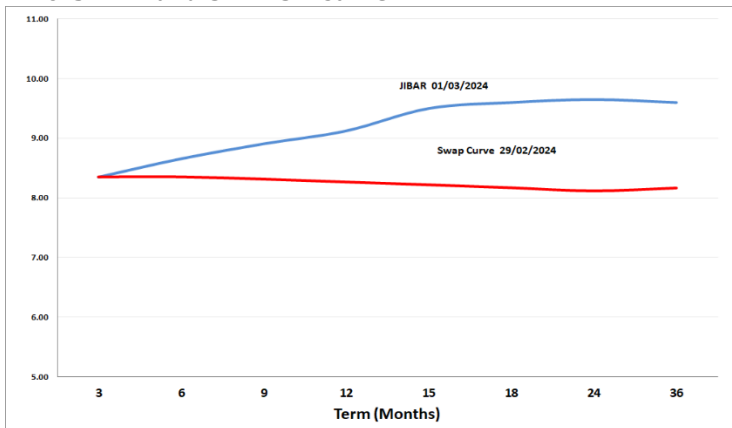


5. MONEY MARKET PERFORMANCE

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 3,240	1000	8.49%
182 Days	R 12,291	2500	8.46%
273 Days	R9,212	3200	8.31%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Mar-24	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	07:00:00	Japan	Coincident Index Final JAN		116		110.2
	07:00:00	Japan	Leading Economic Index Final JAN		110.5		109.9
	10:00:00	SA	Consumer Confidence Q1		-17		-15
26-Mar-24	09:00:00	Germany	GfK Consumer Confidence APR		-29		
	09:00:00	SA	Leading Business Cycle Indicator MoM JAN		-0.80%		-0.50%
	14:30:00	US	Durable Goods Orders MoM FEB		-6.10%	1.00%	1.70%
	14:30:00	US	Durable Goods Orders Ex Transp MoM FEB		-0.30%		0.30%
	14:30:00	US	Durable Goods Orders ex Defense MoM FEB		-7.30%		2.40%
	14:30:00	US	Non Defense Goods Orders Ex Air FEB		0.10%		0.20%
	14:55:00	US	Redbook YoY MAR/23		3.40%		
27-Mar-24	12:00:00	EU	Consumer Inflation Expectations MAR		15.5		14
	12:00:00	EU	Industrial Sentiment MAR		-9.5		-5
	12:00:00	EU	Selling Price Expectations MAR		3.8		3.6
	12:00:00	EU	Services Sentiment MAR		6		6
	13:00:00	UK	CBI Distributive Trades MAR		-7		-15
	15:00:00	SA	Interest Rate Decision		8.25%		8.25%
	15:00:00	SA	Prime Overdraft Rate		11.75%		11.75%
28-Mar-24	01:50:00	Japan	BoJ Summary of Opinions				
	01:50:00	Japan	Foreign Bond Investment MAR/23				
	01:50:00	Japan	Stock Investment by Foreigners MAR/23				
	08:00:00	SA	M3 Money Supply YoY FEB		6.58%		
	08:00:00	SA	Private Sector Credit YoY FEB		3.16%		3.00%
	09:00:00	Germany	Retail Sales YoY FEB		-1.40%		-0.80%
	09:00:00	UK	Current Account Q4		£-17.175B		£-19.5B
	09:00:00	UK	GDP Growth Rate YoY Final Q4		0.20%	-0.20%	-0.20%
	09:00:00	UK	Business Investment YoY Final Q4		2.60%		3.70%
	10:55:00	Germany	Unemployment Rate MAR		5.90%		6.00%
	11:00:00	EU	Loans to Companies YoY FEB		0.20%		0.20%
	11:00:00	EU	M3 Money Supply YoY FEB		0.10%		
	11:30:00	SA	PPI YoY FEB		4.70%		5.00%
	14:00:00	SA	Balance of Trade FEB		ZAR-9.44B		ZAR 3.0B
	14:00:00	SA	Budget Balance FEB		ZAR-54.66B		ZAR -2.7B
	14:30:00	US	GDP Growth Rate QoQ Final Q4		4.90%	3.20%	3.20%
	14:30:00	US	Corporate Profits QoQ Q4		3.70%		3.30%
	14:30:00	US	GDP Price Index QoQ Final Q4		3.30%	1.70%	1.70%
	14:30:00	US	Initial Jobless Claims MAR/23		210K		212.0K
	14:30:00	US	Continuing Jobless Claims MAR/16		1807K		1808.0K
	14:30:00	US	Real Consumer Spending QoQ Final Q4		3.10%	3.00%	3.00%
29-Mar-24	01:30:00	Japan	Unemployment Rate FEB		2.40%	2.40%	2.40%
	01:50:00	Japan	Retail Sales YoY FEB		2.30%	3.00%	1.90%
	01:50:00	Japan	Industrial Production YoY Prel FEB		-1.50%		-2.00%
	11:00:00	China	Current Account Final Q4		\$62.8B		\$55.2B
	14:30:00	US	Goods Trade Balance Adv FEB		\$-90.2B		\$-88.0B

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Apr-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	27-Mar-24	25-May-23	8.25%