

SA MONEY MARKET REPORT

23 August 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	08-Aug	16-Aug	23-Aug	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.28%	8.25%	8.19%	-0.06%
Treasury Bill 91 days(Y)	8.46%	8.43%	8.36%	-0.07%
Treasury Bill 182days(D)	8.28%	8.19%	8.14%	-0.05%
Treasury Bill 182days(Y)	8.63%	8.54%	8.49%	-0.05%
Treasury Bill 273days(D)	8.07%	7.91%	7.95%	0.04%
Treasury Bill 273days(Y)	8.59%	8.41%	8.45%	0.04%
Treasury Bill 364days(Y)	8.52%	8.37%	8.35%	-0.02%
3 Month NCD	8.18%	8.18%	8.18%	0.00%
6 Month NCD	8.28%	8.28%	8.18%	-0.10%
9 Month NCD	8.30%	8.30%	8.23%	-0.08%
12 Month NCD	8.35%	8.35%	8.28%	-0.07%
18 Month NCD (YTM)	8.17%	8.22%	8.11%	-0.11%
24 Month NCD (YTM)	8.19%	8.21%	8.12%	-0.09%
36 Month NCD (YTM)	8.21%	8.22%	8.16%	-0.06%
R 2,030	9.36%	9.36%	9.20%	-0.165%

MONEY MARKET RATES (NACQ)	08-Aug	16-Aug	23-Aug	Change
3 Month NCD	8.18%	8.18%	8.18%	0.00%
6 Month NCD	8.03%	8.03%	7.94%	-0.09%
9 Month NCD	8.05%	8.05%	7.98%	-0.07%
12 Month NCD	8.10%	8.10%	8.03%	-0.07%
18 Month NCD	7.93%	7.98%	7.87%	-0.10%
24 Month NCD	7.95%	7.97%	7.88%	-0.08%
36 Month NCD	7.97%	7.98%	7.92%	-0.06%
R 2,030	9.36%	9.36%	9.20%	-0.160%

MONEY MARKET LIQUIDITY	08-Aug	16-Aug	23-Aug	Change
Shortage (Rm)	1200	450	450	0
Notes (Rm)	170861	163880	161393	-2487
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-140066	-150829	-157962	-7133

2. JIBAR RATES (Nominal Terms)

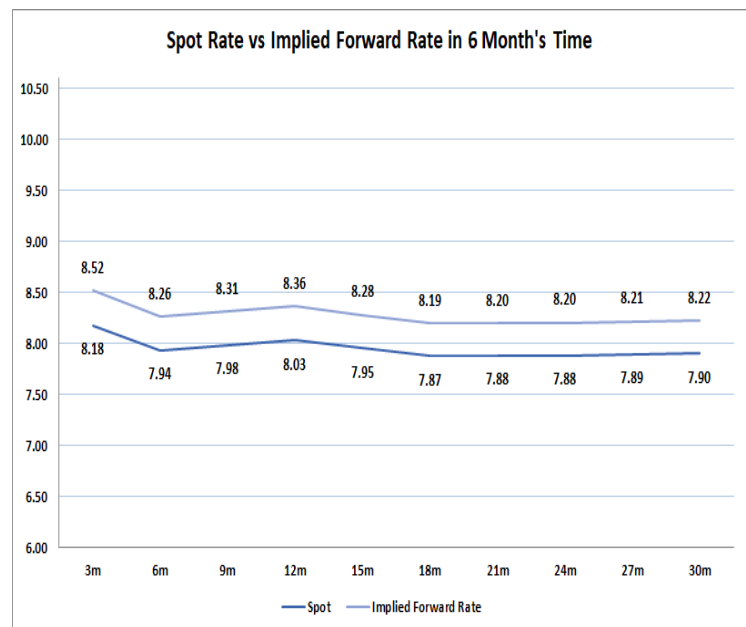
JIBAR (Nominal Terms)	08-Aug	16-Aug	23-Aug	Change
1 Month	8.14%	8.13%	8.13%	0.00%
3 Month	8.25%	8.25%	8.24%	-0.01%
6 Month	8.31%	8.31%	8.28%	-0.03%
9 Month	8.33%	8.33%	8.30%	-0.02%
12 Month	8.40%	8.38%	8.38%	0.01%

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.

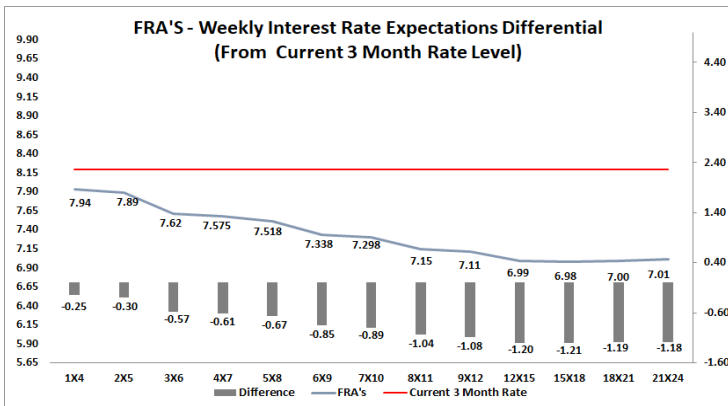
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.36% and 8.19% respectively in six months' time.



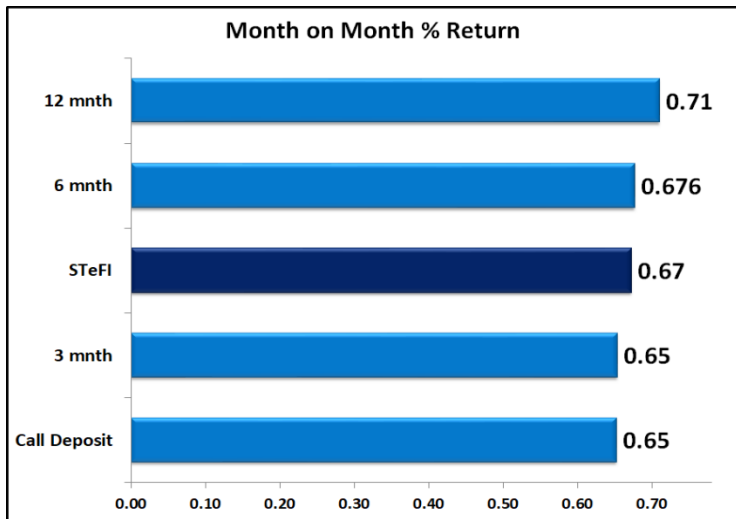
4. FRA RATES (NACQ)

FRA's	08-Aug	16-Aug	23-Aug	Change
1x4	8.17%	8.17%	7.94%	-0.23%
3x6	7.85%	7.86%	7.62%	-0.25%
6x9	7.32%	7.33%	7.34%	0.01%
9x12	7.11%	7.10%	7.11%	0.01%
12x15	6.99%	6.92%	6.99%	0.06%
15x18	7.00%	6.91%	6.98%	0.07%
18x21	7.02%	6.93%	7.00%	0.07%
21x24	7.05%	6.94%	7.01%	0.07%
24x27	7.07%	6.96%	7.03%	0.07%
27x30	7.10%	6.97%	7.04%	0.07%

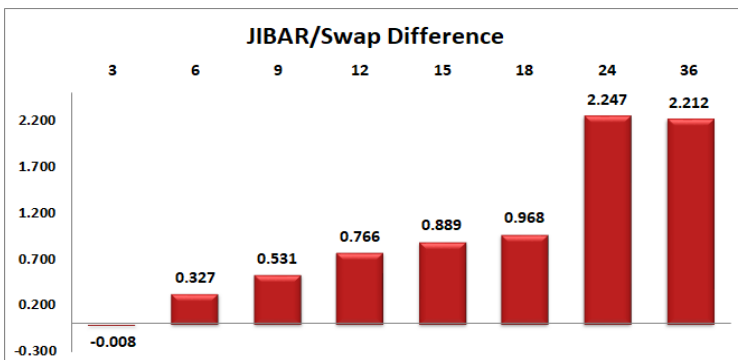
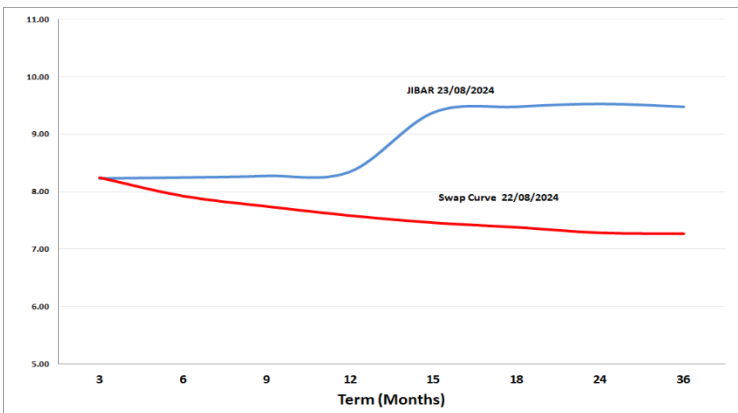


5. MONEY MARKET PERFORMANCE

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 4,905	1500	8.19%
182 Days	R 9,090	3550	8.14%
273 Days	R6,772	4600	7.95%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Aug-24	10:00:00	Germany	Ifo Business Climate AUG	Aug'24	87	86.5	
	10:00:00	Germany	Ifo Current Conditions AUG	Aug'24	87.1	86.5	
	10:00:00	Germany	Ifo Expectations AUG	Aug'24	86.9	86.5	91
	11:45:00	EU	EU Bond Auction				
	14:30:00	US	Durable Goods Orders MoM JUL	Jul'24	-6.60%	4.00%	-0.30%
	14:30:00	US	Durable Goods Orders Ex Transp MoM JUL	Jul'24	0.50%		0.10%
	14:30:00	US	Durable Goods Orders ex Defense MoM JUL	Jul'24	-7.00%		-0.40%
	14:30:00	US	Non Defense Goods Orders Ex Air JUL	Jul'24	1.00%		0.70%
	16:30:00	US	Dallas Fed Manufacturing Index AUG	Aug'24	-17.5		-14
27-Aug-24	08:00:00	Germany	GDP Growth Rate YoY Final Q2	Q2	-0.10%	-0.10%	-0.10%
	14:55:00	US	Redbook YoY AUG/24	Aug'24	4.90%		
	15:00:00	US	S&P/Case-Shiller Home Price YoY JUN	Jun'24	6.80%		6.50%
	15:00:00	US	House Price Index YoY JUN	Jun'24	5.70%		5.30%
	16:00:00	US	CB Consumer Confidence AUG	Aug'24	100.3	100.1	100
	16:00:00	US	Richmond Fed Manufacturing Index AUG	Aug'24	-17		-15
	16:00:00	US	Richmond Fed Manufacturing Shipments Index AUI AUG'24	Aug'24	-21		-18
	16:00:00	US	Richmond Fed Services Revenues Index AUG	Aug'24	5		4
28-Aug-24	13:00:00	US	MBA 30-Year Mortgage Rate AUG/23	Aug'24	6.50%		
	13:00:00	US	MBA Mortgage Applications AUG/23	Aug'24	-10.10%		
	13:00:00	US	MBA Mortgage Market Index AUG/23	Aug'24	225.8		
	13:00:00	US	MBA Mortgage Refinance Index AUG/23	Aug'24	754.4		
	13:00:00	US	MBA Purchase Index AUG/23	Aug'24	130.6		
29-Aug-24	08:00:00	GB	New Car Registrations YoY JUL	Jul'24	4.30%		
	10:00:00	Germany	Baden Wuerttemberg CPI YoY AUG	Aug'24	2.10%		
	10:00:00	Germany	Bavaria CPI YoY AUG	Aug'24	2.50%		
	10:00:00	Germany	Brandenburg CPI YoY AUG	Aug'24	2.60%		
	10:00:00	Germany	Hesse CPI YoY AUG	Aug'24	1.80%		
	10:00:00	Germany	North Rhine Westphalia CPI YoY AUG	Aug'24	2.30%		
	10:00:00	Germany	Saxony CPI YoY AUG	Aug'24	3.10%		
	11:30:00	SA	PPI MoM JUL	Jul'24	-0.30%		
	11:30:00	SA	PPI YoY JUL	Jul'24	4.60%		
	14:00:00	Germany	Inflation Rate YoY Prel AUG	Aug'24	2.30%		
	14:00:00	Germany	Harmonised Inflation Rate YoY Prel AUG	Aug'24	2.60%		
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q2	Q2	1.40%	2.80%	2.80%
	14:30:00	US	Initial Jobless Claims AUG/24	Aug'24	232K		242.0K
	14:30:00	US	Retail Inventories Ex Autos MoM Adv JUL	Jul'24	0.20%		
	14:30:00	US	Wholesale Inventories MoM Adv JUL	Jul'24	0.20%		
	14:30:00	US	Continuing Jobless Claims AUG/17	Aug'24	1863K		1878.0K
	14:30:00	US	Core PCE Prices QoQ 2nd Est Q2	Q2	3.70%	2.90%	2.90%
	14:30:00	US	GDP Sales QoQ 2nd Est Q2	Q2	1.80%	2.00%	2.00%
	14:30:00	US	Jobless Claims 4-week Average AUG/24	Aug'24	236K		248.0K
	14:30:00	US	PCE Prices QoQ 2nd Est Q2	Q2	3.40%	2.60%	2.60%
	14:30:00	US	Real Consumer Spending QoQ 2nd Est Q2	Q2	1.50%	2.30%	2.30%
	16:00:00	US	Pending Home Sales YoY JUL	Jul'24	-2.60%		-1.00%
30-Aug-24	08:00:00	Germany	Import Prices YoY JUL	Jul'24	0.70%		
	08:00:00	SA	M3 Money Supply YoY JUL	Jul'24	4.19%		
	08:00:00	SA	Private Sector Credit YoY JUL	Jul'24	4.27%		
	09:55:00	Germany	Unemployment Rate AUG	Aug'24	6.00%		
	10:30:00	GB	BoE Consumer Credit JUL	Jul'24	£1.162B		
	10:30:00	GB	M4 Money Supply MoM JUL	Jul'24	0.50%		0.30%
	14:00:00	SA	Balance of Trade JUL	Jul'24	ZAR24.23B		
	14:00:00	SA	Budget Balance JUL	Jul'24	ZAR38.55B		
	14:30:00	US	Core PCE Price Index MoM JUL	Jul'24	0.20%		0.20%
	14:30:00	US	Personal Income MoM JUL	Jul'24	0.20%	0.20%	0.20%
	14:30:00	US	Personal Spending MoM JUL	Jul'24	0.30%	0.50%	0.20%
	14:30:00	US	PCE Price Index MoM JUL	Jul'24	0.10%	0.20%	0.20%
	14:30:00	US	PCE Price Index YoY JUL	Jul'24	2.50%		2.50%
	14:30:00	US	Core PCE Price Index YoY JUL	Jul'24	2.60%		2.60%
	15:45:00	US	Chicago PMI AUG	Aug'24	45.3		45.8

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Sep-24	06-Jun-24	4.25%
Bank of Japan	20-Sep-24	31-Jul-24	0.15%
Bank of England	19-Sep-24	01-Aug-24	5.00%
Federal Reserve	18-Sep-24	26-Jul-23	5.50%
SARB	19-Sep-24	25-May-23	8.25%