

## SA MONEY MARKET REPORT

23 February 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Feb	16-Feb	23-Feb	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.44%	8.48%	8.44%	-0.04%
Treasury Bill 91 days(Y)	8.62%	8.66%	8.62%	-0.04%
Treasury Bill 182days(D)	8.61%	8.57%	8.54%	-0.03%
Treasury Bill 182days(Y)	9.00%	8.96%	8.92%	-0.04%
Treasury Bill 273days(D)	8.48%	8.44%	8.40%	-0.04%
Treasury Bill 273days(Y)	9.05%	9.01%	8.96%	-0.05%
Treasury Bill 364days(Y)	8.98%	8.96%	8.96%	0.00%
3 Month NCD	8.35%	8.33%	8.33%	0.00%
6 Month NCD	8.65%	8.65%	8.60%	-0.05%
9 Month NCD	8.83%	8.83%	8.80%	-0.02%
12 Month NCD	9.03%	9.00%	8.95%	-0.05%
18 Month NCD (YTM)	8.81%	8.80%	8.84%	0.04%
24 Month NCD (YTM)	8.78%	8.77%	8.84%	0.07%
36 Month NCD (YTM)	8.82%	8.83%	8.88%	0.05%
R 2,030	9.90%	10.04%	10.04%	0.000%

MONEY MARKET RATES (NACQ)	09-Feb	16-Feb	23-Feb	Change
3 Month NCD	8.35%	8.33%	8.33%	0.00%
6 Month NCD	8.38%	8.38%	8.34%	-0.05%
9 Month NCD	8.55%	8.55%	8.52%	-0.02%
12 Month NCD	8.73%	8.71%	8.66%	-0.05%
18 Month NCD	8.53%	8.52%	8.56%	0.04%
24 Month NCD	8.50%	8.50%	8.56%	0.07%
36 Month NCD	8.54%	8.55%	8.60%	0.05%
R 2,030	9.90%	10.04%	10.04%	0.000%

MONEY MARKET LIQUIDITY	09-Feb	16-Feb	23-Feb	Change
Shortage (Rm)	200	400	300	-100
Notes (Rm)	166589	159152	156921	-2231
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-70264	-93790	-93148	642

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

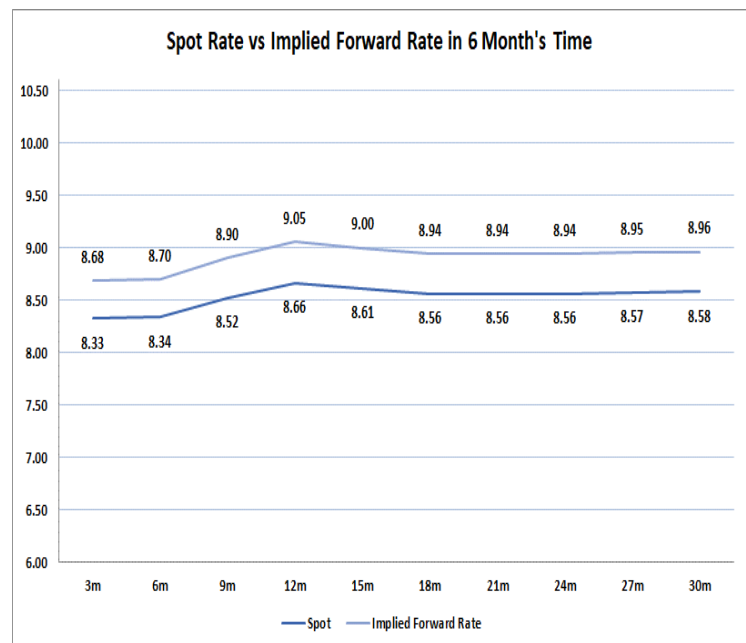
JIBAR (Nominal Terms)	09-Feb	16-Feb	23-Feb	Change
1 Month	8.26%	8.26%	8.26%	0.00%
3 Month	8.37%	8.37%	8.37%	0.00%
6 Month	8.67%	8.68%	8.67%	-0.01%
9 Month	8.88%	8.88%	8.87%	-0.02%
12 Month	9.08%	9.10%	9.02%	-0.08%

#### 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.

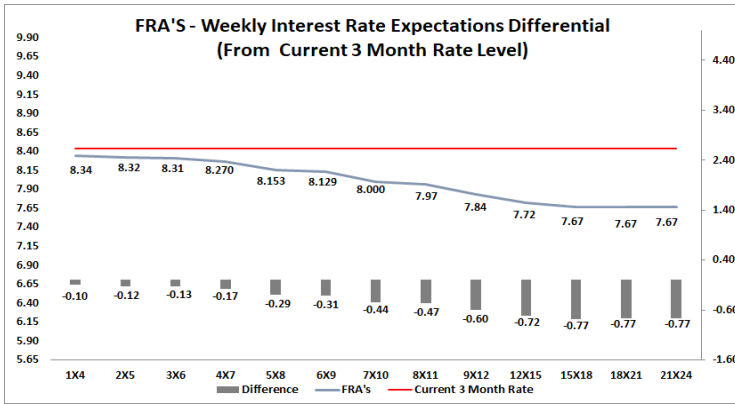
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.05% and 8.94% respectively in six months' time.



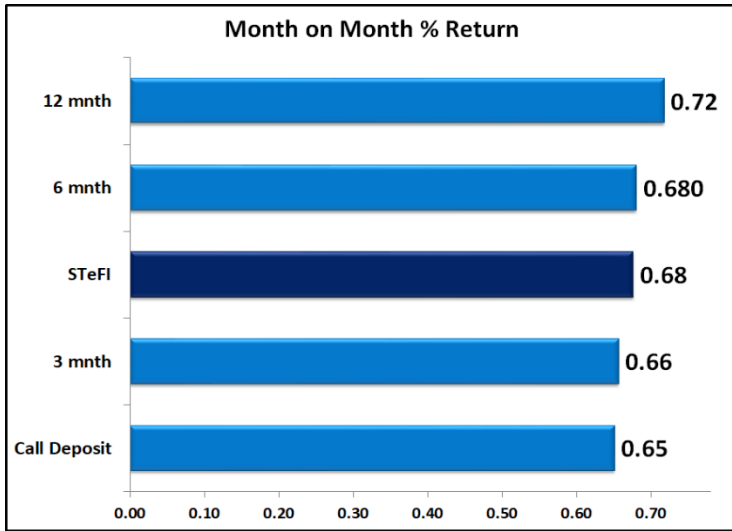
#### 4. FRA RATES (NACQ)

FRA's	09-Feb	16-Feb	23-Feb	Change
1x4	8.34%	8.33%	8.34%	0.01%
3x6	8.30%	8.28%	8.31%	0.03%
6x9	8.12%	8.05%	8.13%	0.08%
9x12	7.94%	7.86%	7.84%	-0.02%
12x15	7.63%	7.62%	7.72%	0.11%
15x18	7.55%	7.55%	7.67%	0.12%
18x21	7.51%	7.52%	7.67%	0.15%
21x24	7.48%	7.49%	7.67%	0.18%
24x27	7.44%	7.47%	7.67%	0.21%
27x30	7.41%	7.44%	7.68%	0.24%

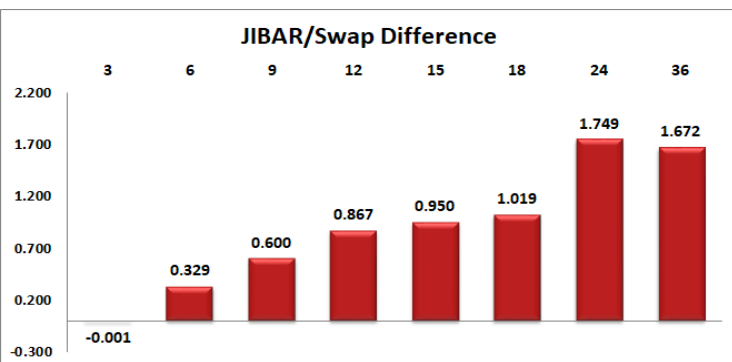
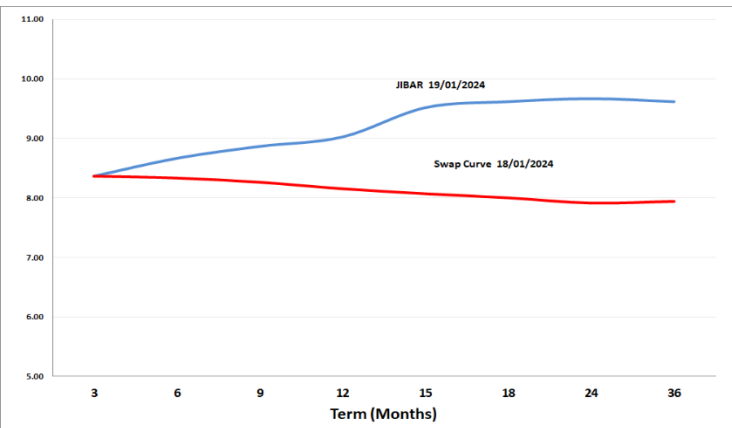


## 5. MONEY MARKET PERFORMANCE

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	R3.305m	R1500m	8.71%
182 Days	R7.177m	R3600m	9.08%
273 Days	R8.186m	R4600m	9.22%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Feb-24	17:00:00	US	New Home Sales JAN	Jan'24	0.664M	0.675M	0.67M
	17:00:00	US	New Home Sales MoM JAN	Jan'24	8.00%		0.90%
	18:00:00	EU	ECB President Lagarde Speech				
		US	Building Permits Final JAN	Jan'24	1.493M		
		US	Building Permits MoM Final JAN	Jan'24	1.80%		
27-Feb-24	01:30:00	Japan	Inflation Rate YoY JAN	Jan'24	2.60%		2.10%
	01:30:00	Japan	Core Inflation Rate YoY JAN	Jan'24	2.30%	1.80%	1.80%
	01:30:00	Japan	Inflation Rate Ex-Food and Energy YoY JAN	Jan'24	3.70%		3.20%
	01:30:00	Japan	Inflation Rate MoM JAN	Jan'24	0.10%		-0.10%
	11:00:00	EU	Loans to Companies YoY JAN	Jan'24	0.40%		0.30%
	11:00:00	EU	Loans to Households YoY JAN	Jan'24	0.30%		0.10%
	11:00:00	EU	M3 Money Supply YoY JAN	Jan'24	0.10%		-0.50%
	15:55:00	US	Redbook YoY FEB/24	Feb'24	3.00%		
	16:00:00	US	House Price Index DEC	Dec'23	417.4		418.7
	16:00:00	US	House Price Index MoM DEC	Dec'23	0.30%		0.20%
	17:00:00	US	CB Consumer Confidence FEB	Feb'24	114.8	114	115
	23:30:00	US	API Crude Oil Stock Change FEB/23	Feb'24			
28-Feb-24	07:00:00	Japan	Coincident Index Final DEC		114.6		116.2
	07:00:00	Japan	Leading Economic Index Final DEC		108.1		110
	12:00:00	EU	Economic Sentiment FEB	Feb'24	96.2		95.8
	12:00:00	EU	Consumer Confidence Final FEB	Feb'24	-16.1		-15.5
	12:00:00	EU	Consumer Inflation Expectations FEB	Feb'24	11.9		
	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q4	Q4	4.90%	3.30%	3.30%
	15:30:00	US	GDP Price Index QoQ 2nd Est Q4	Q4	3.30%		1.50%
	15:30:00	US	Goods Trade Balance Adv JAN	Jan'24	-\$88.46B		-\$87.1B
	15:30:00	US	Wholesale Inventories MoM Adv JAN	Jan'24	0.40%		0.20%
	15:30:00	US	Core PCE Prices QoQ 2nd Est Q4	Q4	2.00%		2.00%
	15:30:00	US	GDP Sales QoQ 2nd Est Q4	Q4	3.60%		3.20%
	15:30:00	US	Real Consumer Spending QoQ 2nd Est Q4	Q4	3.10%		2.80%
29-Feb-24	01:50:00	Japan	Retail Sales YoY JAN	Jan'24	2.10%	2.30%	2.30%
	01:50:00	Japan	Foreign Bond Investment FEB/24	Feb'24	¥560.8B		
	01:50:00	Japan	Industrial Production YoY Prel JAN	Jan'24	-0.70%		-1.10%
	01:50:00	Japan	Retail Sales MoM JAN	Jan'24	-2.90%		0.60%
	07:00:00	Japan	Housing Starts YoY JAN	Jan'24	-4.00%	-7.70%	-7.00%
	07:00:00	Japan	Construction Orders YoY JAN	Jan'24	0.40%		4.00%
	08:00:00	SA	M3 Money Supply YoY JAN	Jan'24	7.63%		
	08:00:00	SA	Private Sector Credit YoY JAN	Jan'24	4.94%		
	09:00:00	Germany	Retail Sales YoY JAN	Jan'24	-1.70%		-1.20%
	10:55:00	Germany	Unemployment Rate FEB	Feb'24	5.80%	5.80%	5.90%
	11:30:00	SA	PPI MoM JAN	Jan'24	-0.60%		
	11:30:00	SA	PPI YoY JAN	Jan'24	4.00%		
	11:30:00	UK	BoE Consumer Credit JAN	Jan'24	£1.197B		£1.35B
	14:00:00	SA	Balance of Trade JAN	Jan'24	ZAR14.1B		
	15:00:00	Germany	Inflation Rate YoY Prel FEB	Feb'24	2.90%		2.80%
	15:00:00	Germany	Harmonised Inflation Rate YoY Prel FEB	Feb'24	3.10%	2.80%	2.90%
	15:30:00	US	Personal Income MoM JAN	Jan'24	0.30%	0.50%	0.30%
	15:30:00	US	Personal Spending MoM JAN	Jan'24	0.70%	0.30%	0.20%
	15:30:00	US	Initial Jobless Claims FEB/24	Feb'24	201K		210.0K
	15:30:00	US	Continuing Jobless Claims FEB/17	Feb'24	1862K		1865.0K
		SA	Budget Balance JAN	Jan'24	ZAR19.47B		
01-Mar-24	01:30:00	Japan	Unemployment Rate JAN	Jan'24	2.40%	2.40%	2.40%
	07:00:00	Japan	Consumer Confidence FEB	Feb'24	38		38.3
	11:00:00	SA	ABSA Manufacturing PMI FEB	Feb'24	43.6		
	11:30:00	UK	S&P Global Manufacturing PMI Final FEB	Feb'24	47	47.1	47.1
	12:00:00	EU	Inflation Rate YoY Flash FEB	Feb'24	2.80%		2.70%
	12:00:00	EU	Core Inflation Rate YoY Flash FEB	Feb'24	3.30%		
	12:00:00	EU	Unemployment Rate JAN	Jan'24	6.40%	6.40%	
	12:00:00	EU	CPI Flash FEB	Feb'24	123.6		
		SA	Total New Vehicle Sales FEB	Feb'24	41.636K		42.5K

### Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-Mar-24	14-Sep-23	4.50%
Bank of Japan	19-Mar-24	29-Jan-23	-0.10%
Bank of England	21-Mar-24	03-Aug-23	5.25%
Federal Reserve	20-Mar-24	26-Jul-23	5.50%
SARB	27-Mar-24	25-May-23	8.25%