



## SA MONEY MARKET REPORT

24 May 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	10-May	17-May	24-May	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.48%	8.52%	8.48%	-0.04%
Treasury Bill 91 days(Y)	8.66%	8.71%	8.67%	-0.04%
Treasury Bill 182days(D)	8.57%	8.60%	8.56%	-0.04%
Treasury Bill 182days(Y)	8.95%	8.98%	8.94%	-0.04%
Treasury Bill 273days(D)	8.51%	8.46%	8.52%	0.06%
Treasury Bill 273days(Y)	9.08%	9.03%	9.10%	0.07%
Treasury Bill 364days(Y)	9.17%	9.11%	9.16%	0.05%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.65%	8.62%	8.63%	0.00%
9 Month NCD	8.85%	8.85%	8.85%	0.00%
12 Month NCD	9.15%	9.10%	9.10%	0.00%
18 Month NCD (YTM)	9.07%	9.02%	9.04%	0.02%
24 Month NCD (YTM)	9.12%	9.05%	9.07%	0.02%
36 Month NCD (YTM)	9.21%	9.15%	9.22%	0.07%
R 2,030	10.88%	10.35%	10.41%	0.055%

MONEY MARKET RATES (NACQ)	10-May	17-May	24-May	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.38%	8.35%	8.36%	0.00%
9 Month NCD	8.57%	8.57%	8.57%	0.00%
12 Month NCD	8.85%	8.80%	8.80%	0.00%
18 Month NCD	8.78%	8.73%	8.75%	0.02%
24 Month NCD	8.82%	8.76%	8.78%	0.02%
36 Month NCD	8.91%	8.85%	8.92%	0.07%
R 2,030	10.62%	10.35%	10.41%	0.055%

MONEY MARKET LIQUIDITY	10-May	17-May	24-May	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	166710	169527	159780	-9747
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-76372	-76372	-90848	-14476

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

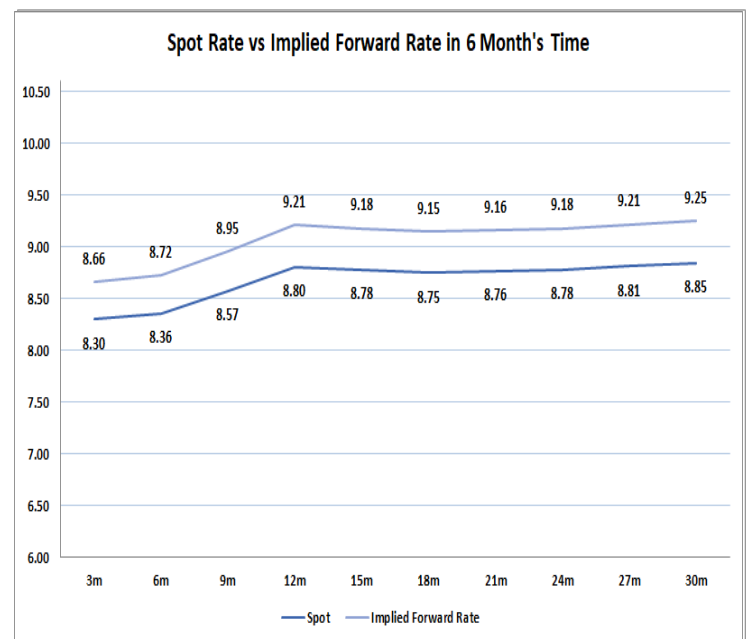
JIBAR (Nominal Terms)	10-May	17-May	24-May	Change
1 Month	8.24%	8.23%	8.23%	0.00%
3 Month	8.35%	8.35%	8.34%	-0.01%
6 Month	8.68%	8.68%	8.67%	-0.01%
9 Month	8.98%	8.92%	8.89%	-0.03%
12 Month	9.27%	9.18%	9.13%	-0.05%

#### 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.

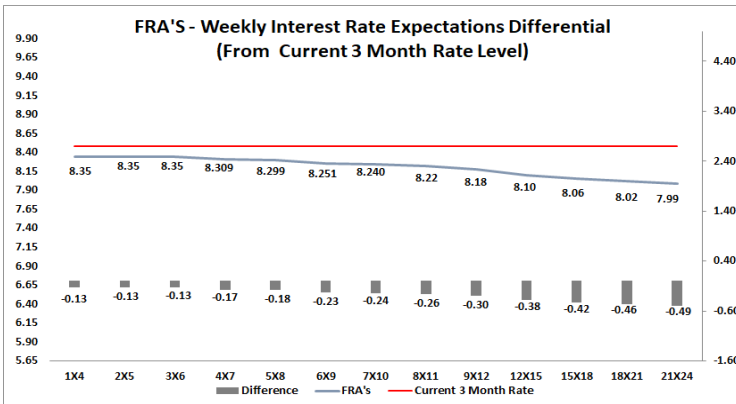
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.21% and 9.15% Respectively in six months' time.



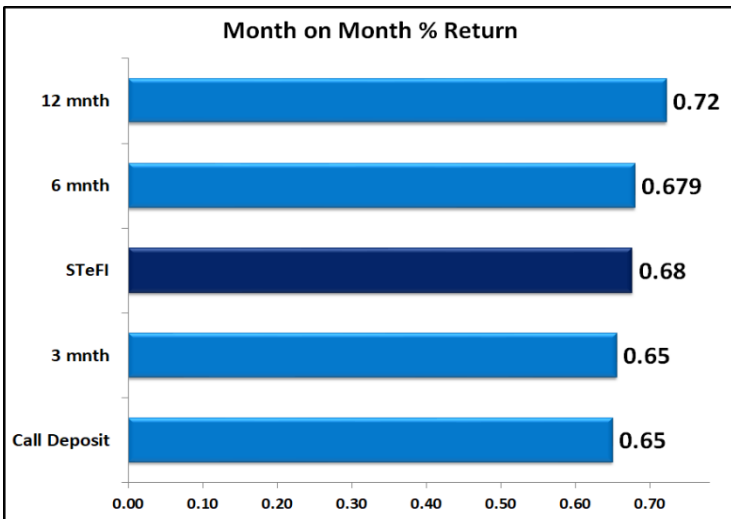
#### 4. FRA RATES (NACQ)

FRA's	10-May	17-May	24-May	Change
1x4	8.35%	8.34%	8.35%	0.01%
3x6	8.36%	8.33%	8.35%	0.02%
6x9	8.35%	8.28%	8.25%	-0.03%
9x12	8.29%	8.19%	8.18%	-0.01%
12x15	8.25%	8.13%	8.10%	-0.03%
15x18	8.19%	8.06%	8.06%	0.00%
18x21	8.17%	8.03%	8.02%	-0.01%
21x24	8.14%	8.00%	7.99%	-0.01%
24x27	8.11%	7.97%	7.95%	-0.01%
27x30	8.08%	7.94%	7.92%	-0.02%

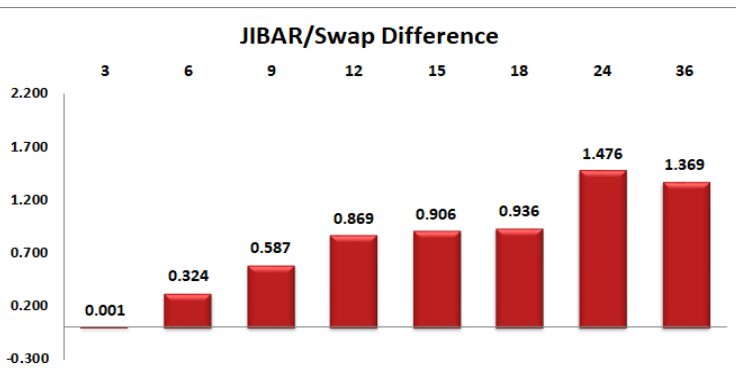
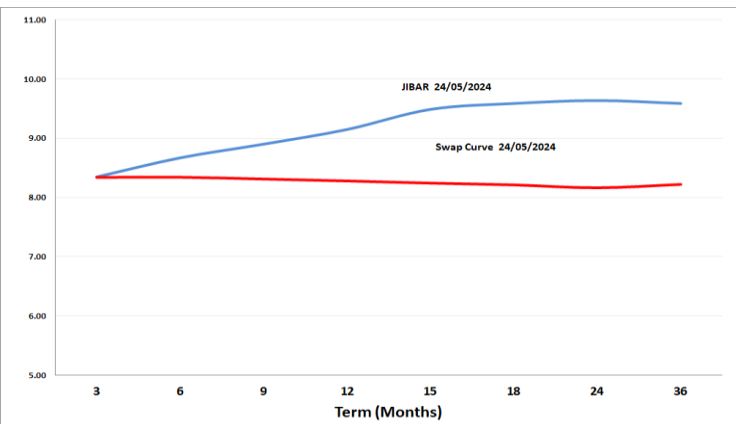


## 5. MONEY MARKET PERFORMANCE

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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 5,679	1500	8.48%
182 Days	R 6,450	2050	8.56%
273 Days	R5,754	3054	8.52%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-May-24	03:30:00	China	Industrial Profits (YTD) YoY APR	Apr'24	4.30%		3.50%
	07:00:00	Japan	Leading Economic Index Final MAR		112.1	111.4	111.4
	10:00:00	Germany	Ifo Business Climate MAY		89.4	90.3	90.5
28-May-24	06:55:00	US	Fed Mester Speech				
	08:00:00	Germany	Wholesale Prices YoY APR	Apr'24	-3.00%		-2.20%
	15:00:00	US	S&P/Case-Shiller Home Price YoY MAR		7.30%		7.50%
	15:00:00	US	House Price Index YoY MAR		7.00%		7.40%
	15:55:00	US	Fed Kashkari Speech				
	16:00:00	US	CB Consumer Confidence MAY	May'24	97	95.9	92
29-May-24	07:00:00	Japan	Consumer Confidence MAY	May'24	38.3		38
	10:00:00	EU	M3 Money Supply YoY APR	Apr'24	0.90%		0.80%
	10:00:00	Germany	Baden Wuerttemberg CPI YoY MAY	May'24	2.10%		
	10:00:00	Germany	Bavaria CPI YoY MAY	May'24	2.50%		
	10:00:00	Germany	Brandenburg CPI YoY MAY	May'24	3.00%		
	10:00:00	Germany	Hesse CPI YoY MAY	May'24	1.90%		
	10:00:00	Germany	Saxony CPI YoY MAY	May'24	2.70%		
	14:00:00	Germany	Inflation Rate YoY Prel MAY	May'24	2.20%		2.50%
	14:00:00	Germany	Harmonised Inflation Rate YoY Prel MAY	May'24	2.40%	2.80%	2.80%
	14:55:00	US	Redbook YoY MAY/25	May'24	5.50%		
30-May-24	08:00:00	SA	M3 Money Supply YoY APR	Apr'24	6.85%		6.50%
	08:00:00	SA	Private Sector Credit YoY APR	Apr'24	5.18%		5.00%
	11:00:00	EU	Economic Sentiment MAY	May'24	95.6	96	96
	11:00:00	EU	Unemployment Rate APR	Apr'24	6.50%	6.50%	6.50%
	11:00:00	EU	Consumer Confidence Final MAY	May'24	-14.7	-17	-14.3
	11:30:00	SA	PPI YoY APR	Apr'24	4.60%		4.50%
	14:00:00	SA	Budget Balance APR	Apr'24	ZAR2.07B		ZAR -30.0B
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q1	Q1	3.40%	1.50%	1.60%
	14:30:00	US	Corporate Profits QoQ Prel Q1	Q1	3.90%	3.90%	4.00%
	14:30:00	US	GDP Price Index QoQ 2nd Est Q1	Q1	1.70%		3.00%
	14:30:00	US	Goods Trade Balance Adv APR	Apr'24	\$-91.83B		\$-93.0B
	14:30:00	US	Initial Jobless Claims MAY/25	May'24	215K		218.0K
	14:30:00	US	Continuing Jobless Claims MAY/18	May'24	1794K		1798.0K
	14:30:00	US	GDP Sales QoQ 2nd Est Q1	Q1	3.90%		2.00%
	14:30:00	US	Jobless Claims 4-week Average MAY/25	May'24	219.75K		221.0K
	15:00:00	SA	Interest Rate Decision		8.25%		8.25%
	15:00:00	SA	Prime Overdraft Rate		11.75%		11.75%
	16:00:00	US	Pending Home Sales YoY APR	Apr'24	0.10%		0.50%
31-May-24	01:30:00	Japan	Tokyo CPI YoY MAY	May'24	1.80%		
	01:50:00	Japan	Retail Sales YoY APR	Apr'24	1.20%	1.90%	
	01:50:00	Japan	Industrial Production YoY Prel APR	Apr'24	-6.20%		
	07:00:00	Japan	Housing Starts YoY APR	Apr'24	-12.80%	-0.20%	
	07:00:00	Japan	Construction Orders YoY APR	Apr'24	31.40%		
	08:00:00	Germany	Retail Sales YoY APR	Apr'24	0.30%		-1.00%
	08:00:00	Germany	Import Prices YoY APR	Apr'24	-3.60%		-2.10%
	10:30:00	UK	BoE Consumer Credit APR	Apr'24	£1.577B		
	10:30:00	UK	M4 Money Supply MoM APR	Apr'24	0.70%		
	11:00:00	EU	Inflation Rate YoY Flash MAY	May'24	2.40%	2.50%	2.50%
	11:00:00	EU	Core Inflation Rate YoY Flash MAY	May'24	2.70%	2.70%	2.50%
	11:00:00	EU	CPI Flash MAY	May'24	126.04		126.2
	11:00:00	SA	ABSA Manufacturing PMI MAY	May'24	54		51
	14:00:00	SA	Balance of Trade APR	Apr'24	ZAR7.27B		ZAR 3.5B
	14:30:00	US	PCE Price Index YoY APR	Apr'24	2.70%		2.60%
	14:30:00	US	Core PCE Price Index YoY APR	Apr'24	2.80%		2.70%
	15:45:00	US	Chicago PMI MAY	May'24	37.9	40	39
		SA	Total New Vehicle Sales MAY	May'24	38.172K		40.0K

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	06-Jun-24	14-Sep-23	4.50%
Bank of Japan	14-Jun-24	19-Mar-23	0.00%
Bank of England	20-Jun-24	03-Aug-23	5.25%
Federal Reserve	12-Jun-24	26-Jul-23	5.50%
SARB	30-May-24	25-May-23	8.25%