

SA MONEY MARKET REPORT

25 October 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	11-Oct	18-Oct	25-Oct	Change
Repo Rate	8.00%	8.00%	8.00%	0.00%
Treasury Bill 91 days(D)	8.01%	8.01%	7.99%	-0.02%
Treasury Bill 91 days(Y)	8.18%	8.18%	8.15%	-0.03%
Treasury Bill 182days(D)	8.02%	8.05%	8.04%	-0.01%
Treasury Bill 182days(Y)	8.35%	8.39%	8.37%	-0.02%
Treasury Bill 273days(D)	7.91%	7.90%	7.88%	-0.02%
Treasury Bill 273days(Y)	8.41%	8.39%	8.38%	-0.01%
Treasury Bill 364days(Y)	8.27%	8.26%	8.31%	0.05%
3 Month NCD	7.98%	7.98%	7.95%	-0.03%
6 Month NCD	8.05%	8.05%	8.05%	0.00%
9 Month NCD	8.13%	8.15%	8.15%	0.00%
12 Month NCD	8.23%	8.30%	8.30%	0.00%
18 Month NCD (YTM)	8.07%	8.21%	8.18%	-0.03%
24 Month NCD (YTM)	8.11%	8.27%	8.25%	-0.02%
36 Month NCD (YTM)	8.19%	8.35%	8.35%	0.00%
R 2,030	9.11%	9.29%	9.38%	0.090%

MONEY MARKET RATES (NACQ)	11-Oct	18-Oct	25-Oct	Change
3 Month NCD	7.98%	7.98%	7.95%	-0.03%
6 Month NCD	7.82%	7.82%	7.82%	0.00%
9 Month NCD	7.89%	7.91%	7.91%	0.00%
12 Month NCD	7.98%	8.05%	8.05%	0.00%
18 Month NCD	7.84%	7.97%	7.94%	-0.03%
24 Month NCD	7.87%	8.03%	8.01%	-0.02%
36 Month NCD	7.95%	8.10%	8.10%	0.00%
R 2,030	9.11%	9.29%	9.38%	0.090%

MONEY MARKET LIQUIDITY	11-Oct	18-Oct	25-Oct	Change
Shortage (Rm)	600	600	600	0
Notes (Rm)	168721	161757	161757	0
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-166285	-178027	-178027	0

2. JIBAR RATES (Nominal Terms)

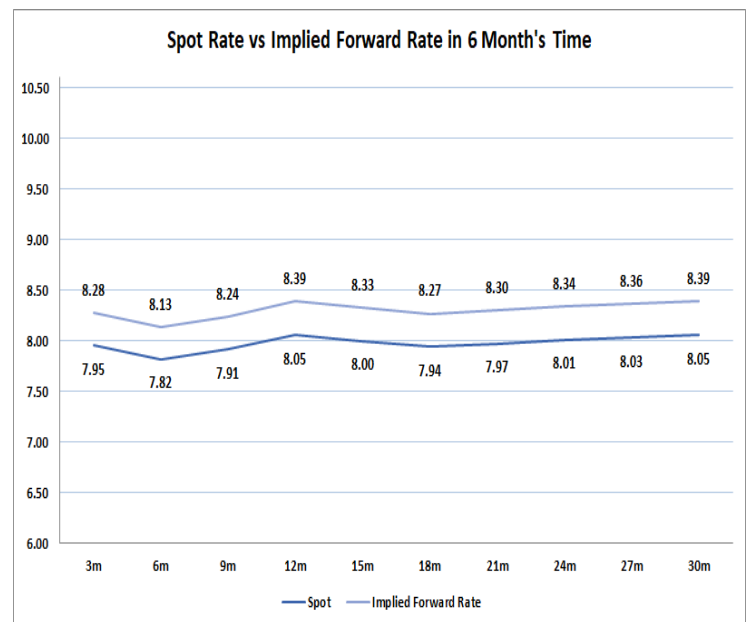
JIBAR (Nominal Terms)	11-Oct	18-Oct	25-Oct	Change
1 Month	7.93%	7.92%	7.88%	-0.04%
3 Month	8.04%	8.03%	8.02%	-0.02%
6 Month	8.13%	8.13%	8.12%	-0.01%
9 Month	8.18%	8.19%	8.22%	0.03%
12 Month	8.30%	8.33%	8.38%	0.05%

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.

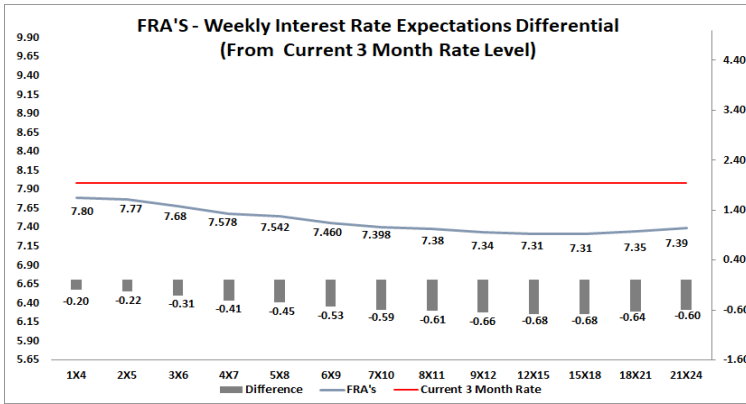
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.39% and 8.27% Respectively in six months' time.



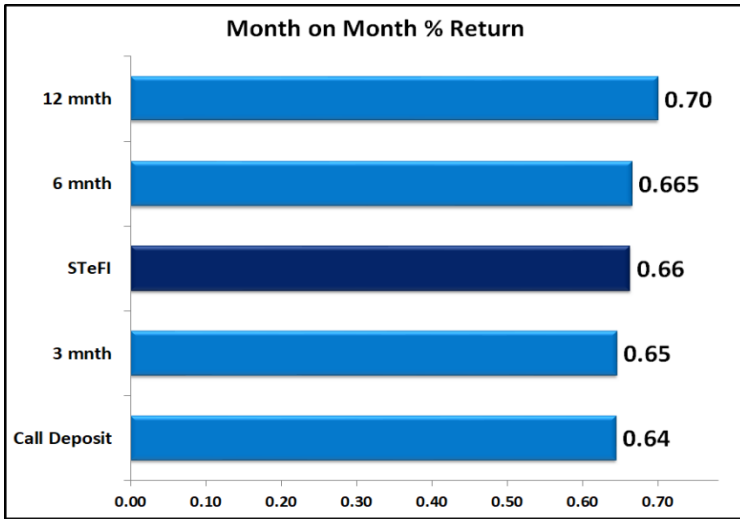
4. FRA RATES (NACQ)

FRA's	11-Oct	18-Oct	25-Oct	Change
1x4	7.99%	7.98%	7.80%	-0.18%
3x6	7.70%	7.69%	7.68%	-0.01%
6x9	7.31%	7.43%	7.46%	0.04%
9x12	7.21%	7.32%	7.34%	0.02%
12x15	7.11%	7.22%	7.31%	0.09%
15x18	7.10%	7.21%	7.31%	0.10%
18x21	7.14%	7.25%	7.35%	0.10%
21x24	7.19%	7.29%	7.39%	0.10%
24x27	7.23%	7.33%	7.43%	0.10%
27x30	7.28%	7.37%	7.47%	0.10%

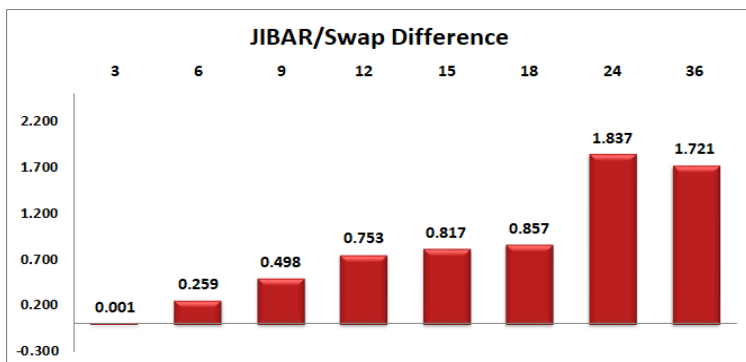
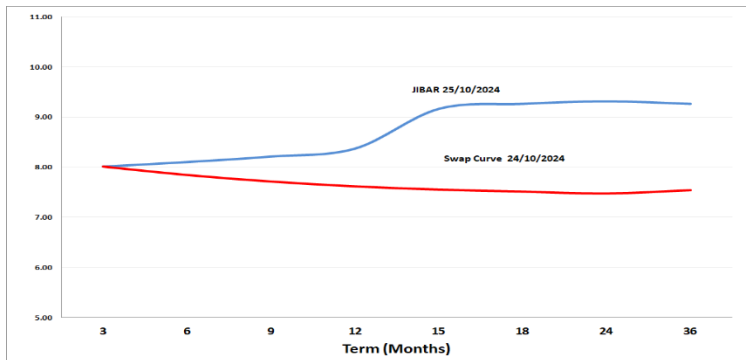


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.66% with the best return 0.70% 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 5,359	1500	7.99%
182 Days	R 7,732	3550	8.04%
273 Days	R13,135	4600	7.88%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Oct-24	12:00:00	UK	CBI Distributive Trades OCT	Oct'24		4	5
	16:30:00	US	Dallas Fed Manufacturing Index OCT	Oct'24		-9	-1
29-Oct-24	01:30:00	Japan	Unemployment Rate SEP	Sept'24	2.50%	2.50%	2.50%
	08:00:00	SA	M3 Money Supply YoY SEP	Sept'24	6.11%		
	08:00:00	SA	Private Sector Credit YoY SEP	Sept'24	4.95%		5.00%
	11:30:00	UK	BoE Consumer Credit SEP	Sept'24	£1.295B		£ 1.4B
	11:30:00	UK	M4 Money Supply MoM SEP	Sept'24	-0.10%		0.10%
	11:30:00	UK	Net Lending to Individuals MoM SEP	Sept'24	£4.2B		£4.1B
	14:30:00	US	Goods Trade Balance Adv SEP	Sept'24	-\$94.26B		-\$93.0B
	15:00:00	US	House Price Index AUG	Aug'24	425.2		425.2
	15:00:00	US	House Price Index YoY AUG	Aug'24	4.50%		4.00%
	30-Oct-24	07:00:00	Japan	Consumer Confidence OCT	Oct'24	36.9	
10:00:00		Germany	Brandenburg CPI YoY OCT	Oct'24	1.40%		
10:55:00		Germany	Unemployment Rate OCT	Oct'24	6.00%		
11:00:00		Germany	GDP Growth Rate YoY Flash Q3	Q3	0.00%		0.20%
11:00:00		Germany	Baden Wuerttemberg CPI YoY OCT	Oct'24	1.40%		
11:00:00		Germany	Bavaria CPI YoY OCT	Oct'24	1.90%		
11:00:00		Germany	Hesse CPI YoY OCT	Oct'24	1.20%		
11:00:00		Germany	North Rhine Westphalia CPI YoY OCT	Oct'24	1.50%		
11:00:00		Germany	Saxony CPI YoY OCT	Oct'24	2.40%		
14:00:00		SA	Budget Balance SEP	Sept'24	ZAR -19.4B		ZAR -7.0B
14:15:00		US	ADP Employment Change OCT	Oct'24	143K	120K	129.0K
14:30:00		US	GDP Growth Rate QoQ Adv Q3	Q3	3.00%	3.00%	3.30%
15:00:00		Germany	Inflation Rate YoY Prel OCT	Oct'24	1.60%		1.80%
15:00:00		Germany	Harmonised Inflation Rate YoY Prel OCT	Oct'24	1.80%		2.10%
16:00:00		US	Pending Home Sales YoY SEP	Sept'24	-3.00%		-1.50%
	SA	Medium-term budget statement					
	UK	Autumn Budget 2024					
31-Oct-24	01:50:00	Japan	Retail Sales YoY SEP	Sept'24	2.80%	2.30%	2.50%
	01:50:00	Japan	Industrial Production YoY Prel SEP	Sept'24	-4.90%		-5.00%
	05:00:00	Japan	BoJ Interest Rate Decision		0.25%	0.25%	0.25%
	07:00:00	Japan	Housing Starts YoY SEP	Sept'24	-5.10%		2.90%
	09:00:00	Germany	Retail Sales YoY SEP	Sept'24	2.10%		3.20%
	11:30:00	SA	PPI YoY SEP	Sept'24	2.80%		2.50%
	14:00:00	SA	Balance of Trade SEP	Sept'24	ZAR5.63B		ZAR 8B
	14:30:00	US	Initial Jobless Claims OCT/26	Oct'24	227K		228.0K
	14:30:00	US	PCE Price Index YoY SEP	Sept'24	2.20%		2.10%
	14:30:00	US	Continuing Jobless Claims OCT/19	Oct'24	1897K		1880.0K
	14:30:00	US	Core PCE Price Index YoY SEP	Sept'24	2.70%		2.70%
	14:30:00	US	Jobless Claims 4-week Average OCT/26	Oct'24	238.5K		238.0K
	01-Nov-24	09:00:00	UK	Nationwide Housing Prices YoY OCT	Oct'24	3.20%	
11:00:00		SA	ABSA Manufacturing PMI OCT	Oct'24	52.8		50.6
11:30:00		UK	S&P Global Manufacturing PMI Final OCT	Oct'24	51.5	50.3	50.3
14:30:00		US	Non Farm Payrolls OCT	Oct'24	254K	140K	180.0K
14:30:00		US	Unemployment Rate OCT	Oct'24	4.10%	4.10%	4.20%
14:30:00		US	Average Hourly Earnings YoY		4.00%		4.00%
14:30:00		US	Participation Rate OCT	Oct'24	62.70%		62.50%
14:30:00		US	Nonfarm Payrolls Private OCT	Oct'24	223K	115K	160.0K
16:00:00		US	ISM Manufacturing PMI OCT	Oct'24	47.2	47.6	47.5
16:00:00		US	ISM Manufacturing Employment OCT	Oct'24	43.9		44
16:00:00		US	Construction Spending MoM SEP	Sept'24	-0.10%		0.50%
	SA	Total New Vehicle Sales OCT	Oct'24	44.08K		44.0K	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Dec-24	17-Oct-24	3.40%
Bank of Japan	31-Oct-24	31-Jul-24	0.15%
Bank of England	07-Nov-24	01-Aug-24	5.00%
Federal Reserve	06-Nov-24	18-Sep-24	5.00%
SARB	22-Nov-24	19-Sep-24	8.00%