

## SA MONEY MARKET REPORT

26 April 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	27-May	03-Jun	10-Jun	Change
Repo Rate	4.75%	4.75%	4.75%	0.00%
Treasury Bill 91 days(D)	4.75%	5.19%	5.17%	-0.02%
Treasury Bill 91 days(Y)	4.81%	5.26%	5.24%	-0.02%
Treasury Bill 182days(D)	5.69%	5.68%	5.69%	0.01%
Treasury Bill 182days(Y)	5.86%	5.85%	5.86%	0.01%
Treasury Bill 273days(D)	6.10%	6.14%	6.16%	0.02%
Treasury Bill 273days(Y)	6.40%	6.43%	6.45%	0.02%
Treasury Bill 364days(Y)	6.74%	6.72%	6.71%	-0.01%
3 Month NCD	4.83%	4.83%	4.88%	0.05%
6 Month NCD	5.78%	5.80%	5.85%	0.05%
9 Month NCD	6.28%	6.33%	6.43%	0.10%
12 Month NCD	6.75%	6.85%	6.95%	0.10%
18 Month NCD (YTM)	7.09%	7.18%	7.40%	0.22%
24 Month NCD (YTM)	7.39%	7.53%	7.78%	0.25%
36 Month NCD (YTM)	7.79%	7.94%	8.23%	0.29%
R2023 (YTM)	4.97%	4.97%	4.97%	0.000%

MONEY MARKET RATES (NACQ)	27-May	03-Jun	10-Jun	Change
3 Month NCD	4.83%	4.83%	4.88%	0.05%
6 Month NCD	5.65%	5.68%	5.73%	0.05%
9 Month NCD	6.13%	6.18%	6.28%	0.10%
12 Month NCD	6.59%	6.68%	6.78%	0.10%
18 Month NCD	6.91%	6.99%	7.20%	0.21%
24 Month NCD	7.19%	7.33%	7.56%	0.24%
36 Month NCD	7.57%	7.71%	7.99%	0.27%
R 2 023	4.97%	4.97%	4.97%	0.000%

MONEY MARKET LIQUIDITY	27-May	03-Jun	10-Jun	Change
Shortage (Rm)	37500	37700	41710	4010
Notes (Rm)	164055	167272	165277	-1995
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	2685	2450	3973	1523
Liquidity Requirements (Rm)	42112	31987	29122	-2865

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

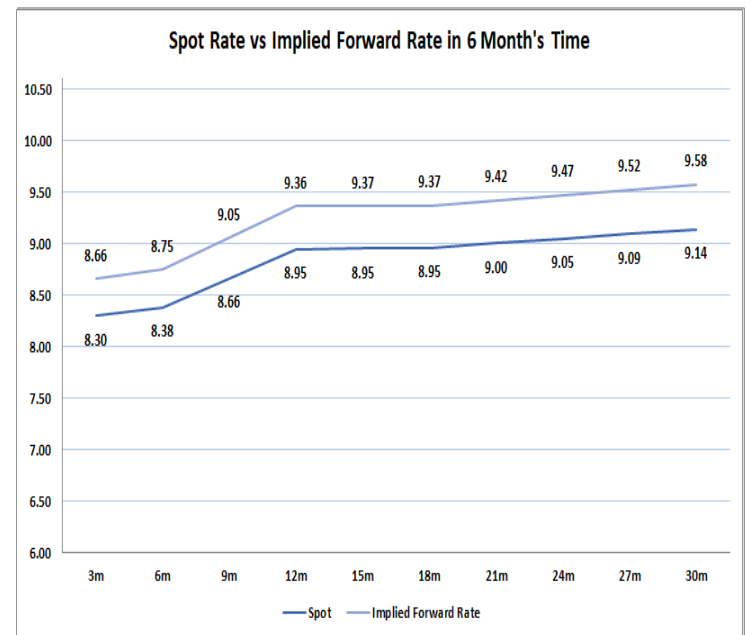
JIBAR (Nominal Terms)	12-Apr	19-Apr	26-Apr	Change
1 Month	8.24%	8.26%	8.24%	-0.02%
3 Month	8.35%	8.37%	8.35%	-0.02%
6 Month	8.68%	8.72%	8.71%	-0.01%
9 Month	8.94%	9.00%	8.99%	-0.01%
12 Month	9.18%	9.27%	9.27%	0.00%

#### 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.

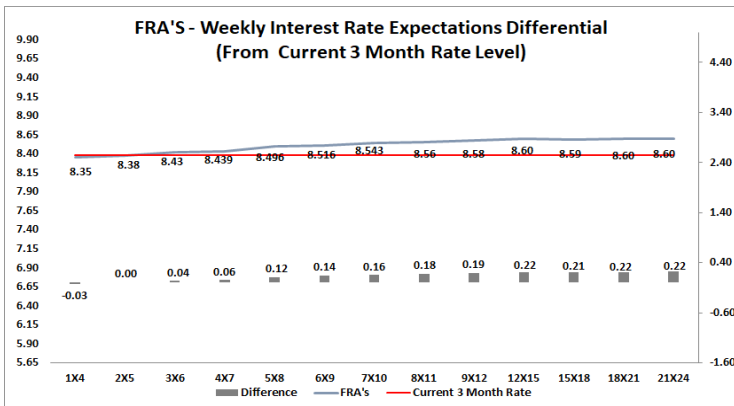
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.36% and 9.37 % Respectively in six months' time.



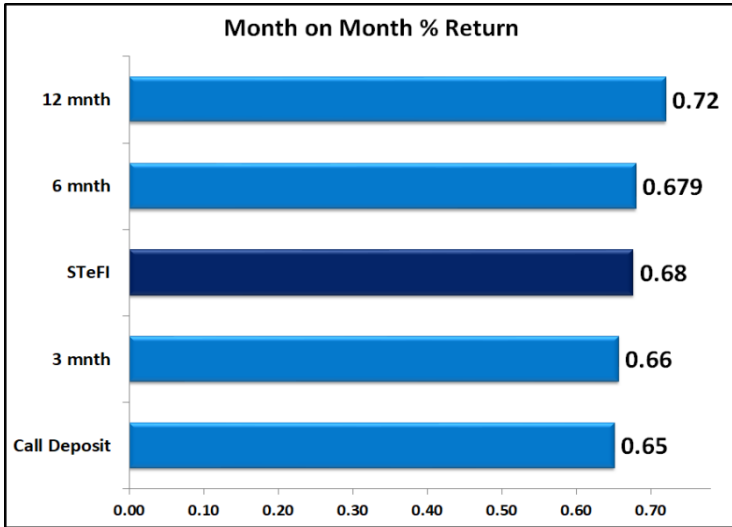
#### 4. FRA RATES (NACQ)

FRA's	12-Apr	19-Apr	26-Apr	Change
1x4	8.35%	8.37%	8.35%	-0.02%
3x6	8.39%	8.40%	8.43%	0.03%
6x9	8.42%	8.42%	8.52%	0.09%
9x12	8.40%	8.40%	8.58%	0.17%
12x15	8.32%	8.35%	8.60%	0.25%
15x18	8.30%	8.33%	8.59%	0.26%
18x21	8.31%	8.36%	8.60%	0.24%
21x24	8.32%	8.38%	8.60%	0.22%
24x27	8.33%	8.41%	8.61%	0.20%
27x30	8.35%	8.44%	8.61%	0.18%

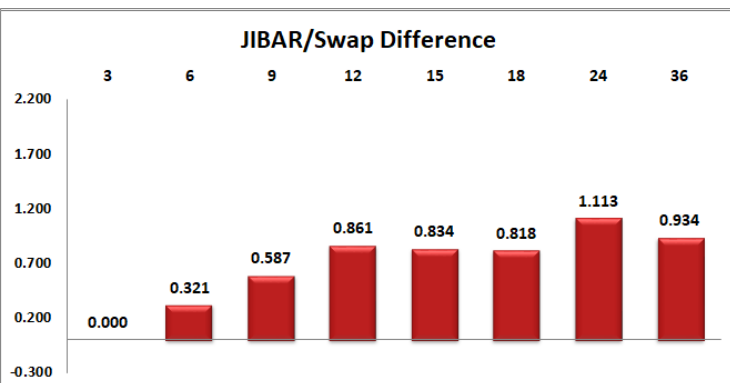
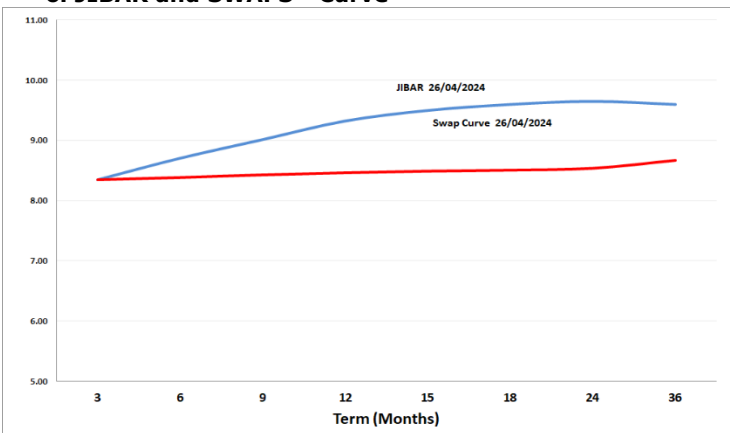


## 5. MONEY MARKET PERFORMANCE

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 3,679	1500	8.38%
182 Days	R 6,436	3550	8.50%
273 Days	R13,311	4600	8.43%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Apr-24	10:00:00	Germany	Baden Wuerttemberg CPI YoY APR	Apr'24	2.30%		
	10:00:00	Germany	Bavaria CPI YoY APR	Apr'24	2.30%		
	10:00:00	Germany	Brandenburg CPI YoY APR	Apr'24	2.80%		
	10:00:00	Germany	Hesse CPI YoY APR	Apr'24	1.60%		
	10:00:00	Germany	North Rhine Westphalia CPI YoY APR	Apr'24	2.30%		
	10:00:00	Germany	Saxony CPI YoY APR	Apr'24	2.50%		
	11:00:00	EU	Economic Sentiment APR	Apr'24	96.3	96.9	97
	11:00:00	EU	Consumer Confidence Final APR	Apr'24	-14.9	-14.7	-14.7
	11:00:00	EU	Consumer Inflation Expectations APR	Apr'24	12.3		11.5
	14:00:00	Germany	Inflation Rate YoY Prel APR	Apr'24	2.20%	2.30%	2.30%
	14:00:00	Germany	Harmonised Inflation Rate YoY Prel APR	Apr'24	2.30%	2.30%	2.30%
	16:30:00	US	Dallas Fed Manufacturing Index APR	Apr'24	-14.4		-11
30-Apr-24	01:30:00	Japan	Unemployment Rate MAR	Mar'24	2.60%	2.50%	2.40%
	01:30:00	Japan	Jobs/applications ratio MAR	Mar'24	1.26		1.26
	01:50:00	Japan	Retail Sales YoY MAR	Mar'24	4.60%	2.20%	2.80%
	01:50:00	Japan	Industrial Production YoY Prel MAR	Mar'24	-3.90%	-6.60%	-3.60%
	03:30:00	China	NBS General PMI APR	Apr'24	52.7		53.1
	03:45:00	China	Caixin Manufacturing PMI APR	Apr'24	51.1		51.3
	07:00:00	Japan	Housing Starts YoY MAR	Mar'24	-8.20%		-5.50%
	07:00:00	Japan	Construction Orders YoY MAR	Mar'24	-11.00%		4.30%
	08:00:00	Germany	Retail Sales YoY MAR	Mar'24	-2.70%		-2.00%
	08:00:00	Germany	Import Prices YoY MAR	Mar'24	-4.90%		-4.30%
	08:00:00	SA	M3 Money Supply YoY MAR	Mar'24	5.71%		
	08:00:00	SA	Private Sector Credit YoY MAR	Mar'24	3.32%		4.80%
	09:55:00	Germany	Unemployment Rate APR	Apr'24	5.90%		5.90%
	10:00:00	Germany	GDP Growth Rate YoY Flash Q1	Q1	-0.20%		0.10%
	10:30:00	UK	BoE Consumer Credit MAR	Mar'24	£1.378B		£ 1.6B
	10:30:00	UK	M4 Money Supply MoM MAR	Mar'24	0.50%		-0.10%
	11:00:00	EU	GDP Growth Rate YoY Flash Q1	Q1	0.10%		0.50%
	11:00:00	EU	Inflation Rate YoY Flash APR	Apr'24	2.40%		2.40%
	11:00:00	EU	Core Inflation Rate YoY Flash APR	Apr'24	2.90%		2.80%
	11:00:00	EU	CPI Flash APR	Apr'24	125.3		126.1
	14:00:00	SA	Balance of Trade MAR	Mar'24	ZAR14.04B		ZAR 18B
	14:00:00	SA	Budget Balance MAR	Mar'24	ZAR20.78B		
	16:00:00	US	CB Consumer Confidence APR	Apr'24	104.7		102
01-May-24	02:30:00	Japan	Jibun Bank Manufacturing PMI Final APR	Apr'24	48.2		49.9
	07:00:00	Japan	Consumer Confidence APR	Apr'24	39.5		39.6
	10:30:00	UK	S&P Global Manufacturing PMI Final APR	Apr'24	50.3	48.7	48.7
	15:45:00	US	S&P Global Manufacturing PMI Final APR	Apr'24	51.9	49.9	49.9
	16:00:00	US	ISM Manufacturing PMI APR	Apr'24	50.3		49
	16:00:00	US	Construction Spending MoM MAR	Mar'24	-0.30%		0.50%
	16:00:00	US	ISM Manufacturing New Orders APR	Apr'24	51.4		50.8
	16:00:00	US	ISM Manufacturing Prices APR	Apr'24	55.8		56
	16:00:00	US	JOLTs Job Quits MAR	Mar'24	3.484M		3.5M
	20:00:00	US	Fed Interest Rate Decision		5.50%	5.50%	5.50%
02-May-24	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	08:00:00	UK	Nationwide Housing Prices YoY APR	Apr'24	1.60%		2.50%
	11:00:00	SA	ABSA Manufacturing PMI APR	Apr'24	49.2		
	14:30:00	US	Balance of Trade MAR	Mar'24	-\$68.9B		-\$ 64B
	14:30:00	US	Exports MAR	Mar'24	\$263.0B		\$260.0B
	14:30:00	US	Imports MAR	Mar'24	\$331.9B		\$328.0B
	14:30:00	US	Initial Jobless Claims APR/27	Apr'24	207K		
	14:30:00	US	Continuing Jobless Claims APR/20	Apr'24	1.781K		
		SA	Total New Vehicle Sales APR	Apr'24	44.235K		43.0K
03-May-24	14:30:00	US	Non Farm Payrolls APR	Apr'24	303K	210K	190.0K
	11:00:00	EU	Unemployment Rate MAR	Mar'24	6.50%		6.80%
	14:30:00	US	Unemployment Rate APR	Apr'24	3.80%	3.80%	
	14:30:00	US	Nonfarm Payrolls Private APR	Apr'24	232K	180K	161.0K

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	09-May-24	03-Aug-23	5.25%
Federal Reserve	01-May-24	26-Jul-23	5.50%
SARB	19-May-24	25-May-23	8.25%