

SA MONEY MARKET REPORT

26 January 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Jan	19-Jan	26-Jan	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.49%	8.46%	8.51%	0.05%
Treasury Bill 91 days(Y)	8.67%	8.65%	8.70%	0.05%
Treasury Bill 182days(D)	8.75%	8.73%	8.71%	-0.02%
Treasury Bill 182days(Y)	9.13%	9.12%	9.11%	-0.01%
Treasury Bill 273days(D)	8.58%	8.56%	8.53%	-0.03%
Treasury Bill 273days(Y)	9.17%	9.14%	9.11%	-0.03%
Treasury Bill 364days(Y)	9.13%	9.08%	9.05%	-0.03%
3 Month NCD	8.40%	8.40%	8.35%	-0.05%
6 Month NCD	8.68%	8.68%	8.63%	-0.05%
9 Month NCD	8.85%	8.83%	8.80%	-0.02%
12 Month NCD	9.00%	8.98%	8.95%	-0.03%
18 Month NCD (YTM)	8.76%	8.72%	8.71%	-0.01%
24 Month NCD (YTM)	8.69%	8.70%	8.66%	-0.04%
36 Month NCD (YTM)	8.72%	8.73%	8.67%	-0.06%
R 2,030	9.69%	9.81%	9.73%	-0.085%

MONEY MARKET RATES (NACQ)	12-Jan	19-Jan	26-Jan	Change
3 Month NCD	8.40%	8.40%	8.35%	-0.05%
6 Month NCD	8.41%	8.41%	8.36%	-0.05%
9 Month NCD	8.57%	8.55%	8.52%	-0.02%
12 Month NCD	8.71%	8.69%	8.66%	-0.02%
18 Month NCD	8.49%	8.45%	8.44%	-0.01%
24 Month NCD	8.42%	8.43%	8.39%	-0.04%
36 Month NCD	8.45%	8.46%	8.40%	-0.06%
R 2,030	9.69%	9.69%	9.73%	0.040%

MONEY MARKET LIQUIDITY	12-Jan	19-Jan	26-Jan	Change
Shortage (Rm)	450	500	550	50
Notes (Rm)	167221	159928	160348	420
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-80582	-96181	-92706	3475

2. JIBAR RATES (Nominal Terms)

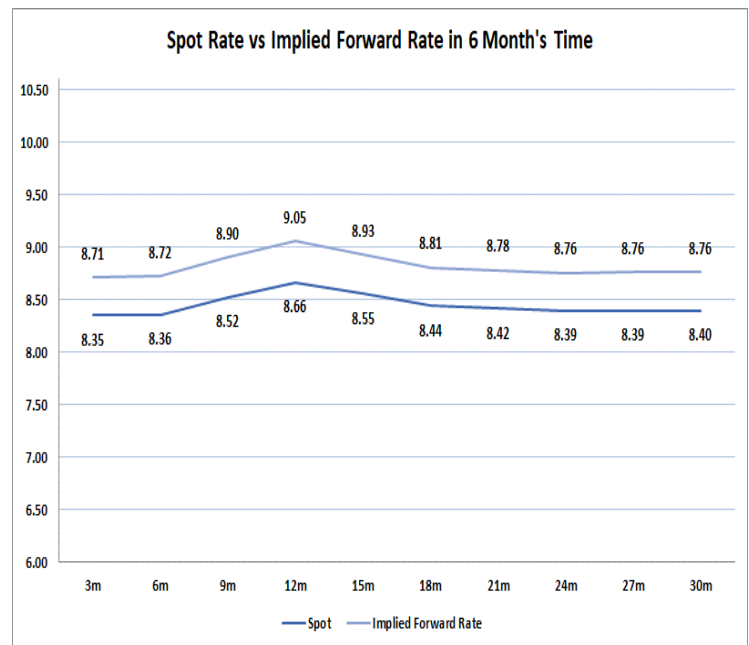
JIBAR (Nominal Terms)	12-Jan	19-Jan	26-Jan	Change
1 Month	8.30%	8.30%	8.28%	-0.02%
3 Month	8.40%	8.40%	8.39%	-0.01%
6 Month	8.72%	8.72%	8.70%	-0.02%
9 Month	8.93%	8.93%	8.87%	-0.06%
12 Month	9.08%	9.08%	9.02%	-0.06%

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.

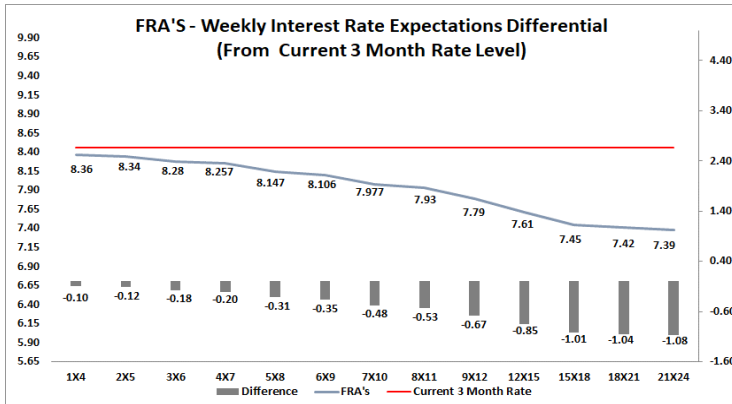
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.05% and 8.81% respectively in six months' time.



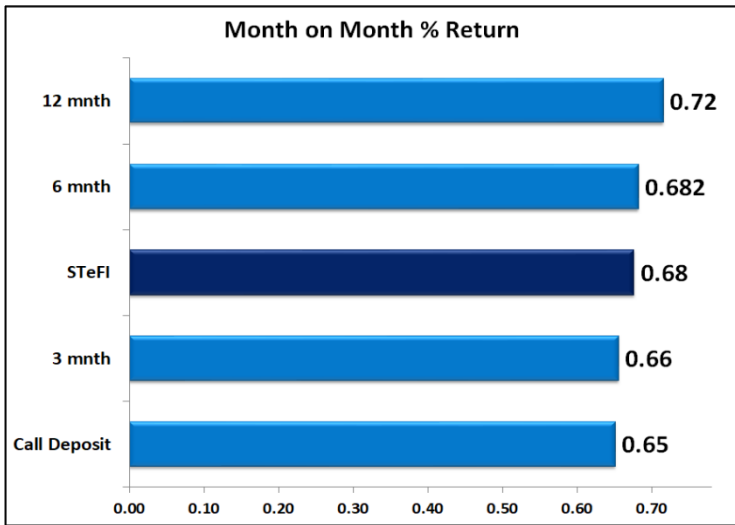
4. FRA RATES (NACQ)

FRA's	12-Jan	19-Jan	26-Jan	Change
1x4	8.34%	8.36%	8.34%	-0.03%
3x6	8.24%	8.28%	8.23%	-0.05%
6x9	8.02%	8.11%	8.03%	-0.08%
9x12	7.63%	7.79%	7.69%	-0.10%
12x15	7.43%	7.61%	7.54%	-0.07%
15x18	7.25%	7.45%	7.41%	-0.03%
18x21	7.21%	7.42%	7.37%	-0.05%
21x24	7.18%	7.39%	7.33%	-0.06%
24x27	7.14%	7.35%	7.28%	-0.07%
27x30	7.10%	7.32%	7.24%	-0.09%

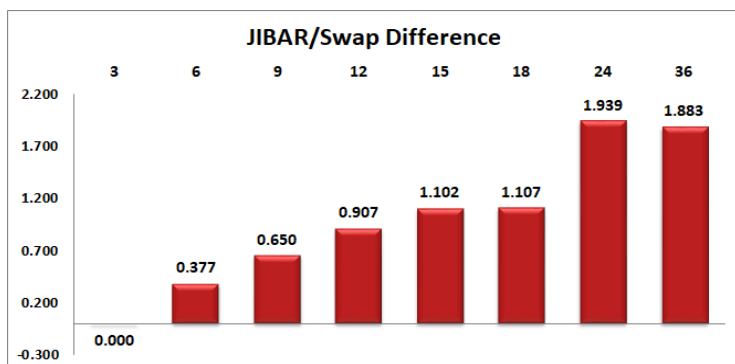
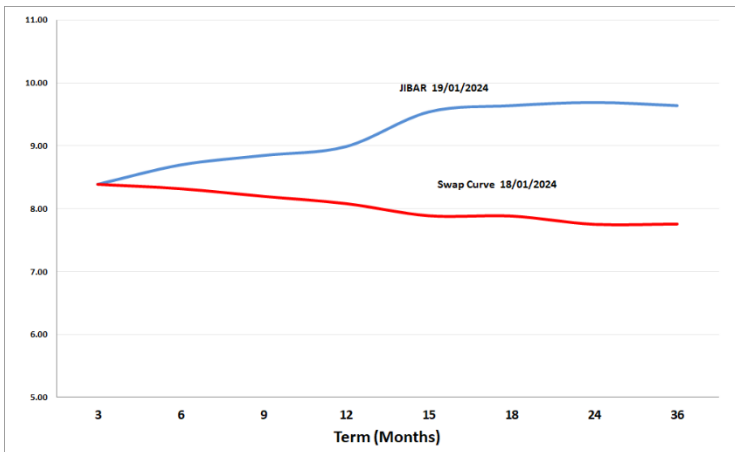


5. MONEY MARKET PERFORMANCE

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 3,255	R1500m	8.51%
182 Days	R 11,521	R3600m	8.71%
273 Days	R12,545	R4600m	8.53%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Jan-24	01:30:00	Japan	Unemployment Rate DEC		2.50%	2.50%	2.50%
	08:00:00	SA	M3 Money Supply YoY DEC		5.46%		
	08:00:00	SA	Private Sector Credit YoY DEC		3.84%		
	11:30:00	UK	BoE Consumer Credit DEC		£2,005B		£ 0.85B
	11:30:00	UK	M4 Money Supply MoM DEC		-0.10%		
	11:30:00	UK	Net Lending to Individuals MoM DEC		£1.97B		
	12:00:00	EU	GDP Growth Rate QoQ Flash Q4		-0.10%	-0.10%	-0.10%
	12:00:00	EU	GDP Growth Rate YoY Flash Q4		0.00%	0.00%	0.40%
	12:00:00	EU	Consumer Inflation Expectations JAN		10.5		9
	12:00:00	EU	Industrial Sentiment JAN		-9.2	-8.9	-8.7
	14:00:00	SA	Budget Balance DEC		ZAR-17.81B		
	15:55:00	US	Redbook YoY JAN/27		5.20%		
	16:00:00	US	S&P/Case-Shiller Home Price MoM NOV		0.10%		0.20%
	16:00:00	US	S&P/Case-Shiller Home Price YoY NOV		4.90%		5.90%
	23:30:00	US	API Crude Oil Stock Change JAN/26		-6.674M		
31-Jan-24	01:50:00	Japan	BoJ Summary of Opinions				
	01:50:00	Japan	Retail Sales YoY DEC		5.30%	4.70%	4.50%
	01:50:00	Japan	Industrial Production YoY Prel DEC		-1.40%		-0.70%
	01:50:00	Japan	Retail Sales MoM DEC		1.00%		0.50%
	07:00:00	Japan	Consumer Confidence JAN		37.2		37.8
	09:00:00	Germany	Retail Sales YoY DEC		-2.40%		-2.00%
	09:00:00	Germany	Import Prices YoY DEC		-9.00%		-7.80%
	10:55:00	Germany	Unemployment Rate JAN		5.90%	5.90%	5.90%
	11:00:00	EU	ECB Bank Lending Survey				
	14:00:00	SA	Balance of Trade DEC		ZAR21.02B		ZAR 15B
	15:00:00	Germany	Inflation Rate YoY Prel JAN		3.70%	3.30%	3.20%
	15:00:00	Germany	Inflation Rate MoM Prel JAN		0.10%	0.50%	0.40%
	21:00:00	US	Fed Interest Rate Decision		5.50%	5.50%	5.50%
	21:30:00	US	Fed Press Conference				
01-Feb-24	01:50:00	Japan	Stock Investment by Foreigners JAN/27				
	12:00:00	EU	Inflation Rate MoM Flash JAN		0.20%		-0.90%
	12:00:00	EU	Unemployment Rate DEC		6.40%	6.40%	6.60%
	12:00:00	EU	CPI Flash JAN		124.05		
	14:00:00	UK	BoE Interest Rate Decision		5.25%	5.25%	5.25%
	14:00:00	UK	BoE Monetary Policy Report				
	14:00:00	UK	BoE MPC Vote Cut		0/9		
	14:00:00	UK	BoE MPC Vote Hike		45538		
	14:00:00	UK	BoE MPC Vote Unchanged		45541		
	15:30:00	US	Initial Jobless Claims JAN/27		214K		218.0K
	15:30:00	US	Nonfarm Productivity QoQ Prel Q4		5.20%		4.50%
	15:30:00	US	Unit Labour Costs QoQ Prel Q4		-1.20%		0.60%
	15:30:00	US	Continuing Jobless Claims JAN/20		1833K		1835.0K
	15:30:00	US	Jobless Claims 4-week Average JAN/27		202.25K		205.0K
		SA	Total New Vehicle Sales JAN		40.33K		43.0K
02-Feb-24	15:30:00	US	Non Farm Payrolls JAN		216K	162K	175.0K
	15:30:00	US	Unemployment Rate JAN		3.70%	3.70%	3.70%
	15:30:00	US	Average Hourly Earnings MoM JAN		0.40%	0.30%	0.30%
	15:30:00	US	Average Hourly Earnings YoY		4.10%		4.00%
	15:30:00	US	Participation Rate JAN		62.50%		62.40%
	15:30:00	US	Government Payrolls JAN		52K		20K
	15:30:00	US	Manufacturing Payrolls JAN		6K		5K
	15:30:00	US	Nonfarm Payrolls Private JAN		164K	143K	155K
	15:30:00	US	U-6 Unemployment Rate		7.10%		7.30%

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	01-Feb-24	03-Aug-23	5.25%
Federal Reserve	31-Jan-24	26-Jul-23	5.50%
SARB	27-Mar-24	25-May-23	8.25%