



## SA MONEY MARKET REPORT

26 July 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Jul	19-Jul	26-Jul	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.51%	8.44%	8.41%	-0.03%
Treasury Bill 91 days(Y)	8.69%	8.62%	8.59%	-0.03%
Treasury Bill 182days(D)	8.48%	8.42%	8.39%	-0.03%
Treasury Bill 182days(Y)	8.86%	8.79%	8.76%	-0.03%
Treasury Bill 273days(D)	8.39%	8.28%	8.24%	-0.04%
Treasury Bill 273days(Y)	8.95%	8.82%	8.79%	-0.03%
Treasury Bill 364days(Y)	8.92%	8.79%	8.75%	-0.04%
3 Month NCD	8.28%	8.25%	8.23%	-0.03%
6 Month NCD	8.48%	8.48%	8.43%	-0.05%
9 Month NCD	8.58%	8.58%	8.50%	-0.07%
12 Month NCD	8.70%	8.70%	8.63%	-0.08%
18 Month NCD (YTM)	8.50%	8.54%	8.42%	-0.12%
24 Month NCD (YTM)	8.51%	8.55%	8.41%	-0.14%
36 Month NCD (YTM)	8.55%	8.60%	8.43%	-0.17%
R 2,030	9.77%	9.62%	9.62%	0.000%

MONEY MARKET RATES (NACQ)	12-Jul	19-Jul	26-Jul	Change
3 Month NCD	8.28%	8.25%	8.23%	-0.03%
6 Month NCD	8.22%	8.22%	8.17%	-0.05%
9 Month NCD	8.31%	8.31%	8.24%	-0.07%
12 Month NCD	8.43%	8.43%	8.36%	-0.07%
18 Month NCD	8.24%	8.28%	8.17%	-0.11%
24 Month NCD	8.25%	8.29%	8.16%	-0.13%
36 Month NCD	8.29%	8.34%	8.18%	-0.16%
R 2,030	9.77%	9.62%	9.62%	0.000%

MONEY MARKET LIQUIDITY	12-Jul	19-Jul	26-Jul	Change
Shortage (Rm)	450	650	450	-200
Notes (Rm)	165759	159154	160103	949
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-98895	-126087	-131118	-5031

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

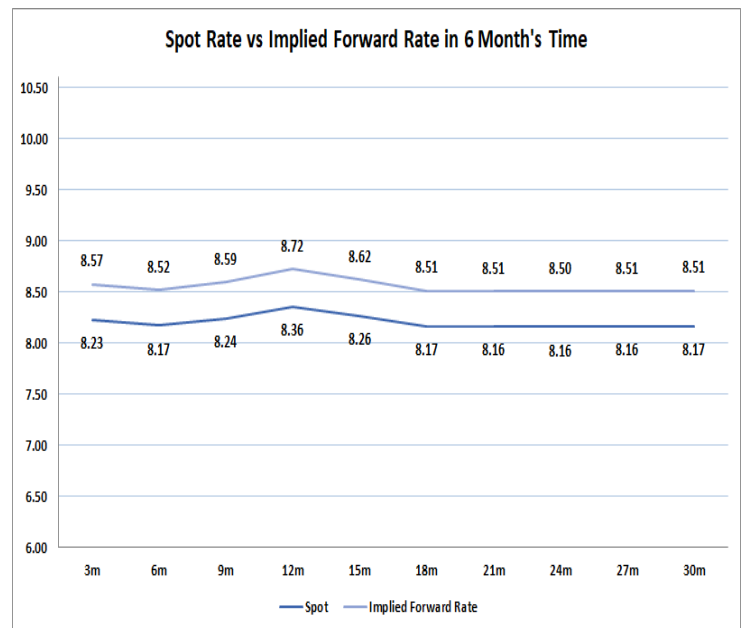
JIBAR (Nominal Terms)	12-Jul	19-Jul	26-Jul	Change
1 Month	8.23%	8.23%	8.18%	-0.04%
3 Month	8.33%	8.33%	8.28%	-0.04%
6 Month	8.58%	8.53%	8.46%	-0.07%
9 Month	8.71%	8.63%	8.58%	-0.04%
12 Month	8.85%	8.75%	8.71%	-0.04%

#### 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.

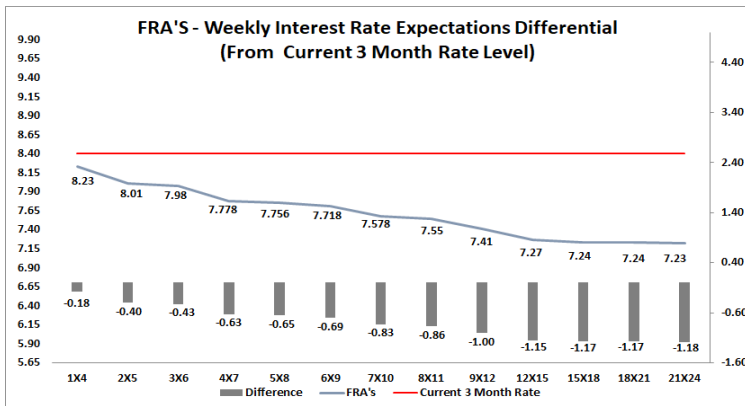
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.72% and 8.51% respectively in six months' time.



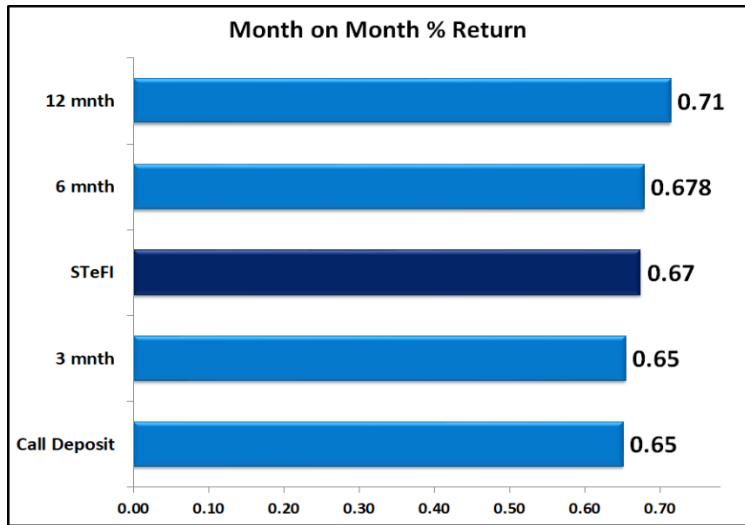
#### 4. FRA RATES (NACQ)

FRA's	12-Jul	19-Jul	26-Jul	Change
1x4	8.24%	8.29%	8.23%	-0.06%
3x6	8.04%	8.05%	7.98%	-0.07%
6x9	7.80%	7.80%	7.72%	-0.08%
9x12	7.52%	7.52%	7.41%	-0.11%
12x15	7.42%	7.41%	7.27%	-0.14%
15x18	7.40%	7.37%	7.24%	-0.13%
18x21	7.41%	7.39%	7.24%	-0.15%
21x24	7.41%	7.40%	7.23%	-0.17%
24x27	7.42%	7.41%	7.22%	-0.18%
27x30	7.42%	7.42%	7.22%	-0.20%

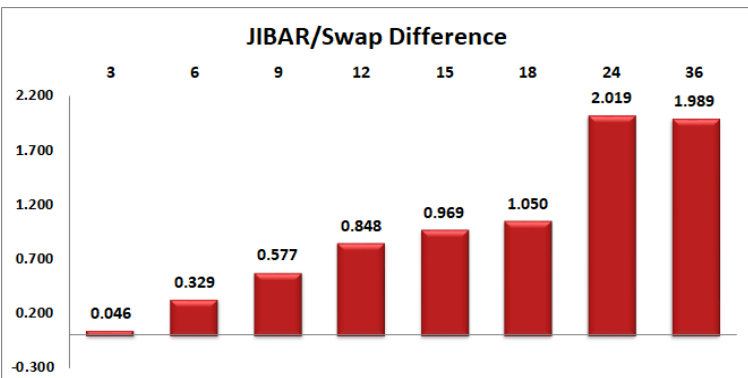
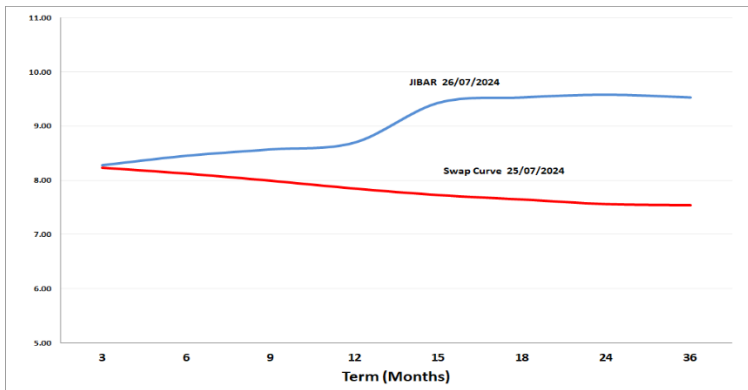


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% 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 5,998	1500	8.41%
182 Days	R 11,506	3550	8.39%
273 Days	R16,433	4600	8.24%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Jul-24	08:00:00	SA	M3 Money Supply YoY JUN	Jun'24	4.72%		
	08:00:00	SA	Private Sector Credit YoY JUN	Jun'24	4.26%		4.00%
	10:30:00	UK	BoE Consumer Credit JUN	Jun'24	£1.513B		£ 1.6B
	10:30:00	UK	M4 Money Supply MoM JUN	Jun'24	-0.10%		0.10%
30-Jul-24	01:30:00	Japan	Unemployment Rate JUN	Jun'24	2.60%		2.60%
	10:00:00	Germany	GDP Growth Rate YoY Flash Q2	Q2	-0.20%		0.40%
	10:00:00	Germany	Baden Wuerttemberg CPI YoY JUL	Jul'24	1.90%		
	10:00:00	Germany	Bavaria CPI YoY JUL	Jul'24	2.70%		
	10:00:00	Germany	Brandenburg CPI YoY JUL	Jul'24	2.60%		
	10:00:00	Germany	Hesse CPI YoY JUL	Jul'24	1.80%		
	10:00:00	Germany	Saxony CPI YoY JUL	Jul'24	2.80%		
	14:00:00	Germany	Inflation Rate YoY Prel JUL	Jul'24	2.20%		2.20%
	14:00:00	Germany	Harmonised Inflation Rate YoY Prel JUL	Jul'24	2.50%		2.40%
	14:00:00	SA	Budget Balance JUN	Jun'24	'AR-12.78B		ZAR 15.0B
	15:00:00	US	House Price Index YoY MAY	May'24	6.30%		6.10%
	16:00:00	US	CB Consumer Confidence JUL	Jul'24	100.4	99.9	100
	16:00:00	US	JOLTs Job Quits JUN	Jun'24	3.459M		3.45M
31-Jul-24	01:50:00	Japan	Retail Sales YoY JUN	Jun'24	3.00%		2.20%
	01:50:00	Japan	Industrial Production YoY Prel JUN	Jun'24	1.10%		1.30%
	06:00:00	Japan	BoJ Interest Rate Decision		0.10%	0.10%	0.10%
	07:00:00	Japan	Housing Starts YoY JUN	Jun'24	-5.30%		3.60%
	07:00:00	Japan	Construction Orders YoY JUN	Jun'24	2.10%		6.00%
	08:00:00	Germany	Import Prices YoY JUN	Jun'24	-0.40%		1.50%
	09:55:00	Germany	Unemployed Persons JUL	Jul'24	2.781M		2.796M
	09:55:00	Germany	Unemployment Change JUL	Jul'24	19K		15.0K
	09:55:00	Germany	Unemployment Rate JUL	Jul'24	6.00%		6.00%
	14:00:00	SA	Balance of Trade JUN	Jun'24	ZAR20.09B		ZAR 16.0B
	16:00:00	US	Pending Home Sales YoY JUN	Jun'24	-6.60%		-2.00%
	20:00:00	US	Fed Interest Rate Decision		5.50%	5.50%	5.50%
01-Aug-24	08:00:00	UK	Nationwide Housing Prices YoY JUL	Jul'24	1.50%		1.70%
	09:55:00	Germany	HCOB Manufacturing PMI Final JUL	Jul'24	43.5	42.6	42.6
	10:30:00	UK	S&P Global Manufacturing PMI Final JUL	Jul'24	50.9	51.8	51.8
	11:00:00	SA	ABSA Manufacturing PMI JUL	Jul'24	45.7		46
	13:00:00	UK	BoE Interest Rate Decision		5.25%	5.00%	5.00%
	14:30:00	US	Initial Jobless Claims JUL/27	Jul'24	235K		241.0K
	14:30:00	US	Nonfarm Productivity QoQ Prel Q2	Q2	0.20%		0.30%
	14:30:00	US	Continuing Jobless Claims JUL/20	Jul'24	1851K		1858.0K
	14:30:00	US	Jobless Claims 4-week Average JUL/27	Jul'24	235.5K		237.0K
		SA	Total New Vehicle Sales JUL	Jul'24	40.07K		42.0K
02-Aug-24	05:35:00	Japan	3-Month Bill Auction		0.06%		
	10:00:00	WL	FAO Food Price Index JUL	Jul'24	120.6		
	14:30:00	US	Non Farm Payrolls JUL	Jul'24	206K	185K	190.0K
	14:30:00	US	Unemployment Rate JUL	Jul'24	4.10%	4.10%	4.10%
	14:30:00	US	Average Hourly Earnings MoM JUL	Jul'24	0.30%	0.30%	0.30%
	14:30:00	US	Average Hourly Earnings YoY		3.90%		3.90%
	14:30:00	US	Participation Rate JUL	Jul'24	62.60%		62.50%
	14:30:00	US	Average Weekly Hours JUL	Jul'24	34.3		34.3
	14:30:00	US	Government Payrolls JUL	Jul'24	70K		40K
	14:30:00	US	Manufacturing Payrolls JUL	Jul'24	-8K		-2K
	14:30:00	US	Nonfarm Payrolls Private JUL	Jul'24	136K	155K	150K
	14:30:00	US	U-6 Unemployment Rate		7.40%		7.40%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	18-Aug-24	06-Jun-24	4.25%
Bank of Japan	31-Jul-24	19-Mar-23	0.00%
Bank of England	01-Aug-24	03-Aug-23	5.25%
Federal Reserve	31-Jul-24	26-Jul-23	5.50%
SARB	19-Sep-24	25-May-23	8.25%