

## SA MONEY MARKET REPORT

27 September 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Sep	20-Sep	27-Sep	Change
Repo Rate	8.25%	8.00%	8.00%	0.00%
Treasury Bill 91 days(D)	8.13%	8.13%	7.97%	-0.16%
Treasury Bill 91 days(Y)	8.30%	8.30%	8.13%	-0.17%
Treasury Bill 182days(D)	8.08%	8.10%	8.05%	-0.05%
Treasury Bill 182days(Y)	8.42%	8.44%	8.39%	-0.05%
Treasury Bill 273days(D)	7.93%	7.90%	7.91%	0.01%
Treasury Bill 273days(Y)	8.43%	8.40%	8.41%	0.01%
Treasury Bill 364days(Y)	8.25%	8.25%	8.27%	0.02%
3 Month NCD	8.18%	8.03%	7.98%	-0.05%
6 Month NCD	8.18%	8.10%	8.08%	-0.03%
9 Month NCD	8.18%	8.15%	8.13%	-0.03%
12 Month NCD	8.20%	8.20%	8.18%	-0.02%
18 Month NCD (YTM)	7.98%	7.98%	7.95%	-0.03%
24 Month NCD (YTM)	7.96%	8.00%	7.96%	-0.04%
36 Month NCD (YTM)	7.99%	8.03%	8.01%	-0.02%
R 2,030	8.99%	8.85%	8.83%	-0.020%

MONEY MARKET RATES (NACQ)	13-Sep	20-Sep	27-Sep	Change
3 Month NCD	8.18%	8.03%	7.98%	-0.05%
6 Month NCD	7.94%	7.86%	7.84%	-0.02%
9 Month NCD	7.94%	7.91%	7.89%	-0.02%
12 Month NCD	7.96%	7.96%	7.94%	-0.02%
18 Month NCD	7.75%	7.75%	7.72%	-0.03%
24 Month NCD	7.73%	7.77%	7.73%	-0.04%
36 Month NCD	7.76%	7.80%	7.78%	-0.02%
R 2,030	8.99%	8.85%	8.83%	-0.020%

MONEY MARKET LIQUIDITY	13-Sep	20-Sep	27-Sep	Change
Shortage (Rm)	350	500	5350	4850
Notes (Rm)	165795	161270	166105	4835
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-161680	-167014	-169781	-2767

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

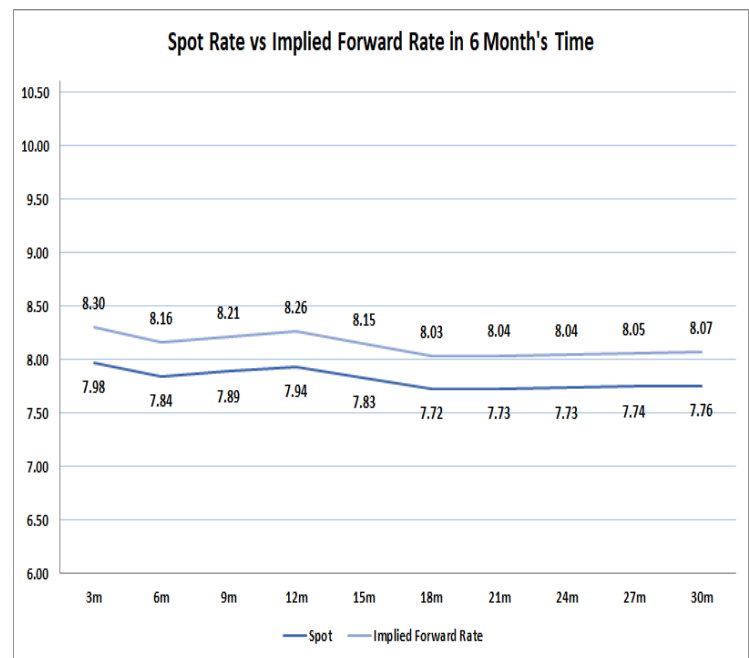
JIBAR (Nominal Terms)	13-Sep	20-Sep	27-Sep	Change
1 Month	8.13%	8.12%	7.95%	-0.17%
3 Month	8.23%	8.23%	8.05%	-0.17%
6 Month	8.22%	8.20%	8.14%	-0.06%
9 Month	8.23%	8.20%	8.20%	0.00%
12 Month	8.28%	8.24%	8.28%	0.03%

#### 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.

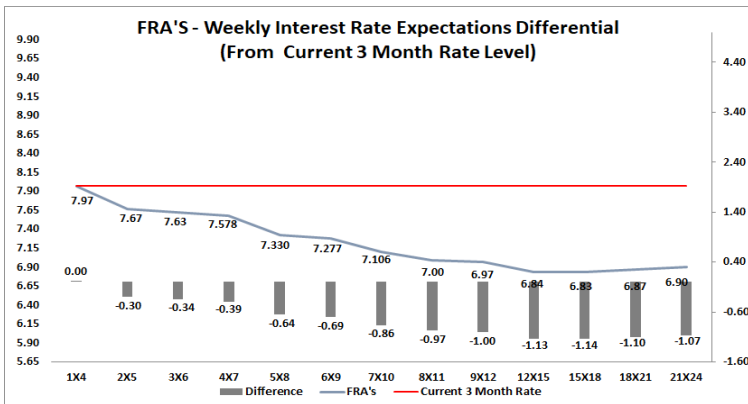
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.26% and 8.03% respectively in six months' time.



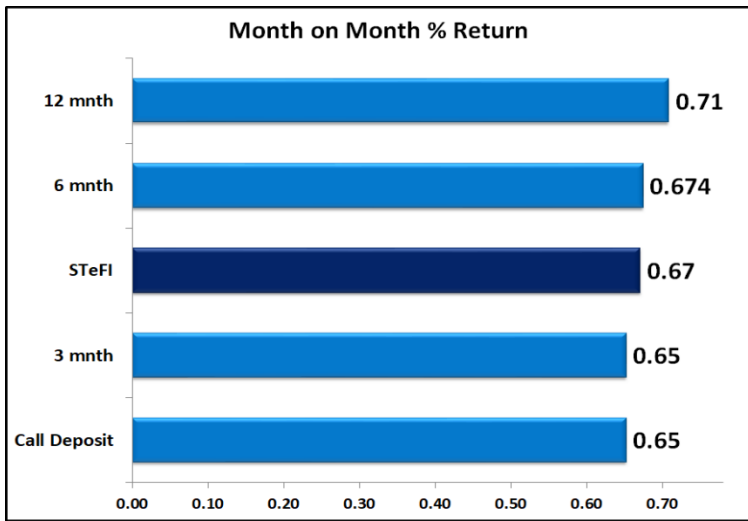
#### 4. FRA RATES (NACQ)

FRA's	13-Sep	20-Sep	27-Sep	Change
1x4	7.96%	7.97%	7.97%	0.00%
3x6	7.62%	7.64%	7.63%	-0.01%
6x9	7.31%	7.34%	7.28%	-0.06%
9x12	6.92%	7.00%	6.97%	-0.02%
12x15	6.81%	6.88%	6.84%	-0.04%
15x18	6.79%	6.87%	6.83%	-0.04%
18x21	6.81%	6.90%	6.87%	-0.03%
21x24	6.82%	6.93%	6.90%	-0.03%
24x27	6.84%	6.96%	6.94%	-0.02%
27x30	6.85%	6.99%	6.97%	-0.02%

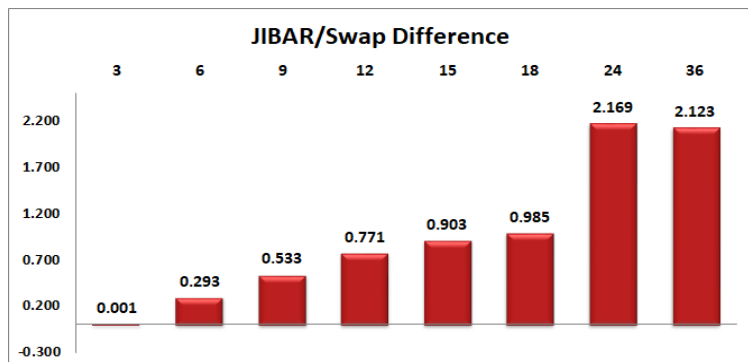
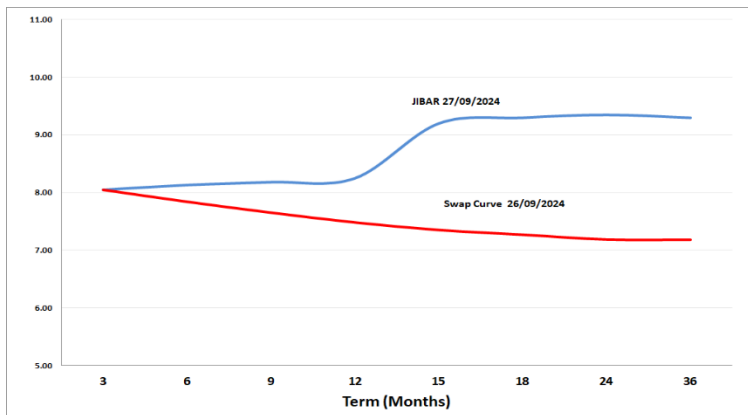


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.67% with the best return 0.71% 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 5,464	1500	8.13%
182 Days	R 6,776	3550	8.39%
273 Days	R10,196	4600	8.41%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Sep-24	01:50:00	Japan	Retail Sales YoY AUG	Aug'24	2.60%		2.40%
	08:00:00	Germany	Retail Sales MoM AUG	Aug'24			
	08:00:00	Germany	Import Prices YoY AUG	Aug'24	0.90%		0.30%
	08:00:00	SA	M3 Money Supply YoY AUG	Aug'24	5.88%		
	08:00:00	SA	Private Sector Credit YoY AUG	Aug'24	3.50%		4.00%
	08:00:00	UK	GDP Growth Rate QoQ Final Q2	Q2	0.70%	0.60%	0.60%
	08:00:00	UK	GDP Growth Rate YoY Final Q2	Q2	0.30%	0.90%	0.90%
	10:00:00	Germany	Bavaria CPI YoY SEP	Sept'24	2.10%		
	10:00:00	Germany	Brandenburg CPI YoY SEP	Sept'24	1.70%		
	10:00:00	Germany	Hesse CPI YoY SEP	Sept'24	1.50%		
	10:00:00	Germany	North Rhine Westphalia CPI YoY SEP	Sept'24	1.70%		
	10:00:00	Germany	Saxony CPI YoY SEP	Sept'24	2.60%		
	10:30:00	UK	BoE Consumer Credit AUG	Aug'24	£1.215B		£1.07B
	10:30:00	UK	M4 Money Supply MoM AUG	Aug'24	0.30%		0.50%
	10:30:00	UK	Net Lending to Individuals MoM AUG	Aug'24	£4B		£3.2B
	14:00:00	Germany	Inflation Rate YoY Prel SEP	Sept'24	1.90%		1.50%
	14:00:00	Germany	Harmonised Inflation Rate YoY Prel SEP	Sept'24	2.00%		1.80%
	14:00:00	SA	Balance of Trade AUG	Aug'24	ZAR17.61B		ZAR 15.5B
	14:00:00	SA	Budget Balance AUG	Aug'24	ZAR-79.95B		ZAR -50.0B
	15:45:00	US	Chicago PMI SEP	Sept'24	46.1		45
01-Oct-24	11:00:00	SA	ABSA Manufacturing PMI SEP	Sept'24	43.6		51
	16:00:00	US	ISM Manufacturing PMI SEP	Sept'24	47.2		48.3
	16:00:00	US	ISM Manufacturing Employment SEP	Sept'24	46		47
	16:00:00	US	Construction Spending MoM AUG	Aug'24	-0.30%		-0.10%
	16:00:00	US	ISM Manufacturing New Orders SEP	Sept'24	44.6		46
	16:00:00	US	ISM Manufacturing Prices SEP	Sept'24	54		54.6
	16:00:00	US	JOLTs Job Quits AUG	Aug'24	3.277M		3.27M
	16:30:00	US	Dallas Fed Services Index SEP	Sept'24	-7.7		-4
	16:30:00	US	Dallas Fed Services Revenues Index SEP	Sept'24	8.7		9.2
02-Oct-24	08:00:00	UK	Nationwide Housing Prices YoY SEP	Sept'24	2.40%		2.40%
	16:05:00	US	Fed Musealm Speech				
	17:00:00	US	Fed Bowman Speech				
	17:30:00	US	Fed Barkin Speech				
		SA	Total New Vehicle Sales SEP	Sept'24	43.59K		44.0K
03-Oct-24	09:15:00	SA	S&P Global PMI SEP	Sept'24	50.5		50.7
	09:55:00	Germany	HCOB Services PMI Final SEP	Sept'24	51.2	50.6	50.6
	09:55:00	Germany	HCOB Composite PMI Final SEP	Sept'24	48.4	47.2	47.2
	10:30:00	UK	S&P Global Services PMI Final SEP	Sept'24	53.7	52.8	52.8
	10:30:00	UK	S&P Global Composite PMI Final SEP	Sept'24	53.8	52.9	52.9
	14:30:00	US	Initial Jobless Claims SEP/28	Sept'24	218K		
	14:30:00	US	Continuing Jobless Claims SEP/21	Sept'24			
	14:30:00	US	Jobless Claims 4-week Average SEP/28	Sept'24	224.75K		
	15:45:00	US	S&P Global Composite PMI Final SEP	Sept'24	54.6	54.4	54.4
	15:45:00	US	S&P Global Services PMI Final SEP	Sept'24	55.7	55.4	55.4
	16:00:00	US	ISM Services PMI SEP	Sept'24	51.5		51.3
	16:00:00	US	Factory Orders MoM AUG	Aug'24	5.00%		-3.20%
	16:00:00	US	Factory Orders ex Transportation AUG	Aug'24	0.40%		-0.20%
	16:00:00	US	ISM Services Business Activity SEP	Sept'24	53.3		53
	16:00:00	US	ISM Services Employment SEP	Sept'24	50.2		50.1
	16:00:00	US	ISM Services New Orders SEP	Sept'24	53		52
	16:00:00	US	ISM Services Prices SEP	Sept'24	57.3		57.5
04-Oct-24	09:30:00	Germany	HCOB Construction PMI SEP	Sept'24	38.9		40.2
	10:00:00	UK	New Car Sales YoY SEP	Sept'24	-1.30%		2.50%
	10:30:00	UK	S&P Global Construction PMI SEP	Sept'24	53.6		52.7
	14:30:00	US	Non Farm Payrolls SEP	Sept'24	142K		130K
	14:30:00	US	Unemployment Rate SEP	Sept'24	4.20%		4.30%
	14:30:00	US	Average Hourly Earnings YoY	Sept'24	3.80%		3.20%
	14:30:00	US	Participation Rate SEP	Sept'24	62.70%		62.90%
	14:30:00	US	Manufacturing Payrolls SEP	Sept'24	-24K		-5K
	14:30:00	US	Nonfarm Payrolls Private SEP	Sept'24	118K		125K

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	17-Oct-24	12-Sep-24	3.65%
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%