

## SA MONEY MARKET REPORT

28 June 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	14-Jun	21-Jun	28-Jun	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.52%	8.59%	8.52%	-0.07%
Treasury Bill 91 days(Y)	8.70%	8.77%	8.71%	-0.06%
Treasury Bill 182days(D)	8.68%	8.68%	8.65%	-0.03%
Treasury Bill 182days(Y)	9.07%	9.07%	9.04%	-0.03%
Treasury Bill 273days(D)	8.62%	8.58%	8.47%	-0.11%
Treasury Bill 273days(Y)	9.21%	9.17%	9.05%	-0.12%
Treasury Bill 364days(Y)	9.20%	9.16%	9.03%	-0.13%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.60%	8.52%	8.53%	0.01%
9 Month NCD	8.78%	8.68%	8.65%	-0.03%
12 Month NCD	8.95%	8.85%	8.83%	-0.03%
18 Month NCD (YTM)	8.81%	8.64%	8.68%	0.04%
24 Month NCD (YTM)	8.82%	8.66%	8.71%	0.05%
36 Month NCD (YTM)	8.89%	8.74%	8.77%	0.03%
R 2,030	10.54%	9.74%	10.12%	0.380%

MONEY MARKET RATES (NACQ)	14-Jun	21-Jun	28-Jun	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.34%	8.26%	8.27%	0.00%
9 Month NCD	8.50%	8.41%	8.38%	-0.02%
12 Month NCD	8.66%	8.57%	8.55%	-0.02%
18 Month NCD	8.53%	8.37%	8.41%	0.04%
24 Month NCD	8.54%	8.39%	8.44%	0.05%
36 Month NCD	8.61%	8.47%	8.50%	0.03%
R 2,030	10.54%	9.74%	10.12%	0.380%

MONEY MARKET LIQUIDITY	14-Jun	21-Jun	28-Jun	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	163597	161688	164036	2348
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-76529	-75167	-87491	-12324

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

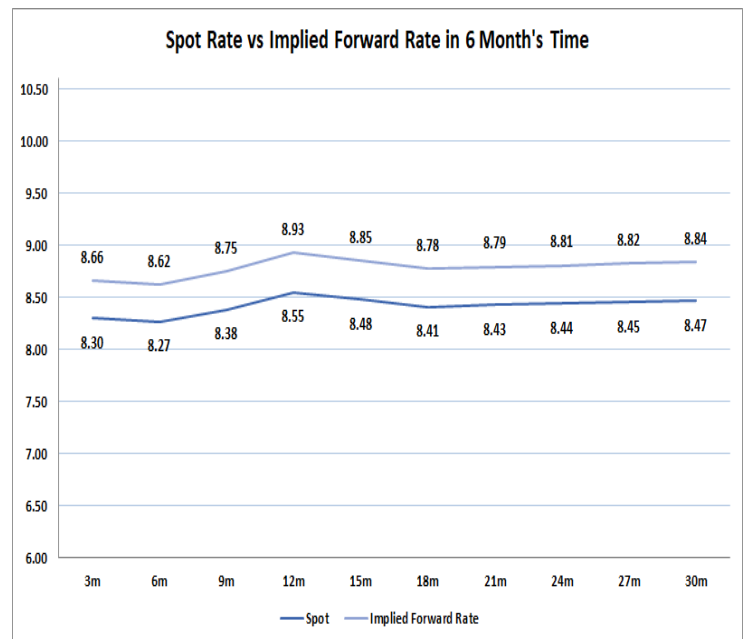
JIBAR (Nominal Terms)	14-Jun	21-Jun	28-Jun	Change
1 Month	8.23%	8.24%	8.24%	0.00%
3 Month	8.34%	8.35%	8.35%	0.00%
6 Month	8.66%	8.60%	8.58%	-0.03%
9 Month	8.83%	8.77%	8.71%	-0.06%
12 Month	9.03%	8.95%	8.93%	-0.02%

#### 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.

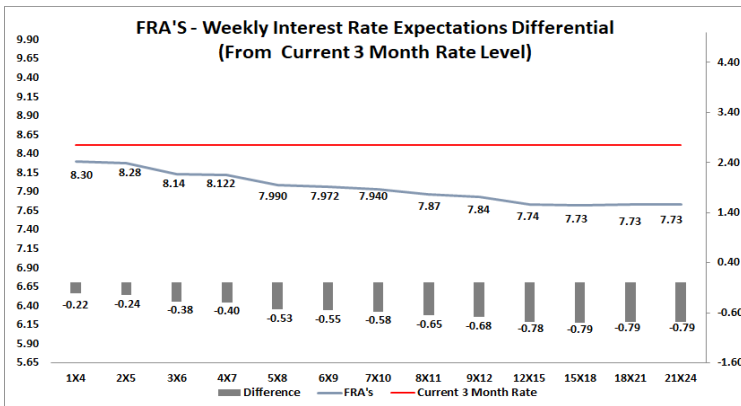
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.93% and 8.78% Respectively in six months' time.



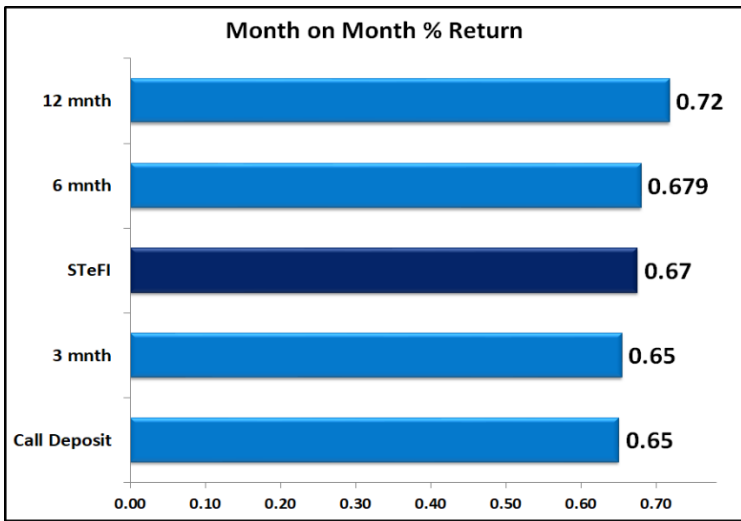
#### 4. FRA RATES (NACQ)

FRA's	14-Jun	21-Jun	28-Jun	Change
1x4	8.32%	8.26%	8.30%	0.04%
3x6	8.28%	8.10%	8.14%	0.04%
6x9	8.06%	7.93%	7.97%	0.04%
9x12	7.90%	7.78%	7.84%	0.05%
12x15	7.74%	7.63%	7.74%	0.11%
15x18	7.70%	7.59%	7.73%	0.14%
18x21	7.68%	7.57%	7.73%	0.16%
21x24	7.66%	7.56%	7.73%	0.17%
24x27	7.64%	7.55%	7.74%	0.19%
27x30	7.62%	7.53%	7.74%	0.21%

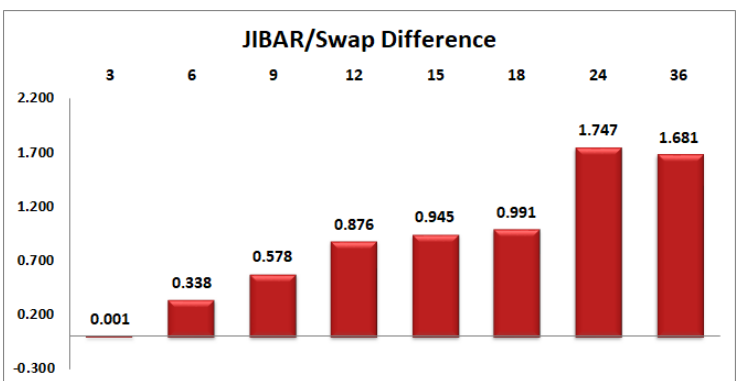
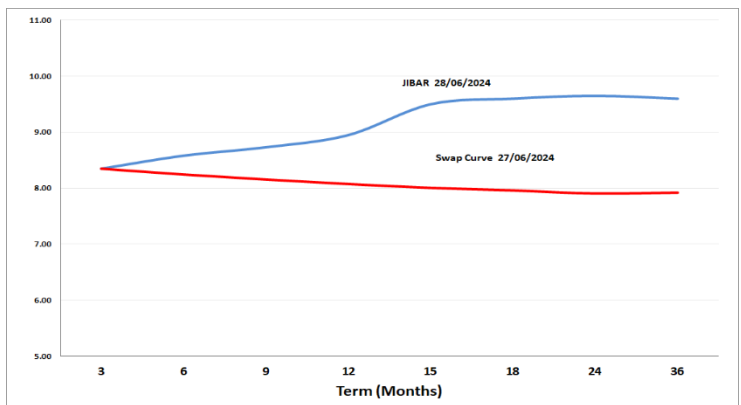


## 5. MONEY MARKET PERFORMANCE

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 6,317	1500	8.52%
182 Days	R 7,909	3550	8.65%
273 Days	R13,355	4600	8.47%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Jul-24	07:00:00	Japan	Consumer Confidence JUN	Jun'24	36.2	36.5	36
	08:00:00	UK	Nationwide Housing Prices YoY JUN	Jun'24	1.30%		1.50%
	10:00:00	Germany	Baden Wuerttemberg CPI YoY JUN	Jun'24	2.10%		
	10:00:00	Germany	Bavaria CPI YoY JUN	Jun'24	2.70%		
	10:00:00	Germany	Brandenburg CPI YoY JUN	Jun'24	2.90%		
	10:00:00	Germany	Hesse CPI YoY JUN	Jun'24	1.90%		
	10:00:00	Germany	North Rhine Westphalia CPI YoY JUN	Jun'24	2.50%		
	10:00:00	Germany	Saxony CPI YoY JUN	Jun'24	3.10%		
	10:30:00	UK	BoE Consumer Credit MAY	May'24	£0.73B		£1.3B
	10:30:00	UK	S&P Global Manufacturing PMI Final JUN	Jun'24	51.2	51.4	51.4
	10:30:00	UK	M4 Money Supply MoM MAY	May'24	0.10%		0.30%
	14:00:00	Germany	Inflation Rate YoY Prel JUN	Jun'24	2.40%		2.30%
	14:00:00	Germany	Harmonised Inflation Rate YoY Prel JUN	Jun'24	2.80%		2.60%
	15:45:00	US	S&P Global Manufacturing PMI Final JUN	Jun'24	51.3	51.7	51.7
	16:00:00	US	ISM Manufacturing PMI JUN	Jun'24	48.7	49	50
	16:00:00	US	Construction Spending MoM MAY	May'24	-0.10%		0.10%
02-Jul-24	15:30:00	US	Fed Chair Powell Speech				
	16:00:00	US	JOLTs Job Openings MAY	May'24	8.059M		7.9M
	16:00:00	US	JOLTs Job Quits MAY	May'24	3.507M		3.5M
03-Jul-24	02:30:00	Japan	Jibun Bank Services PMI Final JUN	Jun'24	53.8	49.8	49.8
	03:45:00	China	Caixin Services PMI JUN	Jun'24	54		53.7
	09:15:00	SA	S&P Global PMI JUN	Jun'24	50.4		50.2
	09:55:00	Germany	HCOB Services PMI Final JUN	Jun'24	54.2	53.5	53.5
	10:30:00	UK	S&P Global Services PMI Final JUN	Jun'24	52.9	51.2	51.2
	11:00:00	SA	ABSA Manufacturing PMI JUN	Jun'24	43.8		49.5
	13:30:00	US	Challenger Job Cuts JUN	Jun'24	63.816K		84K
	14:30:00	US	Balance of Trade MAY	May'24	\$-74.6B		\$-76B
	14:30:00	US	Exports MAY	May'24	\$263.7B		\$265B
	14:30:00	US	Imports MAY	May'24	\$338.2B		\$341B
	14:30:00	US	Initial Jobless Claims JUN/29	Jun'24	233K		235.0K
	14:30:00	US	Continuing Jobless Claims JUN/22	Jun'24	1839K		1841.0K
	14:30:00	US	Jobless Claims 4-week Average JUN/29	Jun'24	236K		238.0K
	15:45:00	US	S&P Global Composite PMI Final JUN	Jun'24	54.5	54.6	54.6
	15:45:00	US	S&P Global Services PMI Final JUN	Jun'24	54.8	55.1	55.1
	16:00:00	US	ISM Services PMI JUN	Jun'24	53.8	52.5	53.5
	16:00:00	US	Factory Orders MoM MAY	May'24	0.70%		-0.20%
	16:00:00	US	Factory Orders ex Transportation MAY	May'24	0.70%		-0.30%
	20:00:00	US	FOMC Minutes				
		SA	Total New Vehicle Sales JUN	Jun'24	37.11K		47.3K
		US	Total Vehicle Sales JUN	Jun'24	15.9M		14.5M
04-Jul-24	08:00:00	Germany	Factory Orders MoM MAY	May'24	-0.20%		0.30%
	09:30:00	Germany	HCOB Construction PMI JUN	Jun'24	38.5		45.1
	10:00:00	UK	New Car Sales YoY JUN	Jun'24	1.70%		2.50%
	10:30:00	UK	S&P Global Construction PMI JUN	Jun'24	54.7		53.5
		UK	UK General Election				
05-Jul-24	01:30:00	Japan	Household Spending YoY MAY	May'24	0.50%		0.30%
	07:00:00	Japan	Leading Economic Index Prel MAY	May'24	110.9		110.5
	08:00:00	Germany	Industrial Production MoM MAY	May'24	-0.10%		0.20%
	08:00:00	SA	Foreign Exchange Reserves JUN	Jun'24	\$62.09B		\$ 62.0B
	08:00:00	UK	Halifax House Price Index YoY JUN	Jun'24	1.50%		2.50%
	12:00:00	SA	Inflation Expectations Q2	Q2	5.30%		5.50%
	14:30:00	US	Non Farm Payrolls JUN	Jun'24	272K	180K	160.0K
	14:30:00	US	Unemployment Rate JUN	Jun'24	4.00%	4.00%	4.00%
	14:30:00	US	Average Hourly Earnings YoY		4.10%		3.60%
	14:30:00	US	Participation Rate JUN	Jun'24	62.50%		62.70%
	14:30:00	US	Average Weekly Hours JUN	Jun'24	34.3	34.3	34.6
	14:30:00	US	Government Payrolls JUN	Jun'24	43K		30.0K
	14:30:00	US	Manufacturing Payrolls JUN	Jun'24	8K		9.0K
	14:30:00	US	Nonfarm Payrolls Private JUN	Jun'24	229K	160K	130.0K
	14:30:00	US	U-6 Unemployment Rate		7.40%		7.50%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	18-Jul-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	21-Jul-24	25-May-23	8.25%