

SA MONEY MARKET REPORT

30 August 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.25%	8.19%	8.13%	-0.06%
Treasury Bill 91 days(Y)	8.43%	8.36%	8.29%	-0.07%
Treasury Bill 182days(D)	8.19%	8.14%	8.07%	-0.07%
Treasury Bill 182days(Y)	8.54%	8.49%	8.41%	-0.08%
Treasury Bill 273days(D)	7.91%	7.95%	7.91%	-0.04%
Treasury Bill 273days(Y)	8.41%	8.45%	8.41%	-0.04%
Treasury Bill 364days(Y)	8.37%	8.35%	8.30%	-0.05%
3 Month NCD	8.18%	8.18%	8.18%	0.00%
6 Month NCD	8.28%	8.18%	8.15%	-0.03%
9 Month NCD	8.30%	8.23%	8.20%	-0.03%
12 Month NCD	8.35%	8.28%	8.25%	-0.03%
18 Month NCD (YTM)	8.22%	8.11%	8.10%	-0.01%
24 Month NCD (YTM)	8.21%	8.12%	8.11%	-0.01%
36 Month NCD (YTM)	8.22%	8.16%	8.14%	-0.02%
R 2,030	9.36%	9.20%	9.11%	-0.085%

MONEY MARKET RATES (NACQ)	16-Aug	23-Aug	30-Aug	Change
3 Month NCD	8.18%	8.18%	8.18%	0.00%
6 Month NCD	8.03%	7.94%	7.91%	-0.02%
9 Month NCD	8.05%	7.98%	7.96%	-0.02%
12 Month NCD	8.10%	8.03%	8.01%	-0.02%
18 Month NCD	7.98%	7.87%	7.86%	-0.01%
24 Month NCD	7.97%	7.88%	7.87%	-0.01%
36 Month NCD	7.98%	7.92%	7.90%	-0.02%
R 2,030	9.36%	9.20%	9.11%	-0.090%

MONEY MARKET LIQUIDITY	16-Aug	23-Aug	30-Aug	Change
Shortage (Rm)	450	450	350	-100
Notes (Rm)	163880	161393	166706	5313
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-150829	-157962	-163475	-5513

2. JIBAR RATES (Nominal Terms)

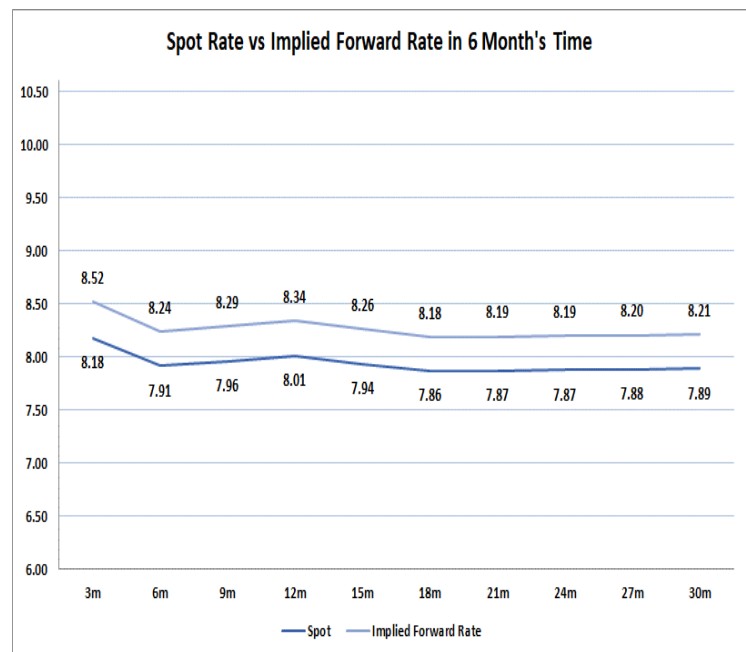
JIBAR (Nominal Terms)	16-Aug	23-Aug	30-Aug	Change
1 Month	8.13%	8.13%	8.13%	0.00%
3 Month	8.25%	8.24%	8.23%	-0.01%
6 Month	8.31%	8.28%	8.22%	-0.06%
9 Month	8.33%	8.30%	8.25%	-0.05%
12 Month	8.38%	8.38%	8.30%	-0.08%

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.

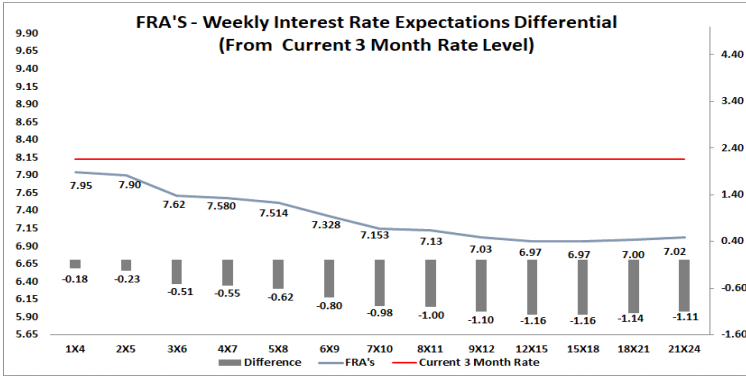
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.34% and 8.18% respectively in six months' time.



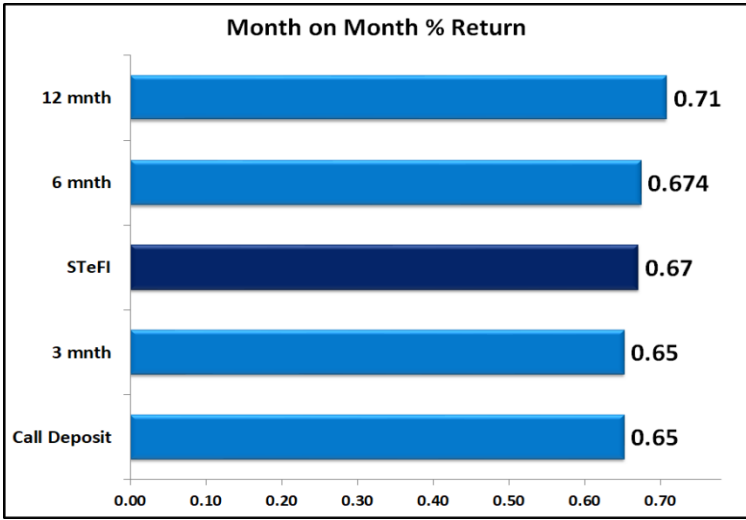
4. FRA RATES (NACQ)

FRA's	16-Aug	23-Aug	30-Aug	Change
1x4	8.17%	7.94%	7.95%	0.01%
3x6	7.86%	7.62%	7.62%	0.00%
6x9	7.33%	7.34%	7.33%	-0.01%
9x12	7.10%	7.11%	7.03%	-0.08%
12x15	6.92%	6.99%	6.97%	-0.02%
15x18	6.91%	6.98%	6.97%	-0.02%
18x21	6.93%	7.00%	7.00%	0.00%
21x24	6.94%	7.01%	7.02%	0.01%
24x27	6.96%	7.03%	7.05%	0.03%
27x30	6.97%	7.04%	7.08%	0.04%

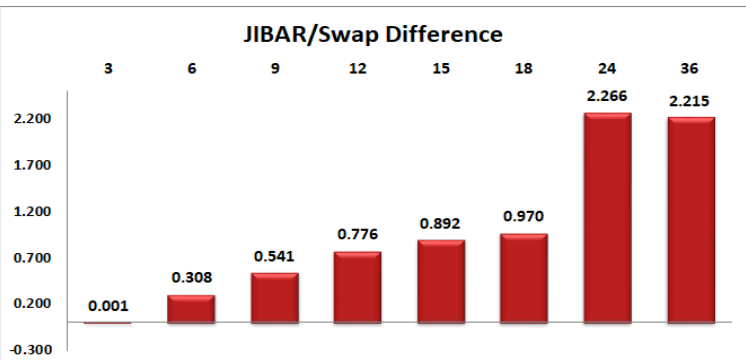
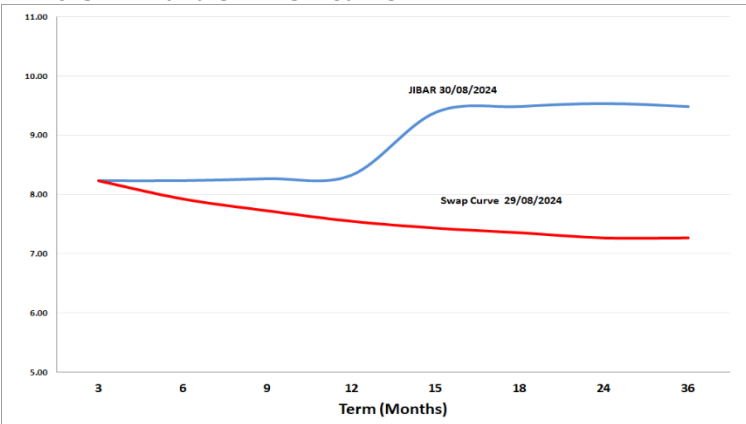


5. MONEY MARKET PERFORMANCE

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 4,124	1500	8.13%
182 Days	R 8,747	3550	8.07%
273 Days	R12,125	4600	7.91%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Sep-24	09:55:00	Germany	HCOB Manufacturing PMI Final AUG	Aug'24	43.2	42.1	42.1
	10:30:00	UK	S&P Global Manufacturing PMI Final AUG	Aug'24	52.1	52.5	52.5
	11:00:00	SA	ABSA Manufacturing PMI AUG	Aug'24	52.4		
		SA	Total New Vehicle Sales AUG	Aug'24	44.23K		
03-Sep-24	11:30:00	SA	GDP Growth Rate YoY Q2	Q2	0.50%		1.60%
	15:45:00	US	S&P Global Manufacturing PMI Final AUG	Aug'24	49.6	48	48
	16:00:00	US	ISM Manufacturing PMI AUG	Aug'24	46.8	47.8	47.5
	16:00:00	US	ISM Manufacturing Employment AUG	Aug'24	43.4		43.6
	16:00:00	US	Construction Spending MoM JUL	Jul'24	-0.30%		-0.20%
	16:00:00	US	ISM Manufacturing New Orders AUG	Aug'24	47.4		47.7
	16:00:00	US	ISM Manufacturing Prices AUG	Aug'24	52.9		52.8
04-Sep-24	09:15:00	SA	S&P Global PMI AUG	Aug'24	49.3		
	09:55:00	Germany	HCOB Services PMI Final AUG	Aug'24	52.5	51.4	
	09:55:00	Germany	HCOB Composite PMI Final AUG	Aug'24	49.1	48.5	
	10:30:00	UK	S&P Global Services PMI Final AUG	Aug'24	52.5	53.3	53.3
	10:30:00	UK	S&P Global Composite PMI Final AUG	Aug'24	52.8	53.4	53.4
	13:00:00	US	MBA 30-Year Mortgage Rate AUG/30	Aug'24	6.44%		
	13:00:00	US	MBA Purchase Index AUG/30	Aug'24	131.8		
	14:30:00	US	Balance of Trade JUL	Jul'24	-\$73.1B	-\$74B	-\$72.5B
	14:30:00	US	Exports JUL	Jul'24	\$265.9B		\$267.5B
	14:30:00	US	Imports JUL	Jul'24	\$339B		\$340.0B
	16:00:00	US	JOLTs Job Openings JUL	Jul'24	8.184M		8.09M
	16:00:00	US	Factory Orders MoM JUL	Jul'24	-3.30%		-1.80%
	16:00:00	US	Factory Orders ex Transportation JUL	Jul'24	0.10%	-0.20%	0.20%
	16:00:00	US	JOLTs Job Quits JUL	Jul'24	3.282M		3.1M
05-Sep-24	08:00:00	Germany	Factory Orders MoM JUL	Jul'24	3.90%		0.50%
	09:30:00	Germany	HCOB Construction PMI AUG	Aug'24	40		39.3
	10:00:00	UK	New Car Sales YoY AUG	Aug'24	2.50%		2.00%
	10:30:00	UK	S&P Global Construction PMI AUG	Aug'24	55.3		53.3
	11:00:00	SA	Current Account Q2	Q2	ZAR-84.6B		ZAR-150B
	11:00:00	UK	5-Year Treasury Gilt Auction		3.85%		
	13:30:00	US	Challenger Job Cuts AUG	Aug'24	25.885K		78K
	14:15:00	US	ADP Employment Change AUG	Aug'24	122K	150K	115.0K
	14:30:00	US	Initial Jobless Claims AUG/31	Aug'24	231K		247.0K
	14:30:00	US	Continuing Jobless Claims AUG/24	Aug'24	1868K		1884.0K
	14:30:00	US	Jobless Claims 4-week Average AUG/31	Aug'24	231.5K		250.0K
	14:30:00	US	Nonfarm Productivity QoQ Final Q2	Q2	0.40%	2.30%	2.30%
	14:30:00	US	Unit Labour Costs QoQ Final Q2	Q2	3.80%	0.90%	0.90%
	15:45:00	US	S&P Global Composite PMI Final AUG	Aug'24	54.3	54.1	54.1
	15:45:00	US	S&P Global Services PMI Final AUG	Aug'24	55	55.2	55.2
	16:00:00	US	ISM Services PMI AUG	Aug'24	51.4	51.5	51.2
06-Sep-24	08:00:00	Germany	Balance of Trade JUL	Jul'24	C20.4B		
	08:00:00	Germany	Exports MoM JUL	Jul'24	-3.40%		
	08:00:00	Germany	Industrial Production MoM JUL	Jul'24	1.40%		
	08:00:00	Germany	Imports MoM JUL	Jul'24	0.30%		
	08:00:00	SA	Foreign Exchange Reserves AUG	Aug'24	\$62.27B		
	08:00:00	UK	Halifax House Price Index YoY AUG	Aug'24	2.30%		1.50%
	11:00:00	UK	BBA Mortgage Rate AUG	Aug'24	7.98%		7.80%
	14:30:00	US	Non Farm Payrolls AUG	Aug'24	114K	163K	100K
	14:30:00	US	Unemployment Rate AUG	Aug'24	4.30%	4.20%	4.30%
	14:30:00	US	Average Hourly Earnings YoY		3.60%		3.60%
	14:30:00	US	Average Weekly Hours AUG	Aug'24	34.2		34.2
	14:30:00	US	Government Payrolls AUG	Aug'24	17K		8K
	14:30:00	US	Manufacturing Payrolls AUG	Aug'24	1K		-3K
	14:30:00	US	Nonfarm Payrolls Private AUG	Aug'24	97K	136K	92K
	14:30:00	US	U-6 Unemployment Rate		7.80%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Sep-24	06-Jun-24	4.25%
Bank of Japan	20-Sep-24	31-Jul-24	0.15%
Bank of England	19-Sep-24	01-Aug-24	5.00%
Federal Reserve	18-Sep-24	26-Jul-23	5.50%
SARB	19-Sep-24	25-May-23	8.25%