

SA MONEY MARKET REPORT

31 May 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-May	24-May	31-May	Change
Repo Rate	8.25%	8.25%	8.25%	0.00%
Treasury Bill 91 days(D)	8.52%	8.48%	8.61%	0.13%
Treasury Bill 91 days(Y)	8.71%	8.67%	8.80%	0.13%
Treasury Bill 182days(D)	8.60%	8.56%	8.59%	0.03%
Treasury Bill 182days(Y)	8.98%	8.94%	8.98%	0.04%
Treasury Bill 273days(D)	8.46%	8.52%	8.55%	0.03%
Treasury Bill 273days(Y)	9.03%	9.10%	9.13%	0.03%
Treasury Bill 364days(Y)	9.11%	9.16%	9.18%	0.02%
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.62%	8.63%	8.63%	0.00%
9 Month NCD	8.85%	8.88%	8.88%	0.00%
12 Month NCD	9.10%	9.13%	9.13%	0.00%
18 Month NCD (YTM)	9.02%	9.05%	9.05%	0.00%
24 Month NCD (YTM)	9.05%	9.10%	9.10%	0.00%
36 Month NCD (YTM)	9.15%	9.31%	9.31%	0.00%
R 2,030	10.35%	10.41%	10.54%	0.130%

MONEY MARKET RATES (NACQ)	17-May	24-May	31-May	Change
3 Month NCD	8.30%	8.30%	8.30%	0.00%
6 Month NCD	8.35%	8.36%	8.36%	0.00%
9 Month NCD	8.57%	8.59%	8.59%	0.00%
12 Month NCD	8.80%	8.83%	8.83%	0.00%
18 Month NCD	8.73%	8.76%	8.76%	0.00%
24 Month NCD	8.76%	8.80%	8.80%	0.00%
36 Month NCD	8.85%	9.00%	9.00%	0.00%
R 2,030	10.35%	10.41%	10.54%	0.130%

MONEY MARKET LIQUIDITY	17-May	24-May	31-May	Change
Shortage (Rm)	450	450	450	0
Notes (Rm)	169527	159780	166167	6387
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-76372	-90848	-83177	7671

2. JIBAR RATES (Nominal Terms)

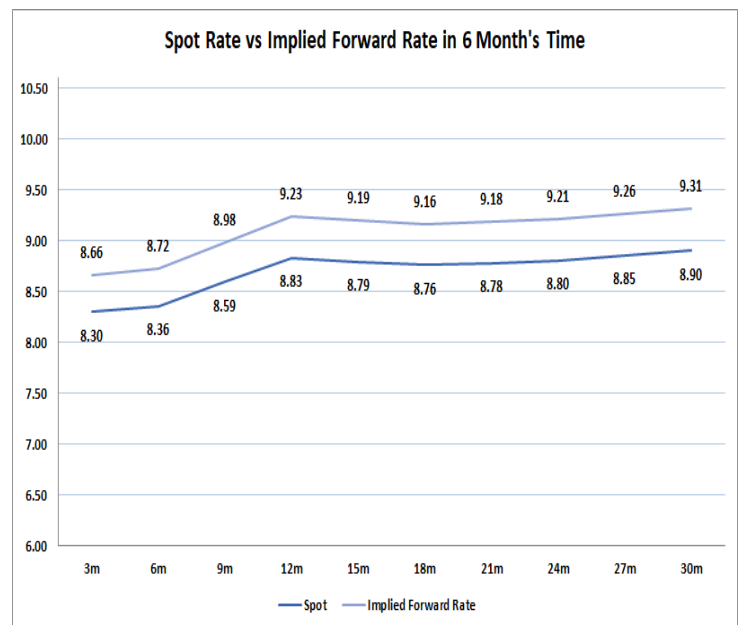
JIBAR (Nominal Terms)	17-May	24-May	31-May	Change
1 Month	8.23%	8.23%	8.23%	0.00%
3 Month	8.35%	8.34%	8.34%	0.00%
6 Month	8.68%	8.67%	8.68%	0.02%
9 Month	8.92%	8.89%	8.93%	0.04%
12 Month	9.18%	9.13%	9.20%	0.08%

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.

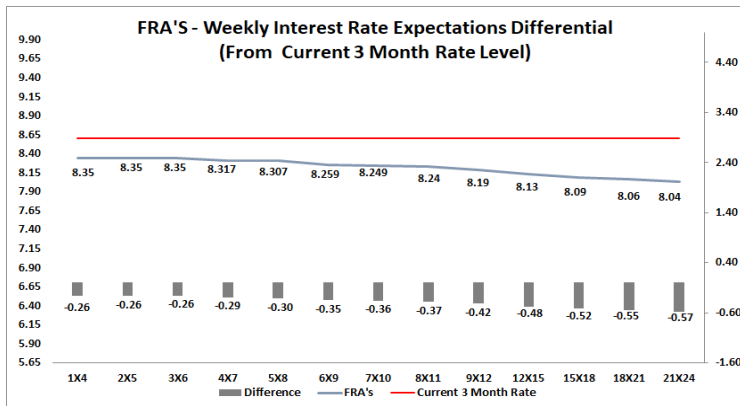
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.23% and 9.16% Respectively in six months' time.



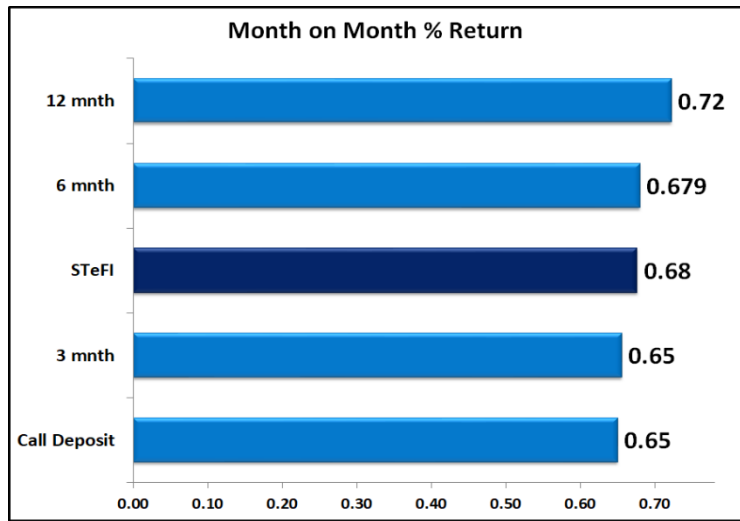
4. FRA RATES (NACQ)

FRA's	17-May	24-May	31-May	Change
1x4	8.34%	8.35%	8.35%	0.00%
3x6	8.33%	8.35%	8.35%	0.00%
6x9	8.28%	8.25%	8.26%	0.01%
9x12	8.19%	8.18%	8.19%	0.01%
12x15	8.13%	8.10%	8.13%	0.03%
15x18	8.06%	8.06%	8.09%	0.03%
18x21	8.03%	8.02%	8.06%	0.04%
21x24	8.00%	7.99%	8.04%	0.05%
24x27	7.97%	7.95%	8.01%	0.05%
27x30	7.94%	7.92%	7.98%	0.06%

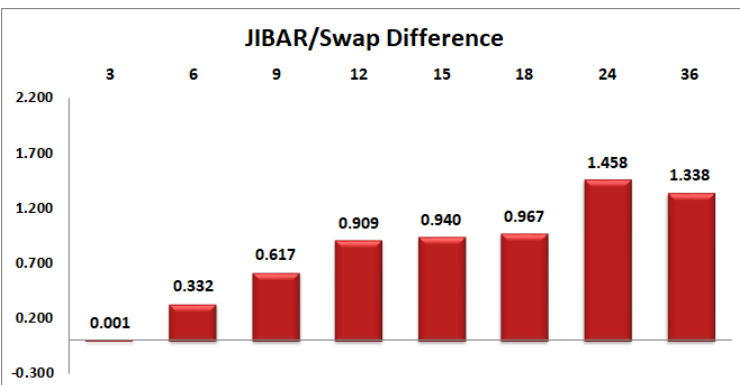
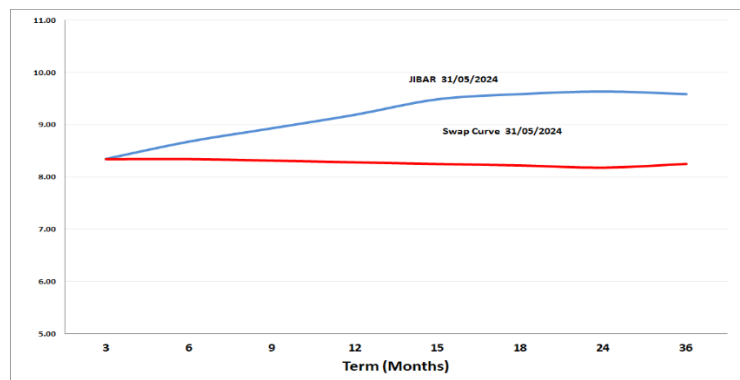


5. MONEY MARKET PERFORMANCE

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 3,073	1500	8.61%
182 Days	R 5,788	3550	8.59%
273 Days	R7,344	4600	8.55%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Jun-24	01:50:00	Japan	Capital Spending YoY Q1	Q1	16.40%		18.00%
	02:30:00	Japan	Jibun Bank Manufacturing PMI Final MAY	May'24	49.6		50.5
	03:45:00	China	Caixin Manufacturing PMI MAY	May'24	51.4	51.5	50.5
	09:55:00	Germany	HCOB Manufacturing PMI Final MAY	May'24	42.5	45.4	45.4
	10:00:00	EU	HCOB Manufacturing PMI Final MAY	May'24	45.7	47.4	47.4
	10:30:00	UK	S&P Global Manufacturing PMI Final MAY	May'24	49.1	51.3	51.3
	15:45:00	US	S&P Global Manufacturing PMI Final MAY	May'24	50	50.9	50.9
	16:00:00	US	ISM Manufacturing PMI MAY	May'24	49.2		50
	16:00:00	US	ISM Manufacturing Employment MAY	May'24	48.6		49
	16:00:00	US	Construction Spending MoM APR	Apr'24	-0.20%		-0.10%
	16:00:00	US	ISM Manufacturing New Orders MAY	May'24	49.1		50
	16:00:00	US	ISM Manufacturing Prices MAY	May'24	60.9		61.3
04-Jun-24	01:01:00	UK	BRC Retail Sales Monitor YoY MAY	May'24	-4.40%		2.80%
	09:55:00	Germany	Unemployment Rate MAY	May'24	5.90%		5.90%
	11:30:00	SA	GDP Growth Rate YoY Q1	Q1	1.20%		0.50%
	14:55:00	US	Redbook YoY JUN/01	Jun'24	6.30%		
	16:00:00	US	JOLTs Job Openings APR	Apr'24	8.488M		8.4M
	16:00:00	US	JOLTs Job Quits APR	Apr'24	3.329M		3.2M
	22:30:00	US	API Crude Oil Stock Change MAY/31	May'24	-6.49M		
		EU	Consumer Inflation Expectations APR	Apr'24	3.00%		2.80%
05-Jun-24	01:30:00	Japan	Average Cash Earnings YoY APR	Apr'24	0.60%		1.00%
	02:30:00	Japan	Jibun Bank Services PMI Final MAY	May'24	54.3	53.6	53.6
	02:30:00	Japan	Jibun Bank Composite PMI Final MAY	May'24	52.3		52.4
	03:45:00	China	Caixin Services PMI MAY	May'24	52.5		52.2
	03:45:00	China	Caixin Composite PMI MAY	May'24	52.8		51.5
	09:15:00	SA	S&P Global PMI MAY	May'24	50.3		49.8
	09:55:00	Germany	HCOB Services PMI Final MAY	May'24	53.2	53.9	53.9
	09:55:00	Germany	HCOB Composite PMI Final MAY	May'24	50.6	52.2	52.2
	10:00:00	EU	HCOB Services PMI Final MAY	May'24	53.3	53.3	53.3
	10:00:00	EU	HCOB Composite PMI Final MAY	May'24	51.7	52.3	52.3
	10:30:00	UK	S&P Global Services PMI Final MAY	May'24	55	52.9	52.9
	10:30:00	UK	S&P Global Composite PMI Final MAY	May'24	54.1	52.8	52.8
	11:00:00	EU	PPI YoY APR	Apr'24	-7.80%		-6.20%
	15:45:00	US	S&P Global Composite PMI Final MAY	May'24	51.3	54.4	54.4
	15:45:00	US	S&P Global Services PMI Final MAY	May'24	51.3	54.8	54.8
	16:00:00	US	ISM Services PMI MAY	May'24	49.4		52
	16:00:00	US	ISM Services Business Activity MAY	May'24	50.9		52.3
	16:00:00	US	ISM Services Employment MAY	May'24	45.9		48
	16:00:00	US	ISM Services New Orders MAY	May'24	52.2		53
	16:00:00	US	ISM Services Prices MAY	May'24	59.2		60
06-Jun-24	09:30:00	EU	HCOB Construction PMI MAY	May'24	41.9		43
	09:30:00	Germany	HCOB Construction PMI MAY	May'24	37.5		39
	10:30:00	UK	S&P Global Construction PMI MAY	May'24	53		52.4
	11:00:00	EU	Retail Sales YoY APR	Apr'24	0.70%		0.90%
	11:00:00	SA	Current Account Q1	Q1	1AR-165.5B		ZAR -70.0B
	14:15:00	EU	ECB Interest Rate Decision		4.50%	4.25%	4.25%
	14:30:00	US	Balance of Trade APR	Apr'24	-\$69.4B		-\$71B
	14:30:00	US	Exports APR	Apr'24	\$257.6B		\$253B
	14:30:00	US	Imports APR	Apr'24	\$327.0B		\$324B
	14:30:00	US	Initial Jobless Claims JUN/01	Jun'24	219K		220.0K
07-Jun-24	01:30:00	Japan	Household Spending YoY APR	Apr'24	-1.20%		-0.20%
	05:00:00	China	Balance of Trade MAY	May'24	\$72.35B		\$77.0B
	08:00:00	Germany	Industrial Production MoM APR	Apr'24	-0.40%		0.30%
	08:00:00	Germany	Imports MoM APR	Apr'24	0.30%		
	08:00:00	UK	Halifax House Price Index YoY MAY	May'24	1.10%		3.10%
	11:00:00	EU	Employment Change YoY Final Q1	Q1	1.20%	1.00%	1.00%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q1	Q1	0.10%	0.40%	0.40%
	14:30:00	US	Non Farm Payrolls MAY	May'24	175K		151.0K
	14:30:00	US	Unemployment Rate MAY	May'24	3.90%		3.90%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	06-Jun-24	14-Sep-23	4.50%
Bank of Japan	14-Jun-24	19-Mar-23	0.00%
Bank of England	20-Jun-24	03-Aug-23	5.25%
Federal Reserve	12-Jun-24	26-Jul-23	5.50%
SARB	21-Jul-24	25-May-23	8.25%