# FFO SECURITIES (PTY) LTD

Authorised user of the JSE

**SA MONEY MARKET REPORT** **24 November 2023**

## THE PREVIOUS WEEK IN REVIEW

### 1. MONEY MARKET INTEREST RATES

| SPOT RATES | 10-Nov | 17-Nov | 24-Nov | Change |
|---|---|---|---|---|
| Repo Rate | 8.25% | 8.25% | 8.25% | 0.00% |
| | | | | |
| Treasury Bill 91 days(D) | 8.53% | 8.45% | 8.45% | 0.00% |
| Treasury Bill 91 days(Y) | 8.71% | 8.63% | 8.63% | 0.00% |
| Treasury Bill 182days(D) | 8.67% | 8.66% | 8.66% | 0.00% |
| Treasury Bill 182days(Y) | 9.06% | 9.05% | 9.05% | 0.00% |
| Treasury Bill 273days(D) | 8.64% | 8.60% | 8.60% | 0.00% |
| Treasury Bill 273days(Y) | 9.23% | 9.19% | 9.19% | 0.00% |
| Treasury Bill 364days(Y) | 9.21% | 9.20% | 9.20% | 0.00% |
| | | | | |
| 3 Month NCD | 8.40% | 8.40% | 8.40% | 0.00% |
| 6 Month NCD | 8.63% | 8.60% | 8.63% | 0.03% |
| 9 Month NCD | 8.85% | 8.75% | 8.83% | 0.08% |
| 12 Month NCD | 9.05% | 8.93% | 9.00% | 0.07% |
| 18 Month NCD (YTM) | 8.87% | 8.73% | 8.79% | 0.06% |
| 24 Month NCD (YTM) | 8.84% | 8.60% | 8.69% | 0.09% |
| 36 Month NCD (YTM) | 8.93% | 8.61% | 8.70% | 0.09% |
| | | | | |
| R 2,030 | 10.32% | 10.04% | 10.11% | 0.070% |

| MONEY MARKET RATES (NACQ) | 10-Nov | 17-Nov | 24-Nov | Change |
|---|---|---|---|---|
| 3 Month NCD | 8.40% | 8.40% | 8.40% | 0.00% |
| 6 Month NCD | 8.36% | 8.34% | 8.36% | 0.02% |
| 9 Month NCD | 8.57% | 8.48% | 8.55% | 0.07% |
| 12 Month NCD | 8.76% | 8.64% | 8.71% | 0.07% |
| 18 Month NCD | 8.59% | 8.46% | 8.51% | 0.06% |
| 24 Month NCD | 8.56% | 8.34% | 8.42% | 0.08% |
| 36 Month NCD | 8.65% | 8.35% | 8.43% | 0.08% |
| R 2,030 | 10.32% | 10.04% | 10.11% | 0.070% |

| MONEY MARKET LIQUIDITY | 10-Nov | 17-Nov | 24-Nov | Change |
|---|---|---|---|---|
| Shortage (Rm) | 400 | 400 | 600 | 200 |
| Notes (Rm) | 168785 | 161024 | 164734 | 3710 |
| Reverse Repo (Rm) | 0 | 0 | 0 | 0 |
| Debentures (Rm) | 0 | 0 | 0 | 0 |
| Liquidity Requirements (Rm) | -75316 | -85091 | -88339 | -3248 |

### 2. JIBAR RATES (Nominal Terms)

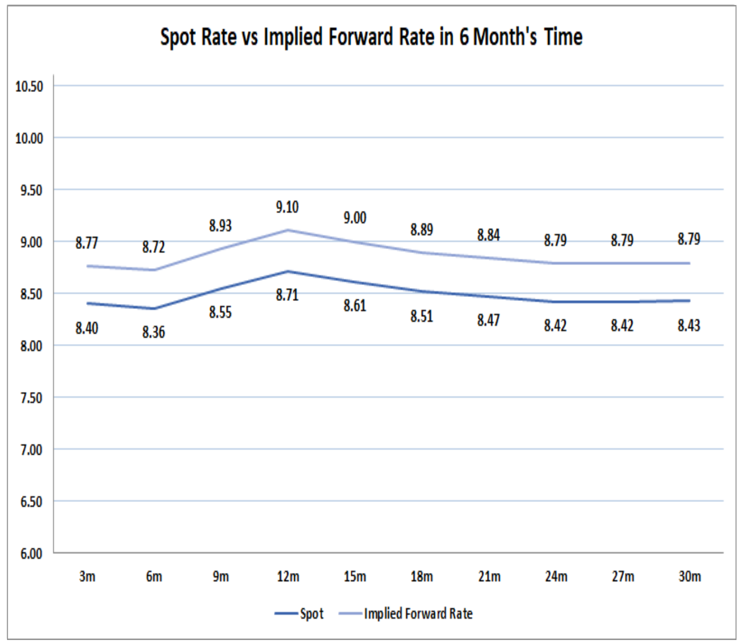
| JIBAR (Nominal Terms) | 10-Nov | 17-Nov | 24-Nov | Change |
|---|---|---|---|---|
| 1 Month | 8.27% | 8.27% | 8.27% | 0.00% |
| 3 Month | 8.36% | 8.37% | 8.37% | 0.00% |
| 6 Month | 8.68% | 8.66% | 8.70% | 0.04% |
| 9 Month | 8.90% | 8.82% | 8.93% | 0.11% |
| 12 Month | 9.11% | 9.00% | 9.10% | 0.10% |

### 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.

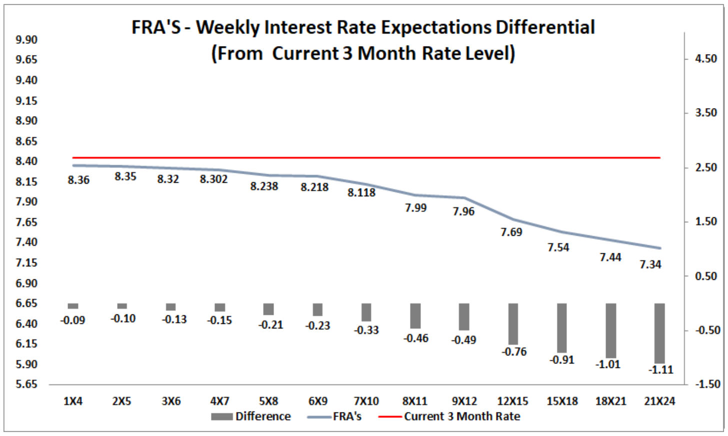
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 9.10% and 8.89% respectively in six months time.



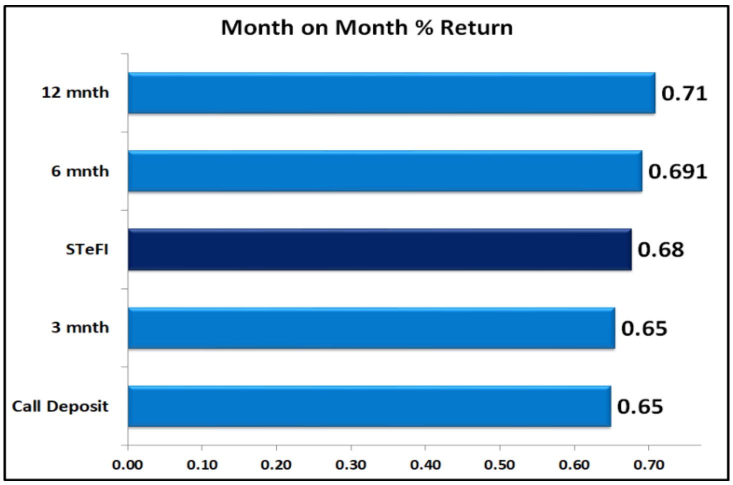

### 4. FRA RATES (NACQ)

| FRA's | 10-Nov | 17-Nov | 24-Nov | Change |
|---|---|---|---|---|
| 1x4 | 8.37% | 8.33% | 8.36% | 0.03% |
| 3x6 | 8.39% | 8.27% | 8.32% | 0.05% |
| 6x9 | 8.27% | 8.15% | 8.22% | 0.07% |
| 9x12 | 8.07% | 7.88% | 7.96% | 0.08% |
| 12x15 | 7.94% | 7.69% | 7.69% | 0.00% |
| 15x18 | 7.79% | 7.50% | 7.54% | 0.04% |
| 18x21 | 7.71% | 7.41% | 7.44% | 0.03% |
| 21x24 | 7.63% | 7.32% | 7.34% | 0.02% |
| 24x27 | 7.56% | 7.23% | 7.24% | 0.01% |
| 27x30 | 7.48% | 7.14% | 7.14% | 0.00% |

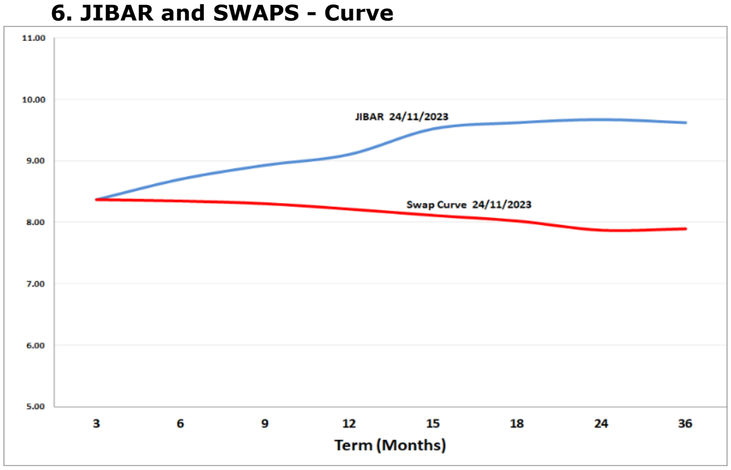


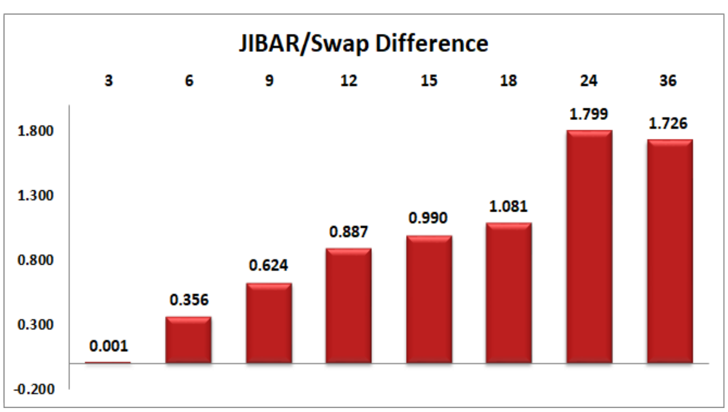

## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.68% 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 | R5580m | R1500m | 8.45% |
| 182 Days | R5895m | R3600m | 8.66% |
| 273 Days | R9984m | R4600m | 8.60% |

## 8. THE WEEK AHEAD

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|---|---|---|---|---|---|---|---|
| 27-Nov-23 | 17:00:00 | US | New Home Sales OCT | | 0.759M | 0.73M | 0.73M |
| | 17:30:00 | US | Dallas Fed Manufacturing Index NOV | | -19.2 | | -17 |
| | | US | Building Permits Final OCT | | 1.471M | 1.487M | 1.487M |
| | | | | | | | |
| 28-Nov-23 | 16:00:00 | US | House Price Index YoY SEP | | 5.60% | | 5.30% |
| | 11:00:00 | EU | M3 Money Supply YoY OCT | | -1.20% | | -1.30% |
| | 16:00:00 | US | House Price Index SEP | | 411.8 | | 413.5 |
| | 16:00:00 | US | House Price Index YoY SEP | | 5.60% | | 5.30% |
| | 17:00:00 | US | CB Consumer Confidence NOV | | 102.6 | | 102.1 |
| | | | | | | | |
| 29-Nov-23 | 08:00:00 | SA | M3 Money Supply YoY OCT | | 7.67% | | |
| | 08:00:00 | SA | Private Sector Credit YoY OCT | | 4.60% | | |
| | 10:00:00 | EU | ECB Non-Monetary Policy Meeting | | | | |
| | 11:30:00 | UK | BoE Consumer Credit OCT | | £1.391B | | £1.5B |
| | 11:30:00 | UK | M4 Money Supply MoM OCT | | -1.10% | | -1.00% |
| | 11:30:00 | UK | Net Lending to Individuals MoM OCT | | £0.5B | | £0.3B |
| | 12:00:00 | EU | Consumer Confidence Final NOV | | -17.9 | -16.9 | -16.9 |
| | 12:00:00 | EU | Consumer Inflation Expectations NOV | | 11.4 | | 11.5 |
| | 15:00:00 | Germany | Inflation Rate YoY Prel NOV | | 3.80% | | 3.70% |
| | 15:30:00 | US | GDP Growth Rate QoQ 2nd Est Q3 | | 2.10% | | 4.90% |
| | 15:30:00 | US | GDP Price Index QoQ 2nd Est Q3 | | 1.70% | | 3.50% |
| | 15:30:00 | US | GDP Sales QoQ 2nd Est Q3 | | 2.10% | | 3.50% |
| | | | | | | | |
| 30-Nov-23 | 01:50:00 | Japan | Retail Sales YoY OCT | | 5.80% | 5.90% | 4.90% |
| | 07:00:00 | Japan | Consumer Confidence NOV | | 35.7 | | 36.6 |
| | 09:00:00 | Germany | Retail Sales YoY OCT | | -4.30% | | -3.70% |
| | 09:00:00 | Germany | Import Prices YoY OCT | | -14.30% | | -12.90% |
| | 11:30:00 | SA | PPI YoY OCT | | 5.10% | | |
| | 12:00:00 | EU | Inflation Rate YoY Flash NOV | | 2.90% | | 3.10% |
| | 12:00:00 | EU | Core Inflation Rate YoY Flash NOV | | 4.20% | | 4.30% |
| | 12:00:00 | EU | CPI Flash NOV | | 124.54 | | 124.66 |
| | 14:00:00 | SA | Balance of Trade OCT | | ZAR13.14B | | |
| | 15:30:00 | US | Initial Jobless Claims NOV/25 | | 209K | | 213K |
| | 15:30:00 | US | Continuing Jobless Claims NOV/18 | | 1840K | | 1841K |
| | 15:30:00 | US | Jobless Claims 4-week Average NOV/25 | | 220K | | 222K |
| | | | | | | | |
| 01-Dec-23 | 01:30:00 | Japan | Unemployment Rate OCT | | 2.60% | | 2.60% |
| | 01:30:00 | Japan | Jobs/applications ratio OCT | | 1.29 | | 1.29 |
| | 01:50:00 | Japan | Capital Spending YoY Q3 | | 4.50% | | 2.10% |
| | 11:00:00 | SA | ABSA Manufacturing PMI NOV | | 45.4 | | |
| | 11:30:00 | UK | S&P Global/CIPS Manufacturing PMI Final NOV | | 44.8 | 46.7 | 46.7 |
| | 16:45:00 | US | S&P Global Manufacturing PMI Final NOV | | 50 | | |
| | 17:00:00 | US | ISM Manufacturing PMI NOV | | 46.7 | | 46.5 |
| | 17:00:00 | US | ISM Manufacturing Employment NOV | | 46.8 | | 46.6 |
| | 17:00:00 | US | Construction Spending MoM OCT | | 0.40% | | 0.20% |
| | 17:00:00 | US | ISM Manufacturing New Orders NOV | | 45.5 | | 45.3 |
| | 17:00:00 | US | ISM Manufacturing Prices NOV | | 45.1 | | 45 |
| | 20:00:00 | US | Baker Hughes Oil Rig Count DEC/01 | | 500 | | |
| | 20:00:00 | US | Baker Hughes Total Rig Count DEC/01 | | 622 | | |
| | | SA | Total New Vehicle Sales NOV | | 45.445K | | 48.5K |

| Major Central Banks Rate Decisions | | | |
|---|---|---|---|
| Central Bank | Next Meeting | Last Change | Current Interest Rate |
| European Central Bank | 14-Dec-23 | 14-Sep-23 | 4.50% |
| Bank of Japan | 15-Dec-23 | 29-Jan-16 | -0.10% |
| Bank of England | 14-Dec-23 | 03-Aug-23 | 5.25% |
| Federal Reserve | 13-Dec-23 | 26-Jul-23 | 5.50% |
| SARB | 25-Jan-24 | 25-May-23 | 8.25% |