

SA MONEY MARKET REPORT

14 February 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	31-Jan	07-Feb	14-Feb	Change
Repo Rate	7.50%	7.50%	7.50%	0.00%
Treasury Bill 91 days(D)	7.70%	7.39%	7.41%	0.02%
Treasury Bill 91 days(Y)	7.86%	7.53%	7.55%	0.02%
Treasury Bill 182days(D)	7.89%	7.83%	7.77%	-0.06%
Treasury Bill 182days(Y)	8.22%	8.15%	8.09%	-0.06%
Treasury Bill 273days(D)	7.78%	7.74%	7.73%	-0.01%
Treasury Bill 273days(Y)	8.26%	8.22%	8.21%	-0.01%
Treasury Bill 364days(Y)	8.24%	8.20%	8.20%	0.00%
3 Month NCD	7.55%	7.55%	7.55%	0.00%
6 Month NCD	7.68%	7.68%	7.68%	0.00%
9 Month NCD	7.85%	7.85%	7.88%	0.03%
12 Month NCD	8.05%	8.05%	8.08%	0.02%
18 Month NCD (YTM)	8.00%	7.97%	8.12%	0.15%
24 Month NCD (YTM)	8.09%	8.08%	8.13%	0.05%
36 Month NCD (YTM)	8.20%	8.18%	8.24%	0.06%
R 2,030	9.19%	9.19%	9.18%	-0.010%

MONEY MARKET RATES (NACQ)	31-Jan	07-Feb	14-Feb	Change
3 Month NCD	7.55%	7.55%	7.55%	0.00%
6 Month NCD	7.46%	7.46%	7.46%	0.00%
9 Month NCD	7.63%	7.63%	7.65%	0.02%
12 Month NCD	7.82%	7.82%	7.84%	0.02%
18 Month NCD	7.77%	7.74%	7.88%	0.14%
24 Month NCD	7.86%	7.85%	7.89%	0.05%
36 Month NCD	7.96%	7.94%	8.00%	0.06%
R 2,030	9.19%	9.19%	9.18%	-0.010%

MONEY MARKET LIQUIDITY	31-Jan	07-Feb	14-Feb	Change
Shortage (Rm)	750	650	450	-200
Notes (Rm)	165095	169347	162825	-6522
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-173039	-161866	-173816	-11950

2. JIBAR RATES (Nominal Terms)

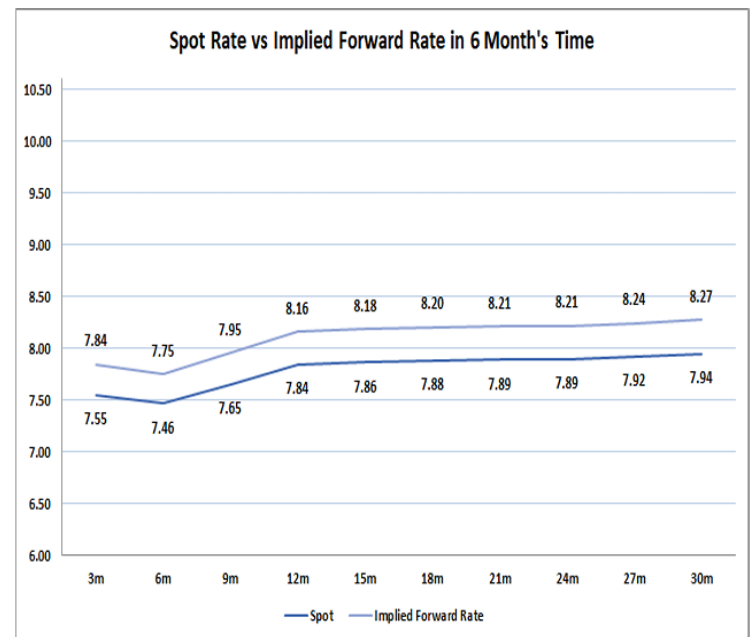
JIBAR (Nominal Terms)	31-Jan	07-Feb	14-Feb	Change
1 Month	7.60%	7.46%	7.46%	0.00%
3 Month	7.65%	7.56%	7.56%	0.00%
6 Month	7.76%	7.75%	7.75%	0.00%
9 Month	7.93%	7.93%	7.93%	0.00%
12 Month	8.12%	8.13%	8.14%	0.02%

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.

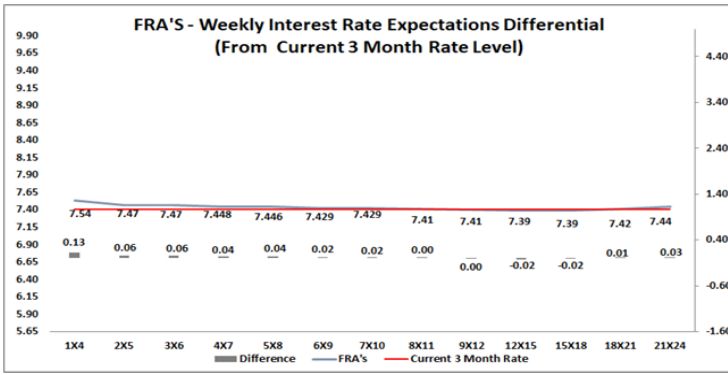
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.16% and 8.20% Respectively in six months' time.



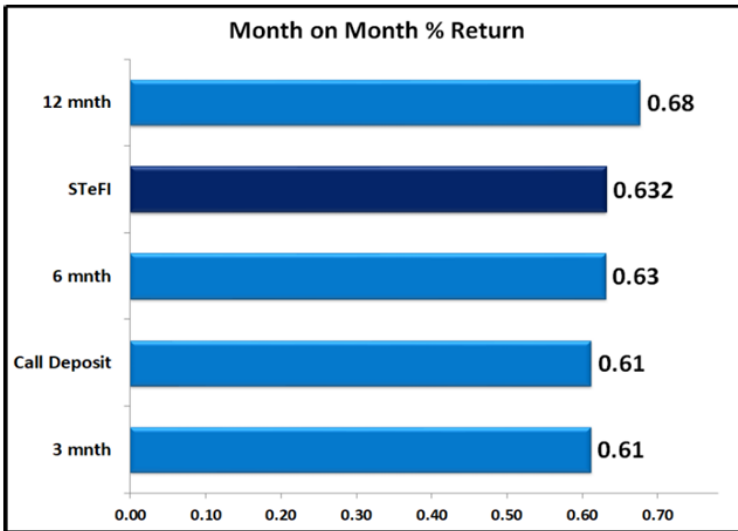
4. FRA RATES (NACQ)

FRA's	31-Jan	07-Feb	14-Feb	Change
1x4	7.54%	7.52%	7.54%	0.01%
3x6	7.42%	7.43%	7.47%	0.04%
6x9	7.35%	7.36%	7.43%	0.07%
9x12	7.31%	7.33%	7.41%	0.08%
12x15	7.27%	7.29%	7.39%	0.10%
15x18	7.27%	7.30%	7.39%	0.10%
18x21	7.28%	7.31%	7.42%	0.11%
21x24	7.29%	7.33%	7.44%	0.11%
24x27	7.30%	7.35%	7.47%	0.12%
27x30	7.31%	7.36%	7.49%	0.13%

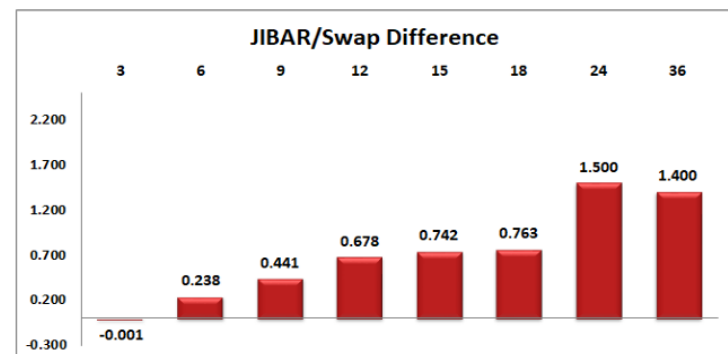
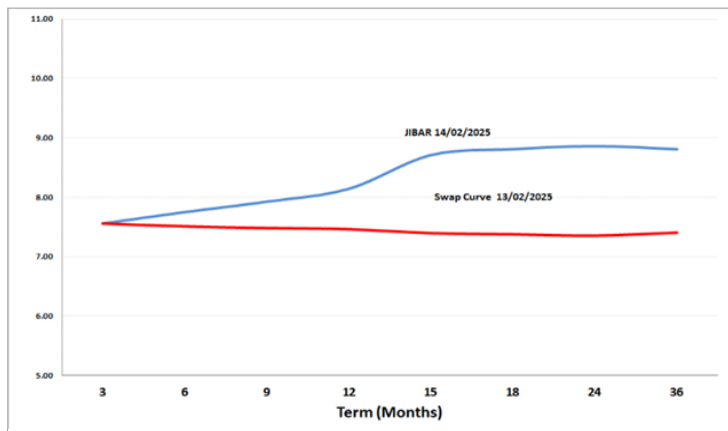


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.632% with the best return 0.68% 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 775	455	7.41%
182 Days	R 18,166	4595	7.77%
273 Days	R10,574	4600	7.73%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Feb-25	01:50:00	JAPAN	GDP Growth Annualized Prel Q4	Q4	1.20%		2.10%
	06:30:00	JAPAN	Industrial Production YoY Final DEC	Dec'24	-2.70%		-1.60%
	12:00:00	EU	Balance of Trade DEC	Dec'24	€16.4B		C 33B
18-Feb-25	09:00:00	UK	Unemployment Rate DEC	Dec'24	4.40%		4.40%
	11:30:00	SA	Unemployment Rate Q4	Q4	32.10%		33.00%
	11:30:00	SA	Unemployed Persons Q4	Q4	8.011M		8.1M
	11:30:00	UK	Labour Productivity QoQ Final Q3	Q3	0.20%	-0.80%	-0.80%
19-Feb-25	09:00:00	UK	Inflation Rate YoY JAN	Jan'25	2.50%		2.40%
	09:00:00	UK	Core Inflation Rate YoY JAN	Jan'25	3.20%		3.10%
	09:00:00	UK	PPI Core Output YoY JAN	Jan'25	1.50%		1.40%
	09:00:00	UK	Retail Price Index YoY JAN	Jan'25	3.50%		3.40%
	10:00:00	SA	Inflation Rate YoY JAN	Jan'25	3.00%		
	10:00:00	SA	Core Inflation Rate YoY JAN	Jan'25	3.60%		
	13:00:00	SA	Retail Sales YoY DEC	Dec'24	7.70%		2.60%
15:30:00	US	Housing Starts JAN	Jan'25	1.499M		1.35M	
20-Feb-25	09:00:00	GERMANY	PPY YoY JAN	Jan'25	0.80%		1.10%
	13:00:00	SA	Building Permits YoY DEC	Dec'24	-2.00%		
	15:30:00	US	Initial Jobless Claims FEB/15	Feb'25	213K		220.0K
	15:30:00	US	Continuing Jobless Claims FEB/08	Feb'25	1850K		1879.0K
21-Feb-25	01:00:00	JAPAN	Reuters Tankan Index FEB	Feb'25	2		3
	01:30:00	JAPAN	Inflation Rate YoY JAN	Jan'25	3.60%		3.70%
	01:30:00	JAPAN	Core Inflation Rate YoY JAN	Jan'25	3.00%		3.20%
	02:01:00	UK	Gfk Consumer Confidence FEB	Feb'25	-22		-23
	09:00:00	UK	Retail Sales MoM JAN	Jan'25	-0.30%		0.20%
	09:00:00	UK	Retail Sales YoY JAN	Jan'25	3.60%		4.00%
	09:00:00	UK	Public Sector Net Borrowing Ex Banks JAN	Jan'25	£-17.81B		£9.0B
	09:00:00	UK	Retail Sales ex Fuel MoM JAN	Jan'25	-0.60%		0.30%
	09:00:00	UK	Retail Sales ex Fuel YoY JAN	Jan'25	2.90%		3.00%
	11:30:00	UK	S&P Global Manufacturing PMI Flash FEB	Feb'25	48.3		48.5
	11:30:00	UK	S&P Global Services PMI Flash FEB	Feb'25	50.8		51
	11:30:00	UK	S&P Global Composite PMI Flash FEB	Feb'25	50.6		51
	16:45:00	US	S&P Global Composite PMI Flash FEB	Feb'25	52.7		52.7
	16:45:00	US	S&P Global Manufacturing PMI Flash FEB	Feb'25	51.2		51.3
	16:45:00	US	S&P Global Services PMI Flash FEB	Feb'25	52.9		52.7
	17:00:00	US	Existing Home Sales JAN	Jan'25	4.24M		4.16M
	17:00:00	US	Existing Home Sales MoM JAN	Jan'25	2.20%		-1.70%
17:00:00	US	Michigan Consumer Sentiment Final FEB	Feb'25	71.1	67.8	67.8	
17:00:00	US	Michigan 5 YEUr Inflation Expectations Final FEB	Feb'25	3.20%	3.30%	3.30%	
17:00:00	US	Michigan Consumer Expectations Final FEB	Feb'25	69.3	67.3	67.3	
17:00:00	US	Michigan Current Conditions Final FEB	Feb'25	74	68.7	68.7	
17:00:00	US	Michigan Inflation Expectations Final FEB	Feb'25	3.30%	4.30%	4.30%	

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	06-Mar-25	30-Jan-25	2.75%
Bank of Japan	19-Mar-25	24-Jan-25	0.50%
Bank of England	20-Mar-25	06-Feb-25	4.50%
Federal Reserve	19-Mar-25	18-Dec-24	4.50%
SARB	20-Mar-25	30-Jan-25	7.50%