

SA MONEY MARKET REPORT

24 January 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-Jan	17-Jan	24-Jan	Change
Repo Rate	7.75%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.76%	7.77%	7.77%	0.00%
Treasury Bill 91 days(Y)	7.92%	7.92%	7.92%	0.00%
Treasury Bill 182days(D)	8.01%	7.98%	7.95%	-0.03%
Treasury Bill 182days(Y)	8.35%	8.31%	8.28%	-0.03%
Treasury Bill 273days(D)	7.84%	7.85%	7.83%	-0.02%
Treasury Bill 273days(Y)	8.33%	8.34%	8.32%	-0.02%
Treasury Bill 364days(Y)	8.39%	8.35%	8.31%	-0.04%
3 Month NCD	7.68%	7.63%	7.60%	-0.03%
6 Month NCD	7.78%	7.78%	7.73%	-0.05%
9 Month NCD	7.93%	7.95%	7.88%	-0.08%
12 Month NCD	8.08%	8.13%	8.05%	-0.08%
18 Month NCD (YTM)	8.15%	8.12%	8.04%	-0.08%
24 Month NCD (YTM)	8.25%	8.22%	8.10%	-0.12%
36 Month NCD (YTM)	8.37%	8.35%	8.21%	-0.14%
R 2,030	9.12%	9.19%	9.19%	0.000%

MONEY MARKET RATES (NACQ)	10-Jan	17-Jan	24-Jan	Change
3 Month NCD	7.68%	7.63%	7.60%	-0.03%
6 Month NCD	7.56%	7.56%	7.51%	-0.05%
9 Month NCD	7.70%	7.72%	7.65%	-0.07%
12 Month NCD	7.84%	7.89%	7.82%	-0.07%
18 Month NCD	7.91%	7.88%	7.81%	-0.08%
24 Month NCD	8.01%	7.98%	7.86%	-0.11%
36 Month NCD	8.12%	8.10%	7.97%	-0.13%
R 2,030	9.12%	9.19%	9.19%	0.000%

MONEY MARKET LIQUIDITY	10-Jan	17-Jan	24-Jan	Change
Shortage (Rm)	1200	1200	1000	-200
Notes (Rm)	173038	166022	162225	-3797
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-155907	-168226	-178407	-10181

2. JIBAR RATES (Nominal Terms)

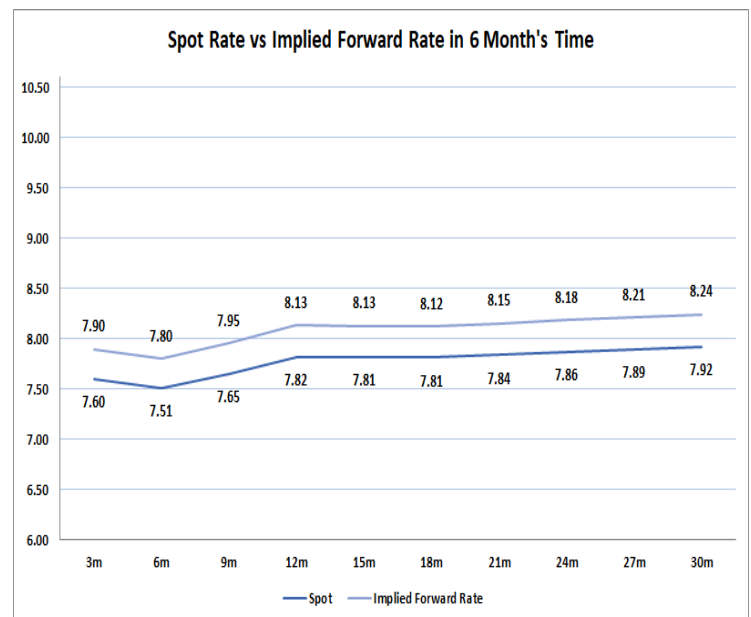
JIBAR (Nominal Terms)	10-Jan	17-Jan	24-Jan	Change
1 Month	7.70%	7.65%	7.63%	-0.03%
3 Month	7.79%	7.70%	7.68%	-0.03%
6 Month	7.89%	7.83%	7.79%	-0.04%
9 Month	7.97%	8.03%	7.95%	-0.08%
12 Month	8.10%	8.19%	8.15%	-0.04%

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.

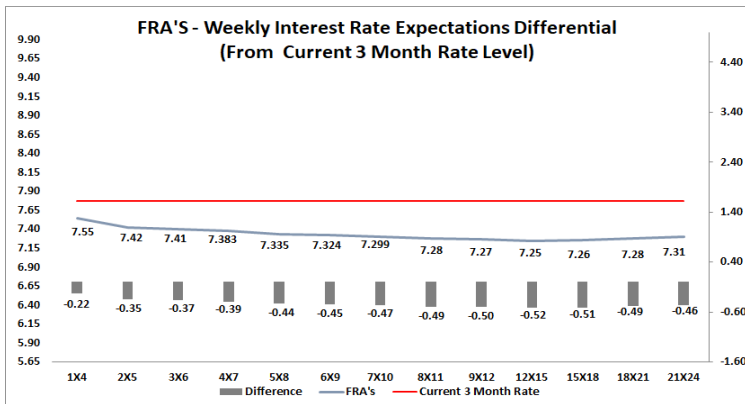
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.13% and 8.12% respectively in six months' time.



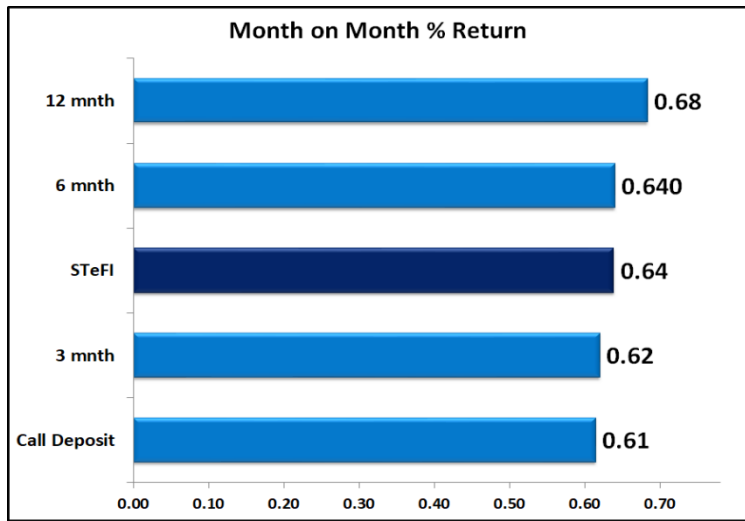
4. FRA RATES (NACQ)

FRA's	10-Jan	17-Jan	24-Jan	Change
1x4	7.73%	7.59%	7.55%	-0.04%
3x6	7.44%	7.50%	7.41%	-0.09%
6x9	7.11%	7.43%	7.32%	-0.11%
9x12	7.00%	7.41%	7.27%	-0.14%
12x15	6.95%	7.40%	7.25%	-0.15%
15x18	6.94%	7.43%	7.26%	-0.17%
18x21	6.95%	7.46%	7.28%	-0.18%
21x24	6.96%	7.49%	7.31%	-0.19%
24x27	6.97%	7.53%	7.33%	-0.20%
27x30	6.98%	7.56%	7.35%	-0.21%

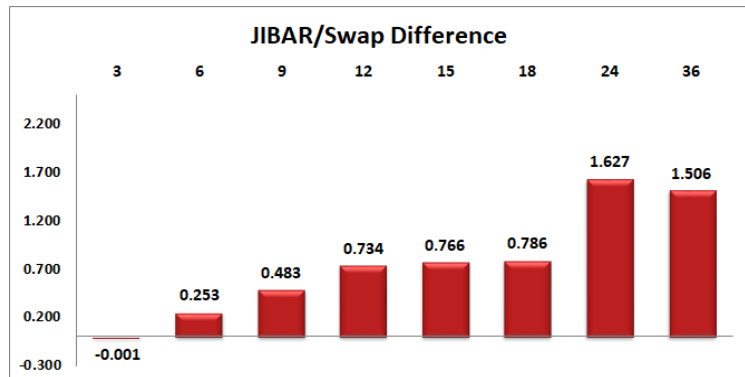
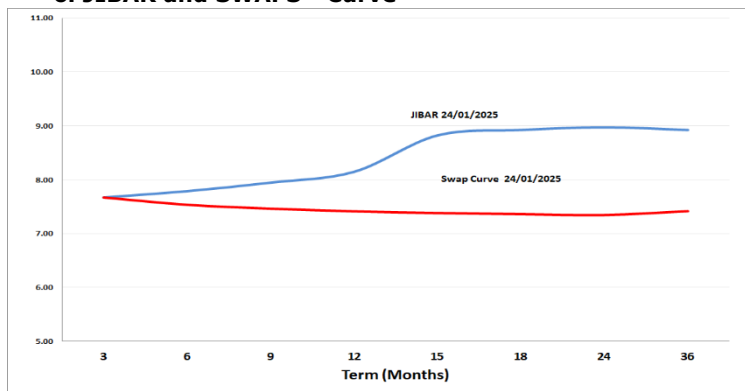


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.64% 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 2,628	1500	7.92%
182 Days	R 12,238	3550	8.28%
273 Days	R10,654	4600	8.32%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Jan-25	17:00:00	US	New Home Sales DEC	Dec'24	0.664M	0.67M	0.64M
	17:00:00	US	New Home Sales MoM DEC	Dec'24	5.90%		-3.50%
		US	Building Permits Final DEC	Dec'24	1.493M	1.483M	1.6M
		US	Building Permits MoM Final DEC	Dec'24	5.20%	-0.70%	-0.70%
28-Jan-25	09:00:00	SA	Leading Business Cycle Indicator MoM NOV	Nov'24	0.011		-0.007
	15:30:00	US	Durable Goods Orders MoM DEC	Dec'24	-1.10%	0.80%	0.50%
	16:00:00	US	House Price Index NOV	Nov'24	432.3		433
	16:00:00	US	House Price Index YoY NOV	Nov'24	4.50%		4.30%
	17:00:00	US	CB Consumer Confidence JAN	Jan'25	104.7	106	104
29-Jan-25	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes				
	11:00:00	EU	M3 Money Supply YoY DEC	Dec'24	3.80%	3.80%	4.00%
	15:30:00	US	Goods Trade Balance Adv DEC	Dec'24	\$ -102.86B	\$ -105.48B	\$ -101.0B
	15:30:00	US	Retail Inventories Ex Autos MoM Adv DEC	Dec'24	0.50%		0.40%
	15:30:00	US	Wholesale Inventories MoM Adv DEC	Dec'24	-0.20%	0.10%	0.20%
	21:00:00	US	Fed Interest Rate Decision		4.50%	4.50%	4.50%
30-Jan-25	08:00:00	SA	M3 Money Supply YoY DEC	Dec'24	7.77%		
	08:00:00	SA	Private Sector Credit YoY DEC	Dec'24	4.16%		3.80%
	09:00:00	Germany	Import Prices YoY DEC	Dec'24	0.60%		3.60%
	11:00:00	Germany	GDP Growth Rate QoQ Flash Q4	Q4	0.10%	-0.10%	-0.10%
	11:00:00	Germany	GDP Growth Rate YoY Flash Q4	Q4	-0.30%	0.00%	0.10%
	11:30:00	SA	PPI YoY DEC	Dec'24	-0.10%		0.20%
	11:30:00	UK	BoE Consumer Credit DEC	Dec'24	£0.878B		£ 1.3B
	11:30:00	UK	M4 Money Supply MoM DEC	Dec'24	0.00%	0.20%	0.10%
	12:00:00	EU	GDP Growth Rate QoQ Flash Q4	Q4	0.40%	0.10%	0.30%
	12:00:00	EU	Unemployment Rate DEC	Dec'24	6.30%	6.30%	6.40%
	12:00:00	EU	Consumer Confidence Final JAN	Jan'25	-14.5	-14.2	
	12:00:00	EU	GDP Growth Rate YoY Flash Q4	Q4	0.90%	1.00%	1.20%
	12:00:00	EU	Consumer Inflation Expectations JAN	Jan'25	21		22
	15:00:00	SA	Interest Rate Decision		7.75%	7.50%	7.50%
	15:00:00	SA	Prime Overdraft Rate		11.25%		11.00%
	15:15:00	EU	ECB Interest Rate Decision		3.15%	2.90%	2.90%
	15:15:00	EU	Marginal Lending Rate		3.40%		3.15%
	15:30:00	US	GDP Growth Rate QoQ Adv Q4	Q4	3.10%	2.70%	3.00%
	15:30:00	US	Initial Jobless Claims JAN/25	Jan'25	223K	225K	228.0K
	15:30:00	US	Continuing Jobless Claims JAN/18	Jan'25	1899K		1885.0K
		SA	Budget Balance DEC	Dec'24	ZAR-4.46B		ZAR14.0B
31-Jan-25	09:00:00	Germany	Retail Sales YoY DEC	Dec'24	2.50%		1.90%
	10:55:00	Germany	Unemployment Rate JAN	Jan'25	6.10%	6.20%	6.20%
	11:00:00	EU	ECB Survey of Professional Forecasters				
	11:00:00	Germany	Baden Wuerttemberg CPI YoY JAN	Jan'25	2.60%		
	11:00:00	Germany	Bavaria CPI YoY JAN	Jan'25	3.00%		
	11:00:00	Germany	Brandenburg CPI YoY JAN	Jan'25	2.40%		
	11:00:00	Germany	Hesse CPI YoY JAN	Jan'25	2.40%		
	11:00:00	Germany	North Rhine Westphalia CPI YoY JAN	Jan'25	2.50%		
	11:00:00	Germany	Saxony CPI YoY JAN	Jan'25	3.20%		
	14:00:00	SA	Balance of Trade DEC	Dec'24	ZAR34.7B		ZAR 27.0B
	15:00:00	Germany	Inflation Rate YoY Prel JAN	Jan'25	2.60%	2.70%	2.60%
	15:00:00	Germany	Harmonised Inflation Rate YoY Prel JAN	Jan'25	2.80%	2.90%	3.00%
	15:30:00	US	PCE Price Index YoY DEC	Dec'24	2.40%		2.60%
	16:45:00	US	Chicago PMI JAN	Jan'25	36.9	39.9	37.2

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	30-Jan-25	12-Dec-24	3.00%
Bank of Japan	29-Jan-25	31-Jul-24	0.25%
Bank of England	06-Feb-25	07-Nov-24	4.75%
Federal Reserve	29-Jan-25	18-Dec-24	4.50%
SARB	30-Jan-25	21-Nov-24	7.75%