

SA MONEY MARKET REPORT

01 November 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Oct	25-Oct	01-Nov	Change
Repo Rate	8.00%	8.00%	8.00%	0.00%
Treasury Bill 91 days(D)	8.01%	7.99%	7.98%	-0.01%
Treasury Bill 91 days(Y)	8.18%	8.15%	8.14%	-0.01%
Treasury Bill 182days(D)	8.05%	8.04%	8.06%	0.02%
Treasury Bill 182days(Y)	8.39%	8.37%	8.40%	0.03%
Treasury Bill 273days(D)	7.90%	7.88%	7.87%	-0.01%
Treasury Bill 273days(Y)	8.39%	8.38%	8.36%	-0.02%
Treasury Bill 364days(Y)	8.26%	8.31%	8.29%	-0.02%
3 Month NCD	7.98%	7.95%	7.95%	0.00%
6 Month NCD	8.05%	8.05%	8.05%	0.00%
9 Month NCD	8.15%	8.15%	8.15%	0.00%
12 Month NCD	8.30%	8.30%	8.30%	0.00%
18 Month NCD (YTM)	8.21%	8.18%	8.19%	0.01%
24 Month NCD (YTM)	8.27%	8.25%	8.26%	0.01%
36 Month NCD (YTM)	8.35%	8.35%	8.37%	0.02%
R 2,030	9.29%	9.38%	9.27%	-0.110%

MONEY MARKET RATES (NACQ)	18-Oct	25-Oct	01-Nov	Change
3 Month NCD	7.98%	7.95%	7.95%	0.00%
6 Month NCD	7.82%	7.82%	7.82%	0.00%
9 Month NCD	7.91%	7.91%	7.91%	0.00%
12 Month NCD	8.05%	8.05%	8.05%	0.00%
18 Month NCD	7.97%	7.94%	7.95%	0.01%
24 Month NCD	8.03%	8.01%	8.02%	0.01%
36 Month NCD	8.10%	8.10%	8.12%	0.02%
R 2,030	9.29%	9.38%	9.27%	-0.110%

MONEY MARKET LIQUIDITY	18-Oct	25-Oct	01-Nov	Change
Shortage (Rm)	600	600	350	-250
Notes (Rm)	161757	161757	169263	7506
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-178027	-178027	-170232	7795

2. JIBAR RATES (Nominal Terms)

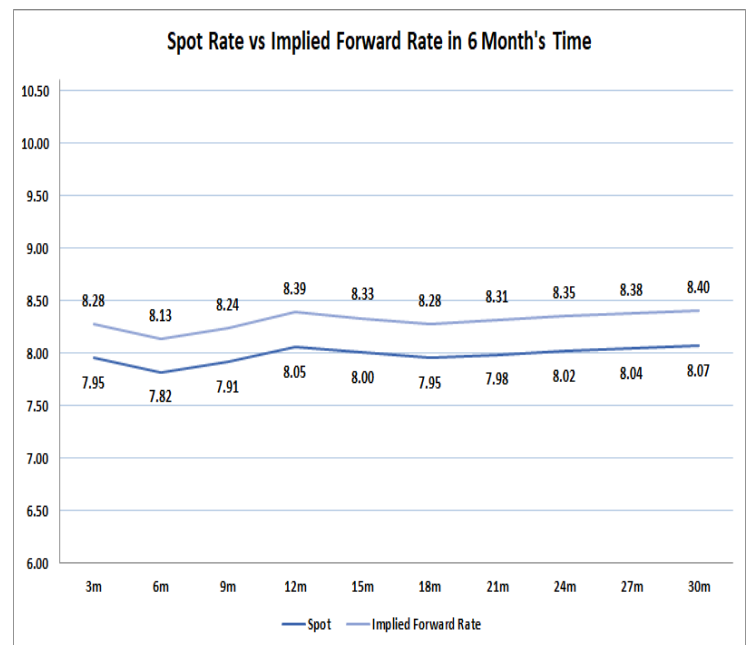
JIBAR (Nominal Terms)	18-Oct	25-Oct	01-Nov	Change
1 Month	7.92%	7.88%	7.89%	0.02%
3 Month	8.03%	8.02%	8.02%	0.00%
6 Month	8.13%	8.12%	8.11%	-0.01%
9 Month	8.19%	8.22%	8.23%	0.01%
12 Month	8.33%	8.38%	8.38%	0.00%

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.

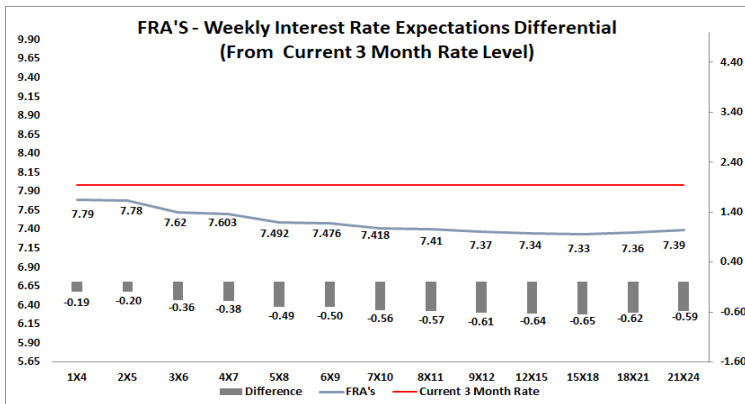
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.39% and 8.28% Respectively in six months' time.



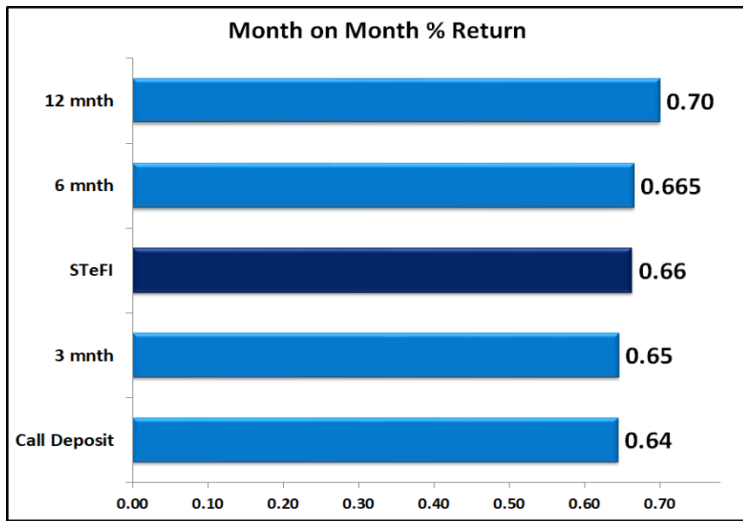
4. FRA RATES (NACQ)

FRA's	18-Oct	25-Oct	01-Nov	Change
1x4	7.98%	7.80%	7.79%	0.00%
3x6	7.69%	7.68%	7.62%	-0.05%
6x9	7.43%	7.46%	7.48%	0.02%
9x12	7.32%	7.34%	7.37%	0.03%
12x15	7.22%	7.31%	7.34%	0.03%
15x18	7.21%	7.31%	7.33%	0.02%
18x21	7.25%	7.35%	7.36%	0.01%
21x24	7.29%	7.39%	7.39%	0.00%
24x27	7.33%	7.43%	7.42%	-0.01%
27x30	7.37%	7.47%	7.45%	-0.02%

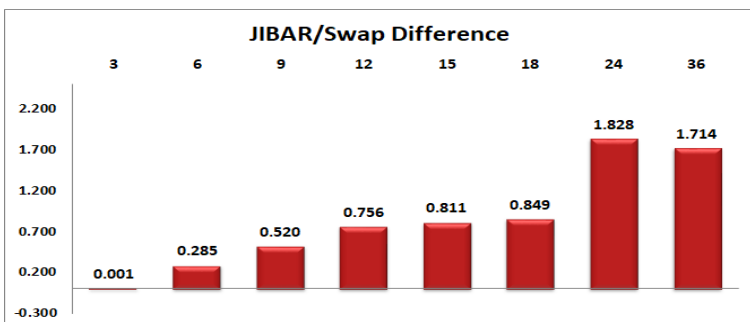
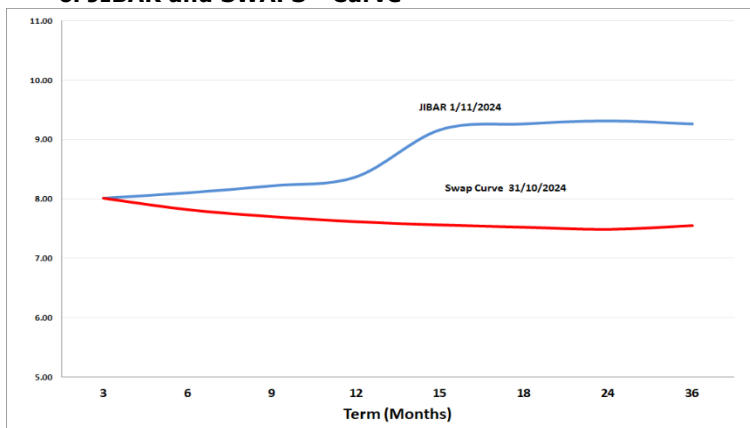


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.66% with the best return 0.70% 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 3,593	1500	7.99%
182 Days	R 6,486	3550	8.04%
273 Days	R14,262	4600	7.88%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
04-Nov-24	10:55:00	Germany	HCOB Manufacturing PMI Final OCT	Oct'24	40.6	42.6	42.6
	17:00:00	US	Factory Orders MoM SEP	Sept'24	-0.20%		-0.50%
		US	Total Vehicle Sales OCT	Oct'24	15.8M	15.6M	
05-Nov-24	02:01:00	UK	BRC Retail Sales Monitor YoY OCT	Oct'24	1.70%		2.30%
	03:45:00	China	Caixin Services PMI OCT	Oct'24	50.3		50.7
	09:15:00	SA	S&P Global PMI OCT	Oct'24	51		
	11:00:00	UK	New Car Sales YoY OCT	Oct'24	1.00%		4.30%
	11:30:00	UK	S&P Global Services PMI Final OCT	Oct'24	52.4	51.8	51.8
	15:30:00	US	Balance of Trade SEP	Sept'24	\$-70.4B	\$-71.9B	\$-82.0B
	16:45:00	US	S&P Global Composite PMI Final OCT	Oct'24	54	54.3	54.3
	16:45:00	US	S&P Global Services PMI Final OCT	Oct'24	55.2	55.3	55.3
	17:00:00	US	ISM Services PMI OCT	Oct'24	54.9	53.3	54.8
		US	Presidential Election				
06-Nov-24	02:30:00	Japan	Jibun Bank Services PMI Final OCT	Oct'24	53.1	49.3	49.3
	09:00:00	Germany	Factory Orders MoM SEP	Sept'24	-5.80%		1.40%
	10:55:00	Germany	HCOB Services PMI Final OCT	Oct'24	50.6	51.4	51.4
	14:00:00	US	MBA Purchase Index NOV/01	Nov'24	137.8		
07-Nov-24	01:30:00	Japan	Average Cash Earnings YoY SEP	Sept'24	3.00%		1.20%
	05:00:00	China	Balance of Trade OCT	Oct'24	\$81.71B		\$66.0B
	08:00:00	SA	Foreign Exchange Reserves OCT	Oct'24	\$63.63B		
	09:00:00	Germany	Balance of Trade SEP	Sept'24	€22.5B		€ 18B
	09:00:00	Germany	Industrial Production MoM SEP	Sept'24	2.90%		-0.50%
	09:00:00	Germany	Imports MoM SEP	Sept'24	-3.40%	-0.40%	
	09:00:00	UK	Halifax House Price Index YoY OCT	Oct'24	4.70%		2.00%
	10:30:00	Germany	HCOB Construction PMI OCT	Oct'24	41.7		42
	14:00:00	UK	BoE Interest Rate Decision		5.00%	4.75%	4.75%
	15:30:00	US	Initial Jobless Claims NOV/02	Nov'24	216K		221.0K
	15:30:00	US	Continuing Jobless Claims OCT/26	Oct'24	1862K		1865.0K
	15:30:00	US	Jobless Claims 4-week Average NOV/02	Nov'24	236.5K		237.0K
	21:00:00	US	Fed Interest Rate Decision		5.00%	4.75%	4.75%
	22:00:00	US	Consumer Credit Change SEP	Sept'24	\$8.93B	\$12B	\$ 15.0B
08-Nov-24	01:30:00	Japan	Household Spending YoY SEP	Sept'24	-1.90%		-1.40%
	02:01:00	UK	RICS House Price Balance OCT	Oct'24	11.00%		15.00%
	17:00:00	US	Michigan Consumer Sentiment Prel NOV	Nov'24	70.5	70	70.6
	17:00:00	US	Michigan 5 Year Inflation Expectations Prel NOV	Nov'24	3.00%		3.00%
	17:00:00	US	Michigan Consumer Expectations Prel NOV	Nov'24	74.1		74.2
	17:00:00	US	Michigan Current Conditions Prel NOV	Nov'24	64.9		65.1
	17:00:00	US	Michigan Inflation Expectations Prel NOV	Nov'24	2.70%		2.70%
	19:00:00	US	WASDE Report				
	20:00:00	US	Baker Hughes Oil Rig Count NOV/08	Nov'24			
	20:00:00	US	Baker Hughes Total Rigs Count NOV/08	Nov'24			
		Japan	Foreign Exchange Reserves OCT	Oct'24	\$1254.9B		
		China	Standing Committee National People's Congress				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	12-Dec-24	17-Oct-24	3.40%
Bank of Japan	19-Dec-24	31-Jul-24	0.25%
Bank of England	07-Nov-24	01-Aug-24	5.00%
Federal Reserve	06-Nov-24	18-Sep-24	5.00%
SARB	22-Nov-24	19-Sep-24	8.00%