

## SA MONEY MARKET REPORT

06 December 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	22-Nov	29-Nov	06-Dec	Change
Repo Rate	7.75%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.94%	7.81%	7.79%	-0.02%
Treasury Bill 91 days(Y)	8.10%	7.96%	7.94%	-0.02%
Treasury Bill 182days(D)	7.99%	7.95%	7.94%	-0.01%
Treasury Bill 182days(Y)	8.32%	8.28%	8.27%	-0.01%
Treasury Bill 273days(D)	7.87%	7.77%	7.89%	0.12%
Treasury Bill 273days(Y)	8.36%	8.25%	8.39%	0.14%
Treasury Bill 364days(Y)	8.34%	8.33%	8.40%	0.07%
3 Month NCD	7.73%	7.73%	7.73%	0.00%
6 Month NCD	7.85%	7.85%	7.85%	0.00%
9 Month NCD	7.98%	7.98%	7.95%	-0.03%
12 Month NCD	8.13%	8.13%	8.10%	-0.03%
18 Month NCD (YTM)	8.07%	8.02%	7.98%	-0.04%
24 Month NCD (YTM)	8.13%	8.08%	8.03%	-0.05%
36 Month NCD (YTM)	8.19%	8.13%	8.10%	-0.03%
R 2,030	8.97%	8.97%	8.94%	-0.035%

MONEY MARKET RATES (NACQ)	22-Nov	29-Nov	06-Dec	Change
3 Month NCD	7.73%	7.73%	7.73%	0.00%
6 Month NCD	7.63%	7.63%	7.63%	0.00%
9 Month NCD	7.75%	7.75%	7.72%	-0.02%
12 Month NCD	7.89%	7.89%	7.86%	-0.02%
18 Month NCD	7.84%	7.79%	7.75%	-0.04%
24 Month NCD	7.89%	7.85%	7.80%	-0.05%
36 Month NCD	7.95%	7.89%	7.86%	-0.03%
R 2,030	8.97%	8.97%	8.94%	-0.035%

MONEY MARKET LIQUIDITY	22-Nov	29-Nov	06-Dec	Change
Shortage (Rm)	700	650	750	100
Notes (Rm)	162719	170753	177548	6795
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-172039	-159378	-147167	12211

#### 2. JIBAR RATES (Nominal Terms)

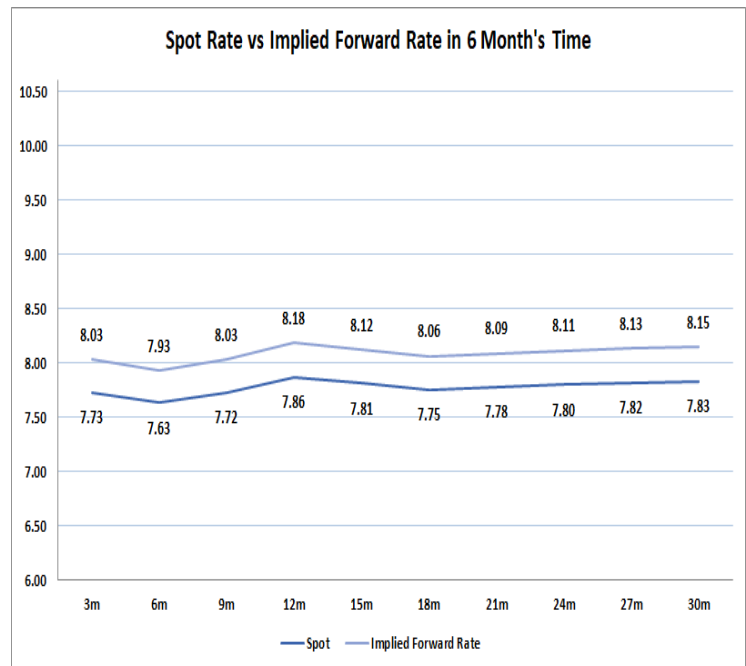
JIBAR (Nominal Terms)	22-Nov	29-Nov	06-Dec	Change
1 Month	7.78%	7.70%	7.70%	0.00%
3 Month	7.88%	7.79%	7.79%	0.00%
6 Month	7.98%	7.93%	7.93%	0.00%
9 Month	8.08%	8.05%	8.01%	-0.04%
12 Month	8.23%	8.20%	8.17%	-0.03%

#### 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.

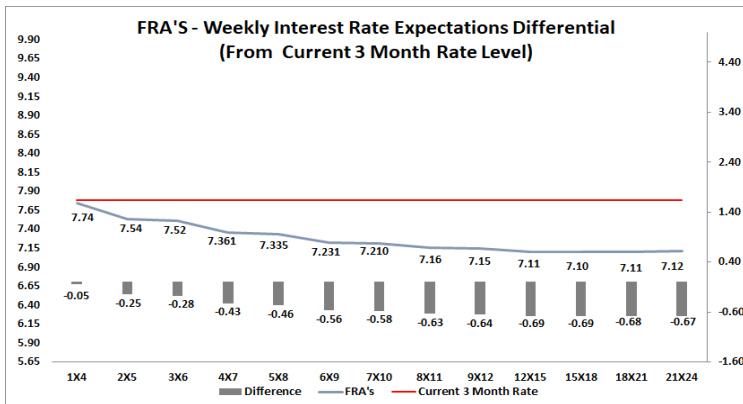
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.18% and 8.06% Respectively in six months' time.



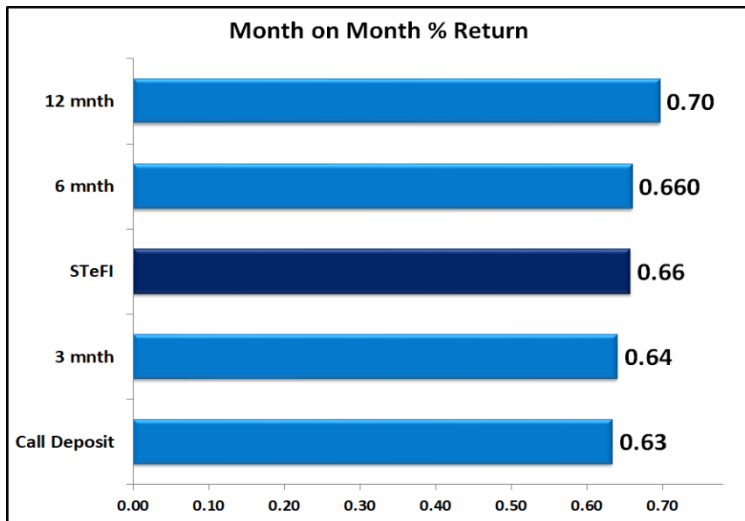
#### 4. FRA RATES (NACQ)

FRA's	22-Nov	29-Nov	06-Dec	Change
1x4	7.77%	7.75%	7.74%	-0.01%
3x6	7.54%	7.53%	7.52%	-0.01%
6x9	7.35%	7.34%	7.23%	-0.11%
9x12	7.20%	7.23%	7.15%	-0.08%
12x15	7.14%	7.19%	7.11%	-0.08%
15x18	7.14%	7.18%	7.10%	-0.08%
18x21	7.15%	7.18%	7.11%	-0.07%
21x24	7.15%	7.19%	7.12%	-0.07%
24x27	7.16%	7.19%	7.12%	-0.06%
27x30	7.17%	7.19%	7.13%	-0.06%

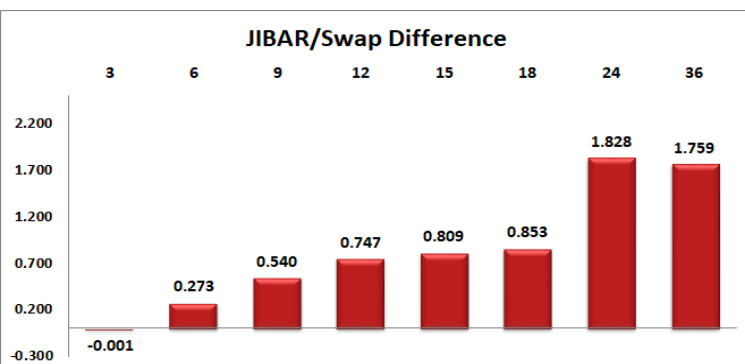
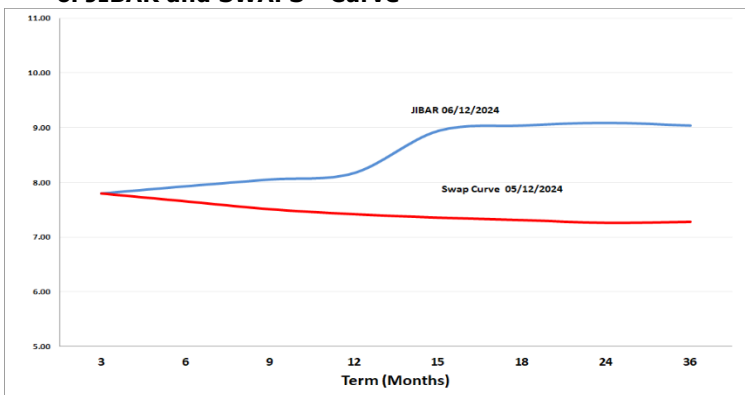


## 5. MONEY MARKET PERFORMANCE

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 3,909	1500	7.79%
182 Days	R 7,491	3550	7.94%
273 Days	R4,263	4263	7.89%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Dec-24	01:50:00	Japan	Current Account OCT	Oct'24	¥1717B		¥2050.0B
	01:50:00	Japan	GDP Growth Annualized Final Q3	Q3	2.90%	0.90%	0.90%
	01:50:00	Japan	GDP Growth Rate QoQ Final Q3	Q3	0.70%	0.20%	0.20%
	01:50:00	Japan	GDP Capital Expenditure QoQ Final Q3	Q3	0.90%	-0.20%	-0.20%
	01:50:00	Japan	GDP External Demand QoQ Final Q3	Q3	-0.10%	-0.40%	-0.40%
	01:50:00	Japan	GDP Price Index YoY Final Q3	Q3	3.20%	2.50%	2.50%
	01:50:00	Japan	GDP Private Consumption QoQ Final Q3	Q3	0.90%	0.90%	0.90%
	03:30:00	China	Inflation Rate YoY NOV	Nov'24	0.30%		0.50%
	03:30:00	China	PPI YoY NOV	Nov'24	-2.90%		-3.00%
	17:00:00	US	Wholesale Inventories MoM OCT	Oct'24	-0.20%		0.10%
	18:00:00	US	Consumer Inflation Expectations NOV	Nov'24	2.90%		3.00%
10-Dec-24	09:00:00	Germany	Inflation Rate YoY Final NOV	Nov'24	2.00%	2.20%	2.20%
	09:00:00	Germany	Harmonised Inflation Rate YoY Final NOV	Nov'24	2.40%	2.40%	2.40%
	11:30:00	SA	Gold Production YoY OCT	Oct'24	-3.70%		-3.20%
	11:30:00	SA	Mining Production YoY OCT	Oct'24	4.70%		3.40%
	13:00:00	SA	Manufacturing Production YoY OCT	Oct'24	-0.80%		2.00%
	15:30:00	US	Nonfarm Productivity QoQ Final Q3	Q3	2.50%	2.20%	2.20%
11-Dec-24	10:00:00	SA	Inflation Rate YoY NOV	Nov'24	2.80%		3.00%
	10:00:00	SA	Core Inflation Rate YoY NOV	Nov'24	3.90%		4.00%
	13:00:00	SA	Retail Sales YoY OCT	Oct'24	0.90%		2.10%
	15:30:00	US	Core Inflation Rate YoY NOV	Nov'24	3.30%		3.30%
	15:30:00	US	Inflation Rate YoY NOV	Nov'24	2.60%		2.70%
	15:30:00	US	CPI NOV	Nov'24	315.664		315.3
	15:30:00	US	CPI s.a NOV	Nov'24	315.454		316.4
12-Dec-24	09:00:00	UK	GDP MoM OCT	Oct'24	-0.10%		0.20%
	09:00:00	UK	GDP 3-Month Avg OCT	Oct'24	0.10%		0.10%
	09:00:00	UK	Goods Trade Balance OCT	Oct'24	£-16.32B		
	09:00:00	UK	Goods Trade Balance Non-EU OCT	Oct'24	£-5.31B		
	09:00:00	UK	Industrial Production MoM OCT	Oct'24	-0.50%		
	09:00:00	UK	Manufacturing Production MoM OCT	Oct'24	-1.00%		
	09:00:00	UK	Balance of Trade OCT	Oct'24	£-3.46B		
	09:00:00	UK	Construction Output YoY OCT	Oct'24	-0.40%		-0.20%
	09:00:00	UK	GDP YoY OCT	Oct'24	1.00%		1.60%
	09:00:00	UK	Industrial Production YoY OCT	Oct'24	-1.80%		
	09:00:00	UK	Manufacturing Production YoY OCT	Oct'24	-0.70%		
	11:30:00	SA	Inflation Expectations Q4	Q4	4.80%		4.80%
	11:30:00	SA	PPI YoY NOV	Nov'24	-0.70%		-0.30%
	13:00:00	SA	Building Permits YoY OCT	Oct'24	19.40%		17.00%
	15:30:00	US	PPI MoM NOV	Nov'24	0.20%	0.30%	0.30%
	15:30:00	US	Core PPI MoM NOV	Nov'24	0.30%	0.30%	0.30%
	15:30:00	US	Initial Jobless Claims DEC/07	Dec'24	224K		225.0K
	15:30:00	US	Continuing Jobless Claims NOV/30	Nov'24	1871K		1870.0K
	15:30:00	US	Core PPI YoY NOV	Nov'24	3.10%		3.20%
	15:30:00	US	PPI NOV	Nov'24	145.615		146
	15:30:00	US	PPI Ex Food, Energy and Trade YoY NOV	Nov'24	3.50%		3.60%
	15:30:00	US	PPI YoY NOV	Nov'24	2.40%		2.60%
	15:45:00	Germany	Current Account OCT	Oct'24	€22.6B		€15.0B
		SA	SACCI Business Confidence NOV	Nov'24			111.6
		SA	SACCI Business Confidence OCT	Oct'24	110.2		111
13-Dec-24	06:30:00	Japan	Industrial Production YoY Final OCT	Oct'24	-2.60%		1.60%
	09:00:00	Germany	Balance of Trade OCT	Oct'24	€17B	€15.7B	€16.0B
	09:00:00	Germany	Exports MoM OCT	Oct'24	-1.70%		-2.60%
	09:00:00	Germany	Imports MoM OCT	Oct'24	2.10%		-1.00%
	15:30:00	US	Export Prices MoM NOV	Nov'24	0.80%		0.90%
	15:30:00	US	Import Prices MoM NOV	Nov'24	0.30%		0.20%
	15:30:00	US	Export Prices YoY NOV	Nov'24	-0.10%		0.40%
	15:30:00	US	Import Prices YoY NOV	Nov'24	0.80%		1.00%

### 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	19-Dec-24	07-Nov-24	4.75%
Federal Reserve	18-Dec-24	07-Nov-24	4.75%
SARB	23-Jan-25	21-Nov-24	7.75%