FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **13 December 2024**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	29-Nov	06-Dec	13-Dec	Change
Repo Rate	7.75%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.81%	7.79%	7.83%	0.04%
Treasury Bill 91 days(Y)	7.96%	7.94%	7.98%	0.04%
Treasury Bill 182days(D)	7.95%	7.94%	7.97%	0.03%
Treasury Bill 182days(Y)	8.28%	8.27%	8.30%	0.03%
Treasury Bill 273days(D)	7.77%	7.89%	7.88%	-0.01%
Treasury Bill 273days(Y)	8.25%	8.39%	8.37%	-0.02%
Treasury Bill 364days(Y)	8.33%	8.40%	8.37%	-0.03%
3 Month NCD	7.73%	7.73%	7.73%	0.00%
6 Month NCD	7.85%	7.85%	7.80%	-0.05%
9 Month NCD	7.98%	7.95%	7.88%	-0.08%
12 Month NCD	8.13%	8.10%	8.03%	-0.08%
18 Month NCD (YTM)	8.02%	7.98%	7.87%	-0.11%
24 Month NCD (YTM)	8.08%	8.03%	7.91%	-0.12%
36 Month NCD (YTM)	8.13%	8.10%	7.97%	-0.13%
R 2,030	8.97%	8.94%	8.94%	0.000%

MONEY MARKET RATES (NACQ)	29-Nov	06-Dec	13-Dec	Change
3 Month NCD	7.73%	7.73%	7.73%	0.00%
6 Month NCD	7.63%	7.63%	7.58%	-0.05%
9 Month NCD	7.75%	7.72%	7.65%	-0.07%
12 Month NCD	7.89%	7.86%	7.79%	-0.07%
18 Month NCD	7.79%	7.75%	7.65%	-0.10%
24 Month NCD	7.85%	7.80%	7.69%	-0.11%
36 Month NCD	7.89%	7.86%	7.74%	-0.12%
R 2,030	8.97%	8.94%	8.94%	0.000%

MONEY MARKET LIQUIDITY	29-Nov	06-Dec	13-Dec	Change
Shortage (Rm)	650	750	650	-100
Notes (Rm)	170753	177548	178938	1390
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-159378	-147167	-166018	-18851

2. JIBAR RATES (Nominal Terms)

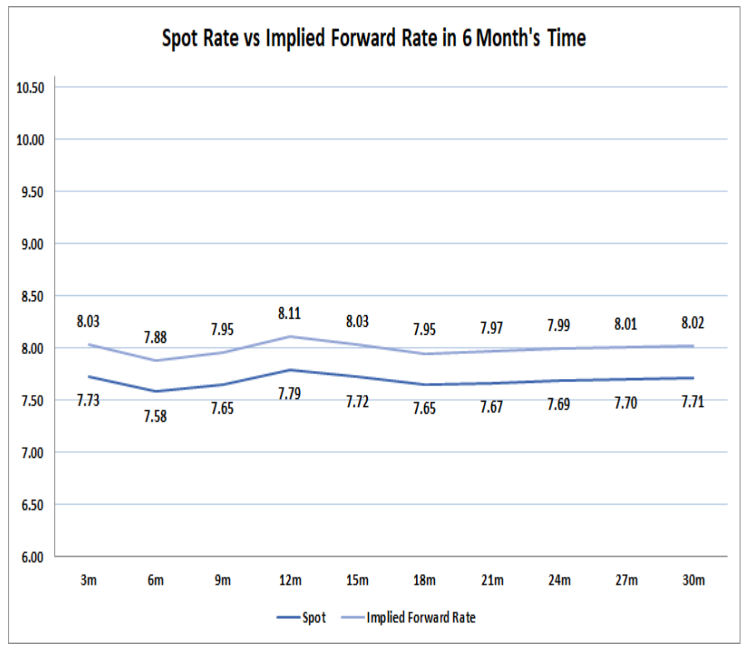
JIBAR (Nominal Terms)	29-Nov	06-Dec	13-Dec	Change
1 Month	7.70%	7.70%	7.70%	0.00%
3 Month	7.79%	7.79%	7.79%	0.00%
6 Month	7.93%	7.93%	7.89%	-0.03%
9 Month	8.05%	8.01%	7.97%	-0.04%
12 Month	8.20%	8.17%	8.10%	-0.07%

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.

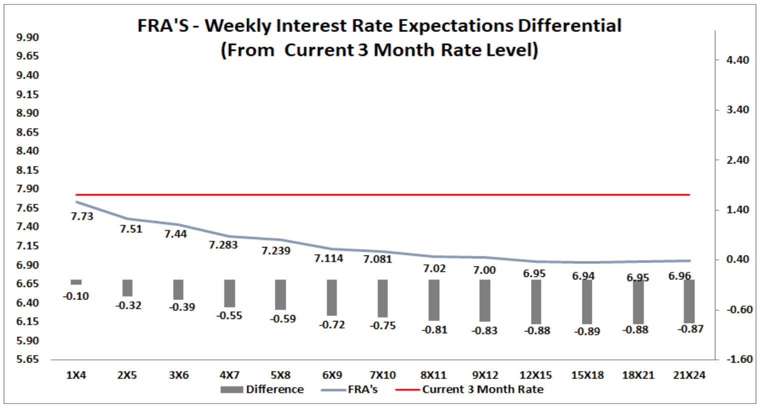
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.11% and 7.95% Respectively in six months' time.



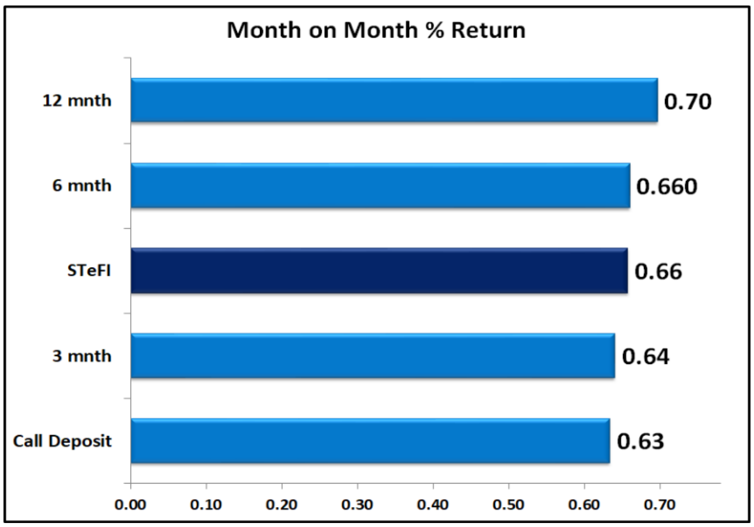
4. FRA RATES (NACQ)

FRA's	29-Nov	06-Dec	13-Dec	Change
1x4	7.75%	7.74%	7.73%	-0.01%
3x6	7.53%	7.52%	7.44%	-0.08%
6x9	7.34%	7.23%	7.11%	-0.12%
9x12	7.23%	7.15%	7.00%	-0.14%
12x15	7.19%	7.11%	6.95%	-0.16%
15x18	7.18%	7.10%	6.94%	-0.16%
18x21	7.18%	7.11%	6.95%	-0.16%
21x24	7.19%	7.12%	6.96%	-0.16%
24x27	7.19%	7.12%	6.97%	-0.15%
27x30	7.19%	7.13%	6.98%	-0.15%

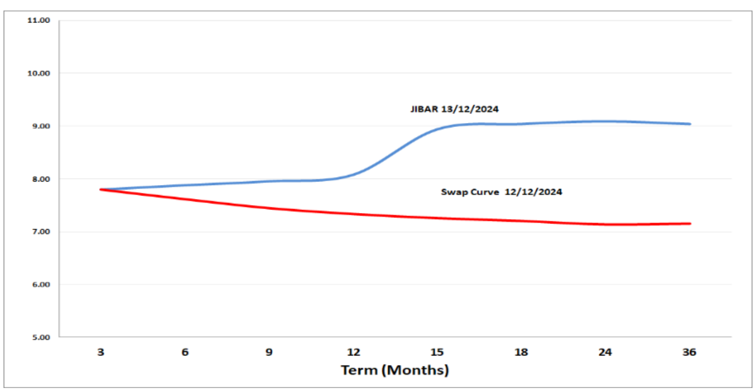


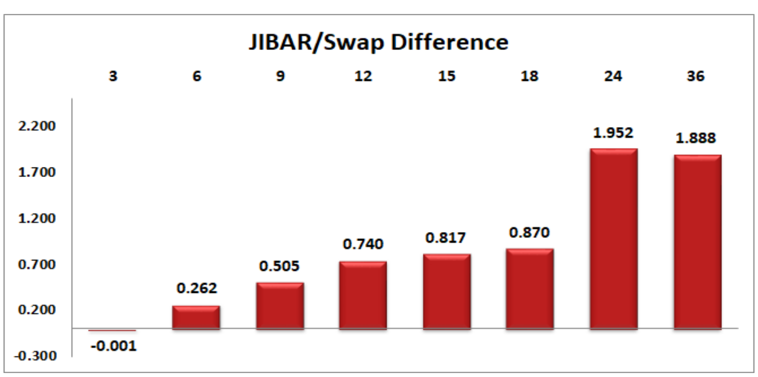
5. MONEY MARKET PERFORMANCE

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 1,478	1378	7.83%
182 Days	R 4,739	3550	7.97%
273 Days	R12,322	4600	7.88%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Dec-24	04:00:00	China	Retail Sales YoY NOV	Nov'24	4.80%	4.60%	4.50%
	04:00:00	China	Unemployment Rate NOV	Nov'24	5.00%		5.20%
17-Dec-24	09:00:00	UK	Unemployment Rate OCT	Oct'24	4.30%		4.30%
	09:00:00	SA	Leading Business Cycle Indicator MoM OCT	Oct'24	0.90%		0.30%
	12:00:00	EU	Balance of Trade OCT	Oct'24	€12.5B		€12.3B
	15:30:00	US	Retail Sales YoY NOV	Nov'24	2.80%		3.80%
	16:15:00	US	Industrial Production YoY NOV	Nov'24	-0.30%		0.10%
	16:15:00	US	Manufacturing Production YoY NOV	Nov'24	-0.30%		-0.10%
18-Dec-24	09:00:00	UK	Inflation Rate YoY NOV	Nov'24	2.30%		2.30%
	09:00:00	UK	Retail Price Index YoY NOV	Nov'24	3.40%		3.40%
	12:00:00	EU	Inflation Rate YoY Final NOV	Nov'24	2.00%	2.30%	2.30%
	12:00:00	EU	Core Inflation Rate YoY Final NOV	Nov'24	2.70%	2.70%	2.70%
	12:00:00	EU	CPI Final NOV	Nov'24	127.03	126.67	126.67
	15:30:00	US	Housing Starts NOV	Nov'24	1.311M	1.34M	1.34M
	21:00:00	US	Fed Interest Rate Decision		4.75%	4.50%	4.50%
	21:00:00	US	FOMC Economic Projections				
19-Dec-24	05:00:00	Japan	BoJ Interest Rate Decision		0.25%	0.50%	0.25%
	14:00:00	UK	BoE Interest Rate Decision		4.75%	4.75%	4.75%
	15:30:00	US	GDP Growth Rate QoQ Final Q3	Q3	3.00%	2.80%	2.80%
	15:30:00	US	GDP Price Index QoQ Final Q3	Q3	2.50%	1.90%	1.90%
	15:30:00	US	Initial Jobless Claims DEC/14	Dec'24	242K		235.0K
	15:30:00	US	Continuing Jobless Claims DEC/07	Dec'24	1886K		1885.0K
	15:30:00	US	GDP Sales QoQ Final Q3	Q3	1.90%	3.00%	3.00%
	15:30:00	US	Jobless Claims 4-week Average DEC/14	Dec'24	224.25K		220.0K
	15:30:00	US	PCE Prices QoQ Final Q3	Q3	2.50%	1.50%	1.50%
	17:00:00	US	Existing Home Sales NOV	Nov'24	3.96M	3.97M	4M
20-Dec-24	01:30:00	Japan	Inflation Rate YoY NOV	Nov'24	2.30%		2.50%
	01:30:00	Japan	Core Inflation Rate YoY NOV	Nov'24	2.30%		2.30%
	09:00:00	Germany	PPI YoY NOV	Nov'24	-1.10%		-0.30%
	09:00:00	UK	Retail Sales YoY NOV	Nov'24	2.40%		1.90%
	09:00:00	UK	Public Sector Net Borrowing NOV	Nov'24	£-17.4B		£-16.6B
	09:00:00	UK	Public Sector Net Borrowing Ex Banks NOV	Nov'24	£-17.4B		£-16.6B
	09:00:00	UK	Retail Sales ex Fuel YoY NOV	Nov'24	2.00%		1.50%
	13:00:00	UK	CBI Distributive Trades DEC	Dec'24	-18		-14
	15:30:00	US	Core PCE Price Index MoM NOV	Nov'24	0.30%		0.30%
	15:30:00	US	Personal Income MoM NOV	Nov'24	0.60%	0.40%	0.40%
	15:30:00	US	Personal Spending MoM NOV	Nov'24	0.40%	0.50%	0.50%
	15:30:00	US	PCE Price Index MoM NOV	Nov'24	0.20%		0.30%
	15:30:00	US	PCE Price Index YoY NOV	Nov'24	2.30%		2.50%
	15:30:00	US	Core PCE Price Index YoY NOV	Nov'24	2.80%		2.90%

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	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%