

## SA MONEY MARKET REPORT

22 November 2024

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	08-Nov	15-Nov	22-Nov	Change
Repo Rate	8.00%	8.00%	7.75%	-0.25%
Treasury Bill 91 days(D)	7.98%	7.95%	7.94%	-0.01%
Treasury Bill 91 days(Y)	8.14%	8.11%	8.10%	-0.01%
Treasury Bill 182days(D)	8.04%	8.01%	7.99%	-0.02%
Treasury Bill 182days(Y)	8.38%	8.34%	8.32%	-0.02%
Treasury Bill 273days(D)	7.86%	8.87%	7.87%	-1.00%
Treasury Bill 273days(Y)	8.35%	8.36%	8.36%	0.00%
Treasury Bill 364days(Y)	8.30%	8.33%	8.34%	0.01%
3 Month NCD	7.93%	7.88%	7.73%	-0.15%
6 Month NCD	7.98%	7.95%	7.85%	-0.10%
9 Month NCD	8.08%	8.08%	7.98%	-0.10%
12 Month NCD	8.23%	8.23%	8.13%	-0.10%
18 Month NCD (YTM)	8.11%	8.14%	8.07%	-0.07%
24 Month NCD (YTM)	8.17%	8.21%	8.13%	-0.08%
36 Month NCD (YTM)	8.25%	8.27%	8.19%	-0.08%
R 2,030	9.18%	9.14%	8.97%	-0.170%

MONEY MARKET RATES (NACQ)	08-Nov	15-Nov	22-Nov	Change
3 Month NCD	7.93%	7.88%	7.73%	-0.15%
6 Month NCD	7.75%	7.72%	7.63%	-0.09%
9 Month NCD	7.84%	7.84%	7.75%	-0.09%
12 Month NCD	7.98%	7.98%	7.89%	-0.09%
18 Month NCD	7.87%	7.90%	7.84%	-0.07%
24 Month NCD	7.93%	7.97%	7.89%	-0.08%
36 Month NCD	8.01%	8.03%	7.95%	-0.08%
R 2,030	9.18%	9.14%	8.97%	-0.170%

MONEY MARKET LIQUIDITY	08-Nov	15-Nov	22-Nov	Change
Shortage (Rm)	350	800	700	-100
Notes (Rm)	171062	165141	162719	-2422
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-169299	-172551	-172039	512

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

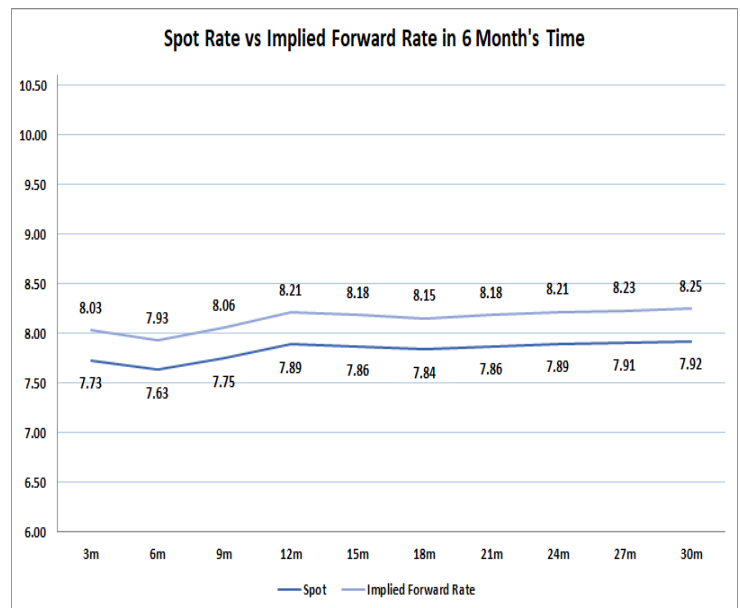
JIBAR (Nominal Terms)	08-Nov	15-Nov	22-Nov	Change
1 Month	7.87%	7.83%	7.78%	-0.05%
3 Month	7.98%	7.93%	7.88%	-0.06%
6 Month	8.08%	8.03%	7.98%	-0.06%
9 Month	8.18%	8.14%	8.08%	-0.07%
12 Month	8.35%	8.30%	8.23%	-0.08%

#### 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.

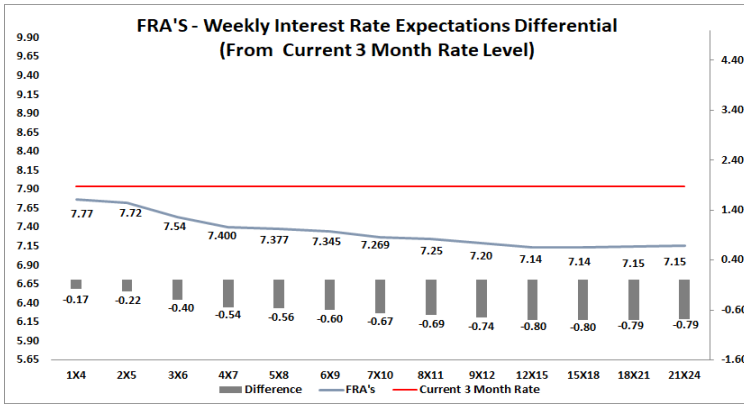
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.21% and 8.15% Respectively in six months' time.



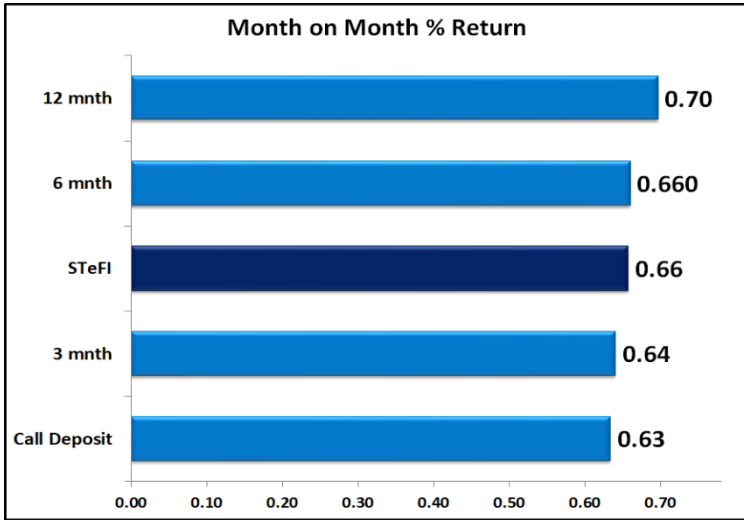
#### 4. FRA RATES (NACQ)

FRA's	08-Nov	15-Nov	22-Nov	Change
1x4	7.74%	7.77%	7.77%	0.00%
3x6	7.53%	7.55%	7.54%	-0.01%
6x9	7.40%	7.42%	7.35%	-0.08%
9x12	7.29%	7.32%	7.20%	-0.13%
12x15	7.27%	7.31%	7.14%	-0.17%
15x18	7.26%	7.30%	7.14%	-0.16%
18x21	7.29%	7.32%	7.15%	-0.18%
21x24	7.33%	7.35%	7.15%	-0.19%
24x27	7.36%	7.37%	7.16%	-0.21%
27x30	7.39%	7.40%	7.17%	-0.23%

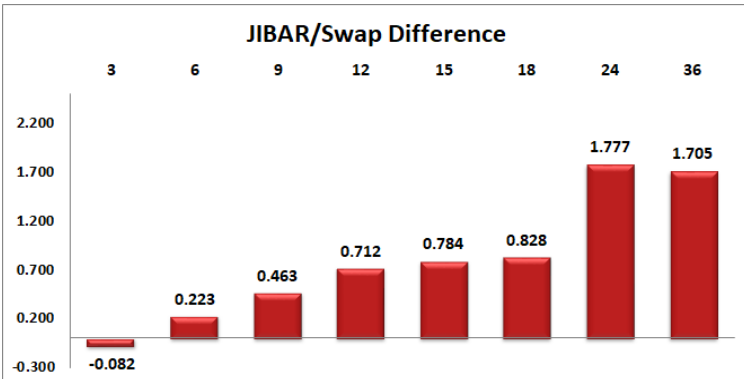
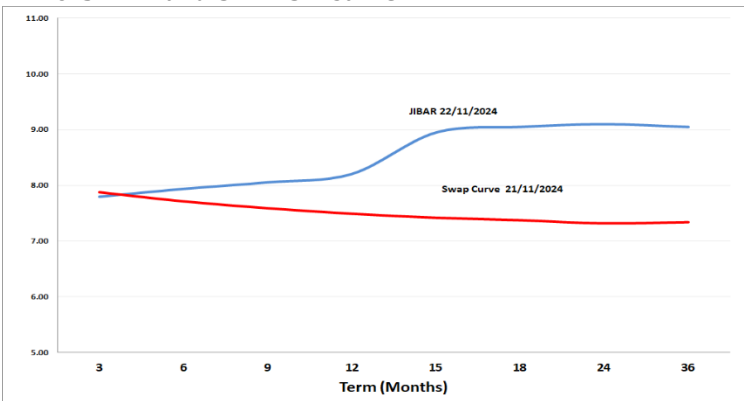


## 5. MONEY MARKET PERFORMANCE

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 3,832	1500	8.10%
182 Days	R 11,208	3550	8.32%
273 Days	R7,936	4600	8.36%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Nov-24	07:00:00	JP	Coincident Index Final SEP	Sept'24	114		115.7
	07:00:00	JP	Leading Economic Index Final SEP	Sept'24	106.9		107.3
	10:00:00	GB	BoE Lombardelli Speech				
	11:00:00	DE	Ifo Business Climate NOV	Nov'24	86.5		86.3
	11:00:00	DE	Ifo Current Conditions NOV	Nov'24	85.7		85.5
	11:00:00	DE	Ifo Expectations NOV	Nov'24	87.3		87
	17:30:00	US	Dallas Fed Manufacturing Index NOV	Nov'24	-3		1
26-Nov-24	09:00:00	ZA	Leading Business Cycle Indicator MoM SEP	Sept'24	-0.70%		1.50%
	15:55:00	US	Redbook YoY NOV/23	Nov'24	5.10%		
	16:00:00	US	S&P/Case-Shiller Home Price YoY SEP	Sept'24	5.20%		4.50%
	16:00:00	US	House Price Index SEP	Sept'24	427		428.3
	16:00:00	US	House Price Index YoY SEP	Sept'24	4.20%		4.10%
	17:00:00	US	CB Consumer Confidence NOV	Nov'24	108.7	112	110
	17:00:00	US	New Home Sales OCT	Oct'24	0.738M	0.73M	0.71M
	17:00:00	US	Richmond Fed Manufacturing Index NOV	Nov'24	-14		-8
	18:00:00	US	Money Supply OCT	Oct'24	\$21.22T		
27-Nov-24	03:30:00	CN	Industrial Profits (YTD) YoY OCT	Oct'24	-3.50%		
	09:00:00	DE	GfK Consumer Confidence DEC	Dec'24	-18.3		-18.7
	14:00:00	US	MBA Purchase Index NOV/22	Nov'24	136		
	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q3	Q3	3.00%	2.80%	2.80%
	15:30:00	US	Corporate Profits QoQ Prel Q3	Q3	3.50%		3.90%
	15:30:00	US	GDP Price Index QoQ 2nd Est Q3	Q3	2.50%	1.80%	1.80%
	15:30:00	US	Goods Trade Balance Adv OCT	Oct'24	-\$108.23B		-\$91.0B
	15:30:00	US	Initial Jobless Claims NOV/23	Nov'24	213K		215.0K
	15:30:00	US	PCE Price Index YoY OCT	Oct'24	2.10%		2.20%
	15:30:00	US	Continuing Jobless Claims NOV/16	Nov'24	1908K		1890.0K
	15:30:00	US	Core PCE Price Index YoY OCT	Oct'24	2.70%		2.70%
	15:30:00	US	Core PCE Prices QoQ 2nd Est Q3	Q3	2.80%	2.20%	2.20%
	15:30:00	US	Durable Goods Orders ex Defense MoM OCT	Oct'24	-1.10%		-0.60%
	15:30:00	US	GDP Sales QoQ 2nd Est Q3	Q3	1.90%	3.00%	3.00%
	15:30:00	US	Jobless Claims 4-week Average NOV/23	Nov'24	217.75K		218.0K
	15:30:00	US	PCE Prices QoQ 2nd Est Q3	Q3	2.50%	1.50%	1.50%
	15:30:00	US	Real Consumer Spending QoQ 2nd Est Q3	Q3	0.028	0.037	0.037
	16:45:00	US	Chicago PMI NOV	Nov'24	41.6		44
	17:00:00	US	Pending Home Sales YoY OCT	Oct'24	2.60%		3.90%
28-Nov-24	11:00:00	DE	Baden Wuerttemberg CPI YoY NOV	Nov'24	2.10%		
	11:00:00	DE	Bavaria CPI YoY NOV	Nov'24	2.40%		
	11:00:00	DE	Brandenburg CPI YoY NOV	Nov'24	1.80%		
	11:00:00	DE	Hesse CPI YoY NOV	Nov'24	1.80%		
	11:00:00	DE	North Rhine Westphalia CPI YoY NOV	Nov'24	2.00%		
	11:00:00	DE	Saxony CPI YoY NOV	Nov'24	2.80%		
	11:30:00	ZA	PPI YoY OCT	Oct'24	1.00%		
	15:00:00	DE	Inflation Rate YoY Prel NOV	Nov'24	2.00%		2.00%
	15:00:00	DE	Harmonised Inflation Rate YoY Prel NOV	Nov'24	2.40%		2.60%
29-Nov-24	08:00:00	ZA	M3 Money Supply YoY OCT	Oct'24	7.25%		
	08:00:00	ZA	Private Sector Credit YoY OCT	Oct'24	4.63%		4.50%
	09:00:00	DE	Retail Sales YoY OCT	Oct'24	3.80%		1.00%
	09:00:00	DE	Import Prices YoY OCT	Oct'24	-1.30%		-1.60%
	09:00:00	GB	Nationwide Housing Prices YoY NOV	Nov'24	2.40%		2.30%
	10:55:00	DE	Unemployed Persons NOV	Nov'24	2.856M		2.876M
	10:55:00	DE	Unemployment Change NOV	Nov'24	27K		20.0K
	10:55:00	DE	Unemployment Rate NOV	Nov'24	6.10%		6.10%
	11:30:00	GB	BoE Consumer Credit OCT	Oct'24	£1.231B		£1.28B
	14:00:00	ZA	Balance of Trade OCT	Oct'24	ZAR12.84B		
		ZA	Budget Balance OCT	Oct'24	ZAR-4.38B		

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%