

SA MONEY MARKET REPORT

29 November 2024

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Nov	22-Nov	29-Nov	Change
Repo Rate	8.00%	7.75%	7.75%	0.00%
Treasury Bill 91 days(D)	7.95%	7.94%	7.81%	-0.13%
Treasury Bill 91 days(Y)	8.11%	8.10%	7.96%	-0.14%
Treasury Bill 182days(D)	8.01%	7.99%	7.95%	-0.04%
Treasury Bill 182days(Y)	8.34%	8.32%	8.28%	-0.04%
Treasury Bill 273days(D)	8.87%	7.87%	7.77%	-0.10%
Treasury Bill 273days(Y)	8.36%	8.36%	8.25%	-0.11%
Treasury Bill 364days(Y)	8.33%	8.34%	8.33%	-0.01%
3 Month NCD	7.88%	7.73%	7.73%	0.00%
6 Month NCD	7.95%	7.85%	7.85%	0.00%
9 Month NCD	8.08%	7.98%	7.98%	0.00%
12 Month NCD	8.23%	8.13%	8.13%	0.00%
18 Month NCD (YTM)	8.14%	8.07%	8.02%	-0.05%
24 Month NCD (YTM)	8.21%	8.13%	8.08%	-0.05%
36 Month NCD (YTM)	8.27%	8.19%	8.13%	-0.06%
R 2,030	9.14%	8.97%	8.97%	0.000%

MONEY MARKET RATES (NACQ)	15-Nov	22-Nov	29-Nov	Change
3 Month NCD	7.88%	7.73%	7.73%	0.00%
6 Month NCD	7.72%	7.63%	7.63%	0.00%
9 Month NCD	7.84%	7.75%	7.75%	0.00%
12 Month NCD	7.98%	7.89%	7.89%	0.00%
18 Month NCD	7.90%	7.84%	7.79%	-0.05%
24 Month NCD	7.97%	7.89%	7.85%	-0.05%
36 Month NCD	8.03%	7.95%	7.89%	-0.06%
R 2,030	9.14%	8.97%	8.97%	0.000%

MONEY MARKET LIQUIDITY	15-Nov	22-Nov	29-Nov	Change
Shortage (Rm)	800	700	650	-50
Notes (Rm)	165141	162719	170753	8034
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-172551	-172039	-159378	12661

2. JIBAR RATES (Nominal Terms)

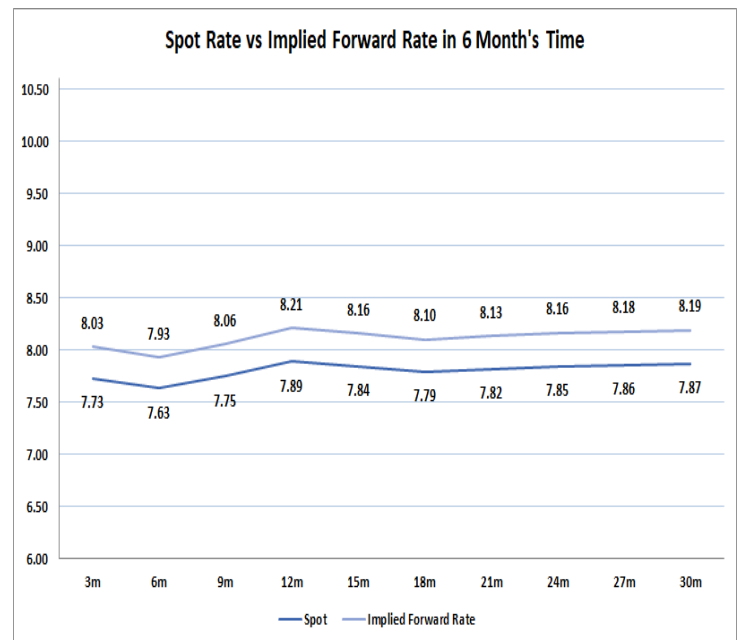
JIBAR (Nominal Terms)	15-Nov	22-Nov	29-Nov	Change
1 Month	7.83%	7.78%	7.70%	-0.08%
3 Month	7.93%	7.88%	7.79%	-0.08%
6 Month	8.03%	7.98%	7.93%	-0.05%
9 Month	8.14%	8.08%	8.05%	-0.02%
12 Month	8.30%	8.23%	8.20%	-0.03%

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.

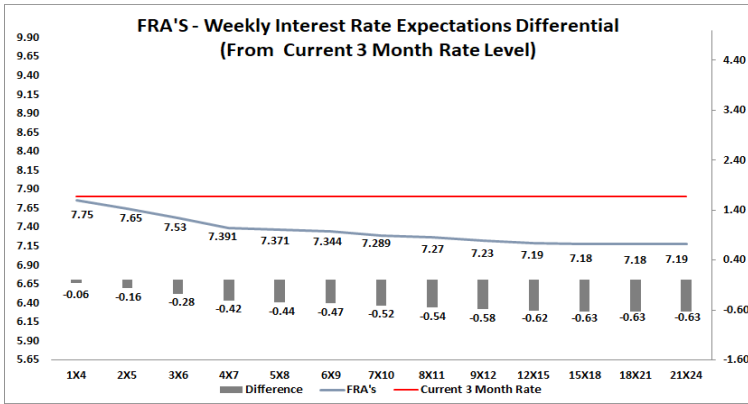
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.21% and 8.10% respectively in six months' time.



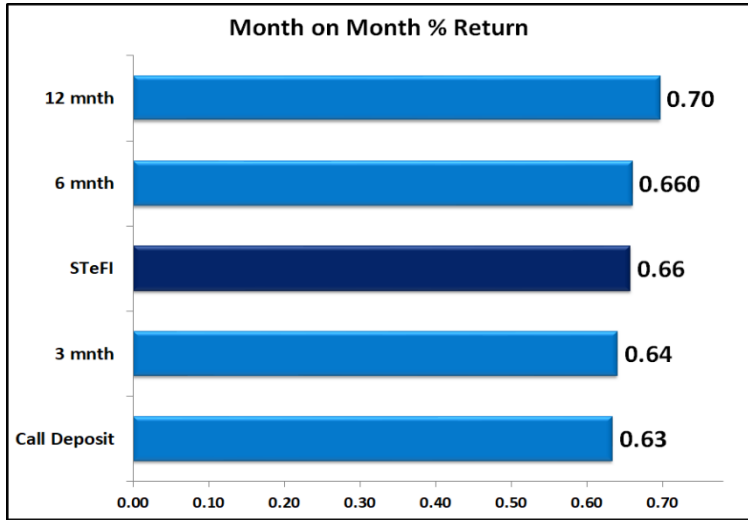
4. FRA RATES (NACQ)

FRA's	15-Nov	22-Nov	29-Nov	Change
1x4	7.77%	7.77%	7.75%	-0.02%
3x6	7.55%	7.54%	7.53%	-0.01%
6x9	7.42%	7.35%	7.34%	0.00%
9x12	7.32%	7.20%	7.23%	0.03%
12x15	7.31%	7.14%	7.19%	0.05%
15x18	7.30%	7.14%	7.18%	0.04%
18x21	7.32%	7.15%	7.18%	0.04%
21x24	7.35%	7.15%	7.19%	0.03%
24x27	7.37%	7.16%	7.19%	0.02%
27x30	7.40%	7.17%	7.19%	0.02%

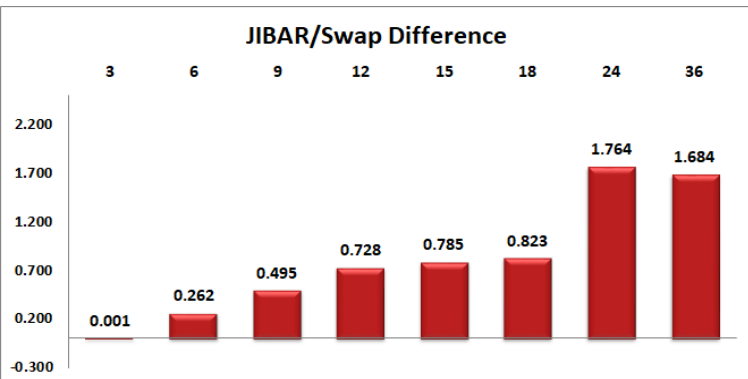
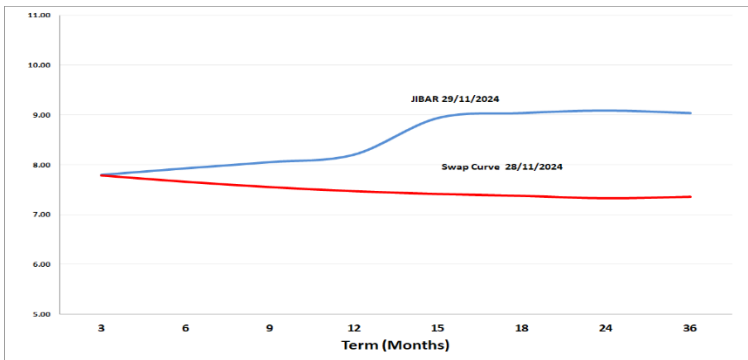


5. MONEY MARKET PERFORMANCE

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 3,846	1500	7.81%
182 Days	R 5,097	3550	7.95%
273 Days	R12,850	4600	7.77%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Dec-24	09:00:00	UK	Nationwide Housing Prices YoY NOV	Nov'24	2.40%	2.40%	2.30%
	10:55:00	Germany	HCOB Manufacturing PMI Final NOV	Nov'24	43	43.2	43.2
	11:00:00	SA	ABSA Manufacturing PMI NOV	Nov'24	52.6		49.7
	11:30:00	UK	S&P Global Manufacturing PMI Final NOV	Nov'24	49.9	48.6	48.6
	14:00:00	SA	Total New Vehicle Sales NOV	Nov'24	47.94K		47.5K
	16:45:00	US	S&P Global Manufacturing PMI Final NOV	Nov'24	48.5	48.8	48.8
	17:00:00	US	ISM Manufacturing PMI NOV	Nov'24	46.5	47.5	47.2
	17:00:00	US	ISM Manufacturing Employment NOV	Nov'24	44.4		47
03-Dec-24	11:30:00	SA	GDP Growth Rate QoQ Q3	Q3	0.40%		0.70%
	11:30:00	SA	GDP Growth Rate YoY Q3	Q3	0.30%		0.80%
04-Dec-24	09:15:00	SA	S&P Global PMI NOV	Nov'24	50.6		50.3
	10:00:00	SA	Consumer Confidence Q4	Q4	-5		-2
	10:55:00	Germany	HCOB Services PMI Final NOV	Nov'24	51.6	49.4	49.4
	10:55:00	Germany	HCOB Composite PMI Final NOV	Nov'24	48.6	47.3	47.3
	11:30:00	UK	S&P Global Services PMI Final NOV	Nov'24	52	50	50
	11:30:00	UK	S&P Global Composite PMI Final NOV	Nov'24	51.8	49.9	49.9
	15:15:00	US	ADP Employment Change NOV	Nov'24	233K		240 K
	16:45:00	US	S&P Global Composite PMI Final NOV	Nov'24	54.1	55.3	55.3
	16:45:00	US	S&P Global Services PMI Final NOV	Nov'24	55	57	57
	17:00:00	US	ISM Services PMI NOV	Nov'24	56	55.5	56.7
05-Dec-24	10:30:00	Germany	HCOB Construction PMI NOV	Nov'24	40.2		40.6
	11:00:00	UK	New Car Sales YoY NOV	Nov'24	-6.00%		-3.50%
	11:30:00	UK	S&P Global Construction PMI NOV	Nov'24	54.3		53.7
	14:30:00	US	Challenger Job Cuts NOV	Nov'24	55,597K		49,00K
	15:30:00	US	Balance of Trade OCT	Oct'24	\$-84.4B	\$-78.8B	\$-83B
	15:30:00	US	Exports OCT	Oct'24	\$267.9B		\$265.0B
	15:30:00	US	Imports OCT	Oct'24	\$352.3B		\$348.0B
	15:30:00	US	Initial Jobless Claims NOV/30	Nov'24	213K		214.0K
	15:30:00	US	Continuing Jobless Claims NOV/23	Nov'24	1907K		1905.0K
	15:30:00	US	Jobless Claims 4-week Average NOV/30	Nov'24	217K		218.0K
	17:30:00	US	EIA Natural Gas Stocks Change NOV/29	Nov'24	-2Bcf		
06-Dec-24	08:00:00	SA	Foreign Exchange Reserves NOV	Nov'24	\$63.03B		\$62.9B
	09:00:00	Germany	Balance of Trade OCT	Oct'24	€17B		€17.5B
	09:00:00	Germany	Exports MoM OCT	Oct'24	-1.70%		
	09:00:00	Germany	Industrial Production MoM OCT	Oct'24	-2.50%		2.50%
	09:00:00	Germany	Imports MoM OCT	Oct'24	2.10%		
	09:00:00	UK	Halifax House Price Index MoM NOV	Nov'24	0.20%		0.20%
	09:00:00	UK	Halifax House Price Index YoY NOV	Nov'24	3.90%		3.70%
	12:00:00	UK	BBA Mortgage Rate NOV	Nov'24	7.69%		7.70%
	15:30:00	US	Non Farm Payrolls NOV	Nov'24	12K	183K	194.0K
	15:30:00	US	Unemployment Rate NOV	Nov'24	4.10%	4.10%	4.10%
	15:30:00	US	Average Hourly Earnings MoM NOV	Nov'24	0.40%	0.30%	0.30%
	15:30:00	US	Average Hourly Earnings YoY NOV	Nov'24	4.00%		4.00%
	15:30:00	US	Participation Rate NOV	Nov'24	62.60%		62.60%
	15:30:00	US	Average Weekly Hours NOV	Nov'24	34.3	34.3	34.3
	15:30:00	US	Government Payrolls NOV	Nov'24	40K		30K
	15:30:00	US	Manufacturing Payrolls NOV	Nov'24	-46K		15K
	15:30:00	US	Nonfarm Payrolls Private NOV	Nov'24	-28K	160K	164K
	15:30:00	US	U-6 Unemployment Rate		7.70%		7.70%

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%