

## SA MONEY MARKET REPORT

17 April 2025

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	04-Apr	11-Apr	17-Apr	Change
Repo Rate	7.50%	7.50%	7.50%	0.00%
Treasury Bill 91 days(D)	7.39%	7.34%	7.43%	0.09%
Treasury Bill 91 days(Y)	7.53%	7.48%	7.57%	0.09%
Treasury Bill 182days(D)	7.66%	7.63%	7.63%	0.00%
Treasury Bill 182days(Y)	7.96%	7.94%	7.93%	-0.01%
Treasury Bill 273days(D)	7.60%	7.56%	7.55%	-0.01%
Treasury Bill 273days(Y)	8.05%	8.01%	8.00%	-0.01%
Treasury Bill 364days(Y)	8.03%	8.04%	8.04%	0.00%
3 Month NCD	7.55%	7.50%	7.50%	0.00%
6 Month NCD	7.65%	7.60%	7.63%	0.03%
9 Month NCD	7.80%	7.70%	7.73%	0.03%
12 Month NCD	8.00%	7.85%	7.90%	0.05%
18 Month NCD (YTM)	7.93%	7.84%	7.85%	0.01%
24 Month NCD (YTM)	8.03%	7.90%	7.94%	0.04%
36 Month NCD (YTM)	8.21%	8.07%	8.07%	0.00%
R 2,030	9.23%	9.19%	9.17%	-0.020%

MONEY MARKET RATES (NACQ)	04-Apr	11-Apr	17-Apr	Change
3 Month NCD	7.55%	7.50%	7.50%	0.00%
6 Month NCD	7.44%	7.39%	7.42%	0.02%
9 Month NCD	7.58%	7.49%	7.51%	0.02%
12 Month NCD	7.77%	7.63%	7.68%	0.05%
18 Month NCD	7.70%	7.62%	7.63%	0.01%
24 Month NCD	7.80%	7.68%	7.71%	0.04%
36 Month NCD	7.97%	7.84%	7.84%	0.00%
R 2,030	9.23%	9.19%	9.17%	-0.020%

MONEY MARKET LIQUIDITY	04-Apr	11-Apr	17-Apr	Change
Shortage (Rm)	250	250	250	0
Notes (Rm)	171429	166694	164811	-1883
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-152884	-140359	-178231	-37872

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

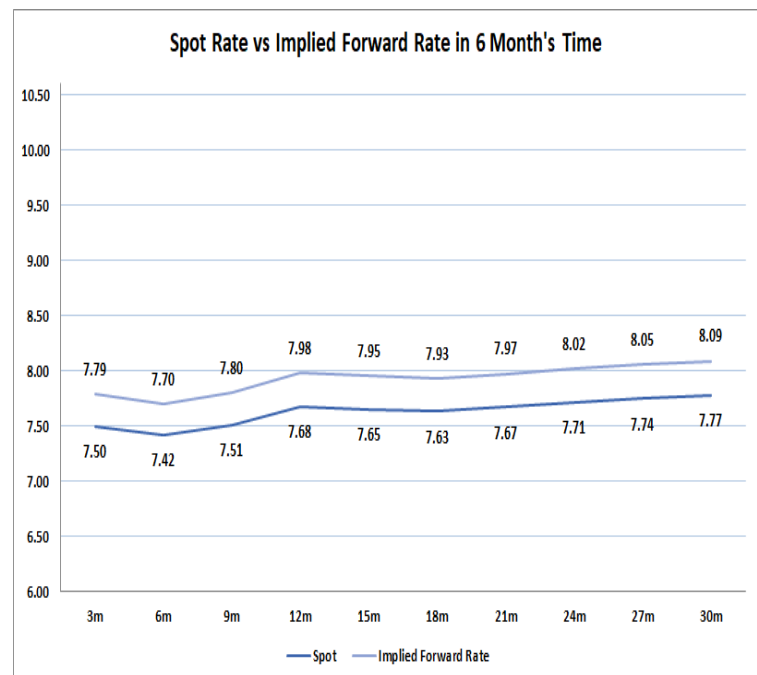
JIBAR (Nominal Terms)	04-Apr	11-Apr	17-Apr	Change
1 Month	7.46%	7.44%	7.44%	0.00%
3 Month	7.56%	7.54%	7.54%	0.00%
6 Month	7.72%	7.63%	7.66%	0.03%
9 Month	7.92%	7.73%	7.78%	0.04%
12 Month	8.13%	7.90%	7.94%	0.04%

#### 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.

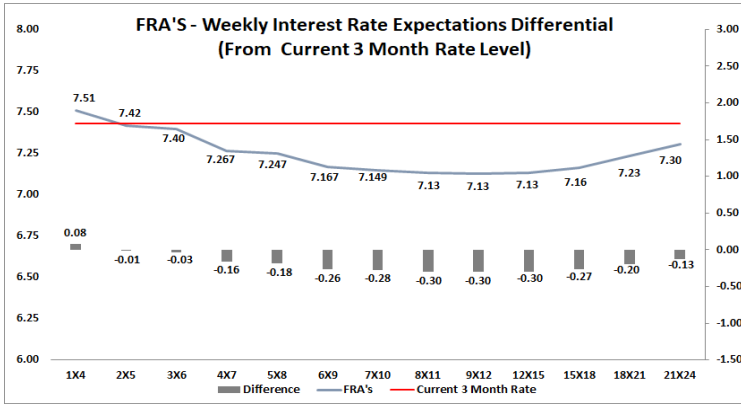
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.98% and 7.93% respectively in six months' time.



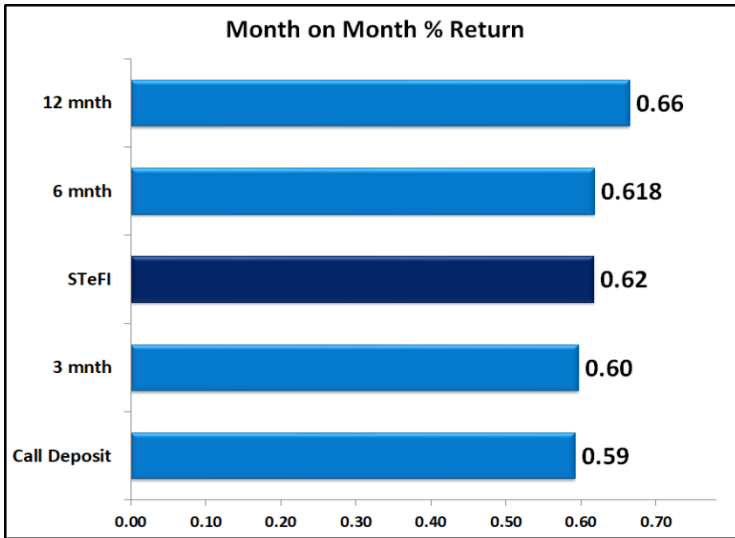
#### 4. FRA RATES (NACQ)

FRA's	04-Apr	11-Apr	17-Apr	Change
1x4	7.52%	7.48%	7.51%	0.03%
3x6	7.41%	7.36%	7.40%	0.04%
6x9	7.35%	7.12%	7.17%	0.05%
9x12	7.33%	7.11%	7.13%	0.02%
12x15	7.32%	7.11%	7.13%	0.02%
15x18	7.33%	7.15%	7.16%	0.01%
18x21	7.37%	7.21%	7.23%	0.02%
21x24	7.41%	7.27%	7.30%	0.03%
24x27	7.45%	7.33%	7.37%	0.04%
27x30	7.49%	7.39%	7.45%	0.05%

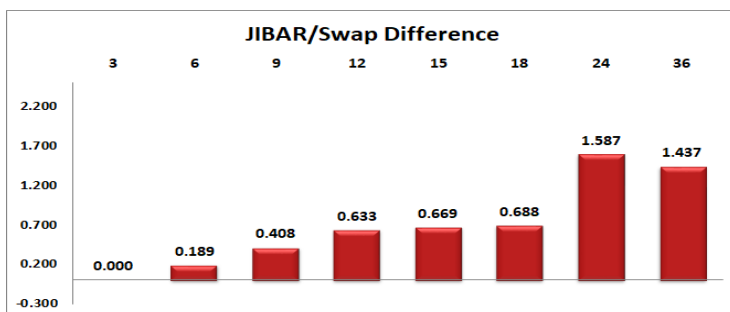
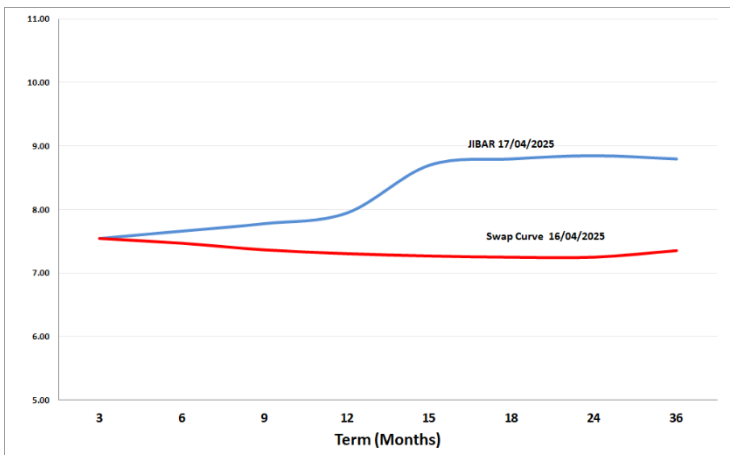


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.62% with the best return 0.66% 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 876	425.75	7.43%
182 Days	R 8,235	3964.5	7.63%
273 Days	R10,110	5755.2	7.55%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
21-Apr-25	16:00:00	US	CB Leading Index MoM MAR	Mar'25	-0.30%		-0.50%
22-Apr-25	09:00:00	SA	Leading Business Cycle Indicator MoM FEB	Feb'25	0.90%		0.30%
	11:00:00	EU	Government Budget to GDP 2024		-3.60%		-3.20%
	11:00:00	EU	Government Debt to GDP 2024		87.40%		87.80%
	12:30:00	EU	ECB Knot Speech				
	16:00:00	EU	Consumer Confidence Flash APR	Apr'25	-14.5		-15.2
	19:00:00	US	Money Supply MAR	Mar'25	\$21.67T		
23-Apr-25	02:30:00	JAPAN	Jibun Bank Manufacturing PMI Flash APR	Apr'25	48.4		
	07:00:00	JAPAN	Tertiary Industry Index MoM FEB	Feb'25	-0.30%		-0.20%
	08:00:00	UK	Public Sector Net Borrowing Ex Banks MAR	Mar'25	£-10.71B		£ -12.2B
	09:30:00	GERMANY	HCOB Manufacturing PMI Flash APR	Apr'25	48.3		49.1
	09:30:00	GERMANY	HCOB Composite PMI Flash APR	Apr'25	51.3		51.9
	09:30:00	GERMANY	HCOB Services PMI Flash APR	Apr'25	50.9		51.5
	10:00:00	EU	HCOB Composite PMI Flash APR	Apr'25	50.9		50.6
	10:00:00	EU	HCOB Manufacturing PMI Flash APR	Apr'25	48.6		48.5
	10:00:00	EU	HCOB Services PMI Flash APR	Apr'25	51		50.7
	10:00:00	SA	Inflation Rate MoM MAR	Mar'25	0.90%		0.20%
	10:00:00	SA	Inflation Rate YoY MAR	Mar'25	3.20%		3.60%
	10:00:00	SA	Core Inflation Rate YoY MAR	Mar'25	3.40%		3.50%
	11:00:00	EU	Balance of Trade FEB	Feb'25	€1B		€15.1B
	10:30:00	UK	S&P Global Manufacturing PMI Flash APR	Apr'25	44.9		46.8
	10:30:00	UK	S&P Global Services PMI Flash APR	Apr'25	52.5		
	10:30:00	UK	S&P Global Composite PMI Flash APR	Apr'25	51.5		
	16:00:00	US	New Home Sales MAR	Mar'25	0.676M		0.69M
	16:00:00	US	New Home Sales MoM MAR	Mar'25	1.80%		2.90%
		US	Building Permits Final MAR	Mar'25	1.459M		
		US	Building Permits MoM Final MAR	Mar'25	-1.00%		
24-Apr-25	01:50:00	JAPAN	Foreign Bond Investment APR/19	Apr'25			
	01:50:00	JAPAN	Stock Investment by Foreigners APR/19	Apr'25			
	06:00:00	EU	New Car Registrations YoY MAR	Mar'25	-3.40%		-2.40%
	10:00:00	GERMANY	Ifo Business Climate APR	Apr'25	86.7		88.5
	10:00:00	GERMANY	Ifo Current Conditions APR	Apr'25	85.7		86.5
	10:00:00	GERMANY	Ifo Expectations APR	Apr'25	87.7		89.1
	11:30:00	SA	PPI MoM MAR	Mar'25	0.40%		0.80%
	11:30:00	SA	PPI YoY MAR	Mar'25	1.00%		1.70%
	12:00:00	UK	CBI Business Optimism Index Q2	Q2	-47		-40
	12:00:00	UK	CBI Industrial Trends Orders APR	Apr'25	-29		
	14:30:00	US	Durable Goods Orders MoM MAR	Mar'25	0.90%		-0.50%
	14:30:00	US	Chicago Fed National Activity Index MAR	Mar'25	0.18		0.11
	14:30:00	US	Durable Goods Orders Ex Transp MoM MAR	Mar'25	0.70%		-0.10%
	14:30:00	US	Initial Jobless Claims APR/19	Apr'25			
	14:30:00	US	Continuing Jobless Claims APR/12	Apr'25			
	14:30:00	US	Durable Goods Orders ex Defense MoM MAR	Mar'25	0.80%		-0.30%
	14:30:00	US	Jobless Claims 4-week Average APR/19	Apr'25			
	14:30:00	US	Non Defense Goods Orders Ex Air MAR	Mar'25	-0.30%		0.20%
	16:00:00	US	Existing Home Sales MAR	Mar'25	4.26M		4.38M
25-Apr-25	01:01:00	UK	Gfk Consumer Confidence APR	Apr'25	-19		
	01:01:00	UK	Car Production YoY MAR	Mar'25	-11.60%		
	01:30:00	JAPAN	Tokyo CPI YoY APR	Apr'25	2.90%		
	07:00:00	JAPAN	Coincident Index Final FEB	Feb'25	116.1		116.9
	07:00:00	JAPAN	Leading Economic Index Final FEB	Feb'25	108.2	107.9	107.9
	08:00:00	UK	Retail Sales MoM MAR	Mar'25	1.00%		-0.30%
	08:00:00	UK	Retail Sales YoY MAR	Mar'25	2.20%		0.70%
	08:00:00	UK	Retail Sales ex Fuel MoM MAR	Mar'25	1.00%		
	08:00:00	UK	Retail Sales ex Fuel YoY MAR	Mar'25	2.20%		
	16:00:00	US	Michigan Inflation Expectations Final APR	Apr'25	5.00%	6.70%	
		EU	ECB Consumer Inflation Expectations MAR	Mar'25	2.60%		2.90%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-May-25	17-Apr-25	2.25%
Bank of Japan	01-May-25	24-Jan-25	0.50%
Bank of England	08-May-25	06-Feb-25	4.50%
Federal Reserve	07-May-24	18-Dec-24	4.50%
SARB	29-May-25	30-Jan-25	7.50%