



SA MONEY MARKET REPORT

01 August 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Jul	25-Jul	01-Aug	Change
Repo Rate	7.25%	7.25%	7.00%	-0.25%
Treasury Bill 91 days(D)	7.21%	7.20%	7.15%	-0.05%
Treasury Bill 91 days(Y)	7.34%	7.33%	7.28%	-0.05%
Treasury Bill 182days(D)	7.40%	7.38%	7.36%	-0.02%
Treasury Bill 182days(Y)	7.68%	7.66%	7.64%	-0.02%
Treasury Bill 273days(D)	7.35%	7.32%	7.30%	-0.02%
Treasury Bill 273days(Y)	7.77%	7.74%	7.72%	-0.02%
Treasury Bill 364days(Y)	7.79%	7.78%	7.75%	-0.03%
3 Month NCD	7.18%	7.13%	6.98%	-0.15%
6 Month NCD	7.25%	7.20%	7.10%	-0.10%
9 Month NCD	7.40%	7.33%	7.28%	-0.05%
12 Month NCD	7.58%	7.50%	7.45%	-0.05%
18 Month NCD (YTM)	7.57%	7.50%	7.41%	-0.09%
24 Month NCD (YTM)	7.66%	7.59%	7.48%	-0.11%
36 Month NCD (YTM)	7.84%	7.72%	7.59%	-0.13%
R 2,030	8.46%	8.35%	8.20%	-0.150%

MONEY MARKET RATES (NACQ)	18-Jul	25-Jul	01-Aug	Change
3 Month NCD	7.18%	7.13%	6.98%	-0.15%
6 Month NCD	7.06%	7.01%	6.92%	-0.09%
9 Month NCD	7.20%	7.13%	7.08%	-0.05%
12 Month NCD	7.37%	7.30%	7.25%	-0.05%
18 Month NCD	7.36%	7.30%	7.21%	-0.09%
24 Month NCD	7.45%	7.38%	7.28%	-0.10%
36 Month NCD	7.62%	7.51%	7.38%	-0.12%
R 2,030	8.46%	8.35%	8.20%	-0.150%

MONEY MARKET LIQUIDITY	18-Jul	25-Jul	01-Aug	Change
Shortage (Rm)	500	500	500	0
Notes (Rm)	161683	163039	168793	5754
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-151756	-158923	-145921	13002

2. JIBAR RATES (Nominal Terms)

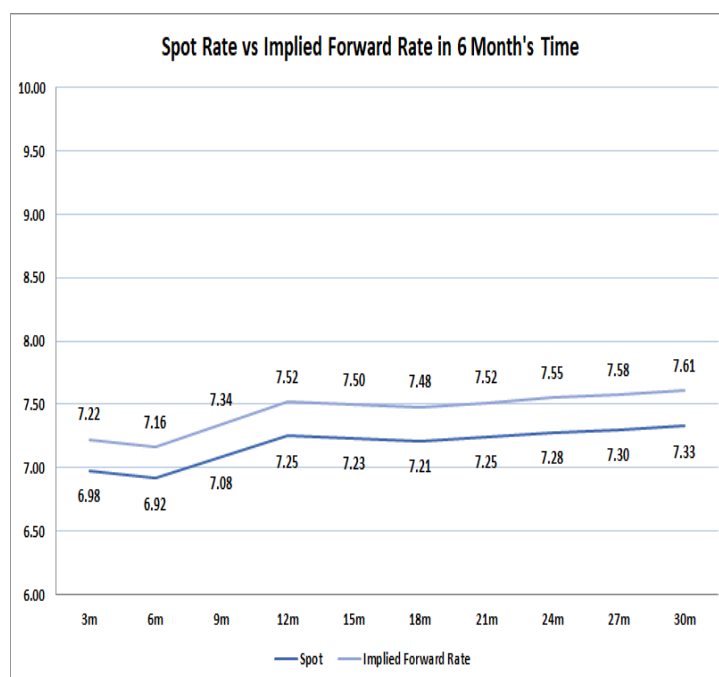
JIBAR (Nominal Terms)	18-Jul	25-Jul	01-Aug	Change
1 Month	7.12%	7.08%	7.03%	-0.06%
3 Month	7.26%	7.20%	7.13%	-0.07%
6 Month	7.33%	7.26%	7.26%	0.00%
9 Month	7.47%	7.39%	7.39%	0.00%
12 Month	7.65%	7.58%	7.58%	0.00%

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.

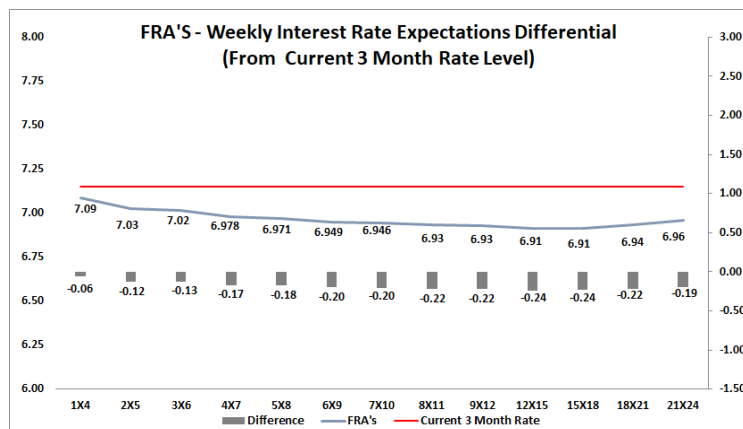
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.52% and 7.48% respectively in six months' time.



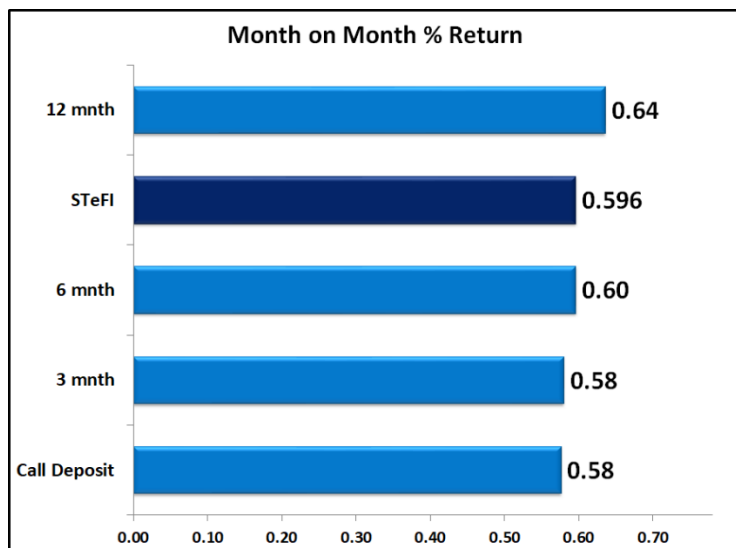
4. FRA RATES (NACQ)

FRA's	18-Jul	25-Jul	01-Aug	Change
1x4	7.12%	7.09%	7.09%	0.00%
3x6	7.05%	6.99%	7.02%	0.03%
6x9	7.00%	6.93%	6.95%	0.02%
9x12	6.97%	6.89%	6.93%	0.04%
12x15	6.96%	6.87%	6.91%	0.04%
15x18	6.97%	6.87%	6.91%	0.04%
18x21	6.98%	6.88%	6.94%	0.05%
21x24	6.99%	6.90%	6.96%	0.06%
24x27	7.00%	6.91%	6.98%	0.07%
27x30	7.02%	6.93%	7.00%	0.07%

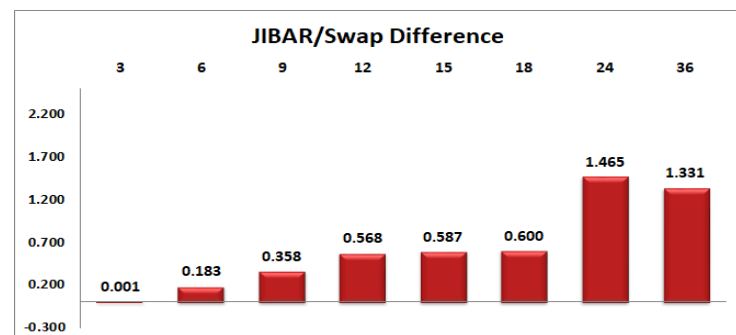
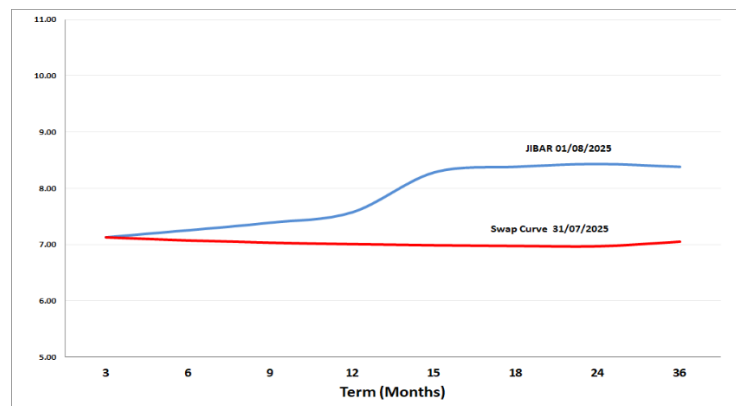


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.596% with the best return 0.64% 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 4,976	1600	7.15%
182 Days	R 8,893	3700	7.36%
273 Days	R13,672	5000	7.30%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Aug-25	01:50:00	JAPAN	BoJ Monetary Policy Meeting Minutes				
	02:30:00	JAPAN	S&P Global Composite PMI Final JUL	Jul'25	51.5		51.5
	02:30:00	JAPAN	S&P Global Services PMI Final JUL	Jul'25	51.7		53.5
	03:45:00	CHINA	Caixin Services PMI JUL	Jul'25	50.6		51
	03:45:00	CHINA	Caixin Composite PMI JUL	Jul'25	51.3		50.9
	05:35:00	JAPAN	10-Year JGB Auction		1.44%		
	09:15:00	SA	S&P Global PMI JUL	Jul'25	50.1		49.8
	09:55:00	GERMANY	HCOB Composite PMI Final JUL	Jul'25	50.4	50.3	50.3
	09:55:00	GERMANY	HCOB Services PMI Final JUL	Jul'25	49.7	50.1	50.1
	10:00:00	EU	HCOB Composite PMI Final JUL	Jul'25	50.6	51	51
	10:00:00	EU	HCOB Services PMI Final JUL	Jul'25	50.5	51.2	51.2
	10:00:00	UK	New Car Sales YoY JUL	Jul'25	6.70%		6.00%
	10:30:00	UK	S&P Global Composite PMI Final JUL	Jul'25	52	51	51
	10:30:00	UK	S&P Global Services PMI Final JUL	Jul'25	52.8	51.2	51.2
06-Aug-25	11:00:00	EU	PPI MoM JUN	Jun'25	-0.60%		0.30%
	11:00:00	EU	PPI YoY JUN	Jun'25	0.30%		0.00%
	14:30:00	US	Balance of Trade JUN	Jun'25	\$-71.5B		\$-61.4B
	15:45:00	US	S&P Global Composite PMI Final JUL	Jul'25	52.9	54.6	54.6
		GERMANY	New Car Registrations YoY JUL	Jul'25	-13.80%		-7.20%
		US	LMI Logistics Managers Index JUL	Jul'25	60.7		
	01:30:00	JAPAN	Average Cash Earnings YoY JUN	Jun'25	1.00%		2.50%
	01:30:00	JAPAN	Overtime Pay YoY JUN	Jun'25	1.00%		0.80%
	05:35:00	JAPAN	BoJ JGB Purchases				
	08:00:00	GERMANY	Factory Orders MoM JUN	Jun'25	-1.40%		0.70%
07-Aug-25	09:30:00	EU	HCOB Construction PMI JUL	Jul'25	45.2		46
	09:30:00	GERMANY	HCOB Construction PMI JUL	Jul'25	44.8		45.9
	10:30:00	UK	S&P Global Construction PMI JUL	Jul'25	48.8		50
	11:00:00	EU	Retail Sales MoM JUN	Jun'25	-0.70%		0.30%
	11:00:00	EU	Retail Sales YoY JUN	Jun'25	1.80%		1.90%
	17:00:00	US	Total Household Debt Q2	Q2	\$18.20T		
	01:50:00	JAPAN	Foreign Bond Investment AUG/02	Aug'25	¥-331.6B		
	01:50:00	JAPAN	Stock Investment by Foreigners AUG/02	Aug'25	¥743.3B		
	05:00:00	CHINA	Balance of Trade JUL	Jul'25	\$114.77B		\$111.0B
	07:00:00	JAPAN	Coincident Index Prel JUN	Jun'25	116		116
	07:00:00	JAPAN	Leading Economic Index Prel JUN	Jun'25	104.8		105.5
	08:00:00	GERMANY	Balance of Trade JUN	Jun'25	€18.4B		€14.5B
	08:00:00	GERMANY	Exports MoM JUN	Jun'25	-1.40%		-1.60%
	08:00:00	GERMANY	Industrial Production MoM JUN	Jun'25	1.20%		0.90%
	08:00:00	GERMANY	Imports MoM JUN	Jun'25	-3.80%		1.50%
	08:00:00	SA	Foreign Exchange Reserves JUL	Jul'25	\$68.42B		
	08:00:00	UK	Halifax House Price Index MoM JUL	Jul'25	0.00%		0.50%
	08:00:00	UK	Halifax House Price Index YoY JUL	Jul'25	2.50%		2.20%
	11:00:00	UK	BBA Mortgage Rate JUL	Jul'25	6.98%		6.90%
	13:00:00	UK	BoE Interest Rate Decision		4.25%		4.00%
	13:00:00	UK	MPC Meeting Minutes				
	14:30:00	US	Initial Jobless Claims AUG/02	Aug'25	218K		
	14:30:00	US	Nonfarm Productivity QoQ Prel Q2	Q2	-1.50%		0.40%
	14:30:00	US	Unit Labour Costs QoQ Prel Q2	Q2	6.60%		5.00%
	14:30:00	US	Continuing Jobless Claims JUL/26	Jul'25	1946K		
	14:30:00	US	Jobless Claims 4-week Average AUG/02	Aug'25	221K		
	16:00:00	US	Wholesale Inventories MoM JUN	Jun'25	-0.30%	0.20%	0.20%
	16:30:00	US	EIA Natural Gas Stocks Change AUG/01	Aug'25	48Bcf		
	17:00:00	US	Consumer Inflation Expectations JUL	Jul'25	3.00%		3.00%
	21:00:00	US	Consumer Credit Change JUN	Jun'25	\$5.1B		\$10.0B
	22:30:00	US	Fed Balance Sheet AUG/06	Aug'25	\$6.64T		
		JAPAN	Foreign Exchange Reserves JUL	Jul'25	\$1313.8B		
		CHINA	Foreign Exchange Reserves JUL	Jul'25	\$3.317T		\$3.32T
		US	Used Car Prices MoM JUL	Jul'25	1.60%		
		US	Used Car Prices YoY JUL	Jul'25	6.30%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Sept-25	05-Jun-25	2.00%
Bank of Japan	19-Sept-25	24-Jan-25	0.50%
Bank of England	07-Aug-25	08-May-25	4.25%
Federal Reserve	17-Sept-24	18-Dec-24	4.50%
SARB	18-Sept-25	31-Jul-25	7.00%