



SA MONEY MARKET REPORT

02 May 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-Apr	25-Apr	02-May	Change
Repo Rate	7.50%	7.50%	7.50%	0.00%
Treasury Bill 91 days(D)	7.43%	7.48%	7.48%	-0.05%
Treasury Bill 91 days(Y)	7.57%	7.62%	7.62%	-0.05%
Treasury Bill 182days(D)	7.63%	7.62%	7.62%	0.01%
Treasury Bill 182days(Y)	7.93%	7.92%	7.92%	0.01%
Treasury Bill 273days(D)	7.55%	7.56%	7.56%	-0.01%
Treasury Bill 273days(Y)	8.00%	8.01%	8.01%	-0.01%
Treasury Bill 364days(Y)	8.04%	8.04%	8.04%	0.00%
3 Month NCD	7.50%	7.53%	7.45%	-0.08%
6 Month NCD	7.63%	7.58%	7.53%	-0.05%
9 Month NCD	7.73%	7.65%	7.60%	-0.05%
12 Month NCD	7.90%	7.95%	7.73%	-0.23%
18 Month NCD (YTM)	7.85%	7.70%	7.64%	-0.06%
24 Month NCD (YTM)	7.94%	7.78%	7.74%	-0.04%
36 Month NCD (YTM)	8.07%	7.90%	7.83%	-0.07%
R 2,030	9.17%	8.85%	8.80%	-0.050%

MONEY MARKET RATES (NACQ)	17-Apr	25-Apr	02-May	Change
3 Month NCD	7.50%	7.53%	7.45%	-0.08%
6 Month NCD	7.42%	7.37%	7.32%	-0.05%
9 Month NCD	7.51%	7.44%	7.39%	-0.05%
12 Month NCD	7.68%	7.72%	7.51%	-0.21%
18 Month NCD	7.63%	7.49%	7.43%	-0.06%
24 Month NCD	7.71%	7.56%	7.52%	-0.04%
36 Month NCD	7.84%	7.68%	7.61%	-0.07%
R 2,030	9.17%	8.85%	8.80%	-0.050%

MONEY MARKET LIQUIDITY	17-Apr	25-Apr	02-May	Change
Shortage (Rm)	250	250	250	0
Notes (Rm)	164811	165253	170340	5087
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-178231	-170441	-159518	10923

2. JIBAR RATES (Nominal Terms)

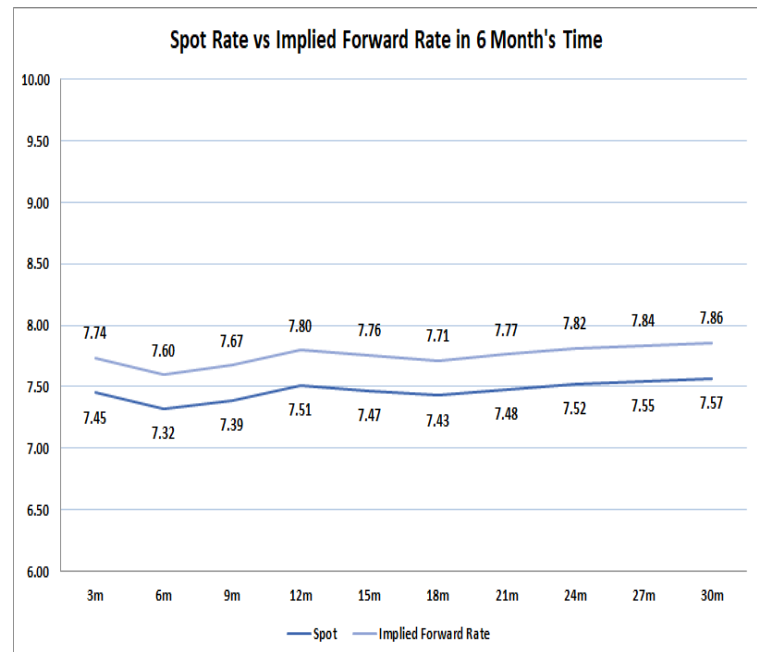
JIBAR (Nominal Terms)	17-Apr	25-Apr	02-May	Change
1 Month	7.44%	7.44%	7.44%	0.00%
3 Month	7.54%	7.54%	7.54%	0.00%
6 Month	7.66%	7.65%	7.60%	-0.05%
9 Month	7.78%	7.77%	7.68%	-0.09%
12 Month	7.94%	7.92%	7.83%	-0.09%

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.

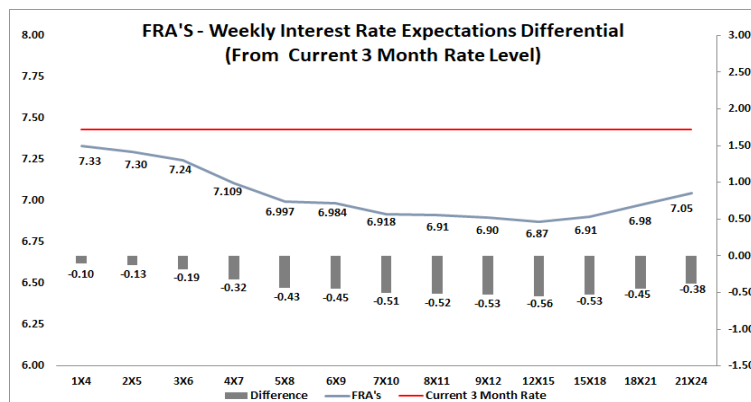
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.80% and 7.71% respectively in six months' time.



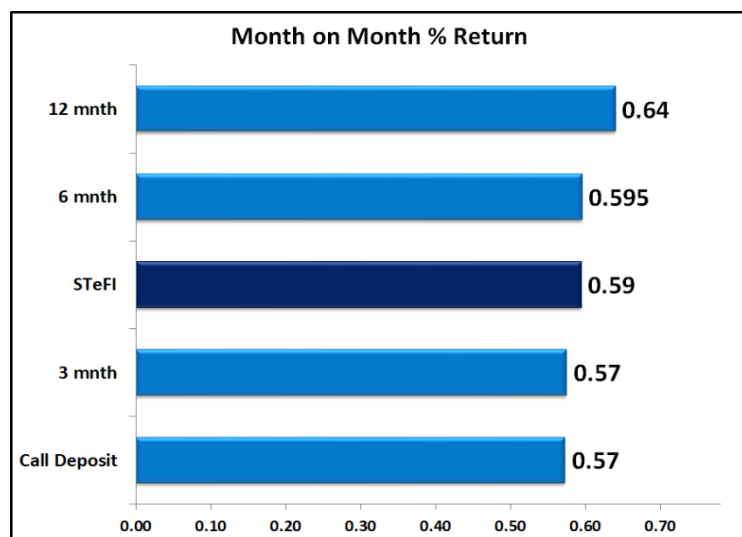
4. FRA RATES (NACQ)

FRA's	17-Apr	25-Apr	02-May	Change
1x4	7.51%	7.46%	7.33%	-0.13%
3x6	7.40%	7.28%	7.24%	-0.03%
6x9	7.17%	7.03%	6.98%	-0.04%
9x12	7.13%	6.97%	6.90%	-0.07%
12x15	7.13%	6.95%	6.87%	-0.08%
15x18	7.16%	6.98%	6.91%	-0.07%
18x21	7.23%	7.05%	6.98%	-0.08%
21x24	7.30%	7.13%	7.05%	-0.08%
24x27	7.37%	7.20%	7.12%	-0.08%
27x30	7.45%	7.28%	7.19%	-0.09%

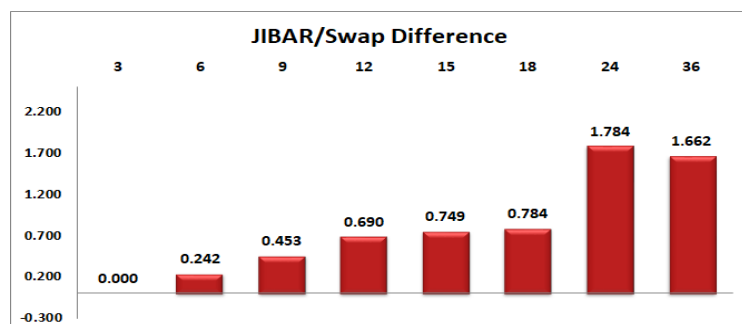


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.59% 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 3,160	1600	7.48%
182 Days	R 11,230	3700	7.62%
273 Days	R12,565	5000	7.56%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-May-25	15:45:00	US	S&P Global Composite PMI Final APR	Apr'25	53.5	51.2	51.2
	15:45:00	US	S&P Global Services PMI Final APR	Apr'25	54.4	51.4	51.4
	16:00:00	US	ISM Services Business Activity APR	Apr'25	55.9		53
	16:00:00	US	ISM Services New Orders APR	Apr'25	50.4		49.2
	16:00:00	US	ISM Services Prices APR	Apr'25	60.9		60.5
06-May-25	03:45:00	CHINA	Caixin Services PMI APR	Apr'25	51.9		50.5
	03:45:00	CHINA	Caixin Composite PMI APR	Apr'25	51.8		49.8
	09:15:00	SA	S&P Global PMI APR	Apr'25	48.3		
	09:55:00	GERMANY	HCOB Composite PMI Final APR	Apr'25	51.3	49.7	49.7
	09:55:00	GERMANY	HCOB Services PMI Final APR	Apr'25	50.9	48.8	48.8
	10:00:00	EU	HCOB Composite PMI Final APR	Apr'25	50.9	50.1	50.1
	10:00:00	EU	HCOB Services PMI Final APR	Apr'25	51	49.7	49.7
	10:00:00	UK	New Car Sales YoY APR	Apr'25	12.40%		3.50%
	10:30:00	UK	S&P Global Composite PMI Final APR	Apr'25	51.5	48.2	48.2
	10:30:00	UK	S&P Global Services PMI Final APR	Apr'25	52.5	48.9	48.9
	11:00:00	EU	PPI MoM MAR	Mar'25	0.20%		0.10%
	11:00:00	EU	PPI YoY MAR	Mar'25	3.00%		4.00%
	14:30:00	US	Balance of Trade MAR	Mar'25	\$-122.7B	\$-129B	\$-137.1B
	14:30:00	US	Exports MAR	Mar'25	\$278.5B		\$280.5B
	14:30:00	US	Imports MAR	Mar'25	\$401.1B		\$417.6B
07-May-25	02:30:00	JAPAN	Jibun Bank Composite PMI Final APR	Apr'25	48.9		51.1
	02:30:00	JAPAN	Jibun Bank Services PMI Final APR	Apr'25	50	52.2	52.2
	08:00:00	GERMANY	Factory Orders MoM MAR	Mar'25	0.00%		0.30%
	09:30:00	EU	HCOB Construction PMI APR	Apr'25	44.8		45.1
	09:30:00	GERMANY	HCOB Construction PMI APR	Apr'25	40.3		42
	10:30:00	UK	S&P Global Construction PMI APR	Apr'25	46.4		47
	11:00:00	EU	Retail Sales YoY MAR	Mar'25	2.30%		1.90%
	20:00:00	US	Fed Interest Rate Decision		4.50%		4.50%
	20:30:00	US	Fed Press Conference				
	21:00:00	US	Consumer Credit Change MAR	Mar'25	\$-0.81B		\$2.0B
		CHINA	Foreign Exchange Reserves APR	Apr'25	\$3.241T		\$3.2T
08-May-25	01:50:00	JAPAN	BoJ Monetary Policy Meeting Minutes				
	08:00:00	GERMANY	Balance of Trade MAR	Mar'25	€17.7B		€20.8B
	08:00:00	SA	Foreign Exchange Reserves APR	Apr'25	\$67.45B		
	13:00:00	SA	Manufacturing Production YoY MAR	Mar'25	-3.20%		4.30%
	13:00:00	UK	BoE Interest Rate Decision		4.50%		4.25%
	13:00:00	UK	BoE Monetary Policy Report				
	13:00:00	UK	MPC Meeting Minutes				
	14:30:00	US	Initial Jobless Claims MAY/03	May'25	241K		246.0K
	14:30:00	US	Continuing Jobless Claims APR/26	Apr'25	1916K		1921.0K
	14:30:00	US	Jobless Claims 4-week Average MAY/03	May'25	226K		231.5K
	17:00:00	UK	Consumer Inflation Expectations APR	Apr'25	3.60%		4.00%
09-May-25	01:30:00	JAPAN	Household Spending YoY MAR	Mar'25	-0.50%		0.20%
	01:50:00	JAPAN	Foreign Exchange Reserves APR	Apr'25	\$127.5B		
	05:00:00	CHINA	Balance of Trade APR	Apr'25	\$102.64B		\$70.0B
	05:00:00	CHINA	Exports YoY APR	Apr'25	12.40%		-2.00%
	05:00:00	CHINA	Imports YoY APR	Apr'25	-4.30%		-5.00%
	07:00:00	JAPAN	Coincident Index Prel MAR	Mar'25	117.3		116.1
	07:00:00	JAPAN	Leading Economic Index Prel MAR	Mar'25	107.9		106
	08:00:00	UK	Industrial Production YoY MAR	Mar'25	0.10%		-2.00%
	08:00:00	UK	Manufacturing Production YoY MAR	Mar'25	0.30%		-3.60%
		CHINA	Vehicle Sales YoY APR	Apr'25	8.20%		7.00%

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%