FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **03 October 2025**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	19-Sept	26-Sept	03-Oct	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.89%	6.84%	6.84%	0.00%
Treasury Bill 91 days(Y)	7.01%	6.96%	6.96%	0.00%
Treasury Bill 182days(D)	7.09%	7.13%	7.12%	-0.01%
Treasury Bill 182days(Y)	7.35%	7.39%	7.38%	-0.01%
Treasury Bill 273days(D)	7.10%	7.10%	7.09%	-0.01%
Treasury Bill 273days(Y)	7.49%	7.50%	7.48%	-0.02%
Treasury Bill 364days(Y)	7.50%	7.52%	7.50%	-0.02%
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	7.08%	7.10%	7.08%	-0.02%
9 Month NCD	7.23%	7.25%	7.20%	-0.05%
12 Month NCD	7.43%	7.43%	7.40%	-0.02%
18 Month NCD (YTM)	7.36%	7.37%	7.29%	-0.08%
24 Month NCD (YTM)	7.39%	7.40%	7.32%	-0.08%
36 Month NCD (YTM)	7.45%	7.51%	7.41%	-0.10%
R 2,030	7.88%	7.89%	7.89%	-0.005%

MONEY MARKET RATES (NACQ)	19-Sept	26-Sept	03-Oct	Change
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	6.89%	6.92%	6.89%	-0.02%
9 Month NCD	7.04%	7.06%	7.01%	-0.05%
12 Month NCD	7.23%	7.23%	7.20%	-0.02%
18 Month NCD	7.17%	7.17%	7.10%	-0.08%
24 Month NCD	7.19%	7.20%	7.13%	-0.08%
36 Month NCD	7.25%	7.31%	7.21%	-0.09%
R 2,030	7.88%	7.89%	7.89%	-0.005%

MONEY MARKET LIQUIDITY	19-Sept	26-Sept	03-Oct	Change
Shortage (Rm)	400	50	0	-50
Notes (Rm)	163545	168557	176277	7720
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-145899	-135559	-124492	11067

2. JIBAR RATES (Nominal Terms)

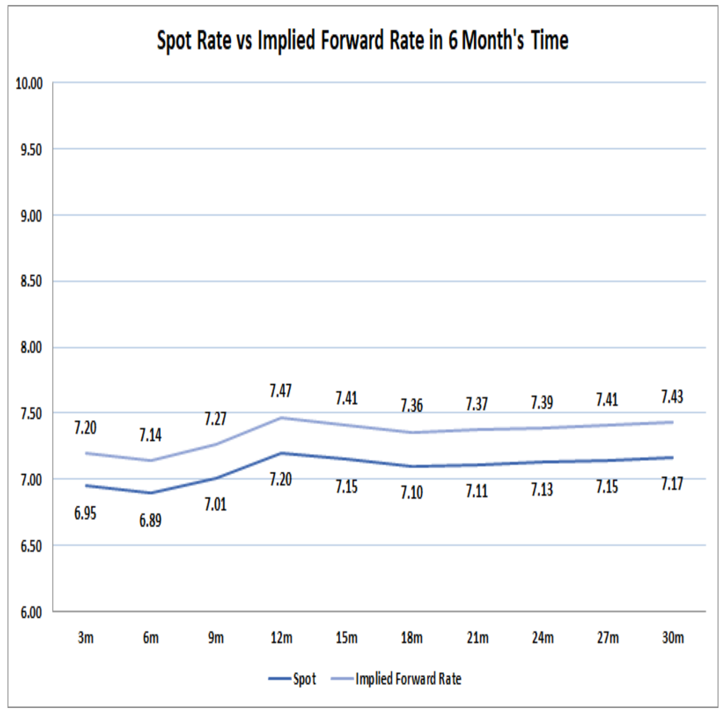
JIBAR (Nominal Terms)	19-Sept	26-Sept	03-Oct	Change
1 Month	6.83%	6.90%	6.90%	0.00%
3 Month	6.93%	7.01%	7.00%	-0.01%
6 Month	7.07%	7.15%	7.14%	-0.01%
9 Month	7.19%	7.30%	7.28%	-0.02%
12 Month	7.38%	7.50%	7.48%	-0.03%

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.

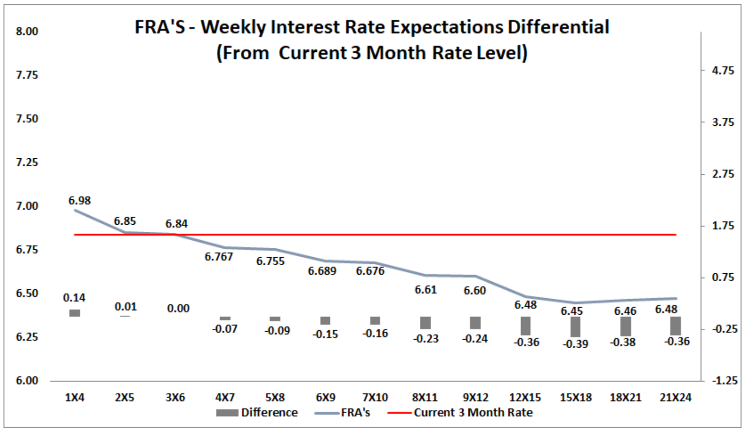
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.47% and 7.36% Respectively in six months' time.



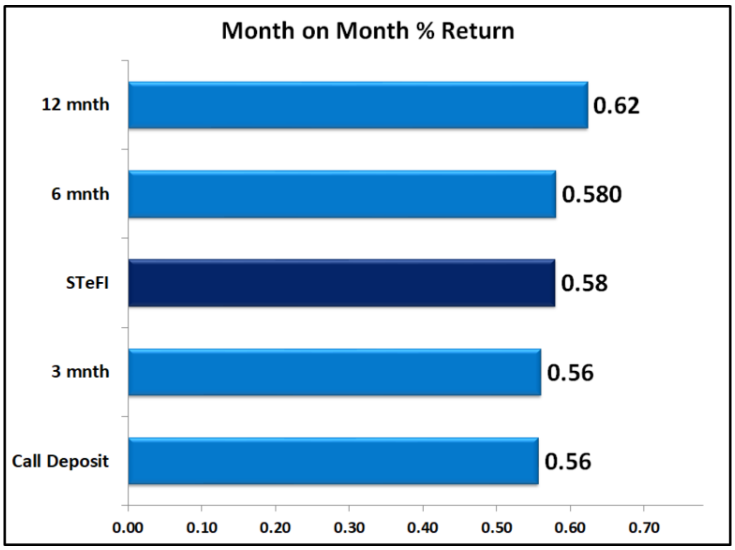
4. FRA RATES (NACQ)

FRA's	19-Sept	26-Sept	03-Oct	Change
1x4	6.99%	6.99%	6.98%	-0.01%
3x6	6.91%	6.91%	6.84%	-0.07%
6x9	6.79%	6.81%	6.69%	-0.12%
9x12	6.61%	6.69%	6.60%	-0.09%
12x15	6.50%	6.60%	6.48%	-0.12%
15x18	6.46%	6.57%	6.45%	-0.12%
18x21	6.46%	6.58%	6.46%	-0.12%
21x24	6.47%	6.59%	6.48%	-0.11%
24x27	6.47%	6.60%	6.49%	-0.11%
27x30	6.47%	6.62%	6.51%	-0.11%

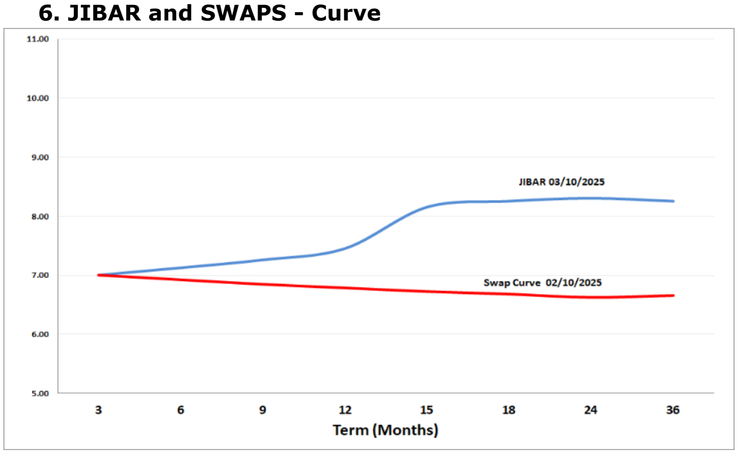


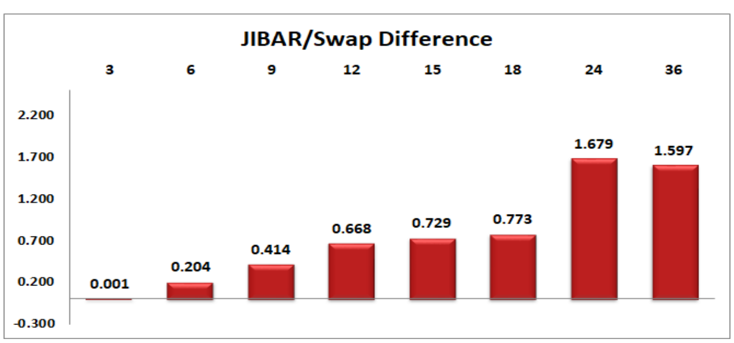
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.58% with the best return 0.62% 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 5,131	1600	6.84%
182 Days	R 5,913	3700	7.12%
273 Days	R11,964	5000	7.09%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Oct-25	09:30:00	EU	HCOB Construction PMI SEP	Sept'25	46.7		48.7
	09:30:00	GERMANY	HCOB Construction PMI SEP	Sept'25	46		46.6
	10:00:00	UK	New Car Sales YoY SEP	Sept'25	-2.00%		5.00%
	10:30:00	UK	S&P Global Construction PMI SEP	Sept'25	45.5		45.3
	11:00:00	EU	Retail Sales MoM AUG	Aug'25	-0.50%		
	11:00:00	EU	Retail Sales YoY AUG	Aug'25	2.20%		
07-Oct-25	01:30:00	JAPAN	Household Spending MoM AUG	Aug'25	1.70%		0.30%
	01:30:00	JAPAN	Household Spending YoY AUG	Aug'25	1.40%		1.20%
	08:00:00	GERMANY	Factory Orders MoM AUG	Aug'25	-2.90%		2.50%
	08:00:00	SA	Foreign Exchange Reserves SEP	Sept'25	$70.42B		$71.0B
	08:00:00	UK	Halifax House Price Index YoY SEP	Sept'25	2.20%		2.20%
	11:00:00	UK	BBA Mortgage Rate SEP	Sept'25	6.86%		6.90%
	11:00:00	UK	Treasury Gilt 2028 Tender				
	14:30:00	US	Balance of Trade AUG	Aug'25	$-78.3B	$-61B	$-67.0B
	14:30:00	US	Exports AUG	Aug'25	$280.5B		$278.0B
	14:30:00	US	Imports AUG	Aug'25	$358.8B		$345.0B
	16:10:00	US	RCM/TIPP Economic Optimism Index OCT	Oct'25	48.7		48.5
	17:00:00	US	Consumer Inflation Expectations SEP	Sept'25	3.20%		3.10%
	19:00:00	US	3-Year Note Auction		3.49%		
	21:00:00	US	Consumer Credit Change AUG	Aug'25	$16.01B		$12.0B
	22:30:00	US	API Crude Oil Stock Change OCT/03	Oct'25	-3.674M		
		US	Used Car Prices YoY SEP	Sept'25	1.70%		
08-Oct-25	01:30:00	JAPAN	Average Cash Earnings YoY AUG	Aug'25	3.40%		4.30%
	01:30:00	JAPAN	Overtime Pay YoY AUG	Aug'25	3.30%		3.10%
	01:50:00	JAPAN	Current Account AUG	Aug'25	¥2684B		¥2900.0B
	01:50:00	JAPAN	Bank Lending YoY SEP	Sept'25	3.60%		2.90%
	05:35:00	JAPAN	BoJ JGB Purchase				
	07:00:00	JAPAN	Eco Watchers Survey Current SEP	Sept'25	46.7		47.1
	07:00:00	JAPAN	Eco Watchers Survey Outlook SEP	Sept'25	47.5		47.9
	08:00:00	GERMANY	Industrial Production MoM AUG	Aug'25	1.30%		-0.20%
	16:30:00	US	EIA Crude Oil Stocks Change OCT/03	Oct'25	1.792M		
09-Oct-25	01:01:00	UK	RICS House Price Balance SEP	Sept'25	-19.00%		-18.00%
	01:50:00	JAPAN	Foreign Bond Investment OCT/04	Oct'25			
	01:50:00	JAPAN	Stock Investment by Foreigners OCT/04	Oct'25			
	02:00:00	JAPAN	Reuters Tankan Index OCT	Oct'25	13		15
	08:00:00	GERMANY	Balance of Trade AUG	Aug'25	€14.7B		
	08:00:00	GERMANY	Exports MoM AUG	Aug'25	-0.60%		
	08:00:00	GERMANY	Imports MoM AUG	Aug'25	-0.10%		
	08:00:00	JAPAN	Machine Tool Orders YoY SEP	Sept'25	8.10%		8.50%
	13:00:00	SA	Manufacturing Production MoM AUG	Aug'25	-0.50%		-1.00%
	13:00:00	SA	Manufacturing Production YoY AUG	Aug'25	-0.70%		1.20%
	14:30:00	US	Fed Chair Powell Speech				
	14:30:00	US	Initial Jobless Claims OCT/04	Oct'25		223K	235K
	14:30:00	US	Continuing Jobless Claims SEP/27	Sept'25		1930K	
	14:30:00	US	Jobless Claims 4-week Average OCT/04	Oct'25			
	16:00:00	US	Wholesale Inventories MoM AUG	Aug'25	0.00%	-0.20%	-0.20%
	16:30:00	US	EIA Natural Gas Stocks Change OCT/03	Oct'25	53Bcf		
		CHINA	Foreign Exchange Reserves SEP	Sept'25	$3.322T		$ 3.31T
		US	Initial Jobless Claims SEP/27	Sept'25	218K	223K	223.0K
		US	Continuing Jobless Claims SEP/20	Sept'25	1926K	1930K	1929.0K
		US	Jobless Claims 4-week Average SEP/27	Sept'25	237.5K		239.0K
10-Oct-25	16:00:00	US	Michigan 5 Year Inflation Expectations Prel OCT	Oct'25	3.70%		3.60%
	16:00:00	US	Michigan Consumer Expectations Prel OCT	Oct'25	51.7		51
	16:00:00	US	Michigan Current Conditions Prel OCT	Oct'25	60.4		59
	16:00:00	US	Michigan Inflation Expectations Prel OCT	Oct'25	4.70%		4.50%
	19:00:00	US	Baker Hughes Total Rigs Count OCT/10	Oct'25			
	20:00:00	US	Monthly Budget Statement SEP	Sept'25	$-345B		$-83.0B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	30-Oct-25	05-Jun-25	2.00%
Bank of Japan	30-Oct-25	24-Jan-25	0.50%
Bank of England	06-Nov-25	08-May-25	4.00%
Federal Reserve	29-Oct-25	17-Sept-25	4.25%
SARB	20-Nov-25	31-Jul-25	7.00%