



## SA MONEY MARKET REPORT

04 July 2025

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

| SPOT RATES               | 20-Jun | 27-Jun | 04-Jul | Change  |
|--------------------------|--------|--------|--------|---------|
| Repo Rate                | 7.25%  | 7.25%  | 7.25%  | 0.00%   |
| Treasury Bill 91 days(D) | 7.27%  | 7.25%  | 7.24%  | -0.01%  |
| Treasury Bill 91 days(Y) | 7.41%  | 7.38%  | 7.38%  | 0.00%   |
| Treasury Bill 182days(D) | 7.43%  | 7.41%  | 7.41%  | 0.00%   |
| Treasury Bill 182days(Y) | 7.72%  | 7.70%  | 7.69%  | -0.01%  |
| Treasury Bill 273days(D) | 7.44%  | 7.44%  | 7.41%  | -0.03%  |
| Treasury Bill 273days(Y) | 7.88%  | 7.88%  | 7.84%  | -0.04%  |
| Treasury Bill 364days(Y) | 7.89%  | 7.87%  | 7.84%  | -0.03%  |
| 3 Month NCD              | 7.25%  | 7.23%  | 7.20%  | -0.02%  |
| 6 Month NCD              | 7.35%  | 7.30%  | 7.25%  | -0.05%  |
| 9 Month NCD              | 7.50%  | 7.45%  | 7.38%  | -0.08%  |
| 12 Month NCD             | 7.68%  | 7.60%  | 7.55%  | -0.05%  |
| 18 Month NCD (YTM)       | 7.62%  | 7.63%  | 7.48%  | -0.15%  |
| 24 Month NCD (YTM)       | 7.70%  | 7.68%  | 7.55%  | -0.13%  |
| 36 Month NCD (YTM)       | 7.87%  | 7.78%  | 7.66%  | -0.12%  |
| R 2,030                  | 8.61%  | 8.49%  | 8.28%  | -0.205% |

| MONEY MARKET RATES (NACQ) | 20-Jun | 27-Jun | 04-Jul | Change  |
|---------------------------|--------|--------|--------|---------|
| 3 Month NCD               | 7.25%  | 7.23%  | 7.20%  | -0.02%  |
| 6 Month NCD               | 7.16%  | 7.11%  | 7.06%  | -0.05%  |
| 9 Month NCD               | 7.30%  | 7.25%  | 7.18%  | -0.07%  |
| 12 Month NCD              | 7.46%  | 7.39%  | 7.35%  | -0.05%  |
| 18 Month NCD              | 7.41%  | 7.42%  | 7.28%  | -0.14%  |
| 24 Month NCD              | 7.49%  | 7.47%  | 7.35%  | -0.12%  |
| 36 Month NCD              | 7.65%  | 7.56%  | 7.45%  | -0.11%  |
| R 2,030                   | 8.61%  | 8.49%  | 8.28%  | -0.205% |

| MONEY MARKET LIQUIDITY      | 20-Jun  | 27-Jun  | 04-Jul  | Change |
|-----------------------------|---------|---------|---------|--------|
| Shortage (Rm)               | 500     | 850     | 500     | -350   |
| Notes (Rm)                  | 161651  | 163570  | 173313  | 9743   |
| Reverse Repo (Rm)           | 0       | 0       | 0       | 0      |
| Debentures (Rm)             | 0       | 0       | 0       | 0      |
| Liquidity Requirements (Rm) | -181347 | -163377 | -141529 | 21848  |

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

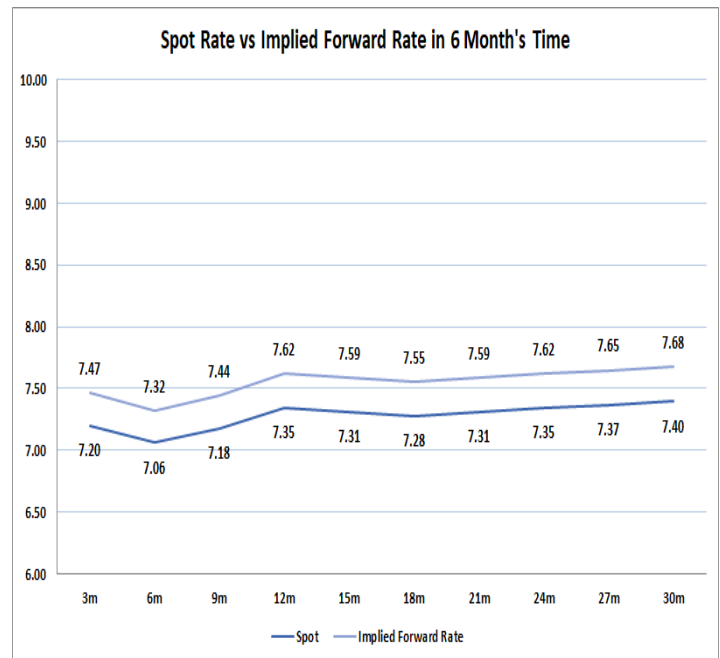
| JIBAR (Nominal Terms) | 20-Jun | 27-Jun | 04-Jul | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month               | 7.20%  | 7.15%  | 7.13%  | -0.02% |
| 3 Month               | 7.32%  | 7.29%  | 7.28%  | -0.02% |
| 6 Month               | 7.42%  | 7.38%  | 7.32%  | -0.06% |
| 9 Month               | 7.56%  | 7.52%  | 7.44%  | -0.08% |
| 12 Month              | 7.75%  | 7.68%  | 7.63%  | -0.05% |

#### 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.

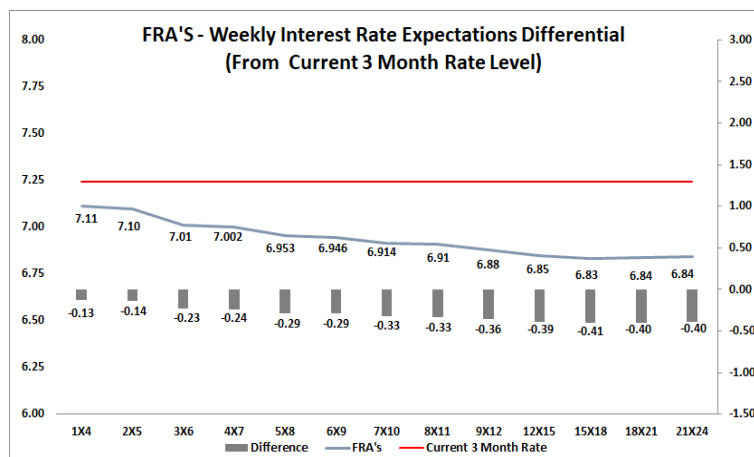
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.62% and 7.55% respectively in six months' time.



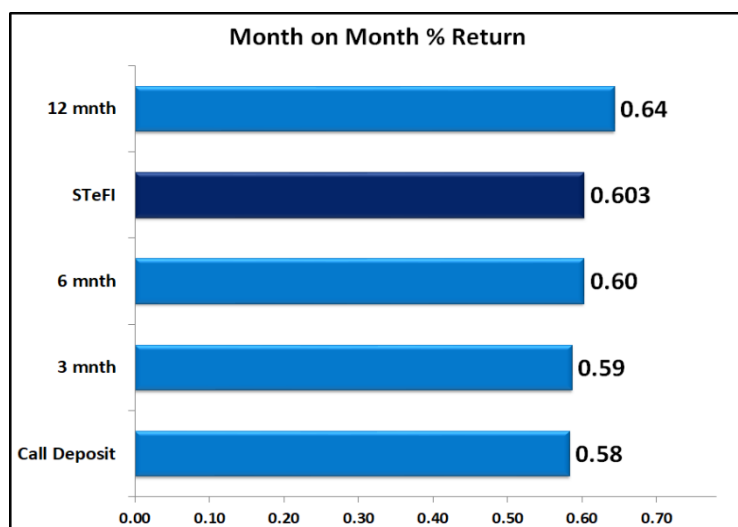
#### 4. FRA RATES (NACQ)

| FRA's | 20-Jun | 27-Jun | 04-Jul | Change |
|-------|--------|--------|--------|--------|
| 1x4   | 7.28%  | 7.23%  | 7.11%  | -0.12% |
| 3x6   | 7.11%  | 7.07%  | 7.01%  | -0.06% |
| 6x9   | 7.07%  | 7.01%  | 6.95%  | -0.06% |
| 9x12  | 7.04%  | 6.96%  | 6.88%  | -0.08% |
| 12x15 | 6.99%  | 6.92%  | 6.85%  | -0.08% |
| 15x18 | 6.99%  | 6.91%  | 6.83%  | -0.08% |
| 18x21 | 7.00%  | 6.93%  | 6.84%  | -0.10% |
| 21x24 | 7.02%  | 6.95%  | 6.84%  | -0.11% |
| 24x27 | 7.04%  | 6.98%  | 6.85%  | -0.13% |
| 27x30 | 7.06%  | 7.00%  | 6.86%  | -0.14% |

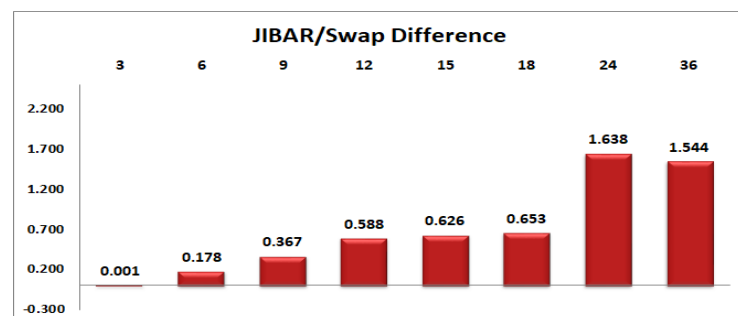
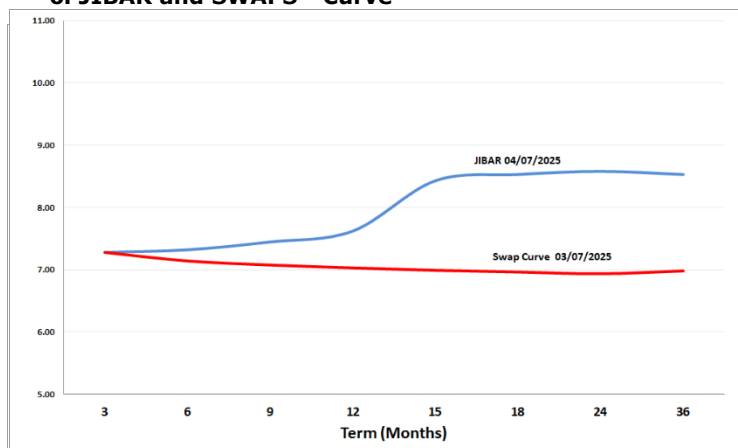


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.603% 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 4,065  | 1600     | 7.24%    |
| 182 Days               | R 8,548  | 3700     | 7.41%    |
| 273 Days               | R17,594  | 5000     | 7.41%    |

## 8. THE WEEK AHEAD

| Date      | Time     | Country | Event                                   | Month  | Previous | Consensus | Forecast |
|-----------|----------|---------|-----------------------------------------|--------|----------|-----------|----------|
| 07-Jul-25 | 01:30:00 | JAPAN   | Average Cash Earnings YoY MAY           | May'25 | 2.30%    |           | 2.40%    |
|           | 01:30:00 | JAPAN   | Overtime Pay YoY MAY                    | May'25 | 0.80%    |           | 0.90%    |
|           | 07:00:00 | JAPAN   | Coincident Index Prel MAY               | May'25 | 116      |           | 116.2    |
|           | 07:00:00 | JAPAN   | Leading Economic Index Prel MAY         | May'25 | 104.2    |           | 104.5    |
|           | 08:00:00 | GERMANY | Industrial Production MoM MAY           | May'25 | -1.40%   |           | -0.60%   |
|           | 08:00:00 | SA      | Foreign Exchange Reserves JUN           | Jun'25 | \$68.12B |           | \$70.0B  |
|           | 08:00:00 | UK      | Halifax House Price Index MoM JUN       | Jun'25 | -0.40%   |           | -0.20%   |
|           | 08:00:00 | UK      | Halifax House Price Index YoY JUN       | Jun'25 | 2.50%    |           | 2.20%    |
|           | 11:00:00 | EU      | Retail Sales MoM MAY                    | May'25 | 0.10%    |           |          |
|           | 11:00:00 | EU      | Retail Sales YoY MAY                    | May'25 | 2.30%    |           |          |
|           | 11:00:00 | UK      | BBA Mortgage Rate JUN                   | Jun'25 | 7.09%    |           | 7.10%    |
| 08-Jul-25 |          | EU      | Eurogroup Meeting                       |        |          |           |          |
|           |          | CHINA   | Foreign Exchange Reserves JUN           | Jun'25 | \$3.285T |           | \$ 3.32T |
|           | 01:50:00 | JAPAN   | Current Account MAY                     | May'25 | ¥2258B   |           | ¥3000.0B |
|           | 01:50:00 | JAPAN   | Bank Lending YoY JUN                    | Jun'25 | 2.40%    |           | 2.40%    |
|           | 08:00:00 | GERMANY | Balance of Trade MAY                    | May'25 | €14.6B   |           |          |
|           | 08:00:00 | GERMANY | Exports MoM MAY                         | May'25 | -1.70%   |           |          |
|           | 08:00:00 | GERMANY | Imports MoM MAY                         | May'25 | 3.90%    |           |          |
|           | 17:00:00 | US      | Consumer Inflation Expectations JUN     | Jun'25 | 3.20%    |           | 3.20%    |
|           | 17:30:00 | US      | 52-Week Bill Auction                    |        | 3.94%    |           |          |
|           | 19:00:00 | US      | 3-Year Note Auction                     |        | 3.97%    |           |          |
|           | 21:00:00 | US      | Consumer Credit Change MAY              | May'25 | \$17.87B |           | \$12.1B  |
| 09-Jul-25 | 22:30:00 | US      | API Crude Oil Stock Change JUL/04       | Jul'25 | 0.680M   |           |          |
|           |          | US      | Used Car Prices MoM JUN                 | Jun'25 | -1.40%   |           |          |
|           |          | US      | Used Car Prices YoY JUN                 | Jun'25 | 4.00%    |           |          |
|           | 03:30:00 | CHINA   | Inflation Rate YoY JUN                  | Jun'25 | -0.10%   |           | 0.10%    |
|           | 03:30:00 | CHINA   | Inflation Rate MoM JUN                  | Jun'25 | -0.20%   |           | 0.00%    |
|           | 03:30:00 | CHINA   | PPI YoY JUN                             | Jun'25 | -3.30%   |           | -3.00%   |
|           | 11:30:00 | UK      | BoE Financial Stability Report          |        |          |           |          |
|           | 01:01:00 | UK      | RICS House Price Balance JUN            | Jun'25 | -8.00%   |           | -10.00%  |
|           | 01:50:00 | JAPAN   | Foreign Bond Investment JUL/05          | Jul'25 | ¥182.8B  |           |          |
|           | 01:50:00 | JAPAN   | PPI MoM JUN                             | Jun'25 | -0.20%   |           | 0.20%    |
|           | 01:50:00 | JAPAN   | PPI YoY JUN                             | Jun'25 | 3.20%    |           | 3.20%    |
| 10-Jul-25 | 01:50:00 | JAPAN   | Stock Investment by Foreigners JUL/05   | Jul'25 | ¥651.3B  |           |          |
|           | 05:35:00 | JAPAN   | 20-Year JGB Auction                     |        | 2.36%    |           |          |
|           | 13:00:00 | SA      | Manufacturing Production MoM MAY        | May'25 | 1.90%    |           | 1.50%    |
|           | 13:00:00 | SA      | Manufacturing Production YoY MAY        | May'25 | -6.30%   |           | -3.00%   |
|           | 14:30:00 | US      | Initial Jobless Claims JUL/05           | Jul'25 | 233K     |           | 245.0K   |
|           | 14:30:00 | US      | Continuing Jobless Claims JUN/28        | Jun'25 | 1964K    |           | 1967.0K  |
|           | 14:30:00 | US      | Jobless Claims 4-week Average JUL/05    | Jul'25 | 241.5K   |           | 243.0K   |
|           | 08:00:00 | GERMANY | Harmonised Inflation Rate MoM Final JUN | Jun'25 | 0.20%    | 0.10%     | 0.10%    |
|           | 08:00:00 | GERMANY | Harmonised Inflation Rate YoY Final JUN | Jun'25 | 2.10%    | 2.00%     | 2.00%    |
|           | 08:00:00 | GERMANY | Inflation Rate MoM Final JUN            | Jun'25 | 0.10%    | 0.00%     | 0.00%    |
|           | 08:00:00 | GERMANY | Inflation Rate YoY Final JUN            | Jun'25 | 2.10%    | 2.00%     | 2.00%    |
|           | 08:00:00 | UK      | GDP MoM MAY                             | May'25 | -0.30%   |           |          |
| 11-Jul-25 | 08:00:00 | UK      | GDP 3-Month Avg MAY                     | May'25 | 0.70%    |           | 0.40%    |
|           | 08:00:00 | UK      | Goods Trade Balance MAY                 | May'25 | £-23.21B |           |          |
|           | 08:00:00 | UK      | Goods Trade Balance Non-EU MAY          | May'25 | £-8.65B  |           |          |
|           | 08:00:00 | UK      | Industrial Production MoM MAY           | May'25 | -0.60%   |           |          |
|           | 08:00:00 | UK      | Manufacturing Production MoM MAY        | May'25 | -0.90%   |           |          |
|           | 08:00:00 | UK      | Balance of Trade MAY                    | May'25 | £-7.026B |           |          |
|           | 08:00:00 | UK      | Construction Output YoY MAY             | May'25 | 3.30%    |           | 2.70%    |
|           | 08:00:00 | UK      | GDP YoY MAY                             | May'25 | 0.90%    |           |          |
|           | 08:00:00 | UK      | Industrial Production YoY MAY           | May'25 | -0.30%   |           |          |
|           | 08:00:00 | UK      | Manufacturing Production YoY MAY        | May'25 | 0.40%    |           |          |
|           | 14:00:00 | UK      | NIESR Monthly GDP Tracker JUN           | Jun'25 | 0.40%    |           | 0.30%    |
|           |          | CHINA   | Vehicle Sales YoY JUN                   | Jun'25 | 11.20%   |           | 10.90%   |

| Major Central Banks Rate Decisions |              |             |                       |
|------------------------------------|--------------|-------------|-----------------------|
| Central Bank                       | Next Meeting | Last Change | Current Interest Rate |
| European Central Bank              | 24-Jul-25    | 05-Jun-25   | 2.00%                 |
| Bank of Japan                      | 31-Jul-25    | 24-Jan-25   | 0.50%                 |
| Bank of England                    | 07-Aug-25    | 08-May-25   | 4.25%                 |
| Federal Reserve                    | 30-Jul-24    | 18-Dec-24   | 4.50%                 |
| SARB                               | 31-Jul-25    | 29-May-25   | 7.25%                 |