



SA MONEY MARKET REPORT

05 September 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	22-Aug	29-Aug	05-Sept	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.95%	6.93%	6.96%	0.03%
Treasury Bill 91 days(Y)	7.07%	7.05%	7.09%	0.04%
Treasury Bill 182days(D)	7.15%	7.13%	7.12%	-0.01%
Treasury Bill 182days(Y)	7.41%	7.39%	7.39%	0.00%
Treasury Bill 273days(D)	7.18%	7.16%	7.14%	-0.02%
Treasury Bill 273days(Y)	7.59%	7.56%	7.54%	-0.02%
Treasury Bill 364days(Y)	7.62%	7.59%	7.57%	-0.02%
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	7.05%	7.05%	7.08%	0.03%
9 Month NCD	7.18%	7.20%	7.23%	0.02%
12 Month NCD	7.40%	7.38%	7.38%	0.00%
18 Month NCD (YTM)	7.36%	7.32%	7.35%	0.03%
24 Month NCD (YTM)	7.40%	7.36%	7.36%	0.00%
36 Month NCD (YTM)	7.53%	7.49%	7.48%	-0.01%
R 2,030	8.12%	8.11%	8.15%	0.040%

MONEY MARKET RATES (NACQ)	22-Aug	29-Aug	05-Sept	Change
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	6.87%	6.87%	6.89%	0.02%
9 Month NCD	6.99%	7.01%	7.04%	0.02%
12 Month NCD	7.20%	7.18%	7.18%	0.00%
18 Month NCD	7.17%	7.13%	7.16%	0.03%
24 Month NCD	7.20%	7.17%	7.17%	0.00%
36 Month NCD	7.33%	7.29%	7.28%	-0.01%
R 2,030	8.12%	8.11%	8.15%	0.040%

MONEY MARKET LIQUIDITY	22-Aug	29-Aug	05-Sept	Change
Shortage (Rm)	850	400	50	-350
Notes (Rm)	163161	169191	176233	7042
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-162541	-149924	-134096	15828

2. JIBAR RATES (Nominal Terms)

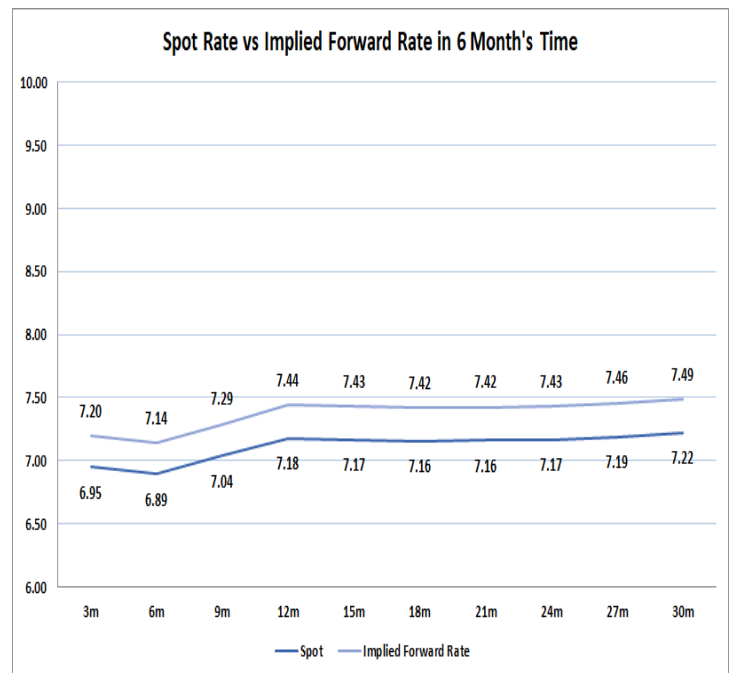
JIBAR (Nominal Terms)	22-Aug	29-Aug	05-Sept	Change
1 Month	6.93%	6.93%	6.93%	0.00%
3 Month	7.02%	7.02%	7.02%	0.00%
6 Month	7.13%	7.11%	7.11%	0.00%
9 Month	7.25%	7.25%	7.27%	0.02%
12 Month	7.42%	7.44%	7.46%	0.02%

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.

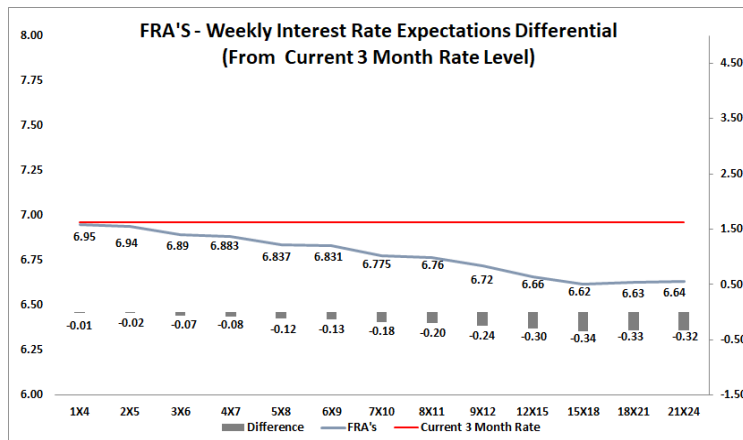
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.44% and 7.42% respectively in six months' time.



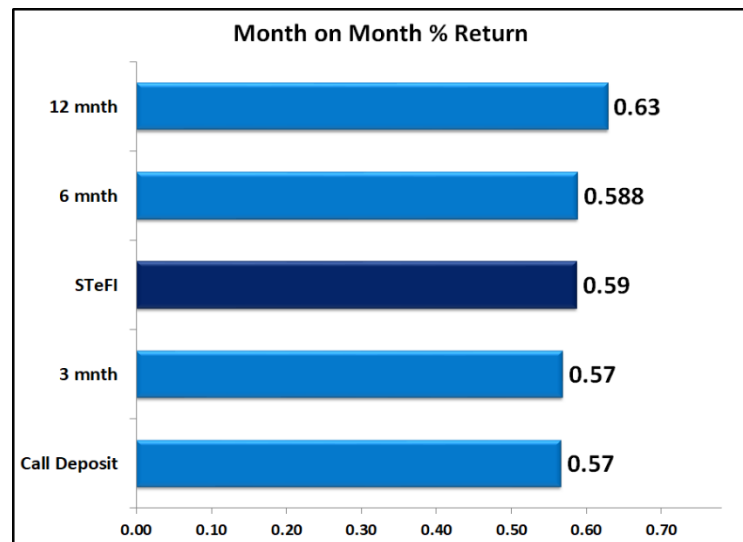
4. FRA RATES (NACQ)

FRA's	22-Aug	29-Aug	05-Sept	Change
1x4	6.95%	6.93%	6.95%	0.02%
3x6	6.89%	6.85%	6.89%	0.04%
6x9	6.82%	6.78%	6.83%	0.05%
9x12	6.75%	6.68%	6.72%	0.04%
12x15	6.68%	6.62%	6.66%	0.04%
15x18	6.65%	6.58%	6.62%	0.04%
18x21	6.67%	6.61%	6.63%	0.02%
21x24	6.69%	6.63%	6.64%	0.00%
24x27	6.70%	6.65%	6.64%	-0.01%
27x30	6.72%	6.68%	6.65%	-0.03%

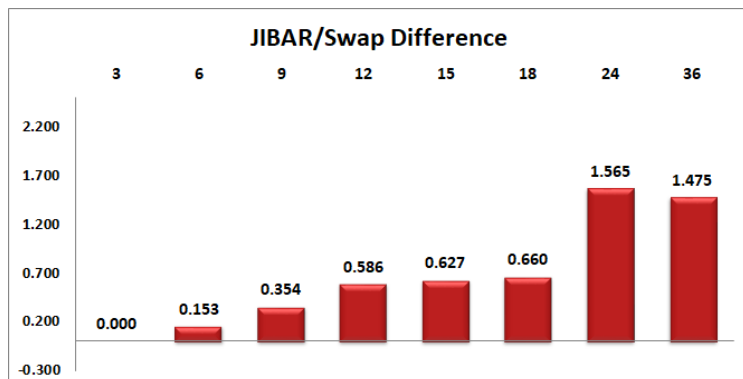
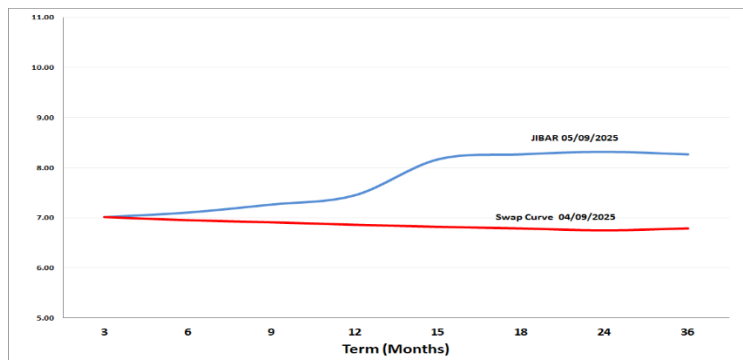


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.59% with the best return 0.63% 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 1,941	1241.45	6.96%
182 Days	R 6,684	3700	7.12%
273 Days	R12,059	5000	7.14%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
08-Sept-25	01:50:00	JAPAN	Current Account JUL	Jul'25	¥13488		¥3100.0B
	01:50:00	JAPAN	GDP Growth Annualized Final Q2	Q2	-0.20%		1.00%
	01:50:00	JAPAN	GDP Growth Rate QoQ Final Q2	Q2	0.00%	0.30%	0.30%
	01:50:00	JAPAN	GDP Price Index YoY Final Q2	Q2	3.30%	3.00%	3.00%
	01:50:00	JAPAN	GDP Private Consumption QoQ Final Q2	Q2	0.20%	0.20%	0.20%
	05:00:00	CHINA	Balance of Trade AUG	Aug'25	\$98.24B		\$91.0B
	07:00:00	JAPAN	Eco Watchers Survey Current AUG	Aug'25	45.2		45.5
	07:00:00	JAPAN	Eco Watchers Survey Outlook AUG	Aug'25	47.3		47.5
	08:00:00	GERMANY	Balance of Trade JUL	Jul'25	€14.9B		€21.4B
	08:00:00	GERMANY	Exports MoM JUL	Jul'25			2.50%
	17:00:00	US	Consumer Inflation Expectations AUG	Aug'25	3.10%		3.10%
	21:00:00	US	Consumer Credit Change JUL	Jul'25	\$7.37B		\$8.5B
		US	Used Car Prices YoY AUG	Aug'25	2.90%		
09-Sept-25	01:01:00	UK	BRC Retail Sales Monitor YoY AUG	Aug'25	1.80%		1.60%
	11:30:00	SA	GDP Growth Rate QoQ Q2	Q2	0.10%		0.50%
	11:30:00	SA	GDP Growth Rate YoY Q2	Q2	0.80%		1.30%
10-Sept-25	03:30:00	CHINA	Inflation Rate YoY AUG	Aug'25	0.00%		-0.10%
	03:30:00	CHINA	PPI YoY AUG	Aug'25	-3.60%		-3.50%
	14:30:00	US	PPI MoM AUG	Aug'25	0.90%		0.60%
	14:30:00	US	Core PPI MoM AUG	Aug'25	0.90%		0.40%
	14:30:00	US	Core PPI YoY AUG	Aug'25	3.70%		3.70%
	14:30:00	US	PPI AUG	Aug'25	149.671		150.5
	14:30:00	US	PPI YoY AUG	Aug'25	3.30%		3.60%
	16:00:00	US	Wholesale Inventories MoM JUL	Jul'25	0.10%	0.20%	0.20%
	20:00:00	US	Monthly Budget Statement AUG	Aug'25	\$-291B		\$-310.0B
11-Sept-25	01:00:00	JAPAN	Reuters Tankan Index SEP	Sept'25	9		10
	01:50:00	JAPAN	PPI YoY AUG	Aug'25	2.60%		2.80%
	05:35:00	JAPAN	BoJ JGB Purchases				
	11:00:00	SA	Current Account Q2	Q2	ZAR-35.6B		ZAR -130.0B
	11:30:00	SA	Gold Production YoY JUL	Jul'25	3.10%		
	11:30:00	SA	Mining Production MoM JUL	Jul'25	0.20%		
	11:30:00	SA	Mining Production YoY JUL	Jul'25	2.40%		
	13:00:00	SA	Manufacturing Production MoM JUL	Jul'25	0.00%		
	13:00:00	SA	Manufacturing Production YoY JUL	Jul'25	1.90%		
	14:15:00	EU	Deposit Facility Rate		2.00%	2.00%	2.00%
	14:15:00	EU	ECB Interest Rate Decision		2.15%		2.15%
	14:15:00	EU	Marginal Lending Rate		2.40%		2.40%
	14:30:00	US	Core Inflation Rate YoY AUG	Aug'25	3.10%		3.10%
	14:30:00	US	Inflation Rate YoY AUG	Aug'25	2.70%		2.80%
	14:30:00	US	CPI AUG	Aug'25	323.05		323.6
	14:30:00	US	CPI s.a AUG	Aug'25	322.13		323
	14:30:00	US	Initial Jobless Claims SEP/06	Sept'25	237K		240.0K
	14:30:00	US	Continuing Jobless Claims AUG/30	Aug'25	1940K		1942.0K
	14:30:00	US	Jobless Claims 4-week Average SEP/06	Sept'25	231K		232.0K
12-Sept-25	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final AUG	Aug'25	1.80%	2.10%	2.10%
	08:00:00	GERMANY	Inflation Rate YoY Final AUG	Aug'25	2.00%	2.20%	2.20%
	08:00:00	UK	GDP MoM JUL	Jul'25	0.40%		0.10%
	08:00:00	UK	GDP 3-Month Avg JUL	Jul'25	0.30%		0.20%
	08:00:00	UK	Goods Trade Balance JUL	Jul'25	£-22.16B		£-21.8B
	08:00:00	UK	Balance of Trade JUL	Jul'25	£-5.015B		£-4.85B
	08:00:00	UK	GDP YoY JUL	Jul'25	1.40%		1.10%
	13:00:00	UK	NIESR Monthly GDP Tracker AUG	Aug'25	0.20%		0.20%
	16:00:00	US	Michigan Consumer Sentiment Prel SEP	Sept'25	58.2		57
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel SEP	Sept'25	3.50%		3.50%
	16:00:00	US	Michigan Consumer Expectations Prel SEP	Sept'25	55.9		55
	16:00:00	US	Michigan Current Conditions Prel SEP	Sept'25	61.7		61
	16:00:00	US	Michigan Inflation Expectations Prel SEP	Sept'25	4.80%		4.60%
	18:00:00	US	WASDE Report				
		CHINA	Vehicle Sales YoY AUG	Aug'25	14.70%		15.20%

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	06-Nov-25	08-May-25	4.00%
Federal Reserve	17-Sept-24	18-Dec-24	4.50%
SARB	18-Sept-25	31-Jul-25	7.00%