



SA MONEY MARKET REPORT

06 June 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	23-May	30-May	06-Jun	Change
Repo Rate	7.50%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	7.33%	7.30%	7.36%	0.06%
Treasury Bill 91 days(Y)	7.46%	7.43%	7.50%	0.07%
Treasury Bill 182days(D)	7.56%	7.54%	7.47%	-0.07%
Treasury Bill 182days(Y)	7.86%	7.83%	7.76%	-0.07%
Treasury Bill 273days(D)	7.47%	7.47%	7.42%	-0.05%
Treasury Bill 273days(Y)	7.91%	7.91%	7.86%	-0.05%
Treasury Bill 364days(Y)	7.90%	7.96%	7.89%	-0.07%
3 Month NCD	7.45%	7.30%	7.25%	-0.05%
6 Month NCD	7.48%	7.40%	7.38%	-0.03%
9 Month NCD	7.60%	7.48%	7.50%	0.03%
12 Month NCD	7.75%	7.63%	7.65%	0.03%
18 Month NCD (YTM)	7.73%	7.60%	7.62%	0.02%
24 Month NCD (YTM)	7.81%	7.65%	7.69%	0.04%
36 Month NCD (YTM)	7.95%	7.75%	7.80%	0.05%
R 2,030	8.89%	8.66%	8.60%	-0.060%

MONEY MARKET RATES (NACQ)	23-May	30-May	06-Jun	Change
3 Month NCD	7.45%	7.30%	7.25%	-0.05%
6 Month NCD	7.27%	7.20%	7.18%	-0.02%
9 Month NCD	7.39%	7.27%	7.30%	0.02%
12 Month NCD	7.53%	7.42%	7.44%	0.02%
18 Month NCD	7.52%	7.39%	7.41%	0.02%
24 Month NCD	7.59%	7.44%	7.48%	0.04%
36 Month NCD	7.72%	7.53%	7.58%	0.05%
R 2,030	8.89%	8.66%	8.60%	-0.060%

MONEY MARKET LIQUIDITY	23-May	30-May	06-Jun	Change
Shortage (Rm)	250	200	200	0
Notes (Rm)	160017	165169	170796	5627
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-179202	-169688	-172642	-2954

2. JIBAR RATES (Nominal Terms)

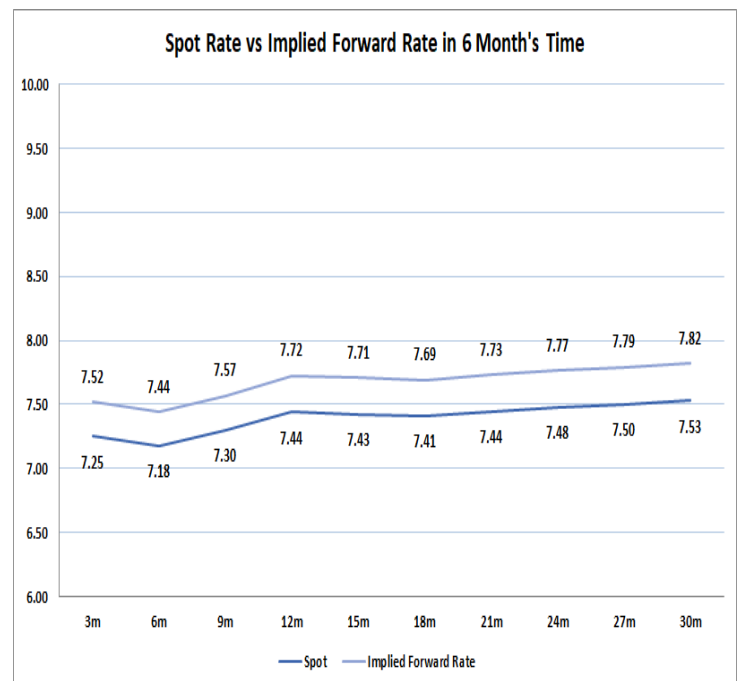
JIBAR (Nominal Terms)	23-May	30-May	06-Jun	Change
1 Month	7.38%	7.36%	7.22%	-0.14%
3 Month	7.46%	7.44%	7.33%	-0.12%
6 Month	7.53%	7.52%	7.41%	-0.11%
9 Month	7.67%	7.64%	7.53%	-0.11%
12 Month	7.84%	7.83%	7.73%	-0.10%

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.

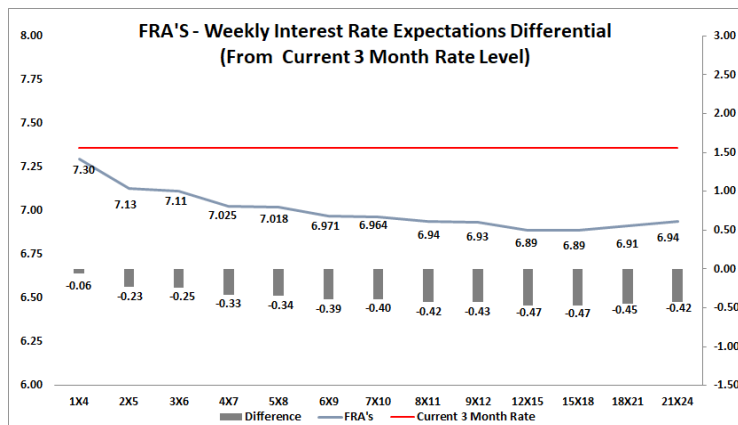
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.72% and 7.69% respectively in six months' time.



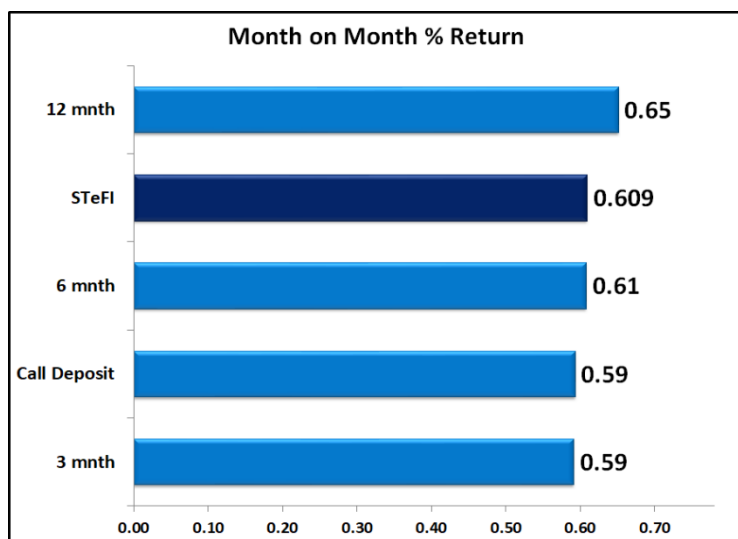
4. FRA RATES (NACQ)

FRA's	23-May	30-May	06-Jun	Change
1x4	7.33%	7.30%	7.30%	0.00%
3x6	7.19%	7.10%	7.11%	0.01%
6x9	7.11%	6.96%	6.97%	0.01%
9x12	7.09%	6.93%	6.93%	0.00%
12x15	7.08%	6.89%	6.89%	0.00%
15x18	7.11%	6.92%	6.89%	-0.03%
18x21	7.15%	6.95%	6.91%	-0.04%
21x24	7.19%	6.99%	6.94%	-0.05%
24x27	7.24%	7.03%	6.96%	-0.07%
27x30	7.28%	7.07%	6.99%	-0.08%

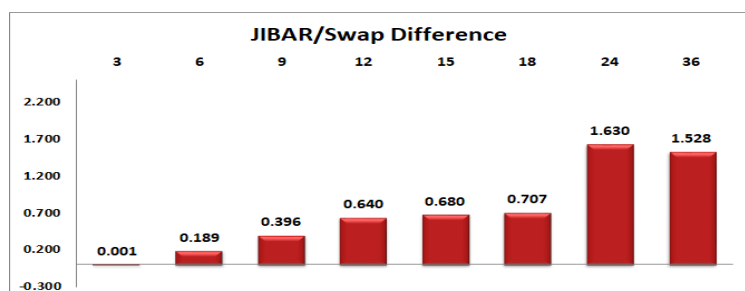
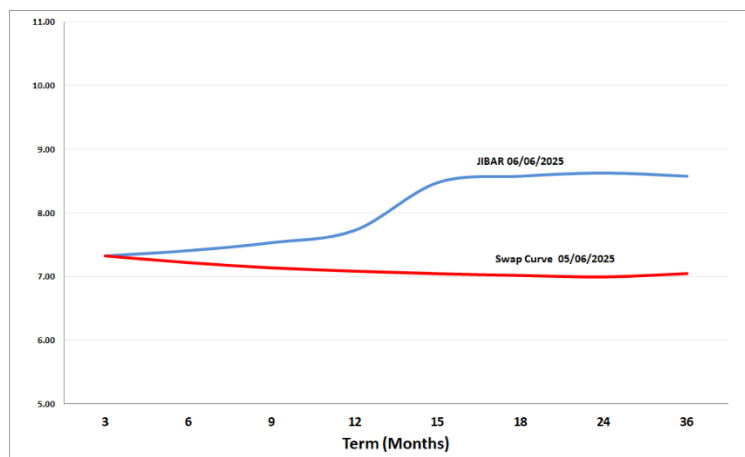


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.609% with the best return 0.65% 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 1,570	870	7.36%
182 Days	R 5,826	3700	7.47%
273 Days	R8,778	5730	7.42%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Jun-25	01:50:00	JAPAN	Current Account APR	Apr'25	¥3678.1B		¥2300.0B
	01:50:00	JAPAN	GDP Growth Annualized Final Q1	Q1	2.20%	-0.70%	-0.70%
	01:50:00	JAPAN	GDP Growth Rate QoQ Final Q1	Q1	0.60%	-0.20%	-0.20%
	01:50:00	JAPAN	Bank Lending YoY MAY	May'25	2.40%	2.20%	2.20%
	01:50:00	JAPAN	GDP Price Index YoY Final Q1	Q1	2.90%	3.20%	3.30%
	01:50:00	JAPAN	GDP Private Consumption QoQ Final Q1	Q1	0.00%	0.00%	0.00%
	03:30:00	CHINA	Inflation Rate YoY MAY	May'25	-0.10%	-0.20%	-0.20%
	03:30:00	CHINA	Inflation Rate MoM MAY	May'25	0.10%	0.00%	0.00%
	03:30:00	CHINA	PPI YoY MAY	May'25	-2.70%	-2.60%	-2.60%
	05:00:00	CHINA	Balance of Trade MAY	May'25	\$96.18B	\$70.0B	\$70.0B
	05:00:00	CHINA	Exports YoY MAY	May'25	8.10%	-4.00%	-4.00%
	05:00:00	CHINA	Imports YoY MAY	May'25	-0.20%	-3.00%	-3.00%
	17:00:00	US	Consumer Inflation Expectations MAY	May'25	3.60%	3.60%	3.60%
	17:30:00	US	3-Month Bill Auction		4.25%		
	17:30:00	US	6-Month Bill Auction		4.15%		
10-Jun-25	01:01:00	UK	BRC Retail Sales Monitor YoY MAY	May'25	6.80%		2.40%
	08:00:00	UK	Unemployment Rate APR	Apr'25	4.50%		
	08:00:00	UK	Average Earnings incl. Bonus (3Mo/Yr) APR	Apr'25	5.50%		
	08:00:00	UK	Employment Change APR	Apr'25	112K		
	13:00:00	SA	Manufacturing Production YoY APR	Apr'25	-0.80%		
11-Jun-25	01:50:00	JAPAN	PPI MoM MAY	May'25	0.20%	0.30%	0.30%
	01:50:00	JAPAN	PPI YoY MAY	May'25	4.00%	3.40%	3.40%
	14:30:00	US	Core Inflation Rate YoY MAY	May'25	2.80%	2.90%	2.90%
	14:30:00	US	Inflation Rate MoM MAY	May'25	0.20%	0.20%	0.20%
	14:30:00	US	Inflation Rate YoY MAY	May'25	2.30%	2.50%	2.50%
	14:30:00	US	CPI MAY	May'25	320.795	321.9	321.9
	14:30:00	US	CPI s.a MAY	May'25	320.321	321.6	321.6
	20:00:00	US	Monthly Budget Statement MAY	May'25	\$258B	\$-312.0B	\$-312.0B
		SA	SACCI Business Confidence APR	Apr'25	123.5		
		SA	SACCI Business Confidence MAY	May'25			
12-Jun-25	01:01:00	UK	RICS House Price Balance MAY	May'25	-3.00%	11.00%	
	01:50:00	JAPAN	BSI Large Manufacturing QoQ Q2	Q2	-2.40%	-0.70%	-0.70%
	01:50:00	JAPAN	Foreign Bond Investment JUN/07	Jun'25	¥-118B		
	01:50:00	JAPAN	Stock Investment by Foreigners JUN/07	Jun'25	¥336.1B		
	08:00:00	UK	GDP MoM APR	Apr'25	0.20%		
	08:00:00	UK	GDP 3-Month Avg APR	Apr'25	0.70%	0.60%	0.60%
	08:00:00	UK	GDP YoY APR	Apr'25	1.10%		
	08:00:00	UK	Industrial Production YoY APR	Apr'25	-0.70%		
	11:30:00	SA	Gold Production YoY APR	Apr'25	-11.10%	-4.70%	-4.70%
	11:30:00	SA	Mining Production MoM APR	Apr'25	3.50%	-5.00%	-5.00%
	11:30:00	SA	Mining Production YoY APR	Apr'25	-2.80%	-5.80%	-5.80%
	13:00:00	UK	NIESR Monthly GDP Tracker MAY	May'25	0.60%	0.50%	0.50%
	14:30:00	US	PPI MoM MAY	May'25	-0.50%	0.10%	0.10%
	14:30:00	US	Core PPI MoM MAY	May'25	-0.40%	-0.10%	-0.10%
	14:30:00	US	Initial Jobless Claims JUN/07	Jun'25	247K		
	14:30:00	US	Continuing Jobless Claims MAY/31	May'25			
	14:30:00	US	Core PPI YoY MAY	May'25	3.10%	3.10%	3.10%
	14:30:00	US	Jobless Claims 4-week Average JUN/07	Jun'25			
	14:30:00	US	PPI MAY	May'25	147.677	147.8	147.8
	14:30:00	US	PPI YoY MAY	May'25	2.40%	2.30%	2.30%
	14:45:00	GERMAN	Current Account APR	Apr'25	C34.1B		
13-Jun-25	05:35:00	JAPAN	3-Month Bill Auction		0.45%		
	05:35:00	JAPAN	BoJ JGB Purchases				
	08:00:00	GERMAN	Harmonised Inflation Rate YoY Final MAY	May'25	2.20%	2.10%	2.10%
	08:00:00	GERMAN	Inflation Rate YoY Final MAY	May'25	2.10%	2.10%	2.10%
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel JUN	Jun'25	4.20%	4.20%	4.20%
	16:00:00	US	Michigan Inflation Expectations Prel JUN	Jun'25	6.60%	6.60%	6.60%

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	17-Jun-25	24-Jan-25	0.50%
Bank of England	19-Jun-25	08-May-25	4.25%
Federal Reserve	18-Jun-24	18-Dec-24	4.50%
SARB	31-Jul-25	29-May-25	7.25%