



SA MONEY MARKET REPORT

08 August 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Jul	01-Aug	08-Aug	Change
Repo Rate	7.25%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.20%	7.15%	7.02%	-0.13%
Treasury Bill 91 days(Y)	7.33%	7.28%	7.15%	-0.13%
Treasury Bill 182days(D)	7.38%	7.36%	7.25%	-0.11%
Treasury Bill 182days(Y)	7.66%	7.64%	7.53%	-0.11%
Treasury Bill 273days(D)	7.32%	7.30%	7.21%	-0.09%
Treasury Bill 273days(Y)	7.74%	7.72%	7.62%	-0.10%
Treasury Bill 364days(Y)	7.78%	7.75%	7.68%	-0.07%
3 Month NCD	7.13%	6.98%	6.95%	-0.02%
6 Month NCD	7.20%	7.10%	7.10%	0.00%
9 Month NCD	7.33%	7.28%	7.23%	-0.05%
12 Month NCD	7.50%	7.45%	7.38%	-0.08%
18 Month NCD (YTM)	7.50%	7.41%	7.33%	-0.08%
24 Month NCD (YTM)	7.59%	7.48%	7.38%	-0.10%
36 Month NCD (YTM)	7.72%	7.59%	7.45%	-0.14%
R 2,030	8.35%	8.20%	8.16%	-0.040%

MONEY MARKET RATES (NACQ)	25-Jul	01-Aug	08-Aug	Change
3 Month NCD	7.13%	6.98%	6.95%	-0.02%
6 Month NCD	7.01%	6.92%	6.92%	0.00%
9 Month NCD	7.13%	7.08%	7.04%	-0.05%
12 Month NCD	7.30%	7.25%	7.18%	-0.07%
18 Month NCD	7.30%	7.21%	7.14%	-0.08%
24 Month NCD	7.38%	7.28%	7.18%	-0.09%
36 Month NCD	7.51%	7.38%	7.25%	-0.13%
R 2,030	8.35%	8.20%	8.16%	-0.040%

MONEY MARKET LIQUIDITY	25-Jul	01-Aug	08-Aug	Change
Shortage (Rm)	500	500	500	0
Notes (Rm)	163039	168793	173190	4397
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-158923	-145921	-142444	3477

2. JIBAR RATES (Nominal Terms)

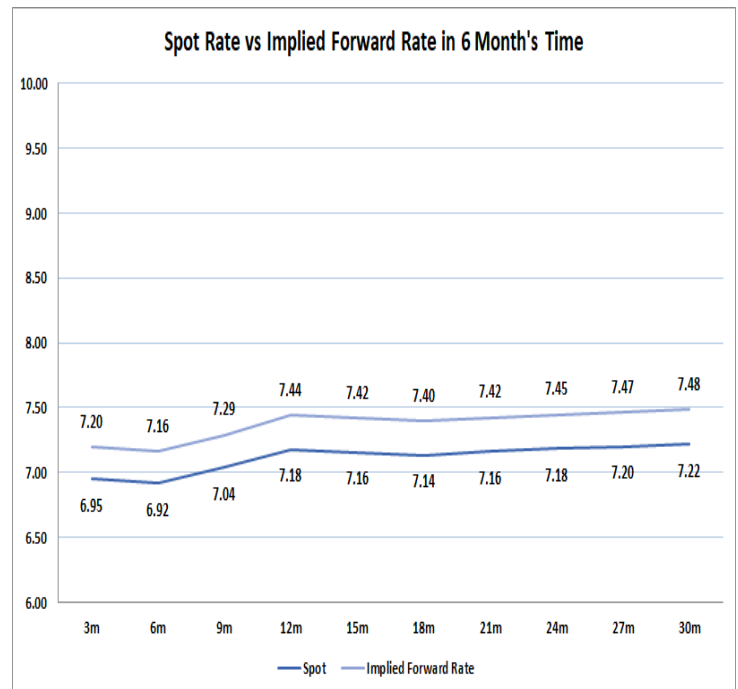
JIBAR (Nominal Terms)	25-Jul	01-Aug	08-Aug	Change
1 Month	7.08%	7.03%	6.93%	-0.10%
3 Month	7.20%	7.13%	7.03%	-0.11%
6 Month	7.26%	7.26%	7.14%	-0.12%
9 Month	7.39%	7.39%	7.28%	-0.11%
12 Month	7.58%	7.58%	7.45%	-0.13%

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.

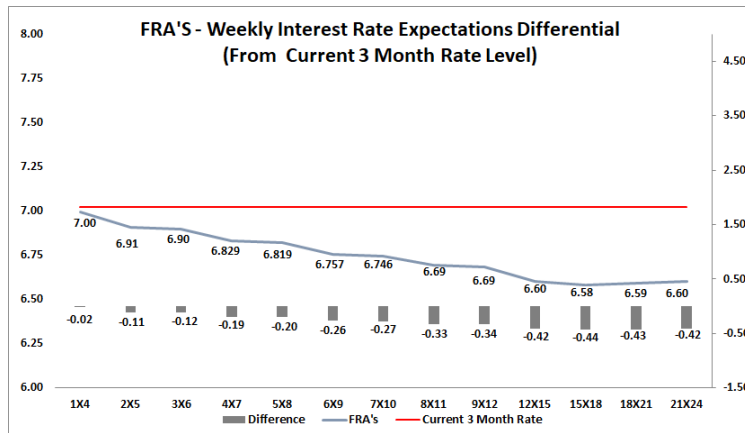
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.44% and 7.40% respectively in six months' time.



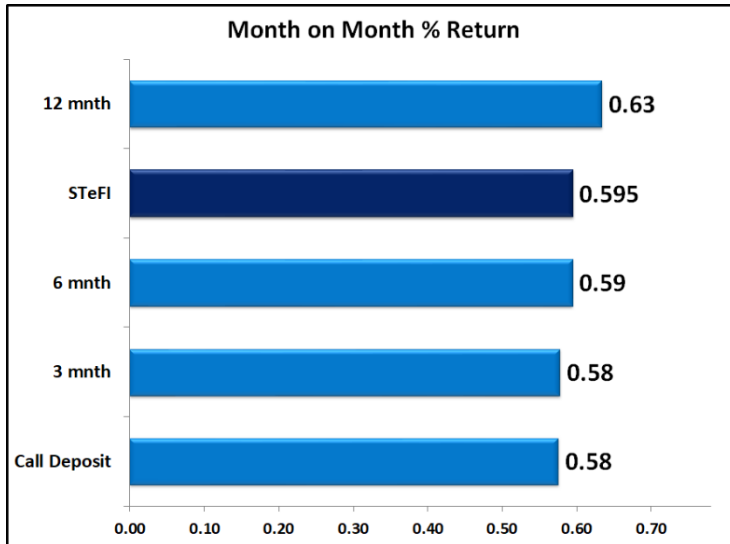
4. FRA RATES (NACQ)

FRA's	25-Jul	01-Aug	08-Aug	Change
1x4	7.09%	7.09%	7.00%	-0.09%
3x6	6.99%	7.02%	6.90%	-0.12%
6x9	6.93%	6.95%	6.76%	-0.19%
9x12	6.89%	6.93%	6.69%	-0.24%
12x15	6.87%	6.91%	6.60%	-0.31%
15x18	6.87%	6.91%	6.58%	-0.33%
18x21	6.88%	6.94%	6.59%	-0.34%
21x24	6.90%	6.96%	6.60%	-0.36%
24x27	6.91%	6.98%	6.61%	-0.37%
27x30	6.93%	7.00%	6.62%	-0.38%

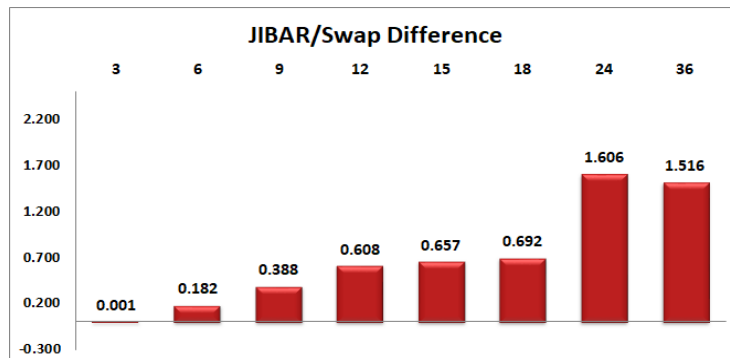
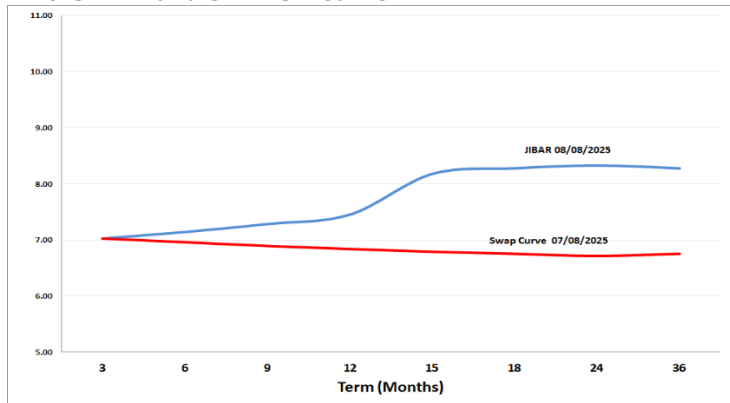


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.595% 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 3,253	1600	7.02%
182 Days	R 6,001	3700	7.25%
273 Days	R10,056	5000	7.21%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-Aug-25	13:00:00	SA	Manufacturing Production MoM JUN	Jun'25	2.00%		-2.00%
	13:00:00	SA	Manufacturing Production YoY JUN	Jun'25	0.50%		5.20%
12-Aug-25	01:01:00	UK	BRC Retail Sales Monitor YoY JUL	Jul'25	2.70%		
	08:00:00	UK	Unemployment Rate JUN	Jun'25	4.70%		4.60%
	08:00:00	UK	Employment Change JUN	Jun'25	134K		65K
	11:30:00	SA	Unemployment Rate Q2	Q2	32.90%		32.60%
	11:30:00	SA	Gold Production YoY JUN	Jun'25	1.50%		3.50%
	11:30:00	SA	Mining Production MoM JUN	Jun'25	3.70%		3.20%
	11:30:00	SA	Mining Production YoY JUN	Jun'25	0.20%		2.80%
	11:30:00	SA	Unemployed Persons Q2	Q2	8.228M		8.3M
	14:30:00	US	Core Inflation Rate YoY JUL	Jul'25	2.90%	3.00%	3.00%
	14:30:00	US	Inflation Rate YoY JUL	Jul'25	2.70%	2.80%	2.70%
	14:30:00	US	CPI JUL	Jul'25	322.56		323
	14:30:00	US	CPI s.a JUL	Jul'25	321.5		322.1
	14:45:00	GERMANY	Current Account JUN	Jun'25	€9.6B		€12.5B
13-Aug-25	01:50:00	JAPAN	PPI YoY JUL	Jul'25	2.90%		2.60%
	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final JUL	Jul'25	2.00%	1.80%	1.80%
	08:00:00	GERMANY	Inflation Rate YoY Final JUL	Jul'25	2.00%	2.00%	2.00%
	13:00:00	SA	Retail Sales MoM JUN	Jun'25	0.10%		1.00%
	13:00:00	SA	Retail Sales YoY JUN	Jun'25	4.20%		3.00%
14-Aug-25	01:01:00	UK	RICS House Price Balance JUL	Jul'25	-7.00%		-12.00%
	05:35:00	JAPAN	BoJ JGB Purchases				
	08:00:00	UK	GDP Growth Rate QoQ Prel Q2	Q2	0.70%		0.30%
	08:00:00	UK	GDP Growth Rate YoY Prel Q2	Q2	1.30%		0.70%
	08:00:00	UK	Business Investment QoQ Prel Q2	Q2	3.90%		
	08:00:00	UK	GDP 3-Month Avg JUN	Jun'25	0.50%		0.30%
	08:00:00	UK	Business Investment YoY Prel Q2	Q2	6.10%		
	08:00:00	UK	GDP YoY JUN	Jun'25	0.70%		0.20%
	10:30:00	UK	Labour Productivity QoQ Q2	Q2	0.20%	-0.50%	-0.10%
	11:00:00	EU	Employment Change QoQ Prel Q2	Q2	0.20%		0.10%
	11:00:00	EU	Employment Change YoY Prel Q2	Q2	0.70%		0.70%
	11:00:00	EU	GDP Growth Rate QoQ 2nd Est Q2	Q2	0.60%	0.10%	0.10%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q2	Q2	1.50%	1.40%	1.40%
	14:30:00	US	Initial Jobless Claims AUG/09	Aug'25	226K		228.0K
	14:30:00	US	Continuing Jobless Claims AUG/02	Aug'25	1974K		1977.0K
	14:30:00	US	Core PPI YoY JUL	Jul'25	2.60%		2.70%
	14:30:00	US	PPI JUL	Jul'25	148.236		148.5
	14:30:00	US	PPI YoY JUL	Jul'25	2.30%		2.50%
		SA	SACCI Business Confidence JUN	Jun'25	115.8		117
		SA	SACCI Business Confidence JUL	Jul'25			120
15-Aug-25	01:50:00	JAPAN	GDP Growth Rate QoQ Prel Q2	Q2	0.00%	0.10%	0.20%
	01:50:00	JAPAN	GDP Growth Annualized Prel Q2	Q2	-0.20%	0.40%	0.80%
	01:50:00	JAPAN	GDP Capital Expenditure QoQ Prel Q2	Q2	1.10%	0.50%	0.60%
	01:50:00	JAPAN	GDP External Demand QoQ Prel Q2	Q2	-0.80%	0.20%	0.40%
	01:50:00	JAPAN	GDP Price Index YoY Prel Q2	Q2	3.30%		3.40%
	01:50:00	JAPAN	GDP Private Consumption QoQ Prel Q2	Q2	0.10%	0.10%	0.20%
	04:00:00	CHINA	Retail Sales YoY JUL	Jul'25	4.80%		5.00%
	04:00:00	CHINA	Unemployment Rate JUL	Jul'25	5.00%		5.00%
	08:00:00	GERMANY	Wholesale Prices YoY JUL	Jul'25	0.90%		0.80%
	08:00:00	UK	Goods Trade Balance JUN	Jun'25	£-21.688B		£-18.5B
	08:00:00	UK	Balance of Trade JUN	Jun'25	£-5.699B		£-4.3B
	14:30:00	US	Retail Sales YoY JUL	Jul'25	3.90%		3.50%
	15:15:00	US	Manufacturing Production YoY JUL	Jul'25	0.80%		1.30%
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel AUG	Aug'25	3.40%		3.60%
	16:00:00	US	Michigan Consumer Expectations Prel AUG	Aug'25	57.7		57
	16:00:00	US	Michigan Current Conditions Prel AUG	Aug'25	68		67.5
	16:00:00	US	Michigan Inflation Expectations Prel AUG	Aug'25	4.50%		4.80%

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%