



SA MONEY MARKET REPORT

09 May 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Apr	02-May	09-May	Change
Repo Rate	7.50%	7.50%	7.50%	0.00%
Treasury Bill 91 days(D)	7.48%	7.43%	7.36%	-0.07%
Treasury Bill 91 days(Y)	7.62%	7.57%	7.50%	-0.07%
Treasury Bill 182days(D)	7.62%	7.63%	7.60%	-0.03%
Treasury Bill 182days(Y)	7.92%	7.93%	7.90%	-0.03%
Treasury Bill 273days(D)	7.56%	7.55%	7.52%	-0.03%
Treasury Bill 273days(Y)	8.01%	8.00%	7.96%	-0.04%
Treasury Bill 364days(Y)	8.04%	8.04%	7.99%	-0.05%
3 Month NCD	7.53%	7.45%	7.45%	0.00%
6 Month NCD	7.58%	7.53%	7.45%	-0.08%
9 Month NCD	7.65%	7.60%	7.53%	-0.08%
12 Month NCD	7.95%	7.73%	7.68%	-0.05%
18 Month NCD (YTM)	7.70%	7.64%	7.70%	0.06%
24 Month NCD (YTM)	7.78%	7.74%	7.68%	-0.06%
36 Month NCD (YTM)	7.90%	7.83%	7.83%	0.00%
R 2,030	8.85%	8.80%	8.84%	0.040%

MONEY MARKET RATES (NACQ)	25-Apr	02-May	09-May	Change
3 Month NCD	7.53%	7.45%	7.45%	0.00%
6 Month NCD	7.37%	7.32%	7.25%	-0.07%
9 Month NCD	7.44%	7.39%	7.32%	-0.07%
12 Month NCD	7.72%	7.51%	7.46%	-0.05%
18 Month NCD	7.49%	7.43%	7.49%	0.06%
24 Month NCD	7.56%	7.52%	7.47%	-0.06%
36 Month NCD	7.68%	7.61%	7.61%	0.00%
R 2,030	8.85%	8.80%	8.84%	0.040%

MONEY MARKET LIQUIDITY	25-Apr	02-May	09-May	Change
Shortage (Rm)	250	250	250	0
Notes (Rm)	165253	170340	170629	289
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-170441	-159518	-158287	1231

2. JIBAR RATES (Nominal Terms)

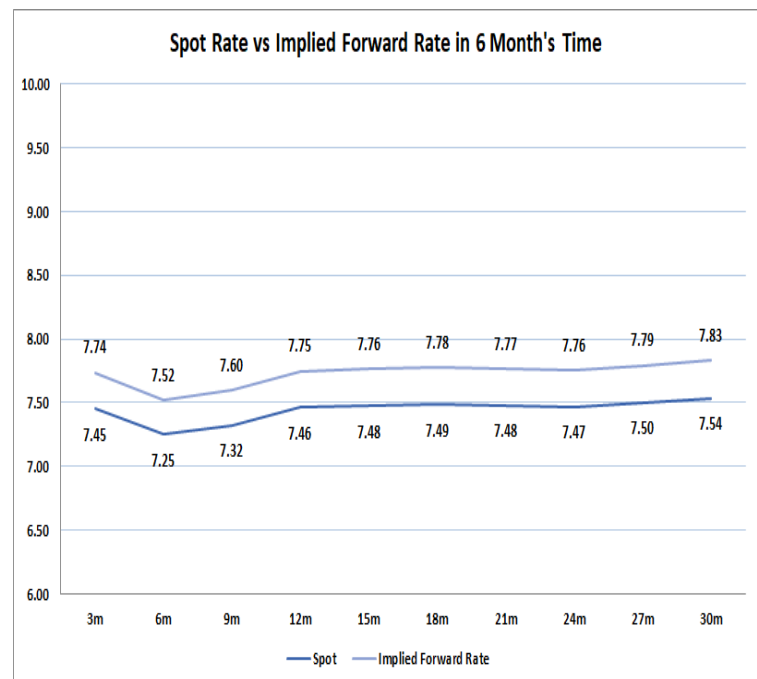
JIBAR (Nominal Terms)	25-Apr	02-May	09-May	Change
1 Month	7.44%	7.44%	7.42%	-0.03%
3 Month	7.54%	7.54%	7.50%	-0.04%
6 Month	7.65%	7.60%	7.53%	-0.07%
9 Month	7.77%	7.68%	7.63%	-0.05%
12 Month	7.92%	7.83%	7.78%	-0.05%

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.

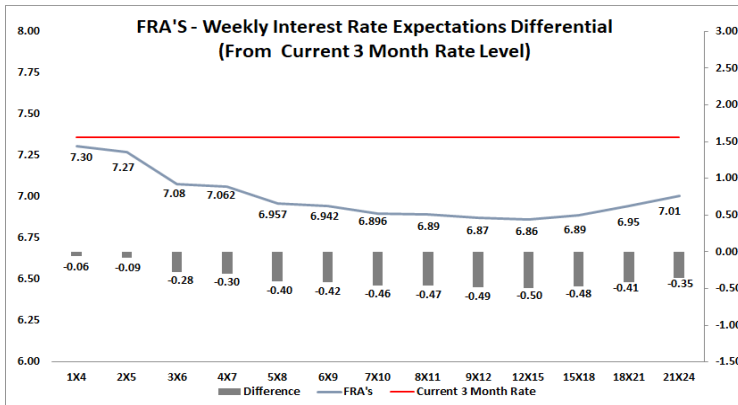
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.75% and 7.78% respectively in six months' time.



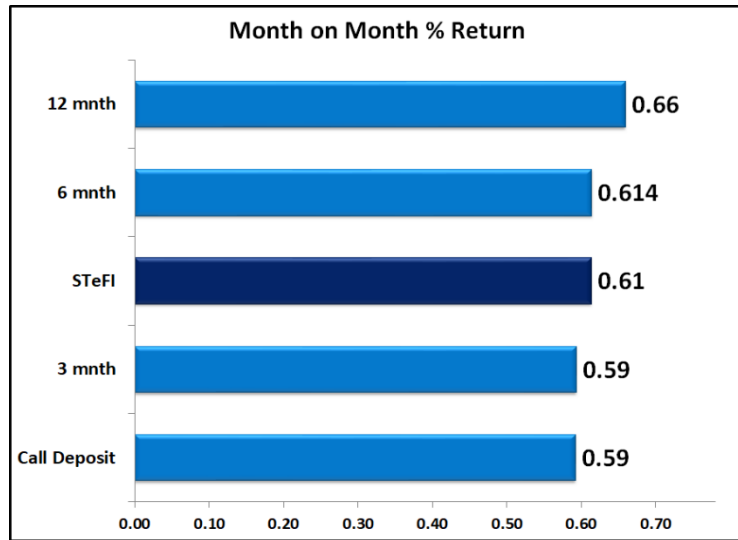
4. FRA RATES (NACQ)

FRA's	25-Apr	02-May	09-May	Change
1x4	7.46%	7.33%	7.30%	-0.02%
3x6	7.28%	7.24%	7.08%	-0.17%
6x9	7.03%	6.98%	6.94%	-0.04%
9x12	6.97%	6.90%	6.87%	-0.03%
12x15	6.95%	6.87%	6.86%	-0.01%
15x18	6.98%	6.91%	6.89%	-0.02%
18x21	7.05%	6.98%	6.95%	-0.03%
21x24	7.13%	7.05%	7.01%	-0.04%
24x27	7.20%	7.12%	7.07%	-0.05%
27x30	7.28%	7.19%	7.13%	-0.06%

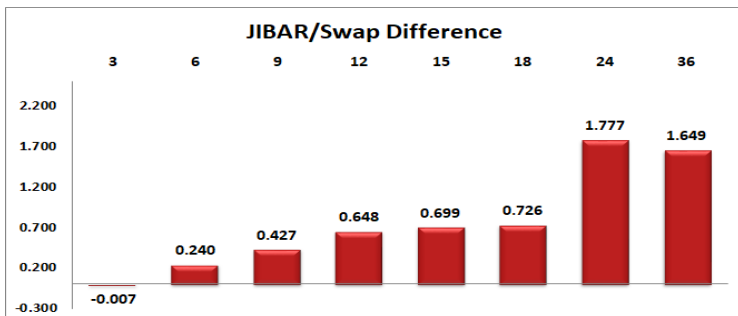
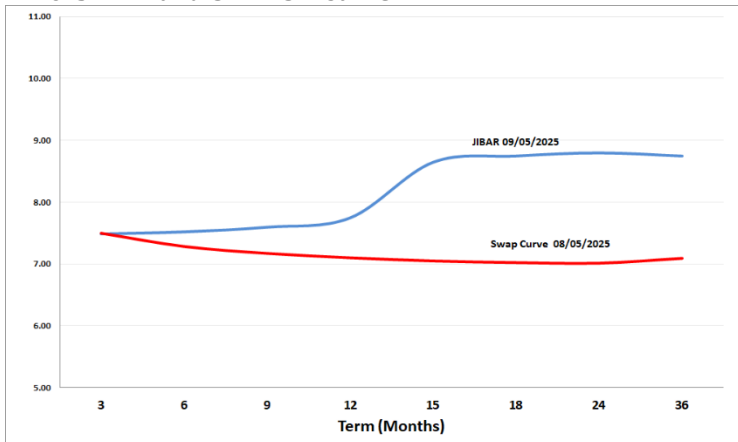


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.61% with the best return 0.66% 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 3,250	1600	7.36%
182 Days	R 7,078	3700	7.60%
273 Days	R12,203	5000	7.52%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-May-25	01:50:00	JAPAN	Current Account MAR	Mar'25	¥4061B		¥3000.0B
	01:50:00	JAPAN	Bank Lending YoY APR	Apr'25	2.80%		2.80%
	18:00:00	US	WASDE Report				
	20:00:00	US	Monthly Budget Statement APR	Apr'25	\$-161B		\$235.0B
		EU	Eurogroup Meeting				
13-May-25	01:01:00	UK	BRC Retail Sales Monitor YoY APR	Apr'25	0.90%		1.30%
	08:00:00	UK	Unemployment Rate MAR	Mar'25	4.40%		4.40%
	08:00:00	UK	Average Earnings incl. Bonus (3Mo/Yr) MAR	Mar'25	5.60%		5.30%
	08:00:00	UK	Employment Change MAR	Mar'25	206K		-20K
	08:00:00	UK	Average Earnings excl. Bonus (3Mo/Yr) MAR	Mar'25	5.90%		5.70%
	11:30:00	SA	Unemployment Rate Q1	Q1	31.90%		32.40%
	11:30:00	SA	Unemployed Persons Q1	Q1	7.991M		8.3M
	14:30:00	US	Core Inflation Rate YoY APR	Apr'25	2.80%		2.80%
	14:30:00	US	Inflation Rate YoY APR	Apr'25	2.40%		2.60%
	14:30:00	US	CPI APR	Apr'25	319.799		321.7
	14:30:00	US	CPI s.a APR	Apr'25	319.615		320.6
	14:45:00	GERMANY	Current Account MAR	Mar'25	C20B		C21.5B
14-May-25	01:50:00	JAPAN	PPI YoY APR	Apr'25	4.20%		4.00%
	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final APR	Apr'25	2.30%	2.20%	2.20%
	08:00:00	GERMANY	Inflation Rate YoY Final APR	Apr'25	2.20%	2.10%	2.10%
15-May-25	08:00:00	GERMANY	Wholesale Prices YoY APR	Apr'25	1.30%		1.10%
	08:00:00	UK	GDP Growth Rate QoQ Prel Q1	Q1	0.10%		0.60%
	08:00:00	UK	GDP Growth Rate YoY Prel Q1	Q1	1.50%		0.90%
	08:00:00	UK	GDP MoM MAR	Mar'25	0.50%		0.10%
	08:00:00	UK	GDP 3-Month Avg MAR	Mar'25	0.60%		0.60%
	08:00:00	UK	Balance of Trade MAR	Mar'25	£-1.956B		£-2.7B
	08:00:00	UK	GDP YoY MAR	Mar'25	1.40%		0.50%
	10:30:00	UK	Labour Productivity QoQ Final Q4	Q4	-1.10%		0.70%
	10:30:00	UK	Labour Productivity QoQ Prel Q1	Q1			
	11:00:00	EU	Employment Change QoQ Prel Q1	Q1	0.10%		0.20%
	11:00:00	EU	Employment Change YoY Prel Q1	Q1	0.70%		0.80%
	11:00:00	EU	Industrial Production MoM MAR	Mar'25	1.10%		-0.60%
	11:00:00	EU	GDP Growth Rate QoQ 2nd Est Q1	Q1	0.20%	0.40%	0.40%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q1	Q1	1.20%	1.20%	1.20%
	11:30:00	SA	Gold Production YoY MAR	Mar'25	-7.60%		-2.50%
	11:30:00	SA	Mining Production MoM MAR	Mar'25	-4.40%		-3.70%
	11:30:00	SA	Mining Production YoY MAR	Mar'25	-9.60%		-7.00%
	14:30:00	US	PPI MoM APR	Apr'25	-0.40%		0.20%
	14:30:00	US	Retail Sales MoM APR	Apr'25	1.40%		-0.80%
	14:30:00	US	Core PPI MoM APR	Apr'25	-0.10%		0.10%
	14:30:00	US	Initial Jobless Claims MAY/10	May'25	228K		
	14:30:00	US	Continuing Jobless Claims MAY/03	May'25	1879K		
	14:30:00	US	Core PPI YoY APR	Apr'25	3.30%		3.30%
	14:30:00	US	Jobless Claims 4-week Average MAY/10	May'25	227K		
	14:30:00	US	Philly Fed Employment MAY	May'25	0.2		
	14:30:00	US	PPI YoY APR	Apr'25	2.70%		3.10%
	14:30:00	US	Retail Sales YoY APR	Apr'25	4.60%		1.10%
	15:15:00	US	Manufacturing Production YoY APR	Apr'25	1.00%		0.80%
16-May-25	01:50:00	JAPAN	GDP Growth Rate QoQ Prel Q1	Q1	0.60%	-0.10%	0.10%
	01:50:00	JAPAN	GDP Growth Annualized Prel Q1	Q1	2.20%	-0.20%	0.20%
	01:50:00	JAPAN	GDP Capital Expenditure QoQ Prel Q1	Q1	0.60%	0.80%	0.80%
	01:50:00	JAPAN	GDP External Demand QoQ Prel Q1	Q1	0.70%		0.80%
	01:50:00	JAPAN	GDP Price Index YoY Prel Q1	Q1	2.90%		2.60%
	11:00:00	EU	Balance of Trade MAR	Mar'25	C24B		€ 25B
	14:30:00	US	Housing Starts APR	Apr'25	1.324M		1.31M
	14:30:00	US	Export Prices YoY APR	Apr'25	2.40%		2.00%
	14:30:00	US	Import Prices YoY APR	Apr'25	0.90%		1.60%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	05-Jun-25	17-Apr-25	2.25%
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	29-May-25	30-Jan-25	7.50%