



SA MONEY MARKET REPORT

10 October 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	26-Sept	03-Oct	10-Oct	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.84%	6.84%	6.95%	0.11%
Treasury Bill 91 days(Y)	6.96%	6.96%	7.07%	0.11%
Treasury Bill 182days(D)	7.13%	7.12%	7.15%	0.03%
Treasury Bill 182days(Y)	7.39%	7.38%	7.41%	0.03%
Treasury Bill 273days(D)	7.10%	7.09%	7.06%	-0.03%
Treasury Bill 273days(Y)	7.50%	7.48%	7.46%	-0.02%
Treasury Bill 364days(Y)	7.52%	7.50%	7.48%	-0.02%
3 Month NCD	6.95%	6.95%	6.93%	-0.03%
6 Month NCD	7.10%	7.08%	7.05%	-0.03%
9 Month NCD	7.25%	7.20%	7.18%	-0.03%
12 Month NCD	7.43%	7.40%	7.35%	-0.05%
18 Month NCD (YTM)	7.37%	7.29%	7.27%	-0.02%
24 Month NCD (YTM)	7.40%	7.32%	7.29%	-0.03%
36 Month NCD (YTM)	7.51%	7.41%	7.41%	0.00%
R 2,030	7.89%	7.89%	7.76%	-0.125%

MONEY MARKET RATES (NACQ)	26-Sept	03-Oct	10-Oct	Change
3 Month NCD	6.95%	6.95%	6.93%	-0.03%
6 Month NCD	6.92%	6.89%	6.87%	-0.02%
9 Month NCD	7.06%	7.01%	6.99%	-0.02%
12 Month NCD	7.23%	7.20%	7.16%	-0.05%
18 Month NCD	7.17%	7.10%	7.08%	-0.02%
24 Month NCD	7.20%	7.13%	7.10%	-0.03%
36 Month NCD	7.31%	7.21%	7.21%	0.00%
R 2,030	7.89%	7.89%	7.76%	-0.125%

MONEY MARKET LIQUIDITY	26-Sept	03-Oct	10-Oct	Change
Shortage (Rm)	50	0	0	0
Notes (Rm)	168557	176277	174086	-2191
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-135559	-124492	-133049	-8557

2. JIBAR RATES (Nominal Terms)

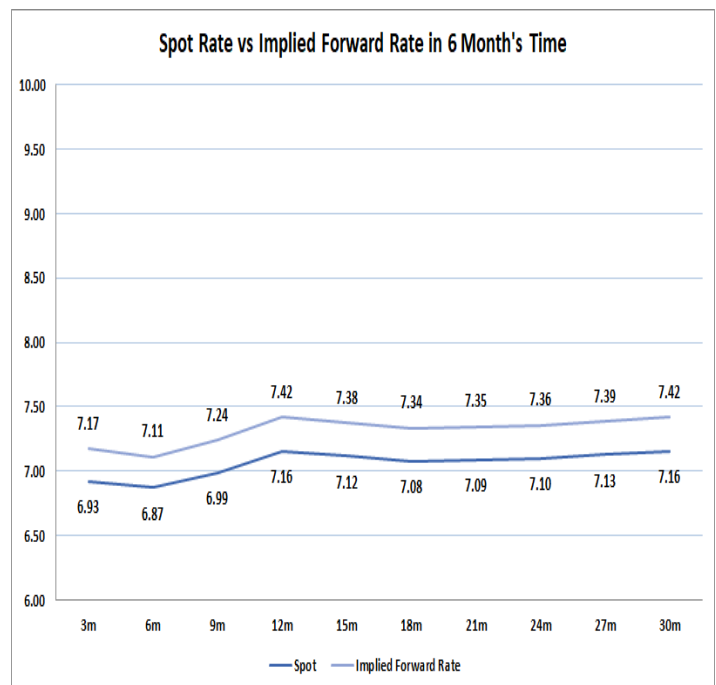
JIBAR (Nominal Terms)	26-Sept	03-Oct	10-Oct	Change
1 Month	6.90%	6.90%	6.90%	0.00%
3 Month	7.01%	7.00%	7.00%	0.00%
6 Month	7.15%	7.14%	7.11%	-0.03%
9 Month	7.30%	7.28%	7.23%	-0.04%
12 Month	7.50%	7.48%	7.43%	-0.05%

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.

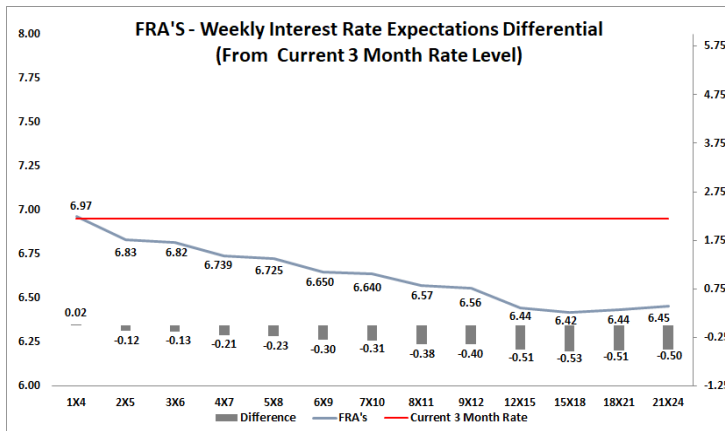
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.42% and 7.34% respectively in six months' time.



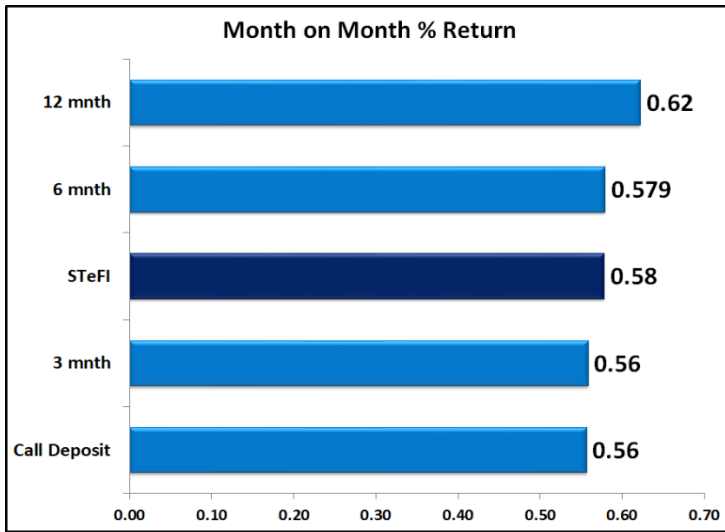
4. FRA RATES (NACQ)

FRA's	26-Sept	03-Oct	10-Oct	Change
1x4	6.99%	6.98%	6.97%	-0.01%
3x6	6.91%	6.84%	6.82%	-0.02%
6x9	6.81%	6.69%	6.65%	-0.04%
9x12	6.69%	6.60%	6.56%	-0.05%
12x15	6.60%	6.48%	6.44%	-0.04%
15x18	6.57%	6.45%	6.42%	-0.03%
18x21	6.58%	6.46%	6.44%	-0.03%
21x24	6.59%	6.48%	6.45%	-0.02%
24x27	6.60%	6.49%	6.47%	-0.02%
27x30	6.62%	6.51%	6.49%	-0.02%

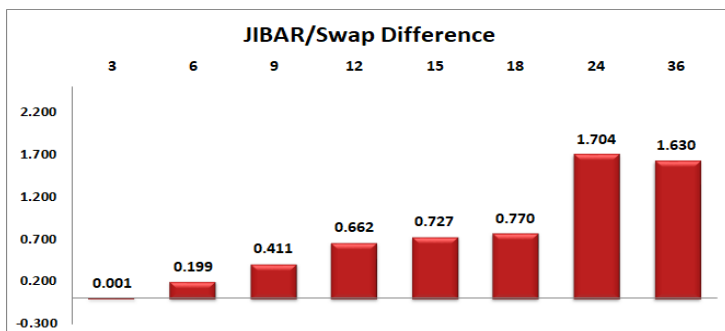
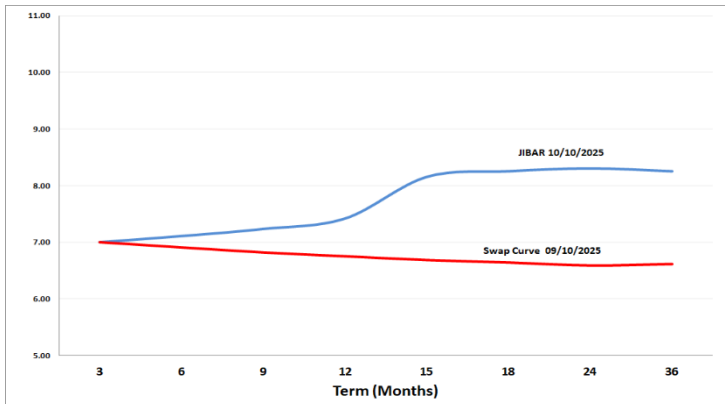


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.58% with the best return 0.62% 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 1,358	858	6.95%
182 Days	R 5,865	3700	7.15%
273 Days	R12,991	5382	7.06%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Oct-25	05:00:00	CHINA	Balance of Trade SEP	Sept'25	\$102.33B		\$96.0B
	14:45:00	GERMANY	Current Account AUG	Aug'25	€14.8B		€15.1B
14-Oct-25	01:01:00	UK	BRC Retail Sales Monitor YoY SEP	Sept'25	2.90%		1.50%
	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final SEP	Sept'25	2.10%	2.40%	2.40%
	08:00:00	GERMANY	Inflation Rate YoY Final SEP	Sept'25	2.20%	2.40%	2.40%
	08:00:00	UK	Unemployment Rate AUG	Aug'25	4.70%		4.70%
	08:00:00	UK	Employment Change AUG	Aug'25	232K		70.0K
	08:00:00	UK	HMRC Payrolls Change SEP	Sept'25	-8K		-13.0K
	11:30:00	SA	Gold Production YoY AUG	Aug'25	-0.40%		2.00%
	11:30:00	SA	Mining Production MoM AUG	Aug'25	1.00%		0.60%
	11:30:00	SA	Mining Production YoY AUG	Aug'25	4.40%		1.80%
		CHINA	Vehicle Sales YoY SEP	Sept'25	16.40%		16.00%
15-Oct-25	03:30:00	CHINA	Inflation Rate YoY SEP	Sept'25	-0.40%	-0.10%	-0.20%
	03:30:00	CHINA	PPI YoY SEP	Sept'25	-2.90%	-2.30%	-2.80%
	08:00:00	GERMANY	Wholesale Prices YoY SEP	Sept'25	0.70%		0.90%
	11:00:00	EU	Industrial Production YoY AUG	Aug'25	1.80%		-0.70%
	13:00:00	SA	Retail Sales MoM AUG	Aug'25	2.10%		-0.60%
	13:00:00	SA	Retail Sales YoY AUG	Aug'25	5.60%		3.50%
	14:30:00	US	Core Inflation Rate YoY SEP	Sept'25	3.10%		3.00%
	14:30:00	US	Inflation Rate YoY SEP	Sept'25	2.90%		3.00%
	14:30:00	US	CPI SEP	Sept'25	323.98		324.8
	14:30:00	US	CPI s.a SEP	Sept'25	323.364		324.7
	22:30:00	US	API Crude Oil Stock Change OCT/10	Oct'25	2.78M		
		SA	SACCI Business Confidence AUG	Aug'25	116.7		118
		SA	SACCI Business Confidence SEP	Sept'25			115.9
16-Oct-25	08:00:00	UK	GDP MoM AUG	Aug'25	0.00%		0.10%
	08:00:00	UK	GDP 3-Month Avg AUG	Aug'25	0.20%		0.20%
	08:00:00	UK	Balance of Trade AUG	Aug'25	£-5.260B		£-5.1B
	08:00:00	UK	Construction Output YoY AUG	Aug'25	2.40%		1.00%
	08:00:00	UK	GDP YoY AUG	Aug'25	1.40%		1.40%
	11:00:00	EU	Balance of Trade AUG	Aug'25	€12.4B		€9.1B
	13:00:00	SA	Building Permits YoY AUG	Aug'25	-4.70%		0.80%
	13:00:00	UK	NIESR Monthly GDP Tracker SEP	Sept'25	0.30%		0.20%
	14:30:00	US	PPI MoM SEP	Sept'25	-0.10%	0.30%	0.50%
	14:30:00	US	Retail Sales MoM SEP	Sept'25	0.60%	0.40%	0.20%
	14:30:00	US	Core PPI MoM SEP	Sept'25	-0.10%		0.20%
	14:30:00	US	Initial Jobless Claims OCT/11	Oct'25			249.0K
	14:30:00	US	Retail Sales Control Group MoM SEP	Sept'25	0.70%		0.20%
	14:30:00	US	Continuing Jobless Claims OCT/04	Oct'25			1942.0K
	14:30:00	US	Core PPI YoY SEP	Sept'25	2.80%		2.90%
	14:30:00	US	Jobless Claims 4-week Average OCT/11	Oct'25			243.0K
	14:30:00	US	PPI SEP	Sept'25	149.16		149.4
	14:30:00	US	PPI YoY SEP	Sept'25	2.60%		2.50%
	14:30:00	US	Retail Sales YoY SEP	Sept'25	5.00%		2.90%
	16:00:00	US	NAHB Housing Market Index OCT	Oct'25	32		34
	18:00:00	US	EIA Crude Oil Stocks Change OCT/10	Oct'25	3.715M		
	22:30:00	US	Fed Balance Sheet OCT/15	Oct'25	\$6.59T		
		US	Initial Jobless Claims SEP/27	Sept'25	218K	223K	223.0K
		US	Initial Jobless Claims OCT/04	Oct'25		227K	235.0K
17-Oct-25	11:00:00	EU	Core Inflation Rate YoY Final SEP	Sept'25	2.30%	2.30%	2.30%
	11:00:00	EU	CPI Final SEP	Sept'25	129.31	129.42	129.42
	11:00:00	EU	Inflation Rate YoY Final SEP	Sept'25	2.00%	2.20%	2.20%
	14:30:00	US	Building Permits Prel SEP	Sept'25	1.33M		1.34M
	14:30:00	US	Housing Starts SEP	Sept'25	1.307M		1.32M
	14:30:00	US	Building Permits MoM Prel SEP	Sept'25	-2.30%		0.80%
	14:30:00	US	Export Prices YoY SEP	Sept'25	3.40%		3.70%
	14:30:00	US	Import Prices YoY SEP	Sept'25	0.00%		-0.10%
	15:15:00	US	Industrial Production YoY SEP	Sept'25	0.90%		1.60%
	15:15:00	US	Manufacturing Production YoY SEP	Sept'25	0.90%		1.30%
	22:00:00	US	Foreign Bond Investment AUG	Aug'25	\$58.2B		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	30-Oct-25	05-Jun-25	2.00%
Bank of Japan	30-Oct-25	24-Jan-25	0.50%
Bank of England	06-Nov-25	08-May-25	4.00%
Federal Reserve	29-Oct-25	17-Sept-25	4.25%
SARB	20-Nov-25	31-Jul-25	7.00%