



SA MONEY MARKET REPORT

11 July 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	27-Jun	04-Jul	11-Jul	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	7.25%	7.24%	7.22%	-0.02%
Treasury Bill 91 days(Y)	7.38%	7.38%	7.35%	-0.03%
Treasury Bill 182days(D)	7.41%	7.41%	7.40%	-0.01%
Treasury Bill 182days(Y)	7.70%	7.69%	7.68%	-0.01%
Treasury Bill 273days(D)	7.44%	7.41%	7.37%	-0.04%
Treasury Bill 273days(Y)	7.88%	7.84%	7.80%	-0.04%
Treasury Bill 364days(Y)	7.87%	7.84%	7.79%	-0.05%
3 Month NCD	7.23%	7.20%	7.20%	0.00%
6 Month NCD	7.30%	7.25%	7.28%	0.03%
9 Month NCD	7.45%	7.38%	7.40%	0.03%
12 Month NCD	7.60%	7.55%	7.60%	0.05%
18 Month NCD (YTM)	7.63%	7.48%	7.54%	0.06%
24 Month NCD (YTM)	7.68%	7.55%	7.61%	0.06%
36 Month NCD (YTM)	7.78%	7.66%	7.73%	0.07%
R 2,030	8.49%	8.28%	8.32%	0.035%

MONEY MARKET RATES (NACQ)	27-Jun	04-Jul	11-Jul	Change
3 Month NCD	7.23%	7.20%	7.20%	0.00%
6 Month NCD	7.11%	7.06%	7.08%	0.02%
9 Month NCD	7.25%	7.18%	7.20%	0.02%
12 Month NCD	7.39%	7.35%	7.39%	0.05%
18 Month NCD	7.42%	7.28%	7.34%	0.06%
24 Month NCD	7.47%	7.35%	7.40%	0.06%
36 Month NCD	7.56%	7.45%	7.52%	0.07%
R 2,030	8.49%	8.28%	8.32%	0.035%

MONEY MARKET LIQUIDITY	27-Jun	04-Jul	11-Jul	Change
Shortage (Rm)	850	500	500	0
Notes (Rm)	163570	173313	168031	-5282
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-163377	-141529	-139416	2113

2. JIBAR RATES (Nominal Terms)

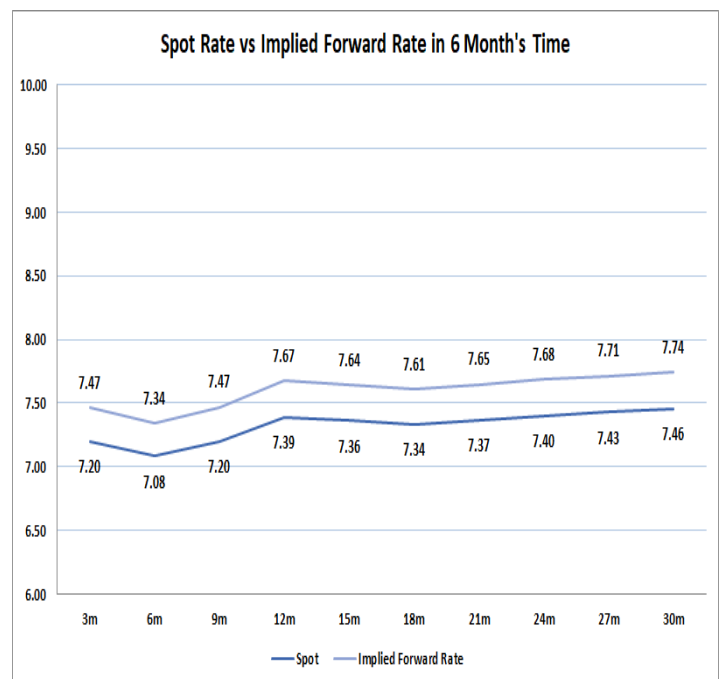
JIBAR (Nominal Terms)	27-Jun	04-Jul	11-Jul	Change
1 Month	7.15%	7.13%	7.13%	0.00%
3 Month	7.29%	7.28%	7.28%	0.00%
6 Month	7.38%	7.32%	7.33%	0.02%
9 Month	7.52%	7.44%	7.47%	0.03%
12 Month	7.68%	7.63%	7.64%	0.02%

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.

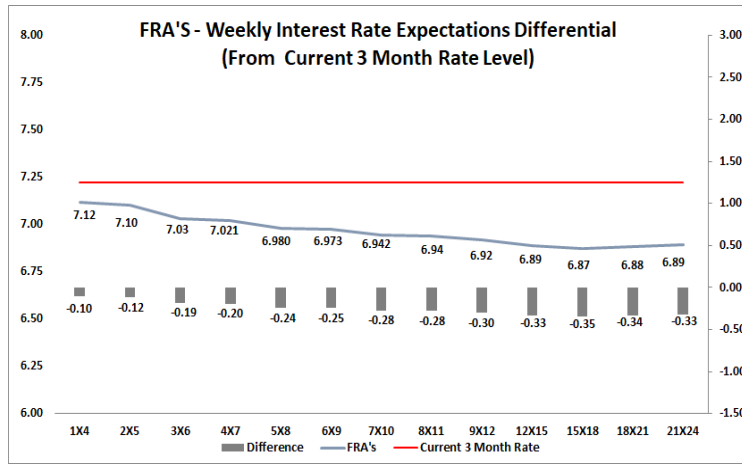
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.67% and 7.61% respectively in six months' time.



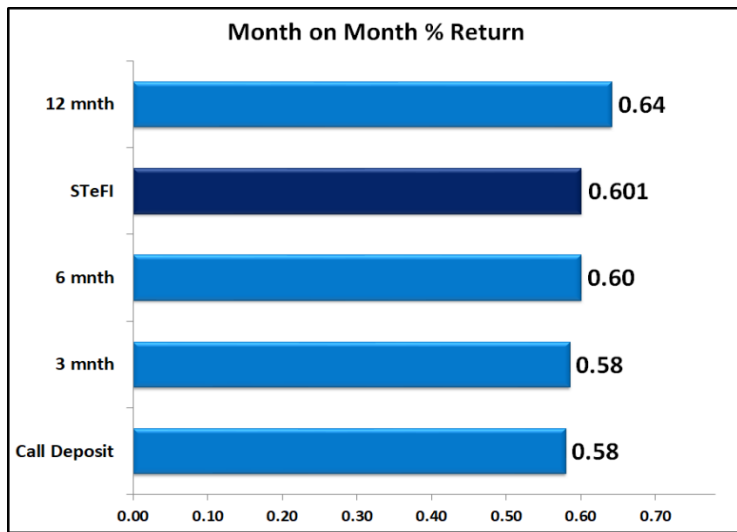
4. FRA RATES (NACQ)

FRA's	27-Jun	04-Jul	11-Jul	Change
1x4	7.23%	7.11%	7.12%	0.01%
3x6	7.07%	7.01%	7.03%	0.02%
6x9	7.01%	6.95%	6.97%	0.03%
9x12	6.96%	6.88%	6.92%	0.04%
12x15	6.92%	6.85%	6.89%	0.04%
15x18	6.91%	6.83%	6.87%	0.04%
18x21	6.93%	6.84%	6.88%	0.05%
21x24	6.95%	6.84%	6.89%	0.05%
24x27	6.98%	6.85%	6.90%	0.05%
27x30	7.00%	6.86%	6.91%	0.06%

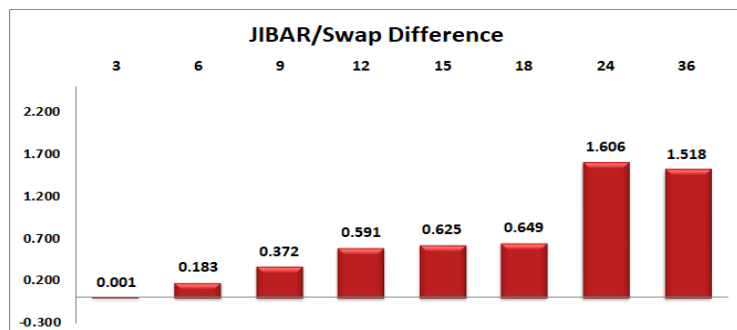
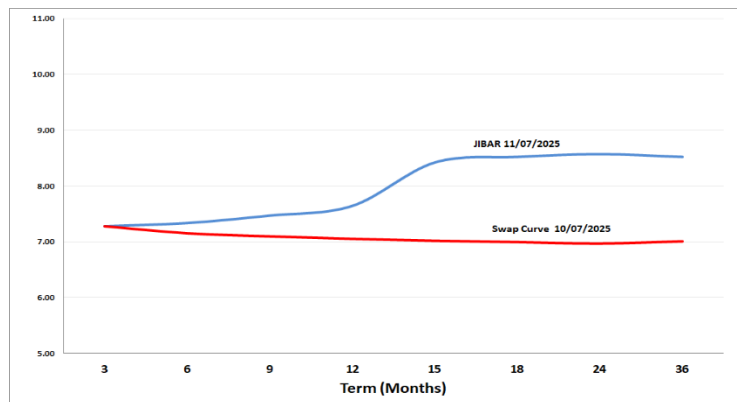


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.601% with the best return 0.64% 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 3,894	1600	7.22%
182 Days	R 7,984	3700	7.40%
273 Days	R15,350	5000	7.37%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Jul-25	05:00:00	CHINA	Balance of Trade JUN	Jun'25	\$103.22B		\$ 100B
15-Jul-25	01:01:00	UK	BRC Retail Sales Monitor YoY JUN	Jun'25	0.60%		1.10%
	04:00:00	CHINA	GDP Growth Rate YoY Q2	Q2	5.40%	5.20%	5.30%
	04:00:00	CHINA	Retail Sales YoY JUN	Jun'25	6.40%		6.10%
	04:00:00	CHINA	GDP Growth Rate QoQ Q2	Q2	1.20%	1.00%	1.10%
	04:00:00	CHINA	Unemployment Rate JUN	Jun'25	5.00%		5.10%
	11:00:00	EU	ZEW Economic Sentiment Index JUL	Jul'25	35.3		30
	11:00:00	EU	Industrial Production YoY MAY	May'25	0.80%		1.00%
	11:30:00	SA	Gold Production YoY MAY	May'25	-2.50%		10.00%
	11:30:00	SA	Mining Production MoM MAY	May'25	0.60%		1.50%
	11:30:00	SA	Mining Production YoY MAY	May'25	-7.70%		0.30%
	14:30:00	US	Core Inflation Rate MoM JUN	Jun'25	0.10%	0.30%	0.20%
	14:30:00	US	Core Inflation Rate YoY JUN	Jun'25	2.80%		2.90%
	14:30:00	US	Inflation Rate MoM JUN	Jun'25	0.10%	0.30%	0.20%
	14:30:00	US	Inflation Rate YoY JUN	Jun'25	2.40%		2.50%
	14:30:00	US	CPI JUN	Jun'25	321.465		322
	14:30:00	US	CPI s.a JUN	Jun'25	320.58		321.2
16-Jul-25	08:00:00	UK	Inflation Rate YoY JUN	Jun'25	3.40%		3.70%
	08:00:00	UK	Core Inflation Rate YoY JUN	Jun'25	3.50%		3.60%
	08:00:00	UK	Retail Price Index YoY JUN	Jun'25	4.30%		4.00%
	11:00:00	EU	Balance of Trade MAY	May'25	€9.9B		€11.5B
	13:00:00	SA	Retail Sales YoY MAY	May'25	5.10%		4.30%
	14:30:00	US	Core PPI YoY JUN	Jun'25	3.00%		3.20%
	14:30:00	US	PPI JUN	Jun'25	148.072		148.9
	14:30:00	US	PPI YoY JUN	Jun'25	2.60%		2.80%
	15:15:00	US	Industrial Production YoY JUN	Jun'25	0.60%		1.50%
	15:15:00	US	Manufacturing Production YoY JUN	Jun'25	0.50%		1.10%
17-Jul-25	00:30:00	US	Fed Williams Speech				
	01:00:00	JAPAN	Reuters Tankan Index JUL	Jul'25	6		7
	01:50:00	JAPAN	Balance of Trade JUN	Jun'25	¥-637.6B		¥ -100B
	08:00:00	UK	Unemployment Rate MAY	May'25	4.60%		4.60%
	08:00:00	UK	Average Earnings incl. Bonus (3Mo/Yr) MAY	May'25	5.30%		5.20%
	08:00:00	UK	Employment Change MAY	May'25	89K		110.0K
	08:00:00	UK	Average Earnings excl. Bonus (3Mo/Yr) MAY	May'25	5.20%		5.10%
	08:00:00	UK	HMRC Payrolls Change JUN	Jun'25	-109K		-40.0K
	11:00:00	EU	Core Inflation Rate YoY Final JUN	Jun'25	2.30%	2.30%	2.30%
	11:00:00	EU	CPI Final JUN	Jun'25	128.71	129.07	129.07
	11:00:00	EU	Inflation Rate YoY Final JUN	Jun'25	1.90%	2.00%	2.00%
	13:00:00	SA	Building Permits YoY MAY	May'25	-20.80%		-12.00%
	14:30:00	US	Initial Jobless Claims JUL/12	Jul'25	227K		230.0K
	14:30:00	US	Continuing Jobless Claims JUL/05	Jul'25	1965K		1970.0K
	14:30:00	US	Export Prices YoY JUN	Jun'25	1.70%		1.90%
	14:30:00	US	Import Prices YoY JUN	Jun'25	0.20%		0.20%
	14:30:00	US	Jobless Claims 4-week Average JUL/12	Jul'25	235.5K		237.0K
	14:30:00	US	Philly Fed Employment JUL	Jul'25	-9.8		
	14:30:00	US	Retail Sales YoY JUN	Jun'25	3.30%		3.60%
	16:00:00	US	Business Inventories MoM MAY	May'25	0.00%		-0.10%
	22:00:00	US	Foreign Bond Investment MAY	May'25	\$-40.8B		
	22:00:00	US	Overall Net Capital Flows MAY	May'25	\$-14.2B		
	22:30:00	US	Fed Balance Sheet JUL/16	Jul'25	\$6.66T		
18-Jul-25	01:30:00	JAPAN	Inflation Rate YoY JUN	Jun'25	3.50%		3.50%
	01:30:00	JAPAN	Core Inflation Rate YoY JUN	Jun'25	3.70%		3.80%
	08:00:00	GERMANY	PPI YoY JUN	Jun'25	-1.20%		-1.40%
	14:30:00	US	Building Permits Prel JUN	Jun'25	1.394M		1.37M
	14:30:00	US	Housing Starts JUN	Jun'25	1.256M	1.30M	1.29M
	14:30:00	US	Building Permits MoM Prel JUN	Jun'25	-2.00%		-1.70%
	14:30:00	US	Housing Starts MoM JUN	Jun'25	-9.80%		2.70%
	16:00:00	US	Michigan Inflation Expectations Prel JUL	Jul'25	5.00%		4.70%

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	31-Jul-25	24-Jan-25	0.50%
Bank of England	07-Aug-25	08-May-25	4.25%
Federal Reserve	30-Jul-24	18-Dec-24	4.50%
SARB	31-Jul-25	29-May-25	7.25%