



SA MONEY MARKET REPORT

12 September 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	29-Aug	05-Sept	12-Sept	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.93%	6.96%	6.95%	-0.01%
Treasury Bill 91 days(Y)	7.05%	7.09%	7.07%	-0.02%
Treasury Bill 182days(D)	7.13%	7.12%	7.11%	-0.01%
Treasury Bill 182days(Y)	7.39%	7.39%	7.37%	-0.02%
Treasury Bill 273days(D)	7.16%	7.14%	7.12%	-0.02%
Treasury Bill 273days(Y)	7.56%	7.54%	7.52%	-0.02%
Treasury Bill 364days(Y)	7.59%	7.57%	7.53%	-0.04%
3 Month NCD	6.95%	6.95%	6.93%	-0.03%
6 Month NCD	7.05%	7.08%	7.08%	0.00%
9 Month NCD	7.20%	7.23%	7.23%	0.00%
12 Month NCD	7.38%	7.38%	7.38%	0.00%
18 Month NCD (YTM)	7.32%	7.35%	7.30%	-0.05%
24 Month NCD (YTM)	7.36%	7.36%	7.33%	-0.03%
36 Month NCD (YTM)	7.49%	7.48%	7.42%	-0.06%
R 2,030	8.11%	8.15%	7.92%	-0.225%

MONEY MARKET RATES (NACQ)	29-Aug	05-Sept	12-Sept	Change
3 Month NCD	6.95%	6.95%	6.93%	-0.03%
6 Month NCD	6.87%	6.89%	6.89%	0.00%
9 Month NCD	7.01%	7.04%	7.04%	0.00%
12 Month NCD	7.18%	7.18%	7.18%	0.00%
18 Month NCD	7.13%	7.16%	7.11%	-0.05%
24 Month NCD	7.17%	7.17%	7.14%	-0.03%
36 Month NCD	7.29%	7.28%	7.22%	-0.06%
R 2,030	8.11%	8.15%	7.92%	-0.225%

MONEY MARKET LIQUIDITY	29-Aug	05-Sept	12-Sept	Change
Shortage (Rm)	400	50	400	350
Notes (Rm)	169191	176233	169565	-6668
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-149924	-134096	-134157	-61

2. JIBAR RATES (Nominal Terms)

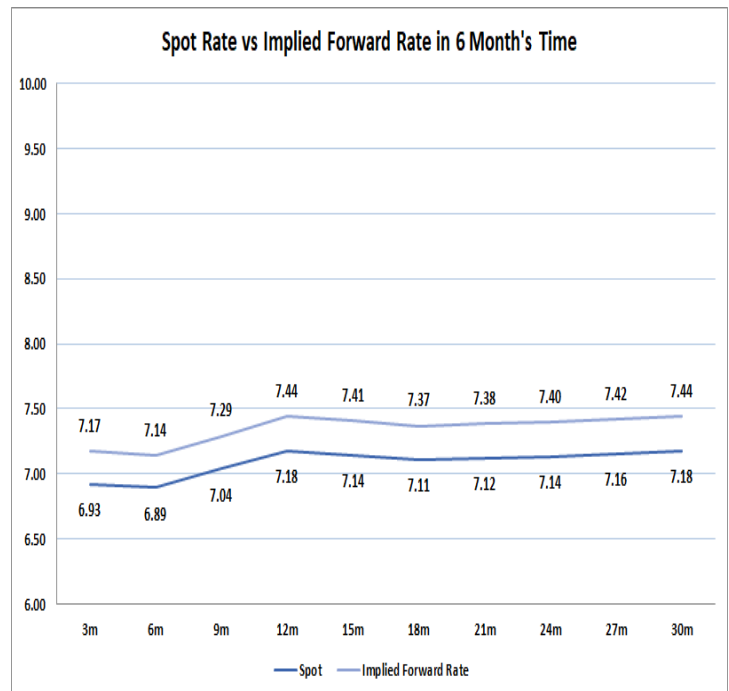
JIBAR (Nominal Terms)	29-Aug	05-Sept	12-Sept	Change
1 Month	6.93%	6.93%	6.91%	-0.02%
3 Month	7.02%	7.02%	7.01%	-0.01%
6 Month	7.11%	7.11%	7.12%	0.01%
9 Month	7.25%	7.27%	7.26%	-0.01%
12 Month	7.44%	7.46%	7.45%	-0.01%

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.

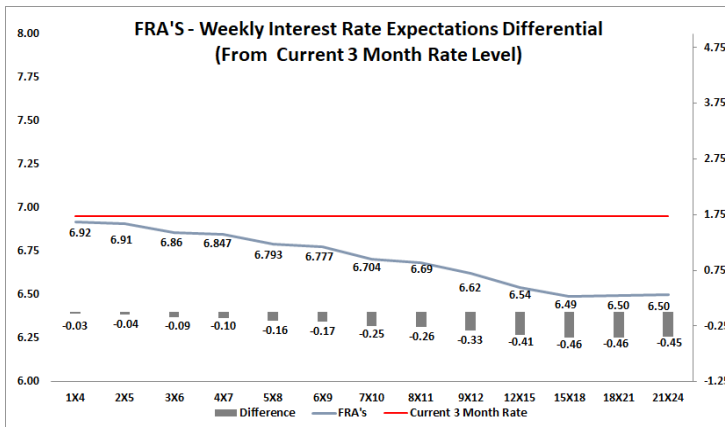
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.44% and 7.37% respectively in six months' time.



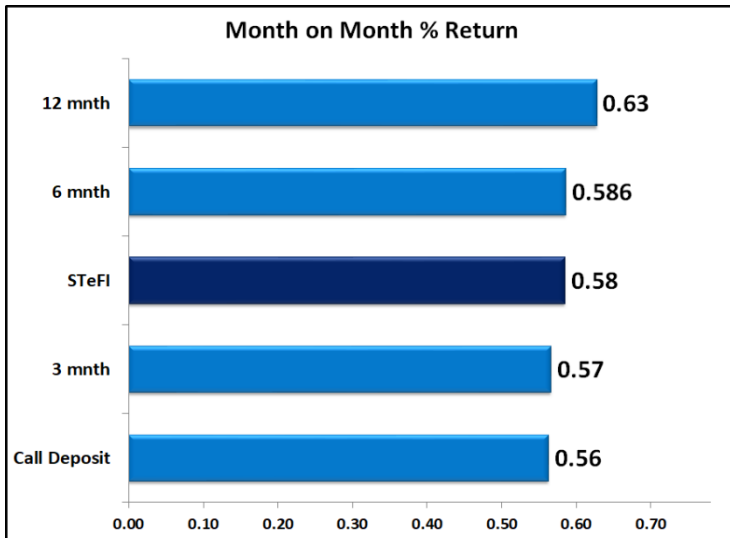
4. FRA RATES (NACQ)

FRA's	29-Aug	05-Sept	12-Sept	Change
1x4	6.93%	6.95%	6.92%	-0.03%
3x6	6.85%	6.89%	6.86%	-0.03%
6x9	6.78%	6.83%	6.78%	-0.05%
9x12	6.68%	6.72%	6.62%	-0.10%
12x15	6.62%	6.66%	6.54%	-0.12%
15x18	6.58%	6.62%	6.49%	-0.13%
18x21	6.61%	6.63%	6.50%	-0.13%
21x24	6.63%	6.64%	6.50%	-0.14%
24x27	6.65%	6.64%	6.50%	-0.14%
27x30	6.68%	6.65%	6.51%	-0.14%

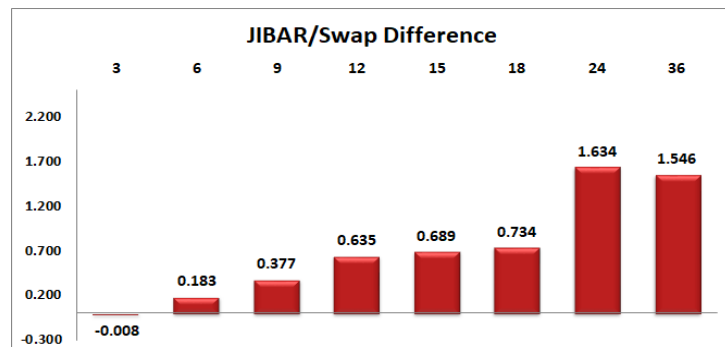
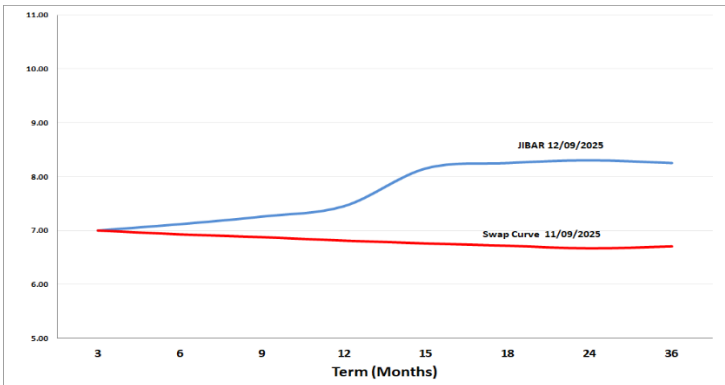


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.58% 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 6,718	1600	6.95%
182 Days	R 8,049	3700	7.11%
273 Days	R15,150	5000	7.12%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Sept-25	04:00:00	CHINA	Industrial Production YoY AUG	Aug'25	5.70%	5.80%	5.10%
	04:00:00	CHINA	Retail Sales YoY AUG	Aug'25	3.70%	3.80%	5.00%
	04:00:00	CHINA	Unemployment Rate AUG	Aug'25	5.20%		5.20%
	08:00:00	GERMANY	Wholesale Prices YoY AUG	Aug'25	0.50%		0.90%
	11:00:00	EU	Balance of Trade JUL	Jul'25	C7B		C11.5B
		CHINA	FDI (YTD) YoY AUG	Aug'25	-13.40%		-13.20%
		SA	Inflation Expectations Q3	Q3	4.30%		4.50%
16-Sept-25	08:00:00	UK	Unemployment Rate JUL	Jul'25	4.70%		4.70%
	08:00:00	UK	Employment Change JUL	Jul'25	238K		150.0K
	08:00:00	UK	HMRC Payrolls Change AUG	Aug'25	-8K		-10.0K
	08:00:00	UK	Claimant Count Change AUG	Aug'25	-6.2K		5.0K
	11:00:00	EU	Industrial Production YoY JUL	Jul'25	0.20%		0.90%
	11:00:00	EU	Labour Cost Index YoY Final Q2	Q2	3.40%	3.70%	3.70%
	11:00:00	EU	Wage Growth YoY Q2	Q2	3.40%		3.60%
	14:30:00	US	Export Prices YoY AUG	Aug'25	2.20%		2.70%
	14:30:00	US	Import Prices YoY AUG	Aug'25	-0.20%		0.20%
	14:30:00	US	Retail Sales YoY AUG	Aug'25	3.90%		3.20%
	15:15:00	US	Capacity Utilization AUG	Aug'25	77.50%	77.40%	77.80%
	15:15:00	US	Industrial Production YoY AUG	Aug'25	1.40%		1.60%
	15:15:00	US	Manufacturing Production YoY AUG	Aug'25	1.40%		1.60%
	16:00:00	US	NAHB Housing Market Index SEP	Sept'25	32		38
17-Sept-25	01:50:00	JAPAN	Balance of Trade AUG	Aug'25	¥-117.5B		¥-150.0B
	08:00:00	UK	Inflation Rate YoY AUG	Aug'25	3.80%		3.80%
	08:00:00	UK	Core Inflation Rate YoY AUG	Aug'25	3.80%		3.70%
	08:00:00	UK	Retail Price Index YoY AUG	Aug'25	4.80%		4.70%
	10:00:00	SA	Inflation Rate YoY AUG	Aug'25	3.50%		3.40%
	10:00:00	SA	Core Inflation Rate YoY AUG	Aug'25	3.00%		2.90%
	11:00:00	EU	Core Inflation Rate YoY Final AUG	Aug'25	2.30%	2.30%	2.30%
	11:00:00	EU	CPI Final AUG	Aug'25	129.12	129.32	129.32
	11:00:00	EU	Inflation Rate YoY Final AUG	Aug'25	2.00%	2.10%	2.10%
	13:00:00	SA	Retail Sales YoY JUL	Jul'25	1.60%		1.30%
	14:30:00	US	Building Permits Prel AUG	Aug'25	1.362M	1.37M	1.37M
	14:30:00	US	Housing Starts AUG	Aug'25	1.428M	1.38M	1.37M
	20:00:00	US	Fed Interest Rate Decision		4.50%	4.25%	4.25%
	20:00:00	US	FOMC Economic Projections				
	20:00:00	US	Interest Rate Projection - 1st Yr		3.60%		
	20:00:00	US	Interest Rate Projection - 2nd Yr		3.40%		
	20:00:00	US	Interest Rate Projection - 3rd Yr		3.10%		
	20:00:00	US	Interest Rate Projection - Current		3.90%		
	20:00:00	US	Interest Rate Projection - Longer		3.00%		
18-Sept-25	10:00:00	EU	Current Account JUL	Jul'25	C38.9B		C32.4B
	13:00:00	SA	Building Permits YoY JUL	Jul'25	-13.30%		-12.00%
	13:00:00	UK	BoE Interest Rate Decision		4.00%		4.00%
	13:00:00	UK	MPG Meeting Minutes				
	14:30:00	US	Initial Jobless Claims SEP/13	Sept'25	263K		250.0K
	14:30:00	US	Continuing Jobless Claims SEP/06	Sept'25	1939K		1943.0K
	14:30:00	US	Jobless Claims 4-week Average SEP/13	Sept'25	240.5K		234.0K
	14:30:00	US	Philly Fed Business Conditions SEP	Sept'25	25		
	15:00:00	SA	Interest Rate Decision		7.00%		7.00%
	15:00:00	SA	Prime Overdraft Rate		10.50%		
	22:00:00	US	Foreign Bond Investment JUL	Jul'25	\$-5B		
	22:30:00	US	Fed Balance Sheet SEP/17	Sept'25			
19-Sept-25	01:30:00	JAPAN	Inflation Rate YoY AUG	Aug'25	3.10%		2.80%
	01:30:00	JAPAN	Core Inflation Rate YoY AUG	Aug'25	3.10%		3.00%
	05:00:00	JAPAN	BoJ Interest Rate Decision		0.50%	0.50%	0.50%
	08:00:00	GERMANY	PPI YoY AUG	Aug'25	-1.50%		-1.60%
	08:00:00	UK	Retail Sales YoY AUG	Aug'25	1.10%		1.50%

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	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%