



SA MONEY MARKET REPORT

13 June 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	30-May	06-Jun	13-Jun	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	7.30%	7.36%	7.33%	-0.03%
Treasury Bill 91 days(Y)	7.43%	7.50%	7.46%	-0.04%
Treasury Bill 182days(D)	7.54%	7.47%	7.45%	-0.02%
Treasury Bill 182days(Y)	7.83%	7.76%	7.74%	-0.02%
Treasury Bill 273days(D)	7.47%	7.42%	7.41%	-0.01%
Treasury Bill 273days(Y)	7.91%	7.86%	7.85%	-0.01%
Treasury Bill 364days(Y)	7.96%	7.89%	7.85%	-0.04%
3 Month NCD	7.30%	7.25%	7.25%	0.00%
6 Month NCD	7.40%	7.38%	7.38%	0.00%
9 Month NCD	7.48%	7.50%	7.50%	0.00%
12 Month NCD	7.63%	7.65%	7.70%	0.05%
18 Month NCD (YTM)	7.60%	7.62%	7.65%	0.03%
24 Month NCD (YTM)	7.65%	7.69%	7.76%	0.07%
36 Month NCD (YTM)	7.75%	7.80%	7.91%	0.11%
R 2,030	8.66%	8.60%	8.61%	0.015%

MONEY MARKET RATES (NACQ)	30-May	06-Jun	13-Jun	Change
3 Month NCD	7.30%	7.25%	7.25%	0.00%
6 Month NCD	7.20%	7.18%	7.18%	0.00%
9 Month NCD	7.27%	7.30%	7.30%	0.00%
12 Month NCD	7.42%	7.44%	7.49%	0.05%
18 Month NCD	7.39%	7.41%	7.44%	0.03%
24 Month NCD	7.44%	7.48%	7.54%	0.07%
36 Month NCD	7.53%	7.58%	7.69%	0.10%
R 2,030	8.66%	8.60%	8.61%	0.015%

MONEY MARKET LIQUIDITY	30-May	06-Jun	13-Jun	Change
Shortage (Rm)	200	200	200	0
Notes (Rm)	165169	170796	165465	-5331
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-169688	-172642	-170994	1648

2. JIBAR RATES (Nominal Terms)

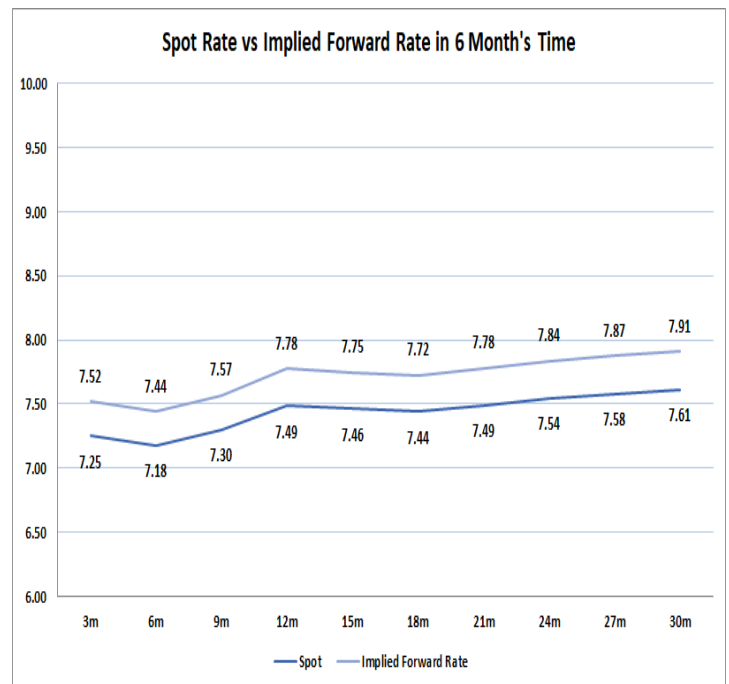
JIBAR (Nominal Terms)	30-May	06-Jun	13-Jun	Change
1 Month	7.36%	7.22%	7.20%	-0.02%
3 Month	7.44%	7.33%	7.32%	-0.01%
6 Month	7.52%	7.41%	7.42%	0.01%
9 Month	7.64%	7.53%	7.56%	0.02%
12 Month	7.83%	7.73%	7.75%	0.03%

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.

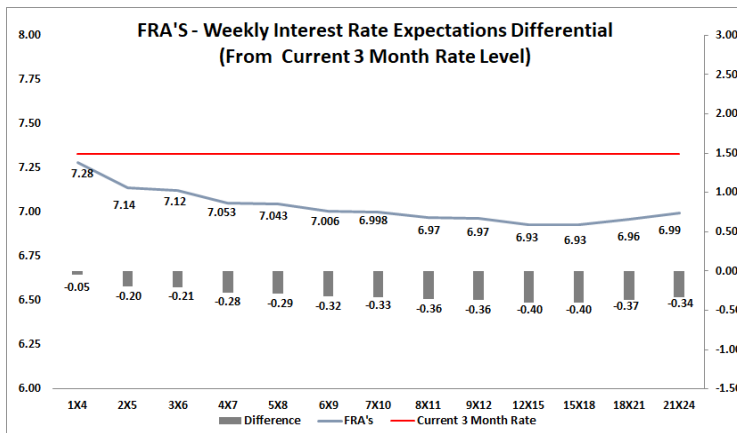
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.78% and 7.72% respectively in six months' time.



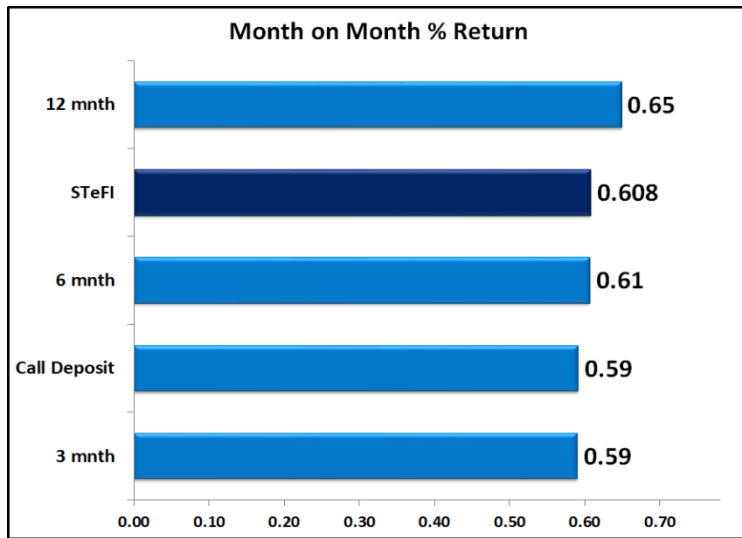
4. FRA RATES (NACQ)

FRA's	30-May	06-Jun	13-Jun	Change
1x4	7.30%	7.30%	7.28%	-0.01%
3x6	7.10%	7.11%	7.12%	0.01%
6x9	6.96%	6.97%	7.01%	0.04%
9x12	6.93%	6.93%	6.97%	0.04%
12x15	6.89%	6.89%	6.93%	0.04%
15x18	6.92%	6.89%	6.93%	0.04%
18x21	6.95%	6.91%	6.96%	0.05%
21x24	6.99%	6.94%	6.99%	0.05%
24x27	7.03%	6.96%	7.02%	0.06%
27x30	7.07%	6.99%	7.06%	0.07%

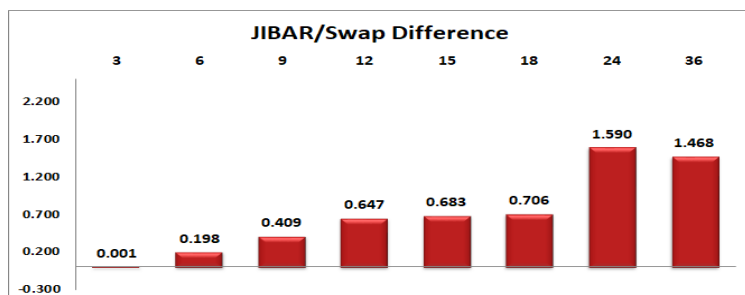
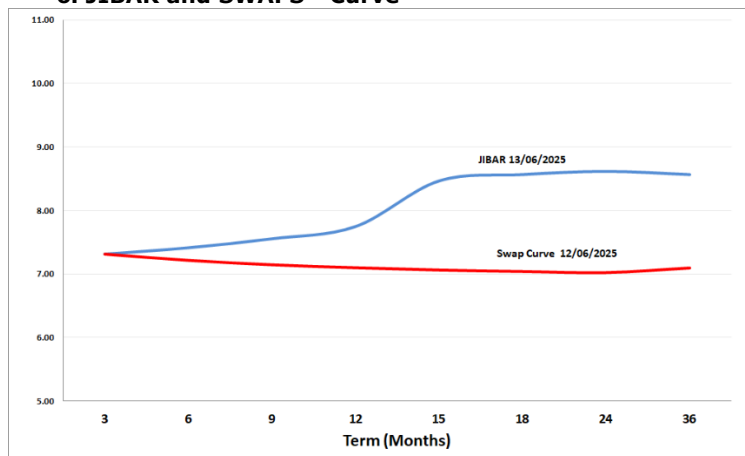


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.608% with the best return 0.65% 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 2,497	1600	7.33%
182 Days	R 6,477	3700	7.45%
273 Days	R10,489	5000	7.41%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Jun-25	04:00:00	CHINA	Industrial Production YoY MAY	May'25	6.10%	6.00%	5.50%
	04:00:00	CHINA	Retail Sales YoY MAY	May'25	5.10%	4.90%	4.70%
	04:00:00	CHINA	Unemployment Rate MAY	May'25	5.10%	4.90%	5.10%
	11:00:00	EU	Wage Growth YoY Q1	Q1	4.10%		3.70%
17-Jun-25	05:00:00	JAPAN	BoJ Interest Rate Decision		0.50%		0.50%
	11:00:00	EU	ZEW Economic Sentiment Index JUN	Jun'25	11.6		5
	11:00:00	GERMANY	ZEW Economic Sentiment Index JUN	Jun'25	25.2		19
	11:00:00	GERMANY	ZEW Current Conditions JUN	Jun'25	-82		-81
	14:30:00	US	Export Prices YoY MAY	May'25	2.00%		1.70%
	14:30:00	US	Import Prices YoY MAY	May'25	0.10%		0.20%
	14:30:00	US	Retail Sales Ex Gas/Autos MoM MAY	May'25	0.20%		0.20%
	14:30:00	US	Retail Sales YoY MAY	May'25	5.20%		4.90%
	15:15:00	US	Industrial Production MoM MAY	May'25	0.00%	0.10%	0.10%
	15:15:00	US	Capacity Utilization MAY	May'25	77.70%	77.70%	77.70%
	15:15:00	US	Industrial Production YoY MAY	May'25	1.50%		1.10%
	15:15:00	US	Manufacturing Production MoM MAY	May'25	-0.40%		-0.10%
	15:15:00	US	Manufacturing Production YoY MAY	May'25	1.20%		0.90%
18-Jun-25	01:50:00	JAPAN	Balance of Trade MAY	May'25	¥-115.8B		¥-170.0B
	08:00:00	UK	Inflation Rate YoY MAY	May'25	3.50%		3.60%
	08:00:00	UK	Core Inflation Rate YoY MAY	May'25	3.80%		3.80%
	08:00:00	UK	Retail Price Index YoY MAY	May'25	4.50%		4.70%
	10:00:00	SA	Inflation Rate MoM MAY	May'25	0.30%		0.20%
	10:00:00	SA	Inflation Rate YoY MAY	May'25	2.80%		2.70%
	10:00:00	SA	Core Inflation Rate MoM MAY	May'25	0.10%		0.10%
	10:00:00	SA	Core Inflation Rate YoY MAY	May'25	3.00%		3.00%
	11:00:00	EU	Core Inflation Rate YoY Final MAY	May'25	2.70%	2.30%	2.30%
	11:00:00	EU	CPI Final MAY	May'25	128.77	128.73	128.73
	11:00:00	EU	Inflation Rate MoM Final MAY	May'25	0.60%	0.00%	0.00%
	11:00:00	EU	Inflation Rate YoY Final MAY	May'25	2.20%	1.90%	1.90%
	13:00:00	SA	Retail Sales YoY APR	Apr'25	1.50%		1.20%
	20:00:00	US	Fed Interest Rate Decision		4.50%	4.50%	4.50%
	20:00:00	US	FOMC Economic Projections				
	20:00:00	US	Interest Rate Projection - 1st Yr		3.40%		
	20:00:00	US	Interest Rate Projection - 2nd Yr		3.10%		
	20:00:00	US	Interest Rate Projection - Current		3.90%		
	20:00:00	US	Interest Rate Projection - Longer		3.00%		
19-Jun-25	11:00:00	EU	Construction Output YoY APR	Apr'25	-1.10%		-1.60%
	13:00:00	SA	Building Permits YoY APR	Apr'25	-6.70%		1.00%
	13:00:00	UK	BoE Interest Rate Decision		4.25%	4.25%	4.25%
	13:00:00	UK	MPC Meeting Minutes				
	14:30:00	US	Initial Jobless Claims JUN/14	Jun'25	248K		255.0K
	14:30:00	US	Continuing Jobless Claims JUN/07	Jun'25	1956K		1965.0K
	14:30:00	US	Jobless Claims 4-week Average JUN/14	Jun'25	240.25K		247.5K
		EU	Eurogroup Meeting				
20-Jun-25	01:01:00	UK	Gfk Consumer Confidence JUN	Jun'25	-20		-18
	01:30:00	JAPAN	Inflation Rate YoY MAY	May'25	3.60%		3.60%
	01:30:00	JAPAN	Core Inflation Rate YoY MAY	May'25	3.50%		3.60%
	01:30:00	JAPAN	Inflation Rate MoM MAY	May'25	0.10%		0.10%
	01:50:00	JAPAN	BoJ Monetary Policy Meeting Minutes				
	08:00:00	GERMANY	PPI YoY MAY	May'25	-0.90%		-1.20%
	08:00:00	GERMANY	PPI MoM MAY	May'25	-0.60%		-0.30%
	08:00:00	UK	Retail Sales MoM MAY	May'25	1.20%		-1.00%
	08:00:00	UK	Retail Sales YoY MAY	May'25	5.00%		2.00%
	14:30:00	US	Philly Fed Employment JUN	Jun'25	16.5		
	16:00:00	EU	Consumer Confidence Flash JUN	Jun'25	-15.2		-16
	16:00:00	US	CB Leading Index MoM MAY	May'25	-1.00%	-0.20%	-0.60%

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	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	31-Jul-25	29-May-25	7.25%