



SA MONEY MARKET REPORT

15 August 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	01-Aug	08-Aug	15-Aug	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.15%	7.02%	6.96%	-0.06%
Treasury Bill 91 days(Y)	7.28%	7.15%	7.09%	-0.06%
Treasury Bill 182days(D)	7.36%	7.25%	7.17%	-0.08%
Treasury Bill 182days(Y)	7.64%	7.53%	7.43%	-0.10%
Treasury Bill 273days(D)	7.30%	7.21%	7.19%	-0.02%
Treasury Bill 273days(Y)	7.72%	7.62%	7.60%	-0.02%
Treasury Bill 364days(Y)	7.75%	7.68%	7.65%	-0.03%
3 Month NCD	6.98%	6.95%	6.95%	0.00%
6 Month NCD	7.10%	7.10%	7.08%	-0.02%
9 Month NCD	7.28%	7.23%	7.18%	-0.05%
12 Month NCD	7.45%	7.38%	7.35%	-0.03%
18 Month NCD (YTM)	7.41%	7.33%	7.27%	-0.06%
24 Month NCD (YTM)	7.48%	7.38%	7.30%	-0.08%
36 Month NCD (YTM)	7.59%	7.45%	7.42%	-0.03%
R 2,030	8.20%	8.16%	8.10%	-0.055%

MONEY MARKET RATES (NACQ)	01-Aug	08-Aug	15-Aug	Change
3 Month NCD	6.98%	6.95%	6.95%	0.00%
6 Month NCD	6.92%	6.92%	6.89%	-0.02%
9 Month NCD	7.08%	7.04%	6.99%	-0.05%
12 Month NCD	7.25%	7.18%	7.16%	-0.02%
18 Month NCD	7.21%	7.14%	7.08%	-0.06%
24 Month NCD	7.28%	7.18%	7.11%	-0.08%
36 Month NCD	7.38%	7.25%	7.22%	-0.03%
R 2,030	8.20%	8.16%	8.10%	-0.055%

MONEY MARKET LIQUIDITY	01-Aug	08-Aug	15-Aug	Change
Shortage (Rm)	500	500	800	300
Notes (Rm)	168793	173190	167881	-5309
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-145921	-142444	-149321	-6877

2. JIBAR RATES (Nominal Terms)

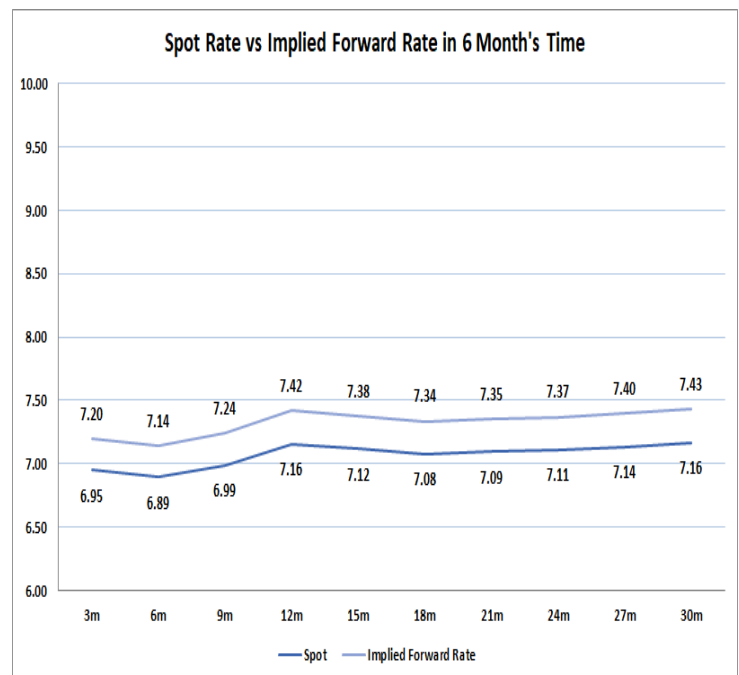
JIBAR (Nominal Terms)	01-Aug	08-Aug	15-Aug	Change
1 Month	7.03%	6.93%	6.93%	0.00%
3 Month	7.13%	7.03%	7.02%	-0.01%
6 Month	7.26%	7.14%	7.13%	-0.02%
9 Month	7.39%	7.28%	7.26%	-0.03%
12 Month	7.58%	7.45%	7.41%	-0.04%

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.

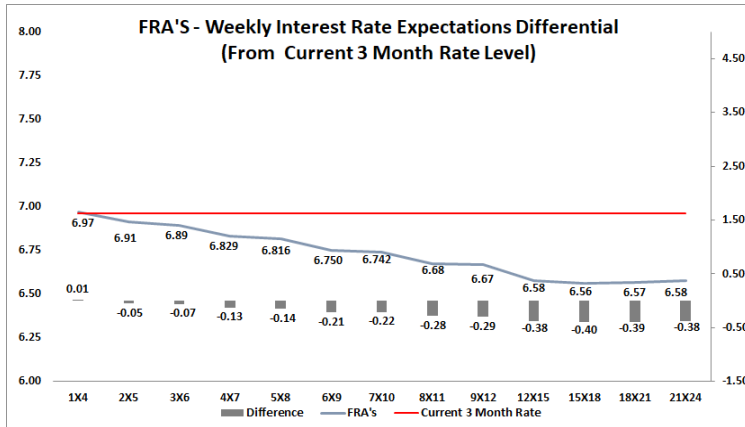
The rates represented in the line graphs below are in NACQ terms.

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.



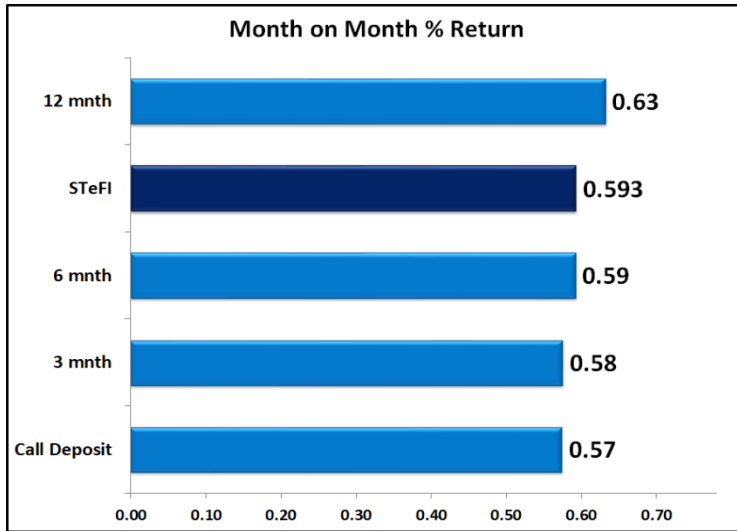
4. FRA RATES (NACQ)

FRA's	01-Aug	08-Aug	15-Aug	Change
1x4	7.09%	7.00%	6.97%	-0.03%
3x6	7.02%	6.90%	6.89%	-0.01%
6x9	6.95%	6.76%	6.75%	-0.01%
9x12	6.93%	6.69%	6.67%	-0.02%
12x15	6.91%	6.60%	6.58%	-0.03%
15x18	6.91%	6.58%	6.56%	-0.03%
18x21	6.94%	6.59%	6.57%	-0.02%
21x24	6.96%	6.60%	6.58%	-0.02%
24x27	6.98%	6.61%	6.59%	-0.02%
27x30	7.00%	6.62%	6.60%	-0.02%

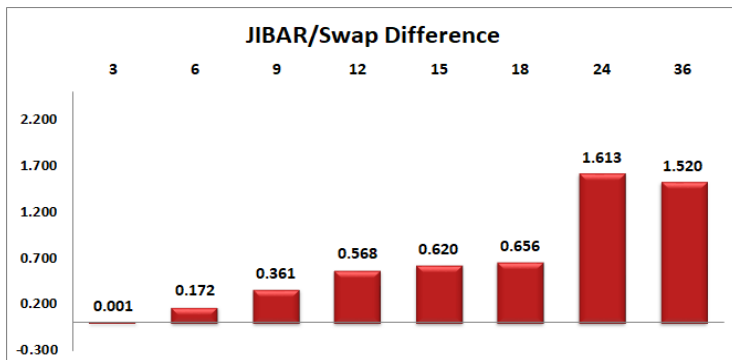
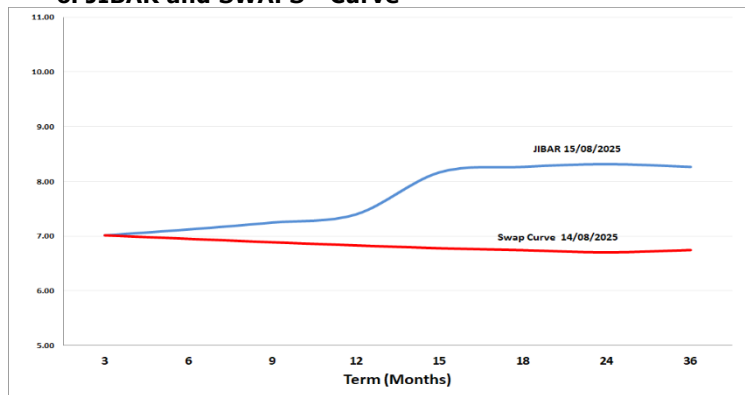


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.593% 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 3,637	1600	6.96%
182 Days	R 7,448	3700	7.17%
273 Days	R8,915	5000	7.19%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-Aug-25	11:00:00	EU	Balance of Trade JUN	Jun'25	€16.2B		€14.7B
19-Aug-25	10:00:00	EU	Current Account JUN	Jun'25	€1.0B		€30.0B
	10:00:00	EU	Current Account s.a JUN	Jun'25	€32.3B		€30.9B
	11:00:00	UK	Index-linked Treasury Gilt 2035 Auction		1.59%		
	11:30:00	GERMANY	5-Year Bobl Auction		2.28%		
	14:30:00	US	Building Permits Prel JUL	Jul'25	1.393M		1.39M
	14:30:00	US	Housing Starts JUL	Jul'25	1.321M	1.30M	1.29M
	14:30:00	US	Building Permits MoM Prel JUL	Jul'25	-0.10%		-0.20%
	14:30:00	US	Housing Starts MoM JUL	Jul'25	4.60%		-2.20%
	14:55:00	US	Redbook YoY AUG/16	Aug'25	5.70%		
	22:30:00	US	API Crude Oil Stock Change AUG/15	Aug'25	1.5M		
20-Aug-25	01:50:00	JAPAN	Balance of Trade JUL	Jul'25	¥153.1B		¥250.0B
	01:50:00	JAPAN	Exports YoY JUL	Jul'25	-0.50%		
	01:50:00	JAPAN	Machinery Orders MoM JUN	Jun'25	-0.60%		0.50%
	01:50:00	JAPAN	Machinery Orders YoY JUN	Jun'25	4.40%		5.80%
	01:50:00	JAPAN	Imports YoY JUL	Jul'25	0.20%		
	08:00:00	GERMANY	PPI YoY JUL	Jul'25	-1.30%		-1.40%
	08:00:00	GERMANY	PPI MoM JUL	Jul'25	0.10%		0.10%
	08:00:00	UK	Inflation Rate YoY JUL	Jul'25	3.60%		4.00%
	08:00:00	UK	Core Inflation Rate YoY JUL	Jul'25	3.70%		3.80%
	08:00:00	UK	Retail Price Index YoY JUL	Jul'25	4.40%		4.00%
	10:00:00	SA	Inflation Rate MoM JUL	Jul'25	0.30%		0.20%
	10:00:00	SA	Inflation Rate YoY JUL	Jul'25	3.00%		3.20%
	10:00:00	SA	Core Inflation Rate MoM JUL	Jul'25	0.30%		0.20%
	10:00:00	SA	Core Inflation Rate YoY JUL	Jul'25	2.90%		3.00%
	11:00:00	EU	Core Inflation Rate YoY Final JUL	Jul'25	2.30%	2.30%	2.30%
	11:00:00	EU	CPI Final JUL	Jul'25	129.1		129.1
	11:00:00	EU	Inflation Rate MoM Final JUL	Jul'25	0.30%	0.00%	0.00%
	11:00:00	EU	Inflation Rate YoY Final JUL	Jul'25	2.00%	2.00%	2.00%
		UK	PPI Core Output YoY JUL	Jul'25			
		UK	PPI Input MoM JUL	Jul'25			
21-Aug-25	02:30:00	JAPAN	S&P Global Composite PMI Flash AUG	Aug'25	51.5		51.4
	08:00:00	UK	Public Sector Net Borrowing Ex Banks JUL	Jul'25	£-20.68B		£-21.5B
	09:30:00	GERMANY	HCOB Composite PMI Flash AUG	Aug'25	50.6		50.4
	10:00:00	EU	HCOB Composite PMI Flash AUG	Aug'25	50.9		51.1
	10:30:00	UK	S&P Global Composite PMI Flash AUG	Aug'25	51.5		51.8
	11:00:00	EU	Construction Output YoY JUN	Jun'25	0.029		0.017
	13:00:00	SA	Building Permits MoM JUN	Jun'25	13.20%		18.00%
	14:30:00	US	Initial Jobless Claims AUG/16	Aug'25	224K		
	14:30:00	US	Continuing Jobless Claims AUG/09	Aug'25	1953K		
	14:30:00	US	Jobless Claims 4-week Average AUG/16	Aug'25			
	14:30:00	US	Philly Fed Employment AUG	Aug'25	10.3		
	15:45:00	US	S&P Global Composite PMI Flash AUG	Aug'25	55.1		53
	16:00:00	EU	Consumer Confidence Flash AUG	Aug'25	-14.7		-14.4
	16:00:00	US	Existing Home Sales JUL	Jul'25	3.93M	3.92M	3.9M
22-Aug-25	01:01:00	UK	Gfk Consumer Confidence AUG	Aug'25	-19		-19
	01:30:00	JAPAN	Inflation Rate YoY JUL	Jul'25	3.30%		3.30%
	01:30:00	JAPAN	Core Inflation Rate YoY JUL	Jul'25	3.30%		3.20%
	08:00:00	GERMANY	GDP Growth Rate QoQ Final Q2	Q2	0.30%	-0.10%	-0.10%
	08:00:00	GERMANY	GDP Growth Rate YoY Final Q2	Q2	0.30%	0.40%	0.40%
	08:00:00	UK	Retail Sales MoM JUL	Jul'25	0.90%		0.90%
	08:00:00	UK	Retail Sales YoY JUL	Jul'25	1.70%		1.80%
		EU	ECB Consumer Inflation Expectations JUL	Jul'25	2.60%		2.70%
		EU	Negotiated Wage Growth Q2	Q2	2.38%		2.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Sept-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%