



SA MONEY MARKET REPORT

16 May 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	02-May	09-May	16-May	Change
Repo Rate	7.50%	7.50%	7.50%	0.00%
Treasury Bill 91 days(D)	7.43%	7.36%	7.39%	0.03%
Treasury Bill 91 days(Y)	7.57%	7.50%	7.53%	0.03%
Treasury Bill 182days(D)	7.63%	7.60%	7.57%	-0.03%
Treasury Bill 182days(Y)	7.93%	7.90%	7.87%	-0.03%
Treasury Bill 273days(D)	7.55%	7.52%	7.49%	-0.03%
Treasury Bill 273days(Y)	8.00%	7.96%	7.93%	-0.03%
Treasury Bill 364days(Y)	8.04%	7.99%	7.93%	-0.06%
3 Month NCD	7.45%	7.45%	7.45%	0.00%
6 Month NCD	7.53%	7.45%	7.48%	0.03%
9 Month NCD	7.60%	7.53%	7.60%	0.08%
12 Month NCD	7.73%	7.68%	7.75%	0.08%
18 Month NCD (YTM)	7.64%	7.70%	7.73%	0.03%
24 Month NCD (YTM)	7.74%	7.68%	7.80%	0.12%
36 Month NCD (YTM)	7.83%	7.83%	7.92%	0.09%
R 2,030	8.80%	8.84%	8.86%	0.020%

MONEY MARKET RATES (NACQ)	02-May	09-May	16-May	Change
3 Month NCD	7.45%	7.45%	7.45%	0.00%
6 Month NCD	7.32%	7.25%	7.27%	0.02%
9 Month NCD	7.39%	7.32%	7.39%	0.07%
12 Month NCD	7.51%	7.46%	7.53%	0.07%
18 Month NCD	7.43%	7.49%	7.52%	0.03%
24 Month NCD	7.52%	7.47%	7.58%	0.11%
36 Month NCD	7.61%	7.61%	7.70%	0.09%
R 2,030	8.80%	8.84%	8.86%	0.020%

MONEY MARKET LIQUIDITY	02-May	09-May	16-May	Change
Shortage (Rm)	250	250	250	0
Notes (Rm)	170340	170629	164305	-6324
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-159518	-158287	-159884	-1597

2. JIBAR RATES (Nominal Terms)

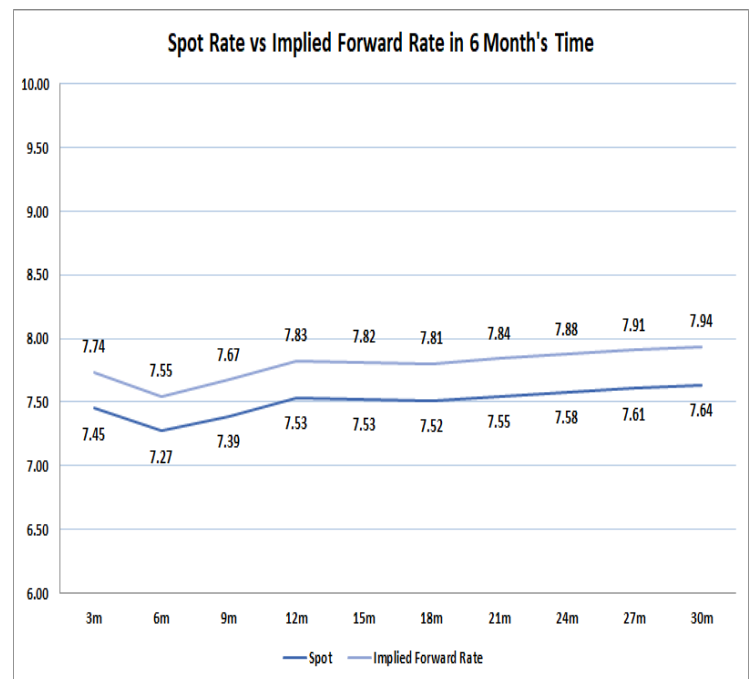
JIBAR (Nominal Terms)	02-May	09-May	16-May	Change
1 Month	7.44%	7.42%	7.38%	-0.03%
3 Month	7.54%	7.50%	7.46%	-0.04%
6 Month	7.60%	7.53%	7.53%	-0.01%
9 Month	7.68%	7.63%	7.63%	0.01%
12 Month	7.83%	7.78%	7.80%	0.03%

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.

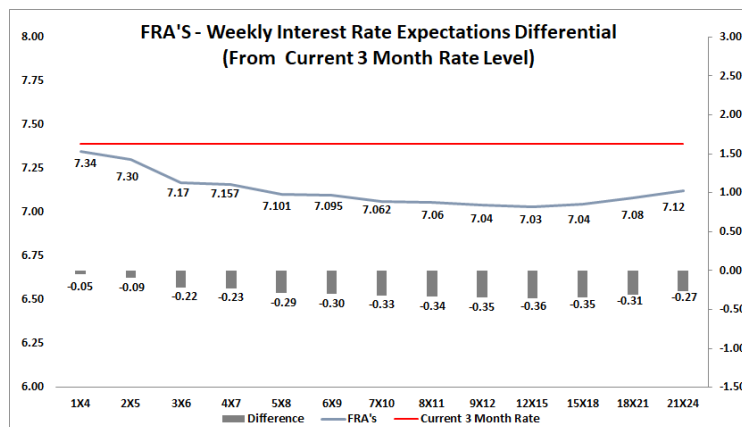
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.83% and 7.81% respectively in six months' time.



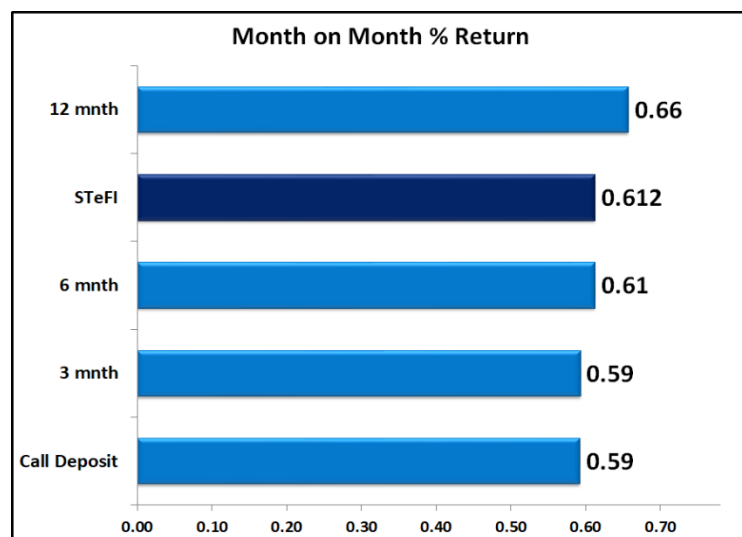
4. FRA RATES (NACQ)

FRA's	02-May	09-May	16-May	Change
1x4	7.33%	7.30%	7.34%	0.04%
3x6	7.24%	7.08%	7.17%	0.09%
6x9	6.98%	6.94%	7.10%	0.15%
9x12	6.90%	6.87%	7.04%	0.17%
12x15	6.87%	6.86%	7.03%	0.17%
15x18	6.91%	6.89%	7.04%	0.16%
18x21	6.98%	6.95%	7.08%	0.14%
21x24	7.05%	7.01%	7.12%	0.12%
24x27	7.12%	7.07%	7.16%	0.09%
27x30	7.19%	7.13%	7.20%	0.07%

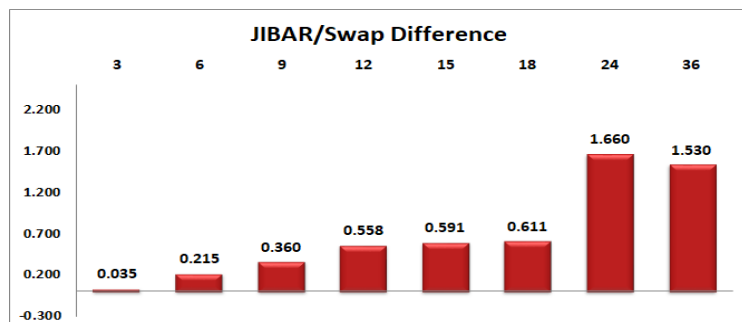
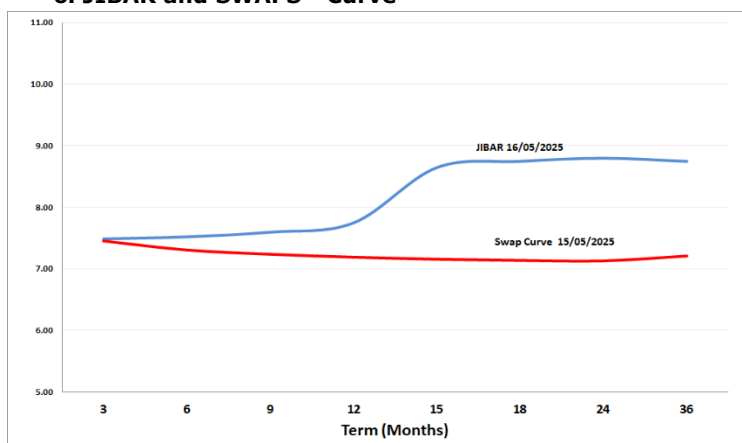


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.612% with the best return 0.66% 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 2,341	1600	7.39%
182 Days	R 8,960	3700	7.57%
273 Days	R9,884	5000	7.49%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
19-May-25	03:30:00	CHINA	House Price Index YoY APR	Apr'25	-4.50%		-4.30%
	04:00:00	CHINA	Industrial Production YoY APR	Apr'25	7.70%		6.20%
	04:00:00	CHINA	Retail Sales YoY APR	Apr'25	5.90%		5.60%
	04:00:00	CHINA	Fixed Asset Investment (YTD) YoY APR	Apr'25	4.20%		4.60%
	04:00:00	CHINA	Unemployment Rate APRIL	Apr'25	5.20%		5.20%
	11:00:00	EU	Core Inflation Rate YoY Final APR	Apr'25	2.40%	2.70%	2.70%
	11:00:00	EU	CPI Final APR	Apr'25	128.04	128.76	128.76
	11:00:00	EU	Inflation Rate YoY Final APR	Apr'25	2.20%	2.20%	2.20%
20-May-25	03:15:00	CHINA	Loan Prime Rate 1Y		3.10%		3.10%
	08:00:00	GERMANY	PPI YoY APR	Apr'25	-0.20%		-0.70%
	08:00:00	GERMANY	PPI MoM APR	Apr'25	-0.70%		-0.30%
	10:00:00	EU	Current Account MAR	Mar'25	€33.1B		€ 27B
	10:00:00	EU	Current Account s.a MAR	Mar'25	€34.3B		€30.6B
	16:00:00	EU	Consumer Confidence Flash MAY	May'25	-16.7		-16
	22:30:00	US	API Crude Oil Stock Change MAY/16	May'25	4.287M		
21-May-25	01:50:00	JAPAN	Balance of Trade APR	Apr'25	¥544.1B		¥-200.0B
	01:50:00	JAPAN	Exports YoY APR	Apr'25	3.90%		
	01:50:00	JAPAN	Imports YoY APR	Apr'25	2.00%		
	08:00:00	UK	Inflation Rate YoY APR	Apr'25	2.60%		3.30%
	08:00:00	UK	Core Inflation Rate YoY APR	Apr'25	3.40%		3.40%
	08:00:00	UK	Retail Price Index YoY APR	Apr'25	3.20%		3.30%
	09:00:00	EU	ECB Non-Monetary Policy Meeting				
	10:00:00	SA	Inflation Rate MoM APR	Apr'25	0.40%		
	10:00:00	SA	Inflation Rate YoY APR	Apr'25	2.70%		
	10:00:00	SA	Core Inflation Rate MoM APR	Apr'25	0.50%		
	10:00:00	SA	Core Inflation Rate YoY APR	Apr'25	3.10%		
	11:00:00	UK	6-Year Treasury Gilt Auction				
	11:30:00	GERMANY	10-Year Bund Auction		2.47%		
	13:00:00	SA	Retail Sales MoM MAR	Mar'25	-1.30%		-0.50%
	13:00:00	SA	Retail Sales YoY MAR	Mar'25	3.90%		2.00%
		SA	National Budget				
22-May-25	01:00:00	JAPAN	Reuters Tankan Index MAY	May'25	9		3
	10:00:00	GERMANY	Ifo Business Climate MAY	May'25	86.9		86.4
	10:00:00	GERMANY	Ifo Current Conditions MAY	May'25	86.4		87
	10:00:00	GERMANY	Ifo Expectations MAY	May'25	87.4		86
	13:00:00	SA	Building Permits YoY MAR	Mar'25	-9.00%		
	14:30:00	US	Initial Jobless Claims MAY/17	May'25	229K		231.0K
	14:30:00	US	Continuing Jobless Claims MAY/10	May'25	1881K		1885.0K
	14:30:00	US	Jobless Claims 4-week Average MAY/17	May'25	230.5K		231.0K
	15:45:00	US	S&P Global Composite PMI Flash MAY	May'25	50.6		50.5
	15:45:00	US	S&P Global Manufacturing PMI Flash MAY	May'25	50.2		50.3
	15:45:00	US	S&P Global Services PMI Flash MAY	May'25	50.8		50.6
	16:00:00	US	Existing Home Sales APR	Apr'25	4.02M		3.9M
	16:00:00	US	Existing Home Sales MoM APR	Apr'25	-5.90%		-3.00%
23-May-25	01:01:00	UK	Gfk Consumer Confidence MAY	May'25	-23		-25
	01:30:00	JAPAN	Inflation Rate YoY APR	Apr'25	3.60%		3.70%
	01:30:00	JAPAN	Core Inflation Rate YoY APR	Apr'25	3.20%		3.20%
	08:00:00	GERMANY	GDP Growth Rate QoQ Final Q1	Q1	-0.20%	0.20%	0.20%
	08:00:00	GERMANY	GDP Growth Rate YoY Final Q1	Q1	-0.20%	-0.20%	-0.20%
	08:00:00	UK	Retail Sales YoY APR	Apr'25	2.60%		3.00%
	11:00:00	EU	Negotiated Wage Growth Q1	Q1	4.12%		4.00%
	16:00:00	US	New Home Sales APR	Apr'25	0.724M		0.69M
	16:00:00	US	New Home Sales MoM APR	Apr'25	7.40%		-4.70%
		US	Building Permits Final APR	Apr'25	1.467M		
		US	Building Permits MoM Final APR	Apr'25	0.50%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	05-Jun-25	17-Apr-25	2.25%
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	29-May-25	30-Jan-25	7.50%