



## SA MONEY MARKET REPORT

18 July 2025

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

| SPOT RATES               | 04-Jul | 11-Jul | 18-Jul | Change |
|--------------------------|--------|--------|--------|--------|
| Repo Rate                | 7.25%  | 7.25%  | 7.25%  | 0.00%  |
| Treasury Bill 91 days(D) | 7.24%  | 7.22%  | 7.21%  | -0.01% |
| Treasury Bill 91 days(Y) | 7.38%  | 7.35%  | 7.34%  | -0.01% |
| Treasury Bill 182days(D) | 7.41%  | 7.40%  | 7.40%  | 0.00%  |
| Treasury Bill 182days(Y) | 7.69%  | 7.68%  | 7.68%  | 0.00%  |
| Treasury Bill 273days(D) | 7.41%  | 7.37%  | 7.35%  | -0.02% |
| Treasury Bill 273days(Y) | 7.84%  | 7.80%  | 7.77%  | -0.03% |
| Treasury Bill 364days(Y) | 7.84%  | 7.79%  | 7.79%  | 0.00%  |
| 3 Month NCD              | 7.20%  | 7.20%  | 7.18%  | -0.03% |
| 6 Month NCD              | 7.25%  | 7.28%  | 7.25%  | -0.03% |
| 9 Month NCD              | 7.38%  | 7.40%  | 7.40%  | 0.00%  |
| 12 Month NCD             | 7.55%  | 7.60%  | 7.58%  | -0.03% |
| 18 Month NCD (YTM)       | 7.48%  | 7.54%  | 7.57%  | 0.03%  |
| 24 Month NCD (YTM)       | 7.55%  | 7.61%  | 7.66%  | 0.05%  |
| 36 Month NCD (YTM)       | 7.66%  | 7.73%  | 7.84%  | 0.11%  |
| R 2,030                  | 8.28%  | 8.32%  | 8.46%  | 0.145% |

| MONEY MARKET RATES (NACQ) | 04-Jul | 11-Jul | 18-Jul | Change |
|---------------------------|--------|--------|--------|--------|
| 3 Month NCD               | 7.20%  | 7.20%  | 7.18%  | -0.03% |
| 6 Month NCD               | 7.06%  | 7.08%  | 7.06%  | -0.02% |
| 9 Month NCD               | 7.18%  | 7.20%  | 7.20%  | 0.00%  |
| 12 Month NCD              | 7.35%  | 7.39%  | 7.37%  | -0.02% |
| 18 Month NCD              | 7.28%  | 7.34%  | 7.36%  | 0.03%  |
| 24 Month NCD              | 7.35%  | 7.40%  | 7.45%  | 0.05%  |
| 36 Month NCD              | 7.45%  | 7.52%  | 7.62%  | 0.10%  |
| R 2,030                   | 8.28%  | 8.32%  | 8.46%  | 0.145% |

| MONEY MARKET LIQUIDITY      | 04-Jul  | 11-Jul  | 18-Jul  | Change |
|-----------------------------|---------|---------|---------|--------|
| Shortage (Rm)               | 500     | 500     | 500     | 0      |
| Notes (Rm)                  | 173313  | 168031  | 161683  | -6348  |
| Reverse Repo (Rm)           | 0       | 0       | 0       | 0      |
| Debentures (Rm)             | 0       | 0       | 0       | 0      |
| Liquidity Requirements (Rm) | -141529 | -139416 | -151756 | -12340 |

#### 2. JIBAR RATES (Nominal Terms)

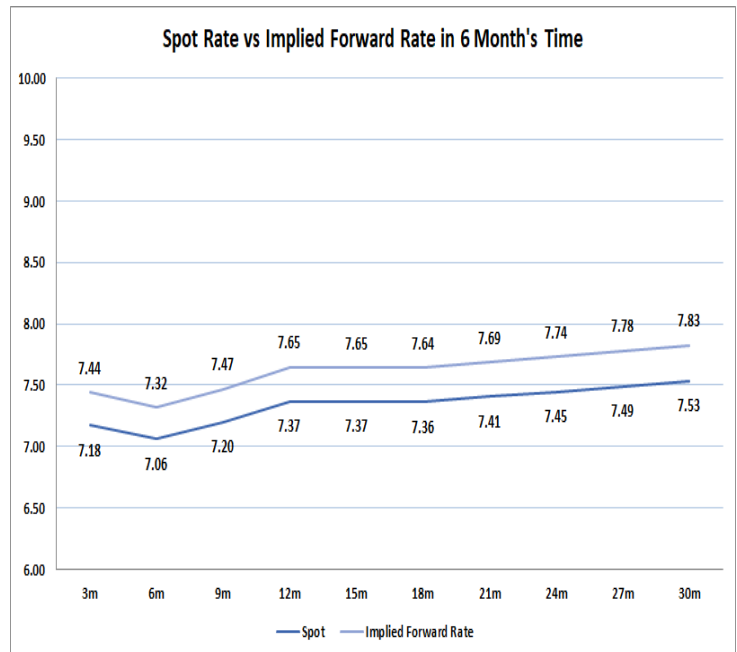
| JIBAR (Nominal Terms) | 04-Jul | 11-Jul | 18-Jul | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month               | 7.13%  | 7.13%  | 7.12%  | -0.02% |
| 3 Month               | 7.28%  | 7.28%  | 7.26%  | -0.02% |
| 6 Month               | 7.32%  | 7.33%  | 7.33%  | -0.01% |
| 9 Month               | 7.44%  | 7.47%  | 7.47%  | 0.00%  |
| 12 Month              | 7.63%  | 7.64%  | 7.65%  | 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.

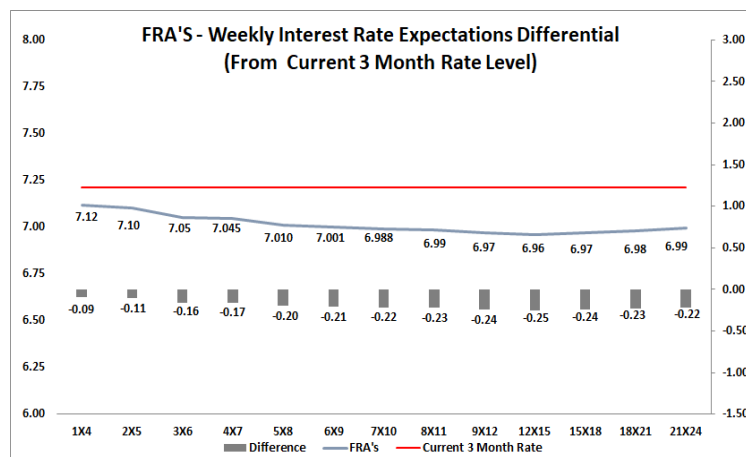
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.65% and 7.64% respectively in six months' time.



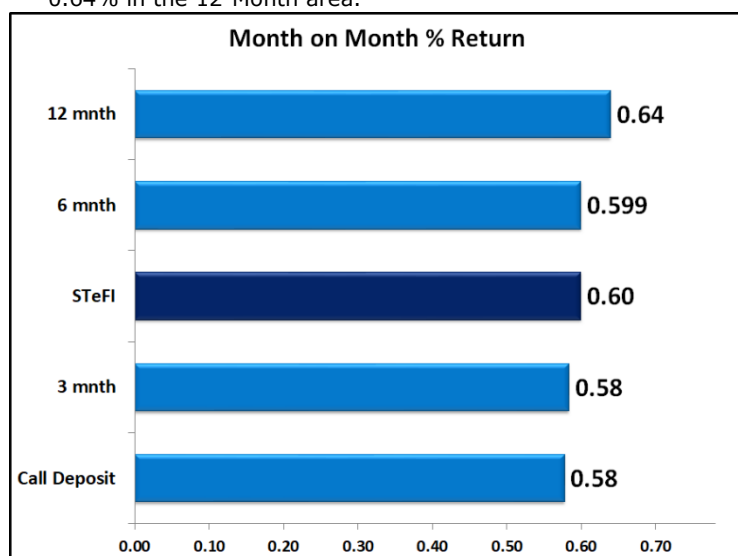
#### 4. FRA RATES (NACQ)

| FRA's | 04-Jul | 11-Jul | 18-Jul | Change |
|-------|--------|--------|--------|--------|
| 1x4   | 7.11%  | 7.12%  | 7.12%  | 0.00%  |
| 3x6   | 7.01%  | 7.03%  | 7.05%  | 0.02%  |
| 6x9   | 6.95%  | 6.97%  | 7.00%  | 0.03%  |
| 9x12  | 6.88%  | 6.92%  | 6.97%  | 0.05%  |
| 12x15 | 6.85%  | 6.89%  | 6.96%  | 0.07%  |
| 15x18 | 6.83%  | 6.87%  | 6.97%  | 0.10%  |
| 18x21 | 6.84%  | 6.88%  | 6.98%  | 0.10%  |
| 21x24 | 6.84%  | 6.89%  | 6.99%  | 0.10%  |
| 24x27 | 6.85%  | 6.90%  | 7.00%  | 0.10%  |
| 27x30 | 6.86%  | 6.91%  | 7.02%  | 0.10%  |

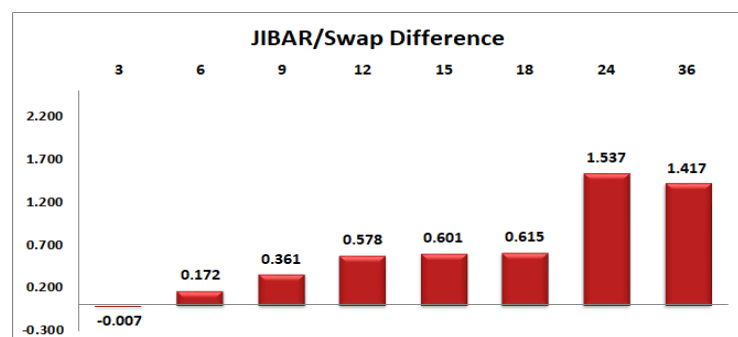
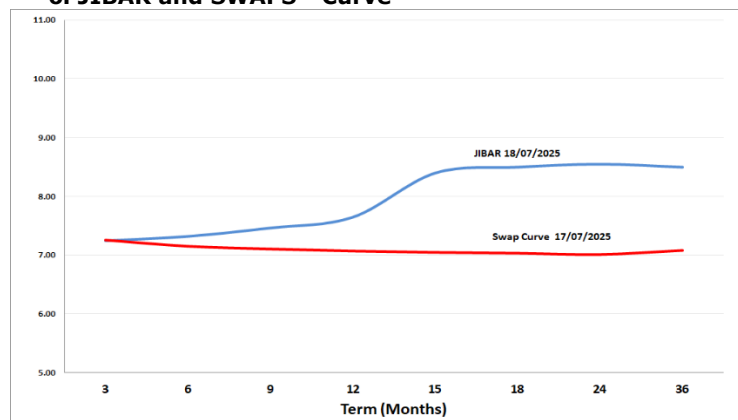


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.60% 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 3,679  | 1600     | 7.21%    |
| 182 Days               | R 8,478  | 3700     | 7.40%    |
| 273 Days               | R14,875  | 5000     | 7.35%    |

## 8. THE WEEK AHEAD

| Date      | Time     | Country | Event                                    | Month  | Previous | Consensus | Forecast |
|-----------|----------|---------|------------------------------------------|--------|----------|-----------|----------|
| 22-Jul-25 | 08:00:00 | UK      | Public Sector Net Borrowing Ex Banks JUN | Jun'25 | £-17.69B |           | £ -14.2B |
|           | 09:00:00 | SA      | Leading Business Cycle Indicator MoM MAY | May'25 | -0.30%   |           | 0.50%    |
|           | 19:00:00 | US      | Money Supply JUN                         | Jun'25 | \$21.94T |           |          |
| 23-Jul-25 | 03:30:00 | JAPAN   | BoJ Uchida Speech                        |        |          |           |          |
|           | 05:35:00 | JAPAN   | 40-Year JGB Auction                      |        | 3.14%    |           |          |
|           | 10:00:00 | SA      | Inflation Rate MoM JUN                   | Jun'25 | 0.20%    |           | 0.20%    |
|           | 10:00:00 | SA      | Inflation Rate YoY JUN                   | Jun'25 | 2.80%    |           | 2.90%    |
|           | 10:00:00 | SA      | Core Inflation Rate MoM JUN              | Jun'25 | 0.00%    |           | 0.10%    |
|           | 10:00:00 | SA      | Core Inflation Rate YoY JUN              | Jun'25 | 3.00%    |           | 2.90%    |
|           | 16:00:00 | EU      | Consumer Confidence Flash JUL            | Jul'25 | -15.3    |           | -15.6    |
|           | 16:00:00 | US      | Existing Home Sales JUN                  | Jun'25 | 4.03M    | 4M        | 4.0M     |
|           | 16:00:00 | US      | Existing Home Sales MoM JUN              | Jun'25 | 0.80%    |           | -0.70%   |
| 24-Jul-25 | 02:30:00 | JAPAN   | Jibun Bank Manufacturing PMI Flash JUL   | Jul'25 | 50.1     |           | 50.3     |
|           | 02:30:00 | JAPAN   | Jibun Bank Services PMI Flash JUL        | Jul'25 | 51.7     |           | 51.3     |
|           | 02:30:00 | JAPAN   | Jibun Bank Composite PMI Flash JUL       | Jul'25 | 51.5     |           | 50.9     |
|           | 06:00:00 | EU      | New Car Registrations YoY JUN            | Jun'25 | 1.60%    |           | -9.80%   |
|           | 08:00:00 | GERMANY | GfK Consumer Confidence AUG              | Aug'25 | -20.3    |           | -20      |
|           | 09:30:00 | GERMANY | HCOB Manufacturing PMI Flash JUL         | Jul'25 | 49       |           | 49.5     |
|           | 09:30:00 | GERMANY | HCOB Composite PMI Flash JUL             | Jul'25 | 50.4     |           | 50.7     |
|           | 09:30:00 | GERMANY | HCOB Services PMI Flash JUL              | Jul'25 | 49.7     |           | 50.5     |
|           | 10:00:00 | EU      | HCOB Composite PMI Flash JUL             | Jul'25 | 50.6     |           | 50.9     |
|           | 10:00:00 | EU      | HCOB Manufacturing PMI Flash JUL         | Jul'25 | 49.5     |           | 49.9     |
|           | 10:00:00 | EU      | HCOB Services PMI Flash JUL              | Jul'25 | 50.5     |           | 50.8     |
|           | 10:30:00 | UK      | S&P Global Manufacturing PMI Flash JUL   | Jul'25 | 47.7     |           | 48.5     |
|           | 10:30:00 | UK      | S&P Global Services PMI Flash JUL        | Jul'25 | 52.8     |           | 52.5     |
|           | 10:30:00 | UK      | S&P Global Composite PMI Flash JUL       | Jul'25 | 52       |           | 51.7     |
|           | 14:15:00 | EU      | Deposit Facility Rate                    |        | 2.00%    |           | 2.00%    |
|           | 14:15:00 | EU      | ECB Interest Rate Decision               |        | 2.15%    |           | 2.15%    |
|           | 14:15:00 | EU      | Marginal Lending Rate                    |        | 2.40%    |           | 2.40%    |
|           | 14:30:00 | US      | Chicago Fed National Activity Index JUN  | Jun'25 | -0.28    |           | -0.1     |
|           | 14:30:00 | US      | Initial Jobless Claims JUL/19            | Jul'25 | 221K     |           | 225.0K   |
|           | 14:30:00 | US      | Continuing Jobless Claims JUL/12         | Jul'25 | 1956K    |           | 1952.0K  |
|           | 14:30:00 | US      | Jobless Claims 4-week Average JUL/19     | Jul'25 | 229.5K   |           | 231.0K   |
|           | 14:45:00 | EU      | ECB Press Conference                     |        |          |           |          |
|           | 15:45:00 | US      | S&P Global Composite PMI Flash JUL       | Jul'25 | 52.9     |           | 52.9     |
|           | 15:45:00 | US      | S&P Global Manufacturing PMI Flash JUL   | Jul'25 | 52.9     |           | 53       |
|           | 15:45:00 | US      | S&P Global Services PMI Flash JUL        | Jul'25 | 52.9     |           | 52.7     |
|           | 16:00:00 | US      | New Home Sales JUN                       | Jun'25 | 0.623M   | 0.65M     | 0.69M    |
|           |          | US      | Building Permits Final JUN               | Jun'25 |          |           |          |
|           |          | US      | Building Permits MoM Final JUN           | Jun'25 |          |           |          |
| 25-Jul-25 | 01:01:00 | UK      | GfK Consumer Confidence JUL              | Jul'25 | -18      |           | -15      |
|           | 01:01:00 | UK      | Car Production YoY JUN                   | Jun'25 | -32.80%  |           | -27.00%  |
|           | 01:30:00 | JAPAN   | Tokyo Core CPI YoY JUL                   | Jul'25 | 3.10%    |           |          |
|           | 01:30:00 | JAPAN   | Tokyo CPI Ex Food and Energy YoY JUL     | Jul'25 | 3.10%    |           |          |
|           | 01:30:00 | JAPAN   | Tokyo CPI YoY JUL                        | Jul'25 | 3.10%    |           |          |
|           | 08:00:00 | UK      | Retail Sales YoY JUN                     | Jun'25 | -1.30%   |           | 3.50%    |
|           | 08:00:00 | UK      | Retail Sales ex Fuel MoM JUN             | Jun'25 | -2.80%   |           | 2.00%    |
|           | 08:00:00 | UK      | Retail Sales ex Fuel YoY JUN             | Jun'25 | -1.30%   |           | 3.00%    |
|           | 10:00:00 | EU      | Loans to Companies YoY JUN               | Jun'25 | 2.50%    |           | 2.50%    |
|           | 10:00:00 | EU      | Loans to Households YoY JUN              | Jun'25 | 2.00%    |           | 2.10%    |
|           | 10:00:00 | EU      | M3 Money Supply YoY JUN                  | Jun'25 | 3.90%    |           | 4.00%    |
|           | 10:00:00 | GERMANY | Ifo Business Climate JUL                 | Jul'25 | 88.4     |           | 88.9     |
|           | 10:00:00 | GERMANY | Ifo Current Conditions JUL               | Jul'25 | 86.2     |           | 86.5     |
|           | 10:00:00 | GERMANY | Ifo Expectations JUL                     | Jul'25 | 90.7     |           | 91.5     |
|           | 12:00:00 | UK      | CBI Business Optimism Index Q3           | Q3     | -33      |           | -31      |
|           | 12:00:00 | UK      | CBI Industrial Trends Orders JUL         | Jul'25 | -33      |           | -27      |
|           | 14:30:00 | US      | Durable Goods Orders MoM JUN             | Jun'25 | 16.40%   | -11.00%   | -9.00%   |
|           |          | EU      | ECB Consumer Inflation Expectations JUN  | Jun'25 | 2.80%    |           | 2.90%    |

| 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%                 |