FFO SECURITIES (PTY) LTD
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SA MONEY MARKET REPORT **19 September 2025**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	05-Sept	12-Sept	19-Sept	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.96%	6.95%	6.89%	-0.06%
Treasury Bill 91 days(Y)	7.09%	7.07%	7.01%	-0.06%
Treasury Bill 182days(D)	7.12%	7.11%	7.09%	-0.02%
Treasury Bill 182days(Y)	7.39%	7.37%	7.35%	-0.02%
Treasury Bill 273days(D)	7.14%	7.12%	7.10%	-0.02%
Treasury Bill 273days(Y)	7.54%	7.52%	7.49%	-0.03%
Treasury Bill 364days(Y)	7.57%	7.53%	7.50%	-0.03%
3 Month NCD	6.95%	6.93%	6.95%	0.03%
6 Month NCD	7.08%	7.08%	7.08%	0.00%
9 Month NCD	7.23%	7.23%	7.23%	0.00%
12 Month NCD	7.38%	7.38%	7.43%	0.05%
18 Month NCD (YTM)	7.35%	7.30%	7.36%	0.06%
24 Month NCD (YTM)	7.36%	7.33%	7.39%	0.06%
36 Month NCD (YTM)	7.48%	7.42%	7.45%	0.03%
R 2,030	8.15%	7.92%	7.88%	-0.040%

MONEY MARKET RATES (NACQ)	05-Sept	12-Sept	19-Sept	Change
3 Month NCD	6.95%	6.93%	6.95%	0.03%
6 Month NCD	6.89%	6.89%	6.89%	0.00%
9 Month NCD	7.04%	7.04%	7.04%	0.00%
12 Month NCD	7.18%	7.18%	7.23%	0.05%
18 Month NCD	7.16%	7.11%	7.17%	0.06%
24 Month NCD	7.17%	7.14%	7.19%	0.06%
36 Month NCD	7.28%	7.22%	7.25%	0.03%
R 2,030	8.15%	7.92%	7.88%	-0.040%

MONEY MARKET LIQUIDITY	05-Sept	12-Sept	19-Sept	Change
Shortage (Rm)	50	400	400	0
Notes (Rm)	176233	169565	163545	-6020
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-134096	-134157	-145899	-11742

2. JIBAR RATES (Nominal Terms)

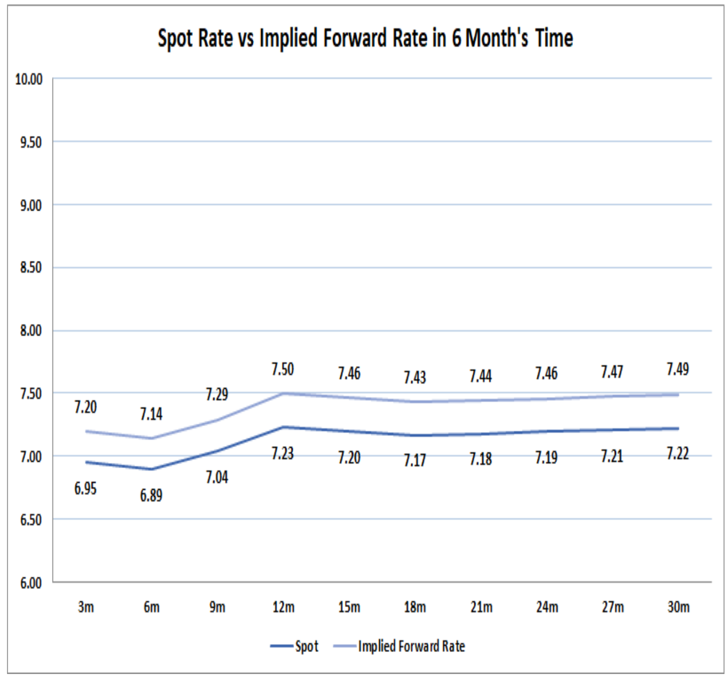
JIBAR (Nominal Terms)	05-Sept	12-Sept	19-Sept	Change
1 Month	6.93%	6.91%	6.83%	-0.08%
3 Month	7.02%	7.01%	6.93%	-0.08%
6 Month	7.11%	7.12%	7.07%	-0.05%
9 Month	7.27%	7.26%	7.19%	-0.07%
12 Month	7.46%	7.45%	7.38%	-0.08%

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.

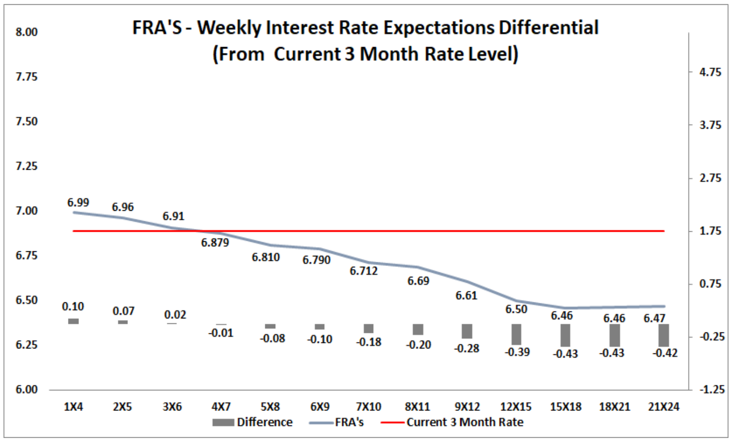
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.50% and 7.43% Respectively in six months' time.



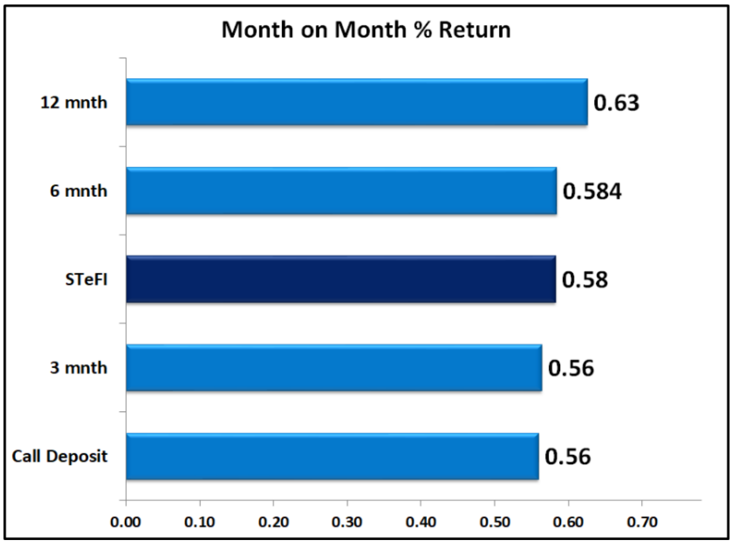
4. FRA RATES (NACQ)

FRA's	05-Sept	12-Sept	19-Sept	Change
1x4	6.95%	6.92%	6.99%	0.07%
3x6	6.89%	6.86%	6.91%	0.05%
6x9	6.83%	6.78%	6.79%	0.01%
9x12	6.72%	6.62%	6.61%	-0.01%
12x15	6.66%	6.54%	6.50%	-0.04%
15x18	6.62%	6.49%	6.46%	-0.03%
18x21	6.63%	6.50%	6.46%	-0.03%
21x24	6.64%	6.50%	6.47%	-0.03%
24x27	6.64%	6.50%	6.47%	-0.03%
27x30	6.65%	6.51%	6.47%	-0.03%

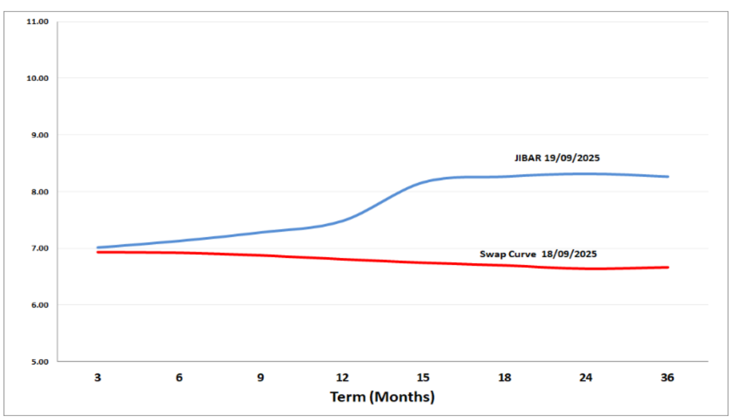


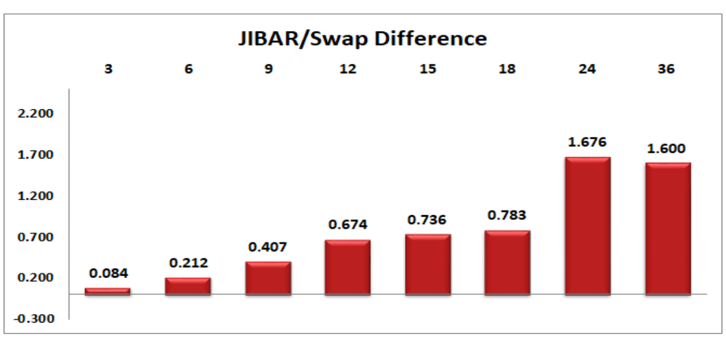
5. MONEY MARKET PERFORMANCE

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 5,987	1600	6.89%
182 Days	R 7,828	3700	7.09%
273 Days	R22,011	5000	7.10%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Sept-25	16:00:00	EU	Consumer Confidence Flash SEP	Sept'25	-15.5	-15.4	-14.8
23-Sept-25	09:00:00	SA	Leading Business Cycle Indicator MoM JUL	Jul'25	0.40%		-0.60%
	09:30:00	GERMANY	HCOB Composite PMI Flash SEP	Sept'25	50.5	50.5	50.1
	10:00:00	EU	HCOB Composite PMI Flash SEP	Sept'25	51	51.1	51.4
	10:30:00	UK	S&P Global Composite PMI Flash SEP	Sept'25	53.5		52.6
	12:00:00	UK	CBI Industrial Trends Orders SEP	Sept'25	-33		-30
	14:30:00	US	Current Account Q2	Q2	$-450.2B		$ -315.0B
	14:55:00	US	Redbook YoY SEP/20	Sept'25	6.30%		
	15:45:00	US	S&P Global Composite PMI Flash SEP	Sept'25	55.1	54.6	54.1
	16:00:00	US	Richmond Fed Manufacturing Index SEP	Sept'25	-7		-10
	16:00:00	US	Richmond Fed Manufacturing Shipments Index SEP	Sept'25	-5		-9
	16:00:00	US	Richmond Fed Services Revenues Index SEP	Sept'25	4		3
	19:00:00	US	2-Year Note Auction		3.64%		
	19:00:00	US	Money Supply AUG	Aug'25	$22.12T		
	22:30:00	US	API Crude Oil Stock Change SEP/19	Sept'25	-3.42M		
24-Sept-25	02:30:00	JAPAN	S&P Global Composite PMI Flash SEP	Sept'25	52		52.2
	09:00:00	EU	ECB Non-Monetary Policy Meeting				
	10:00:00	GERMANY	Ifo Business Climate SEP	Sept'25	89		88.4
	10:00:00	GERMANY	Ifo Current Conditions SEP	Sept'25	86.4	86.6	87.5
	10:00:00	GERMANY	Ifo Expectations SEP	Sept'25	91.6	92	90.7
	13:00:00	US	MBA Purchase Index SEP/19	Sept'25	174		
	16:00:00	US	New Home Sales AUG	Aug'25	0.652M	0.65M	0.63M
		US	Building Permits Final AUG	Aug'25	1.362M	1.312M	1.312M
		US	Building Permits MoM Final AUG	Aug'25	-2.20%	-3.70%	-3.70%
25-Sept-25	01:01:00	UK	Car Production YoY AUG	Aug'25	5.60%		5.00%
	08:00:00	GERMANY	GfK Consumer Confidence OCT		-23.6	-23.3	-24
	10:00:00	EU	M3 Money Supply YoY AUG	Aug'25	3.40%	3.40%	3.20%
	10:00:00	SA	Consumer Confidence Q3	Q3	-10		-7
	11:30:00	SA	PPI YoY AUG	Aug'25	1.50%		1.30%
	14:30:00	US	Durable Goods Orders MoM AUG	Aug'25	-2.80%	-0.50%	-1.50%
	14:30:00	US	GDP Growth Rate QoQ Final Q2	Q2	-0.50%	3.30%	3.30%
	14:30:00	US	GDP Price Index QoQ Final Q2	Q2	3.80%	2.00%	2.00%
	14:30:00	US	Goods Trade Balance Adv AUG	Aug'25	$-103.6B	$-94.7B	$-89.0B
	14:30:00	US	Initial Jobless Claims SEP/20	Sept'25	231K		238.0K
	14:30:00	US	Retail Inventories Ex Autos MoM Adv AUG	Aug'25	0.10%		-0.20%
	14:30:00	US	Wholesale Inventories MoM Adv AUG	Aug'25	0.10%		-0.10%
	14:30:00	US	Continuing Jobless Claims SEP/13	Sept'25	1920K		1925.0K
	14:30:00	US	Core PCE Prices QoQ Final Q2	Q2	3.50%	2.50%	2.50%
	14:30:00	US	GDP Sales QoQ Final Q2	Q2	-3.10%	6.80%	6.80%
	14:30:00	US	Jobless Claims 4-week Average SEP/20	Sept'25	240K		241.0K
	14:30:00	US	Non Defense Goods Orders Ex Air AUG	Aug'25	1.10%		-0.70%
	14:30:00	US	PCE Prices QoQ Final Q2	Q2	3.70%	2.00%	2.00%
	14:30:00	US	Real Consumer Spending QoQ Final Q2	Q2	0.50%	1.60%	1.60%
	15:00:00	US	Fed Williams Speech				
	16:00:00	US	Existing Home Sales AUG	Aug'25	4.01M	3.98M	4.08M
	22:30:00	US	Fed Balance Sheet SEP/24	Sept'25	$6.61T		
26-Sept-25	01:30:00	JAPAN	Tokyo Core CPI YoY SEP	Sept'25	2.50%	2.80%	2.50%
	01:30:00	JAPAN	Tokyo CPI Ex Food and Energy YoY SEP	Sept'25	3.00%		3.00%
	01:30:00	JAPAN	Tokyo CPI YoY SEP	Sept'25	2.60%		2.60%
	14:30:00	US	PCE Price Index YoY AUG	Aug'25	2.60%		2.80%
	14:30:00	US	Core PCE Price Index YoY AUG	Aug'25	2.90%		3.00%
	16:00:00	US	Michigan Consumer Sentiment Final SEP	Sept'25	58.2	55.4	55.4
	16:00:00	US	Michigan 5 Year Inflation Expectations Final SEP	Sept'25	3.50%	3.90%	3.90%
	16:00:00	US	Michigan Consumer Expectations Final SEP	Sept'25	55.9	51.8	51.8
	16:00:00	US	Michigan Current Conditions Final SEP	Sept'25	61.7	61.2	61.2
	16:00:00	US	Michigan Inflation Expectations Final SEP	Sept'25	4.80%	4.80%	4.80%
		EU	ECB Consumer Inflation Expectations AUG		2.60%		2.60%

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	30-Oct-25	24-Jan-25	0.50%
Bank of England	06-Nov-25	08-May-25	4.00%
Federal Reserve	29-Oct-25	17-Sept-25	4.25%
SARB	20-Nov-25	31-Jul-25	7.00%