

SA MONEY MARKET REPORT

20 June 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Jun	13-Jun	20-Jun	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	7.36%	7.33%	7.27%	-0.06%
Treasury Bill 91 days(Y)	7.50%	7.46%	7.41%	-0.05%
Treasury Bill 182days(D)	7.47%	7.45%	7.43%	-0.02%
Treasury Bill 182days(Y)	7.76%	7.74%	7.72%	-0.02%
Treasury Bill 273days(D)	7.42%	7.41%	7.44%	0.03%
Treasury Bill 273days(Y)	7.86%	7.85%	7.88%	0.03%
Treasury Bill 364days(Y)	7.89%	7.85%	7.89%	0.04%
3 Month NCD	7.25%	7.25%	7.25%	0.00%
6 Month NCD	7.38%	7.38%	7.35%	-0.03%
9 Month NCD	7.50%	7.50%	7.50%	0.00%
12 Month NCD	7.65%	7.70%	7.68%	-0.03%
18 Month NCD (YTM)	7.62%	7.65%	7.62%	-0.03%
24 Month NCD (YTM)	7.69%	7.76%	7.70%	-0.06%
36 Month NCD (YTM)	7.80%	7.91%	7.87%	-0.04%
R 2,030	8.60%	8.61%	8.61%	-0.005%

MONEY MARKET RATES (NACQ)	06-Jun	13-Jun	20-Jun	Change
3 Month NCD	7.25%	7.25%	7.25%	0.00%
6 Month NCD	7.18%	7.18%	7.16%	-0.02%
9 Month NCD	7.30%	7.30%	7.30%	0.00%
12 Month NCD	7.44%	7.49%	7.46%	-0.02%
18 Month NCD	7.41%	7.44%	7.41%	-0.03%
24 Month NCD	7.48%	7.54%	7.49%	-0.06%
36 Month NCD	7.58%	7.69%	7.65%	-0.04%
R 2,030	8.60%	8.61%	8.61%	-0.005%

MONEY MARKET LIQUIDITY	06-Jun	13-Jun	20-Jun	Change
Shortage (Rm)	200	200	500	300
Notes (Rm)	170796	165465	161651	-3814
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-172642	-170994	-181347	-10353

2. JIBAR RATES (Nominal Terms)

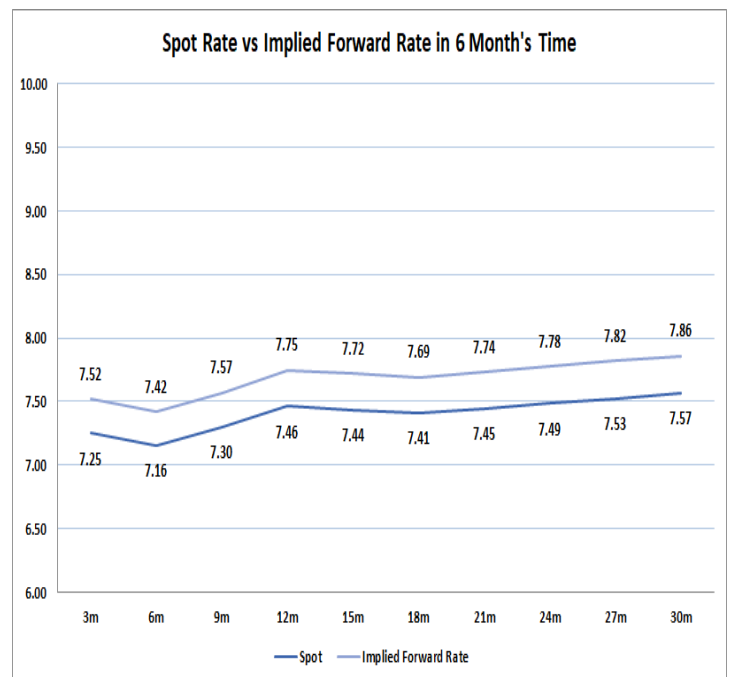
JIBAR (Nominal Terms)	06-Jun	13-Jun	20-Jun	Change
1 Month	7.22%	7.20%	7.20%	0.00%
3 Month	7.33%	7.32%	7.32%	0.00%
6 Month	7.41%	7.42%	7.42%	0.00%
9 Month	7.53%	7.56%	7.56%	0.00%
12 Month	7.73%	7.75%	7.75%	0.00%

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.

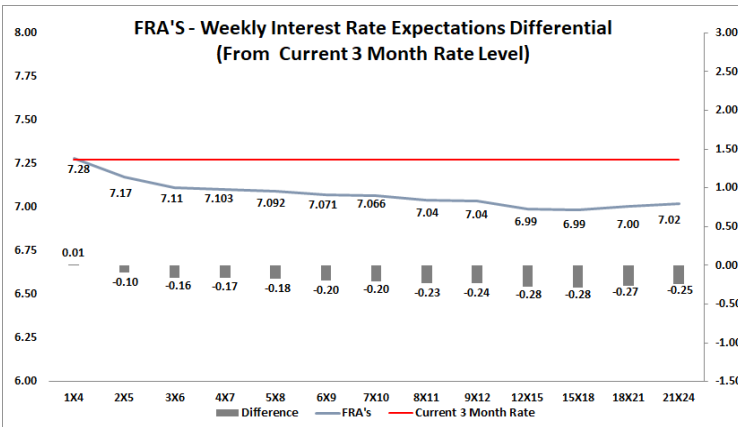
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.75% and 7.69% respectively in six months' time.



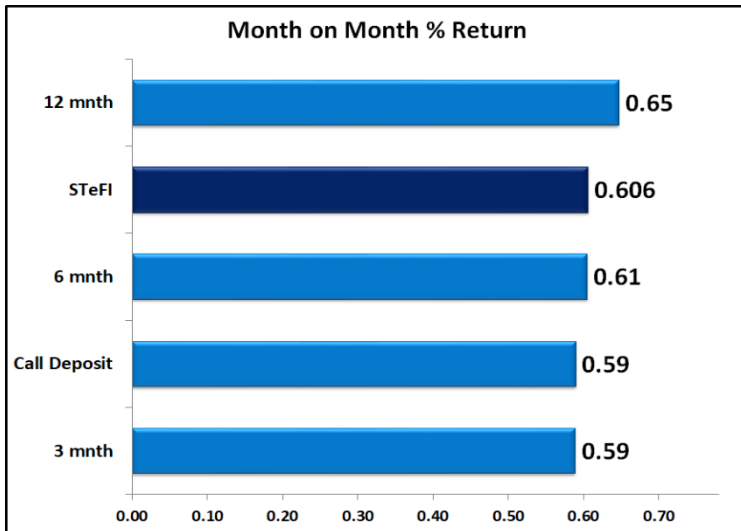
4. FRA RATES (NACQ)

FRA's	06-Jun	13-Jun	20-Jun	Change
1x4	7.30%	7.28%	7.28%	0.00%
3x6	7.11%	7.12%	7.11%	-0.01%
6x9	6.97%	7.01%	7.07%	0.06%
9x12	6.93%	6.97%	7.04%	0.07%
12x15	6.89%	6.93%	6.99%	0.06%
15x18	6.89%	6.93%	6.99%	0.06%
18x21	6.91%	6.96%	7.00%	0.04%
21x24	6.94%	6.99%	7.02%	0.03%
24x27	6.96%	7.02%	7.04%	0.02%
27x30	6.99%	7.06%	7.06%	0.00%

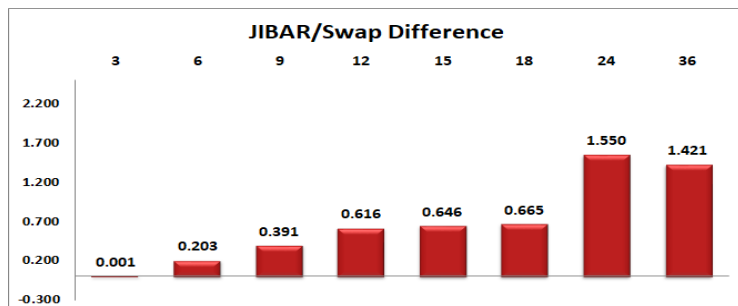
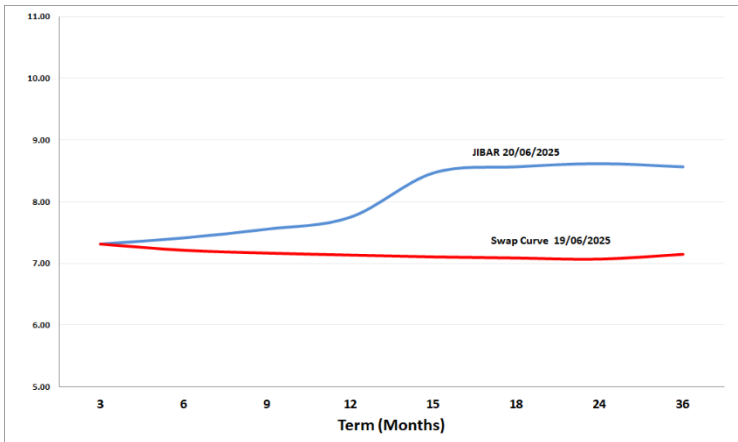


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.606% 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 5,338	1600	7.27%
182 Days	R 7,551	3700	7.43%
273 Days	R9,224	5000	7.44%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Jun-25	02:30:00	JAPAN	Jibun Bank Manufacturing PMI Flash JUN	Jun'25	49.4		50.1
	09:30:00	GERMANY	HCOB Composite PMI Flash JUN	Jun'25	48.5		49.2
	09:30:00	GERMANY	HCOB Services PMI Flash JUN	Jun'25	47.1		49
	10:00:00	EU	HCOB Composite PMI Flash JUN	Jun'25	50.2		50.5
	10:30:00	UK	S&P Global Composite PMI Flash JUN	Jun'25	50.3		50.4
	15:45:00	US	S&P Global Composite PMI Flash JUN	Jun'25	53		53.1
	15:45:00	US	S&P Global Manufacturing PMI Flash JUN	Jun'25	52		52
	15:45:00	US	S&P Global Services PMI Flash JUN	Jun'25	53.7		54
24-Jun-25	09:00:00	SA	Leading Business Cycle Indicator MoM APR	Apr'25	1.10%		-0.60%
	14:30:00	US	Current Account Q1	Q1	\$-380B		\$-380.0B
	15:00:00	US	House Price Index YoY APR	Apr'25	3.70%		3.20%
	15:00:00	US	S&P/Case-Shiller Home Price MoM APR	Apr'25	1.10%		0.80%
	16:00:00	US	CB Consumer Confidence JUN	Jun'25	98		97
	19:00:00	US	Money Supply MAY	May'25	\$21.86T		
25-Jun-25	01:50:00	JAPAN	BoJ Summary of Opinions				
	05:35:00	JAPAN	BoJ JGB Purchases				
	06:00:00	EU	New Car Registrations YoY MAY	May'25	1.30%		-4.30%
	07:00:00	JAPAN	Coincident Index Final APR	Apr'25	115.8		115.5
	07:00:00	JAPAN	Leading Economic Index Final APR	Apr'25	107.6	103.4	103.4
	16:00:00	US	New Home Sales MAY	May'25	0.743M		0.7M
	16:00:00	US	New Home Sales MoM MAY	May'25	10.90%		-5.80%
		CHINA	National People's Congress Standing Committee				
		US	Building Permits Final MAY	May'25	1.422M	1.393M	1.393M
		US	Building Permits MoM Final MAY	May'25	-4.00%	-2.00%	-2.00%
26-Jun-25	01:50:00	JAPAN	Foreign Bond Investment JUN/21	Jun'25			
	01:50:00	JAPAN	Stock Investment by Foreigners JUN/21	Jun'25			
	11:30:00	SA	PPI MoM MAY	May'25	0.50%		
	11:30:00	SA	PPI YoY MAY	May'25	0.50%		
	12:00:00	UK	CBI Distributive Trades JUN	Jun'25	-27		-12
	14:00:00	US	Fed Barkin Speech				
	14:30:00	US	Durable Goods Orders MoM MAY	May'25	-6.30%		0.20%
	14:30:00	US	GDP Growth Rate QoQ Final Q1	Q1	2.40%	-0.20%	-0.20%
	14:30:00	US	GDP Price Index QoQ Final Q1	Q1	2.30%	3.70%	3.70%
	14:30:00	US	Goods Trade Balance Adv MAY	May'25	\$-87.62B		\$-81.0B
	14:30:00	US	Initial Jobless Claims JUN/21	Jun'25	245K		247.0K
	14:30:00	US	Retail Inventories Ex Autos MoM Adv MAY	May'25	0.30%		0.10%
	14:30:00	US	Wholesale Inventories MoM Adv MAY	May'25	0.20%		0.10%
	14:30:00	US	Continuing Jobless Claims JUN/14	Jun'25	1945K		1947.0K
	14:30:00	US	Core PCE Prices QoQ Final Q1	Q1	2.60%	3.40%	3.40%
	14:30:00	US	GDP Sales QoQ Final Q1	Q1	3.30%	-2.90%	-2.90%
	14:30:00	US	Jobless Claims 4-week Average JUN/21	Jun'25	245.5K		247.0K
	14:30:00	US	Real Consumer Spending QoQ Final Q1	Q1	4.00%	1.20%	1.20%
27-Jun-25	01:30:00	JAPAN	Unemployment Rate MAY	May'25	2.50%		2.50%
	01:30:00	JAPAN	Tokyo Core CPI YoY JUN	Jun'25	3.60%		3.70%
	01:30:00	JAPAN	Tokyo CPI Ex Food and Energy YoY JUN	Jun'25	2.10%		2.10%
	01:30:00	JAPAN	Tokyo CPI YoY JUN	Jun'25	3.40%		3.50%
	01:50:00	JAPAN	Retail Sales YoY MAY	May'25	3.30%		3.00%
	08:00:00	UK	GDP Growth Rate QoQ Final Q1	Q1	0.10%	0.70%	0.70%
	08:00:00	UK	GDP Growth Rate YoY Final Q1	Q1	1.50%	1.30%	1.30%
	10:00:00	SA	Consumer Confidence Q2	Q2	-20		-10
	11:00:00	CHINA	Current Account Final Q1	Q1	\$163.8B		\$165.6B
	11:00:00	EU	Economic Sentiment JUN	Jun'25	94.8		92.6
	11:00:00	EU	Consumer Confidence Final JUN	Jun'25	-15.2		
	11:00:00	EU	Consumer Inflation Expectations JUN	Jun'25	23.6		26
	14:30:00	US	Core PCE Price Index MoM MAY	May'25	0.10%		0.10%
	14:30:00	US	PCE Price Index YoY MAY	May'25	2.10%		2.20%
	14:30:00	US	Core PCE Price Index YoY MAY	May'25	2.50%		2.60%
	16:00:00	US	Michigan Inflation Expectations Final JUN	Jun'25	6.60%	5.10%	5.10%

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%