



SA MONEY MARKET REPORT

22 August 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	08-Aug	15-Aug	22-Aug	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.02%	6.96%	6.95%	-0.01%
Treasury Bill 91 days(Y)	7.15%	7.09%	7.07%	-0.02%
Treasury Bill 182days(D)	7.25%	7.17%	7.15%	-0.02%
Treasury Bill 182days(Y)	7.53%	7.43%	7.41%	-0.02%
Treasury Bill 273days(D)	7.21%	7.19%	7.18%	-0.01%
Treasury Bill 273days(Y)	7.62%	7.60%	7.59%	-0.01%
Treasury Bill 364days(Y)	7.68%	7.65%	7.62%	-0.03%
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	7.10%	7.08%	7.05%	-0.03%
9 Month NCD	7.23%	7.18%	7.18%	0.00%
12 Month NCD	7.38%	7.35%	7.40%	0.05%
18 Month NCD (YTM)	7.33%	7.27%	7.36%	0.09%
24 Month NCD (YTM)	7.38%	7.30%	7.40%	0.10%
36 Month NCD (YTM)	7.45%	7.42%	7.53%	0.11%
R 2,030	8.16%	8.10%	8.12%	0.020%

MONEY MARKET RATES (NACQ)	08-Aug	15-Aug	22-Aug	Change
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	6.92%	6.89%	6.87%	-0.02%
9 Month NCD	7.04%	6.99%	6.99%	0.00%
12 Month NCD	7.18%	7.16%	7.20%	0.05%
18 Month NCD	7.14%	7.08%	7.17%	0.09%
24 Month NCD	7.18%	7.11%	7.20%	0.09%
36 Month NCD	7.25%	7.22%	7.33%	0.10%
R 2,030	8.16%	8.10%	8.12%	0.020%

MONEY MARKET LIQUIDITY	08-Aug	15-Aug	22-Aug	Change
Shortage (Rm)	500	800	850	50
Notes (Rm)	173190	167881	163161	-4720
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-142444	-149321	-162541	-13220

2. JIBAR RATES (Nominal Terms)

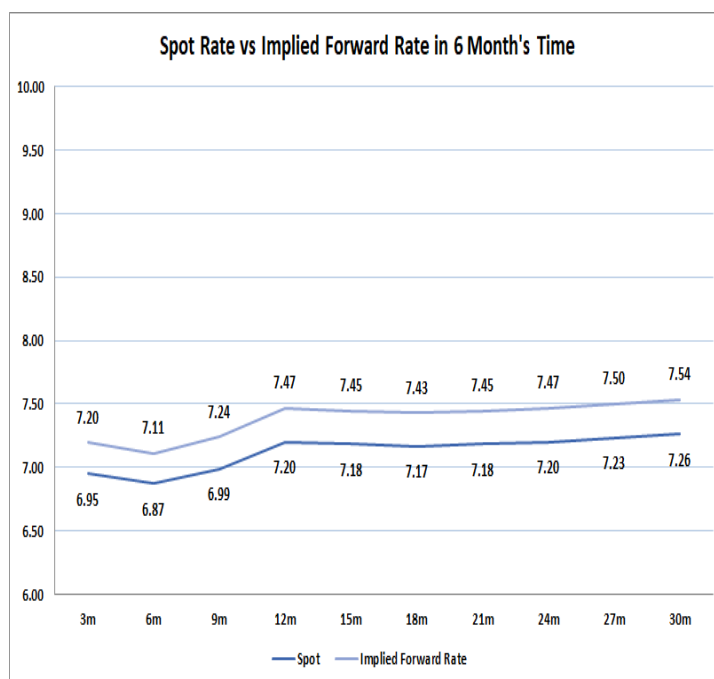
JIBAR (Nominal Terms)	08-Aug	15-Aug	22-Aug	Change
1 Month	6.93%	6.93%	6.93%	0.00%
3 Month	7.03%	7.02%	7.02%	0.00%
6 Month	7.14%	7.13%	7.13%	0.00%
9 Month	7.28%	7.26%	7.25%	-0.01%
12 Month	7.45%	7.41%	7.42%	0.01%

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.

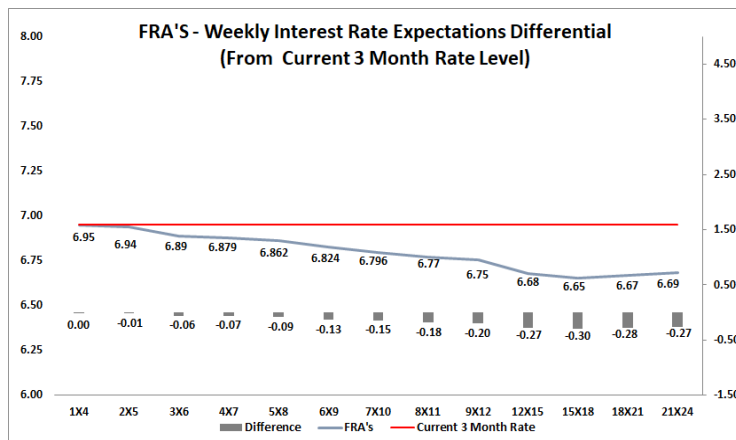
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.47% and 7.43% respectively in six months' time.



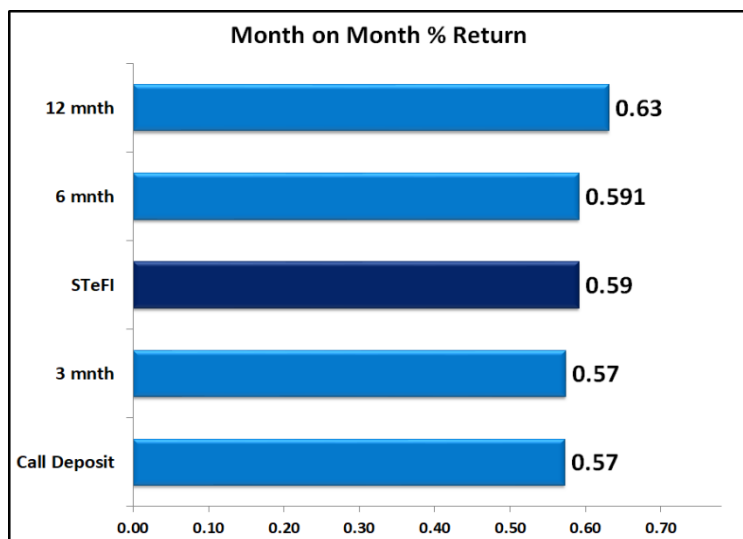
4. FRA RATES (NACQ)

FRA's	08-Aug	15-Aug	22-Aug	Change
1x4	7.00%	6.97%	6.95%	-0.02%
3x6	6.90%	6.89%	6.89%	0.00%
6x9	6.76%	6.75%	6.82%	0.07%
9x12	6.69%	6.67%	6.75%	0.09%
12x15	6.60%	6.58%	6.68%	0.10%
15x18	6.58%	6.56%	6.65%	0.09%
18x21	6.59%	6.57%	6.67%	0.10%
21x24	6.60%	6.58%	6.69%	0.11%
24x27	6.61%	6.59%	6.70%	0.12%
27x30	6.62%	6.60%	6.72%	0.12%

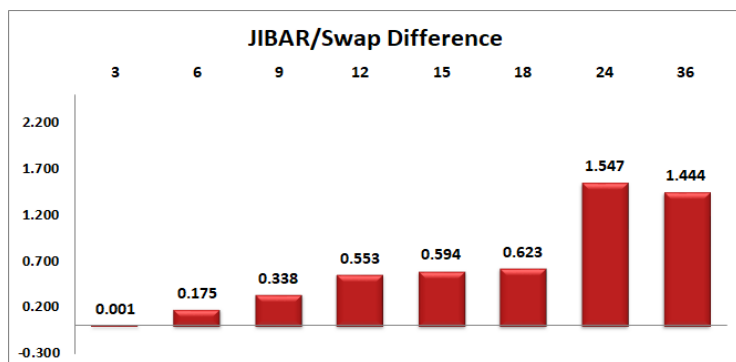
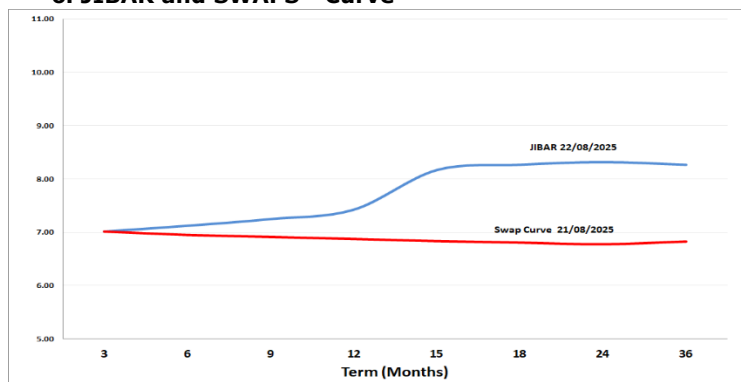


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.59% 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 2,022	1600	6.95%
182 Days	R 8,314	3700	7.15%
273 Days	R10,416	5000	7.18%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-Aug-25	11:45:00	EU	EU Bond Auction				
	16:00:00	US	New Home Sales JUL	Jul'25	0.627M	0.63M	0.62M
		US	Building Permits Final JUL	Jul'25	1.393M	1.354M	1.354M
26-Aug-25	09:00:00	SA	Leading Business Cycle Indicator MoM JUN	Jun'25	-1.30%		0.20%
	15:00:00	US	House Price Index YoY JUN	Jun'25	2.80%		
	16:00:00	US	CB Consumer Confidence AUG	Aug'25	97.2	98	96
	16:00:00	US	Richmond Fed Manufacturing Index AUG	Aug'25	-20		-19
	19:00:00	US	Money Supply JUL	Jul'25	\$22.02T		
27-Aug-25	08:00:00	GERMANY	GfK Consumer Confidence SEP	Sept'25	-21.5		-23
28-Aug-25	06:00:00	EU	New Car Registrations YoY JUL	Jul'25	-7.30%		1.00%
	10:00:00	EU	M3 Money Supply YoY JUL	Jul'25	3.30%		3.20%
	11:00:00	EU	Economic Sentiment AUG	Aug'25	95.8		96
	11:00:00	EU	Consumer Confidence Final AUG	Aug'25	-14.7		
	11:00:00	EU	Consumer Inflation Expectations AUG	Aug'25	25.1		29
	11:00:00	EU	Industrial Sentiment AUG	Aug'25	-10.4		-9
	11:00:00	EU	Selling Price Expectations AUG	Aug'25	9.2		12
	11:30:00	SA	PPI MoM JUL	Jul'25	0.20%		0.60%
	11:30:00	SA	PPI YoY JUL	Jul'25	0.60%		1.00%
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q2	Q2	-0.50%	3.00%	3.00%
	14:30:00	US	GDP Price Index QoQ 2nd Est Q2	Q2	3.80%	2.00%	2.00%
	14:30:00	US	Initial Jobless Claims AUG/23	Aug'25	235K		
	14:30:00	US	Continuing Jobless Claims AUG/16	Aug'25	1972K		
	14:30:00	US	Core PCE Prices QoQ 2nd Est Q2	Q2	3.50%		2.50%
	14:30:00	US	GDP Sales QoQ 2nd Est Q2	Q2	-3.10%	6.30%	6.30%
	14:30:00	US	Jobless Claims 4-week Average AUG/23	Aug'25			
	14:30:00	US	PCE Prices QoQ 2nd Est Q2	Q2	3.70%	2.10%	2.10%
	14:30:00	US	Real Consumer Spending QoQ 2nd Est Q2	Q2	0.50%	1.40%	1.40%
	16:00:00	US	Pending Home Sales MoM JUL	Jul'25	-0.80%		-0.20%
29-Aug-25	01:01:00	UK	Car Production YoY JUL	Jul'25	-6.50%		
	01:30:00	JAPAN	Unemployment Rate JUL	Jul'25	2.50%		2.50%
	01:30:00	JAPAN	Tokyo Core CPI YoY AUG	Aug'25	2.90%		2.70%
	01:50:00	JAPAN	Retail Sales YoY JUL	Jul'25	2.00%		2.20%
	01:50:00	JAPAN	Industrial Production YoY Prel JUL	Jul'25	4.40%		2.80%
	07:00:00	JAPAN	Consumer Confidence AUG	Aug'25	33.7		34.2
	07:00:00	JAPAN	Housing Starts YoY JUL	Jul'25	-15.60%		-9.00%
	08:00:00	GERMANY	Retail Sales YoY JUL	Jul'25	4.90%		2.00%
	08:00:00	SA	M3 Money Supply YoY JUL	Jul'25	7.27%		
	08:00:00	SA	Private Sector Credit YoY JUL	Jul'25	4.98%		5.00%
	08:00:00	UK	Nationwide Housing Prices YoY AUG	Aug'25	2.40%		4.20%
	09:55:00	GERMANY	Unemployment Rate AUG	Aug'25	6.30%		6.30%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY AUG	Aug'25	2.30%		
	10:00:00	GERMANY	Bavaria CPI YoY AUG	Aug'25	1.90%		
	10:00:00	GERMANY	Brandenburg CPI YoY AUG	Aug'25	2.20%		
	10:00:00	GERMANY	Hesse CPI YoY AUG	Aug'25	2.40%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY AUG	Aug'25	1.80%		
	10:00:00	GERMANY	Saxony CPI YoY AUG	Aug'25	2.10%		
	14:00:00	GERMANY	Inflation Rate YoY Prel AUG	Aug'25	2.00%		2.10%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel AUG	Aug'25	1.80%		1.90%
	14:00:00	SA	Balance of Trade JUL	Jul'25	ZAR22.04B		ZAR 18.0B
	14:30:00	US	Core PCE Price Index MoM JUL	Jul'25	0.30%	0.30%	0.20%
	14:30:00	US	Goods Trade Balance Adv JUL	Jul'25	\$-84.85B	\$-87.4B	\$-87.0B
	14:30:00	US	PCE Price Index YoY JUL	Jul'25	2.60%		2.60%
	14:30:00	US	Retail Inventories Ex Autos MoM Adv JUL	Jul'25	-0.10%		
	14:30:00	US	Core PCE Price Index YoY JUL	Jul'25	2.80%		2.80%
	16:00:00	US	Michigan 5 Year Inflation Expectations Final AUG	Aug'25	3.40%	3.90%	3.90%
	16:00:00	US	Michigan Consumer Expectations Final AUG	Aug'25	57.7	57.2	57.2
	16:00:00	US	Michigan Current Conditions Final AUG	Aug'25	68	60.9	60.9
	16:00:00	US	Michigan Inflation Expectations Final AUG	Aug'25	4.50%	4.90%	4.90%
		SA	Budget Balance JUL	Jul'25	ZAR48.75B		ZAR -85.0B

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%