



SA MONEY MARKET REPORT

23 May 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	09-May	16-May	23-May	Change
Repo Rate	7.50%	7.50%	7.50%	0.00%
Treasury Bill 91 days(D)	7.36%	7.39%	7.33%	-0.06%
Treasury Bill 91 days(Y)	7.50%	7.53%	7.46%	-0.07%
Treasury Bill 182days(D)	7.60%	7.57%	7.56%	-0.01%
Treasury Bill 182days(Y)	7.90%	7.87%	7.86%	-0.01%
Treasury Bill 273days(D)	7.52%	7.49%	7.47%	-0.02%
Treasury Bill 273days(Y)	7.96%	7.93%	7.91%	-0.02%
Treasury Bill 364days(Y)	7.99%	7.93%	7.90%	-0.03%
3 Month NCD	7.45%	7.45%	7.45%	0.00%
6 Month NCD	7.45%	7.48%	7.48%	0.00%
9 Month NCD	7.53%	7.60%	7.60%	0.00%
12 Month NCD	7.68%	7.75%	7.75%	0.00%
18 Month NCD (YTM)	7.70%	7.73%	7.73%	0.00%
24 Month NCD (YTM)	7.68%	7.80%	7.81%	0.01%
36 Month NCD (YTM)	7.83%	7.92%	7.95%	0.03%
R 2,030	8.84%	8.86%	8.89%	0.025%

MONEY MARKET RATES (NACQ)	09-May	16-May	23-May	Change
3 Month NCD	7.45%	7.45%	7.45%	0.00%
6 Month NCD	7.25%	7.27%	7.27%	0.00%
9 Month NCD	7.32%	7.39%	7.39%	0.00%
12 Month NCD	7.46%	7.53%	7.53%	0.00%
18 Month NCD	7.49%	7.52%	7.52%	0.00%
24 Month NCD	7.47%	7.58%	7.59%	0.01%
36 Month NCD	7.61%	7.70%	7.72%	0.03%
R 2,030	8.84%	8.86%	8.89%	0.025%

MONEY MARKET LIQUIDITY	09-May	16-May	23-May	Change
Shortage (Rm)	250	250	250	0
Notes (Rm)	170629	164305	160017	-4288
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-158287	-159884	-179202	-19318

2. JIBAR RATES (Nominal Terms)

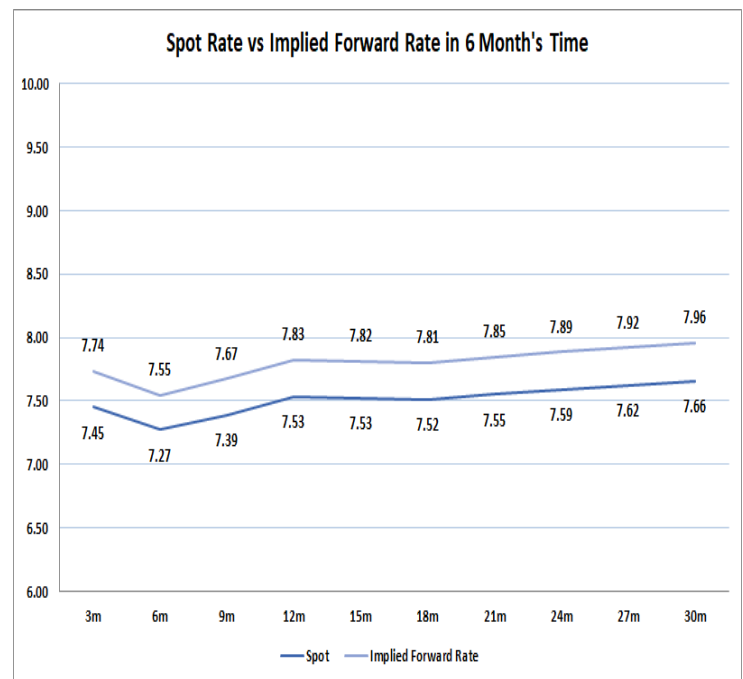
JIBAR (Nominal Terms)	09-May	16-May	23-May	Change
1 Month	7.42%	7.38%	7.38%	0.00%
3 Month	7.50%	7.46%	7.46%	0.00%
6 Month	7.53%	7.53%	7.53%	0.00%
9 Month	7.63%	7.63%	7.67%	0.03%
12 Month	7.78%	7.80%	7.84%	0.04%

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.

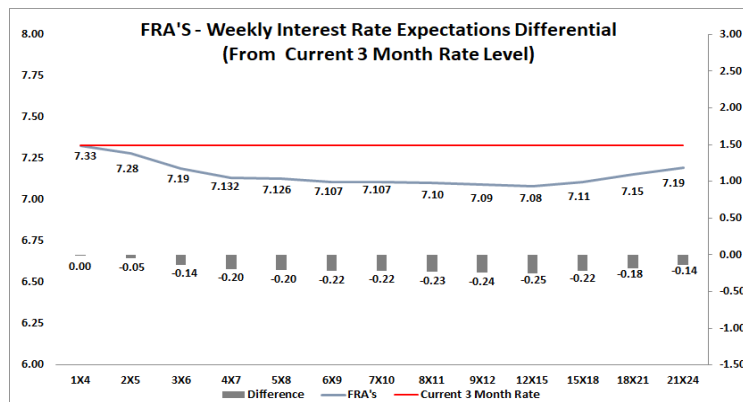
The rates represented in the line graphs below are in NACQ terms.

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.



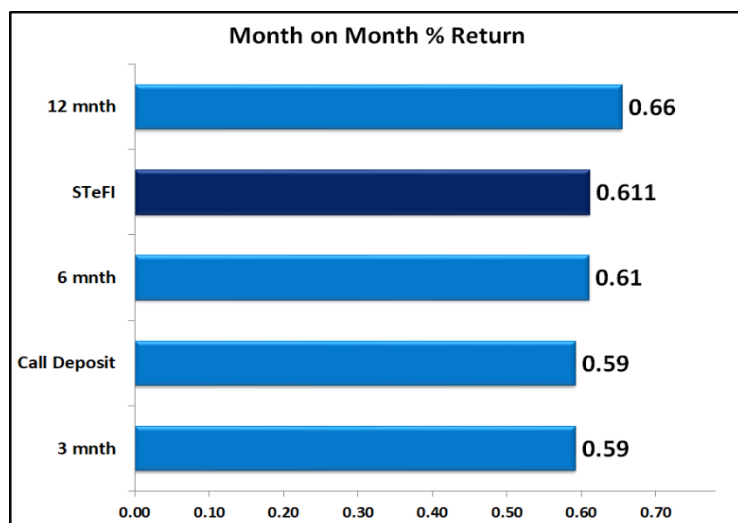
4. FRA RATES (NACQ)

FRA's	09-May	16-May	23-May	Change
1x4	7.30%	7.34%	7.33%	-0.02%
3x6	7.08%	7.17%	7.19%	0.02%
6x9	6.94%	7.10%	7.11%	0.01%
9x12	6.87%	7.04%	7.09%	0.05%
12x15	6.86%	7.03%	7.08%	0.05%
15x18	6.89%	7.04%	7.11%	0.06%
18x21	6.95%	7.08%	7.15%	0.07%
21x24	7.01%	7.12%	7.19%	0.07%
24x27	7.07%	7.16%	7.24%	0.08%
27x30	7.13%	7.20%	7.28%	0.08%

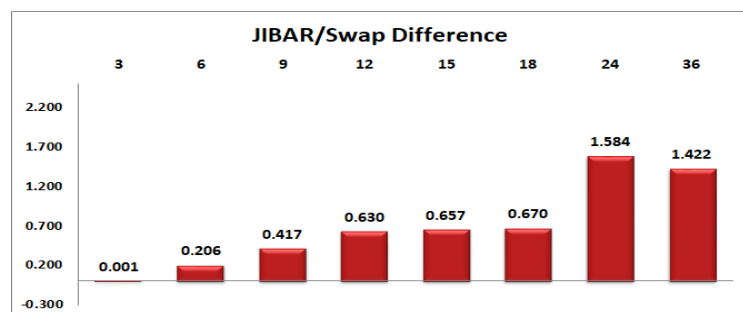
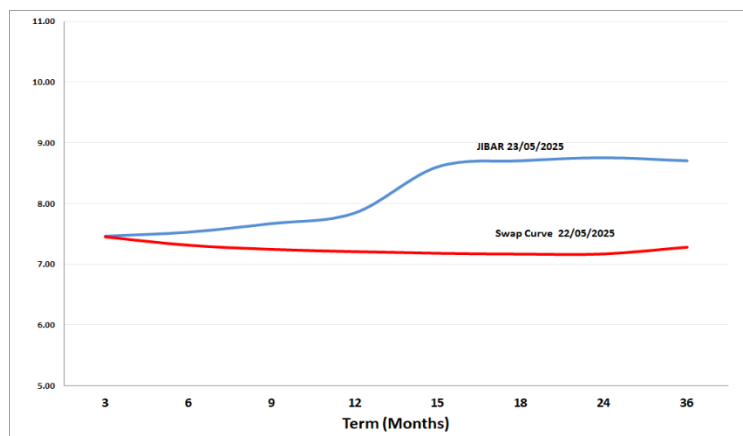


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.611% 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 4,476	1600	7.33%
182 Days	R 8,579	3700	7.56%
273 Days	R14,893	5000	7.47%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-May-25	07:00:00	JAPAN	Coincident Index Final MAR	Mar'25	117.3		116
	07:00:00	JAPAN	Leading Economic Index Final MAR	Mar'25	108.2	107.7	107.7
27-May-25	03:30:00	CHINA	Industrial Profits (YTD) YoY APR	Apr'25	0.80%		1.20%
	06:00:00	EU	New Car Registrations YoY APR	Apr'25	-0.20%		-1.00%
	08:00:00	GERMANY	GfK Consumer Confidence JUN	Jun'25	-20.6		-19
	09:00:00	SA	Leading Business Cycle Indicator MoM MAR	Mar'25	-0.20%		0.30%
	11:00:00	EU	Economic Sentiment MAY	May'25	93.6		93
	11:00:00	EU	Consumer Confidence Final MAY	May'25	-16.6	-15.2	-15.2
	11:00:00	EU	Consumer Inflation Expectations MAY	May'25	29.6		30.6
	15:00:00	US	House Price Index YoY MAR	Mar'25	3.90%		3.90%
	19:00:00	US	Money Supply APR	Apr'25	\$21.76T		
28-May-25	09:55:00	GERMANY	Unemployed Persons MAY	May'25	2.922M		2.932M
	09:55:00	GERMANY	Unemployment Change MAY	May'25	4K		10.0K
	09:55:00	GERMANY	Unemployment Rate MAY	May'25	6.30%		6.40%
	10:00:00	EU	ECB Consumer Inflation Expectations APR	Apr'25	2.90%		3.00%
29-May-25	07:00:00	JAPAN	Consumer Confidence MAY	May'25	31.2		32.8
	11:30:00	SA	PPI YoY APR	Apr'25	0.50%		
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q1	Q1	2.40%		-0.30%
	14:30:00	US	GDP Price Index QoQ 2nd Est Q1	Q1	2.30%		3.70%
	14:30:00	US	Initial Jobless Claims MAY/24	May'25	227K		
	14:30:00	US	Continuing Jobless Claims MAY/17	May'25	1903K		
	14:30:00	US	GDP Sales QoQ 2nd Est Q1	Q1	3.30%	-2.50%	-2.50%
	14:30:00	US	Jobless Claims 4-week Average MAY/24	May'25	231.5K		
	14:30:00	US	PCE Price Index QoQ 2nd Est Q1	Q1	2.40%	3.60%	3.60%
	14:30:00	US	Real Consumer Spending QoQ 2nd Est Q1	Q1	4.00%	1.80%	1.80%
	15:00:00	SA	Interest Rate Decision		7.50%		7.50%
	15:00:00	SA	Prime Overdraft Rate		11.00%		
	16:00:00	US	Pending Home Sales YoY APR	Apr'25	-0.60%		1.90%
	22:30:00	US	Fed Balance Sheet MAY/28	May'25	\$6.69T		
30-May-25	01:01:00	UK	Car Production YoY APR	Apr'25	17.10%		13.00%
	01:30:00	JAPAN	Unemployment Rate APR	Apr'25	2.50%		2.50%
	01:30:00	JAPAN	Jobs/applications ratio APR	Apr'25	1.26		1.25
	01:30:00	JAPAN	Tokyo Core CPI YoY MAY	May'25	3.40%		3.30%
	01:30:00	JAPAN	Tokyo CPI YoY MAY	May'25	3.50%		3.60%
	01:50:00	JAPAN	Retail Sales YoY APR	Apr'25	3.10%		0.70%
	08:00:00	GERMANY	Retail Sales YoY APR	Apr'25	2.20%		2.40%
	08:00:00	SA	M3 Money Supply YoY APR	Apr'25	5.75%		
	08:00:00	SA	Private Sector Credit YoY APR	Apr'25	3.45%		
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY MAY	May'25	2.40%		
	10:00:00	GERMANY	Bavaria CPI YoY MAY	May'25	2.10%		
	10:00:00	GERMANY	Brandenburg CPI YoY MAY	May'25	2.20%		
	10:00:00	GERMANY	Hesse CPI YoY MAY	May'25	2.30%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY MAY	May'25	1.80%		
	10:00:00	GERMANY	Saxony CPI YoY MAY	May'25	2.40%		
	14:00:00	GERMANY	Inflation Rate YoY Prel MAY	May'25	2.10%		2.00%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel MAY	May'25	2.20%		2.10%
	14:00:00	SA	Balance of Trade APR	Apr'25	ZAR24.77B		
	14:30:00	US	Core PCE Price Index MoM APR	Apr'25	0.00%		0.20%
	14:30:00	US	Goods Trade Balance Adv APR	Apr'25	\$-161.99B		\$-159.0B
	14:30:00	US	PCE Price Index YoY APR	Apr'25	2.30%		2.20%
	14:30:00	US	Core PCE Price Index YoY APR	Apr'25	2.60%		2.60%
	16:00:00	US	Michigan 5 Year Inflation Expectations Final MAY	May'25	4.40%	4.60%	4.60%
	16:00:00	US	Michigan Consumer Expectations Final MAY	May'25	47.3	46.5	46.5
	16:00:00	US	Michigan Current Conditions Final MAY	May'25	59.8	57.6	57.6
	16:00:00	US	Michigan Inflation Expectations Final MAY	May'25	6.50%	7.30%	7.30%
		SA	Budget Balance APR	Apr'25	ZAR-13.11B		

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%