



SA MONEY MARKET REPORT

25 April 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	11-Apr	17-Apr	25-Apr	Change
Repo Rate	7.50%	7.50%	7.50%	0.00%
Treasury Bill 91 days(D)	7.34%	7.43%	7.48%	0.05%
Treasury Bill 91 days(Y)	7.48%	7.57%	7.62%	0.05%
Treasury Bill 182days(D)	7.63%	7.63%	7.62%	-0.01%
Treasury Bill 182days(Y)	7.94%	7.93%	7.92%	-0.01%
Treasury Bill 273days(D)	7.56%	7.55%	7.56%	0.01%
Treasury Bill 273days(Y)	8.01%	8.00%	8.01%	0.01%
Treasury Bill 364days(Y)	8.04%	8.04%	8.04%	0.00%
3 Month NCD	7.50%	7.50%	7.53%	0.03%
6 Month NCD	7.60%	7.63%	7.58%	-0.05%
9 Month NCD	7.70%	7.73%	7.65%	-0.08%
12 Month NCD	7.85%	7.90%	7.95%	0.05%
18 Month NCD (YTM)	7.84%	7.85%	7.70%	-0.15%
24 Month NCD (YTM)	7.90%	7.94%	7.78%	-0.16%
36 Month NCD (YTM)	8.07%	8.07%	7.90%	-0.17%
R 2,030	9.19%	9.17%	8.85%	-0.315%

MONEY MARKET RATES (NACQ)	11-Apr	17-Apr	25-Apr	Change
3 Month NCD	7.50%	7.50%	7.53%	0.03%
6 Month NCD	7.39%	7.42%	7.37%	-0.05%
9 Month NCD	7.49%	7.51%	7.44%	-0.07%
12 Month NCD	7.63%	7.68%	7.72%	0.05%
18 Month NCD	7.62%	7.63%	7.49%	-0.14%
24 Month NCD	7.68%	7.71%	7.56%	-0.15%
36 Month NCD	7.84%	7.84%	7.68%	-0.16%
R 2,030	9.19%	9.17%	8.85%	-0.315%

MONEY MARKET LIQUIDITY	11-Apr	17-Apr	25-Apr	Change
Shortage (Rm)	250	250	250	0
Notes (Rm)	166694	164811	165253	442
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-140359	-178231	-170441	7790

2. JIBAR RATES (Nominal Terms)

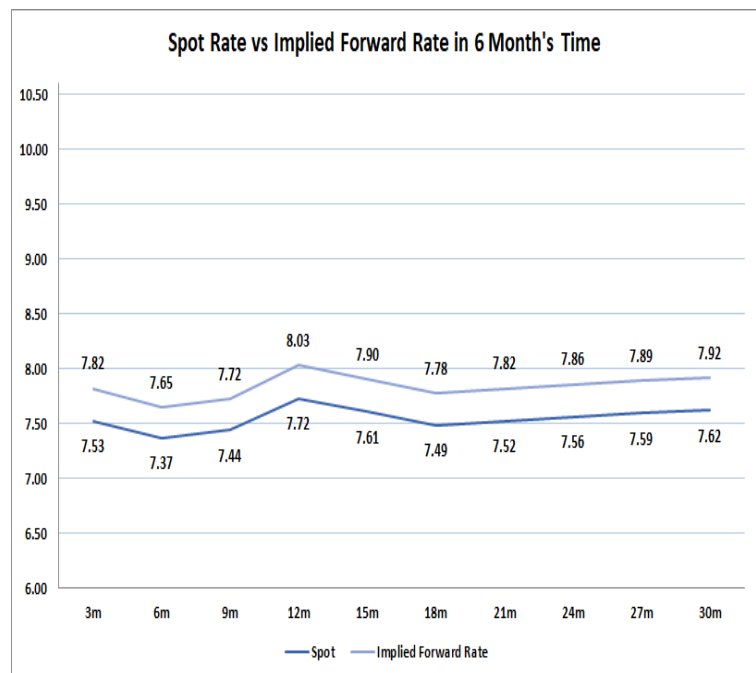
JIBAR (Nominal Terms)	11-Apr	17-Apr	25-Apr	Change
1 Month	7.44%	7.44%	7.44%	0.00%
3 Month	7.54%	7.54%	7.54%	0.00%
6 Month	7.63%	7.66%	7.65%	-0.01%
9 Month	7.73%	7.78%	7.77%	-0.01%
12 Month	7.90%	7.94%	7.92%	-0.03%

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.

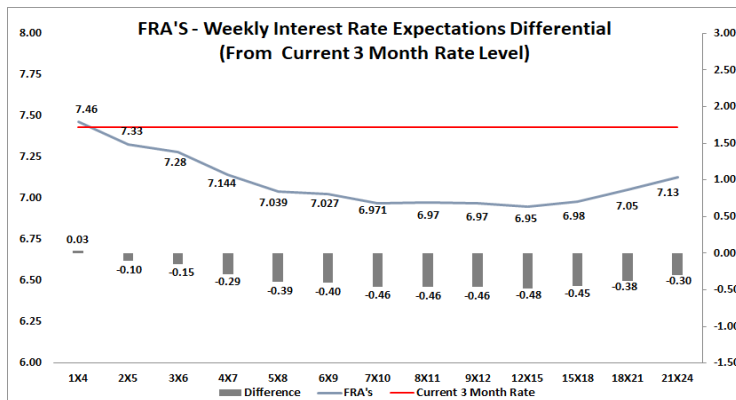
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.03% and 7.78% respectively in six months' time.



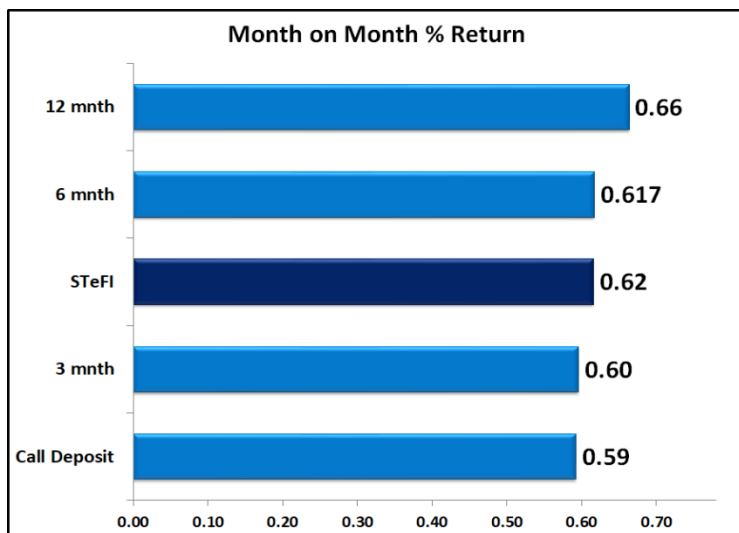
4. FRA RATES (NACQ)

FRA's	11-Apr	17-Apr	25-Apr	Change
1x4	7.48%	7.51%	7.46%	-0.05%
3x6	7.36%	7.40%	7.28%	-0.12%
6x9	7.12%	7.17%	7.03%	-0.14%
9x12	7.11%	7.13%	6.97%	-0.16%
12x15	7.11%	7.13%	6.95%	-0.18%
15x18	7.15%	7.16%	6.98%	-0.18%
18x21	7.21%	7.23%	7.05%	-0.18%
21x24	7.27%	7.30%	7.13%	-0.18%
24x27	7.33%	7.37%	7.20%	-0.17%
27x30	7.39%	7.45%	7.28%	-0.17%

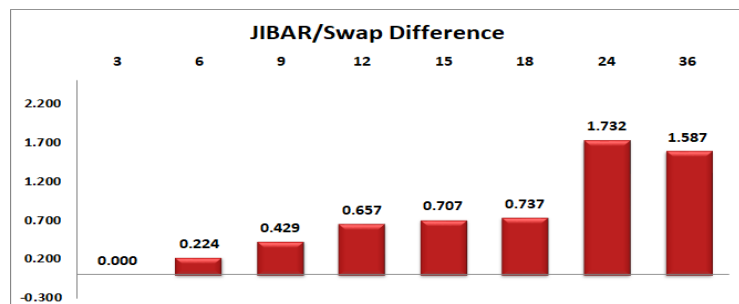
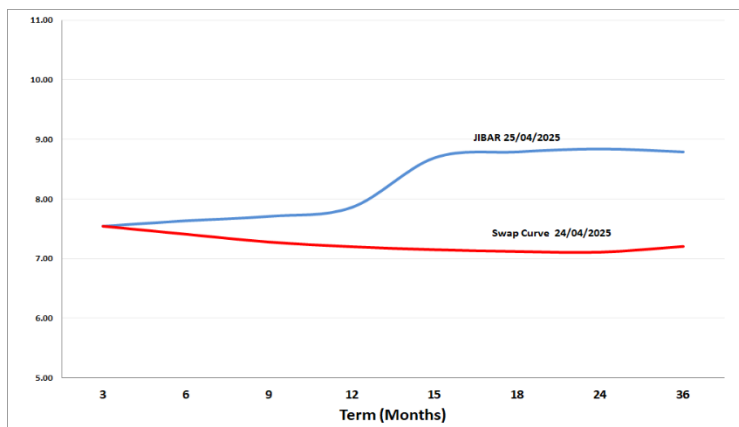


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.62% 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 3,160	1600	7.48%
182 Days	R 11,230	3700	7.62%
273 Days	R12,565	5000	7.56%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Apr-25	11:45:00	EU	EU Bond Auction				
	21:00:00	US	Treasury Refunding Financing Estimates				
29-Apr-25	08:00:00	GERMANY	GfK Consumer Confidence MAY	May'25	-24.5		-24
	10:00:00	EU	M3 Money Supply YoY MAR	Mar'25	4.00%		4.20%
	11:00:00	EU	Consumer Confidence Final APR	Mar'25	-14.5	-16.7	-16.7
	11:00:00	EU	Consumer Inflation Expectations APR	Apr'25	24.4		25.1
	15:00:00	US	House Price Index YoY FEB	Feb'25	4.80%		4.70%
	16:00:00	US	CB Consumer Confidence APR	Apr'25	92.9	88.5	89
30-Apr-25	01:50:00	JAPAN	Retail Sales YoY MAR	Mar'25	1.40%		2.30%
	07:00:00	JAPAN	Leading Economic Index Final FEB	Feb'25	108.2	107.9	107.9
	08:00:00	GERMANY	Retail Sales YoY MAR	Mar'25	4.90%		3.20%
	08:00:00	SA	M3 Money Supply YoY MAR	Mar'25	6.05%		
	08:00:00	SA	Private Sector Credit YoY MAR	Mar'25	3.68%		4.40%
	09:55:00	GERMANY	Unemployment Change APR	Apr'25	26K		15K
	09:55:00	GERMANY	Unemployment Rate APR	Apr'25	6.30%		6.40%
	10:00:00	GERMANY	GDP Growth Rate QoQ Flash Q1	Q1	-0.20%		0.20%
	10:00:00	GERMANY	GDP Growth Rate YoY Flash Q1	Q1	-0.20%		-0.10%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY APR	Apr'25	2.20%		
	10:00:00	GERMANY	Bavaria CPI YoY APR	Apr'25	2.30%		
	10:00:00	GERMANY	Brandenburg CPI YoY APR	Apr'25	2.30%		
	10:00:00	GERMANY	Hesse CPI YoY APR	Apr'25	2.40%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY APR	Apr'25	1.90%		
	10:00:00	GERMANY	Saxony CPI YoY APR	Apr'25	2.50%		
	11:00:00	EU	GDP Growth Rate QoQ Flash Q1	Q1	0.20%		0.20%
	11:00:00	EU	GDP Growth Rate YoY Flash Q1	Q1	1.20%		0.90%
	14:00:00	GERMANY	Inflation Rate YoY Prel APR	Apr'25	2.20%		2.10%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel APR	Apr'25	2.30%		2.20%
	14:00:00	SA	Balance of Trade MAR	Mar'25	ZAR20.9B		ZAR 5B
	14:15:00	US	ADP Employment Change APR	Apr'25	155K		110K
	14:30:00	US	GDP Growth Rate QoQ Adv Q1	Q1	2.40%	0.40%	0.50%
	14:30:00	US	Personal Income MoM MAR	Mar'25	0.80%	0.40%	0.50%
	14:30:00	US	Personal Spending MoM MAR	Mar'25	0.40%	0.40%	0.40%
	14:30:00	US	Employment Cost - Wages QoQ Q1	Q1	0.90%		0.80%
	14:30:00	US	Employment Cost Index QoQ Q1	Q1	0.90%		0.40%
	14:30:00	US	PCE Price Index YoY MAR	Mar'25	2.50%		2.20%
	14:30:00	US	Core PCE Price Index YoY MAR	Mar'25	2.80%		2.50%
	14:30:00	US	Core PCE Prices QoQ Adv Q1	Q1	2.60%		2.20%
	14:30:00	US	GDP Sales QoQ Adv Q1	Q1	3.30%		0.70%
	14:30:00	US	Treasury Refunding Announcement				
	16:00:00	US	Pending Home Sales YoY MAR	Mar'25	-3.60%		-1.50%
		SA	Budget Balance MAR	Mar'25	ZAR24.22B		
01-May-25	05:00:00	JAPAN	BoJ Interest Rate Decision		0.50%	0.50%	0.50%
	05:00:00	JAPAN	BoJ Quarterly Outlook Report				
	11:00:00	SA	ABSA Manufacturing PMI APR	Apr'25	48.7		
	14:30:00	US	Initial Jobless Claims APR/26	Apr'25	222K		225.0K
	14:30:00	US	Continuing Jobless Claims APR/19	Apr'25	1841K		1844.0K
	14:30:00	US	Jobless Claims 4-week Average APR/26	Apr'25	220.25K		222.0K
	15:45:00	US	S&P Global Manufacturing PMI Final APR	Apr'25	50.2	50.7	50.7
	16:00:00	US	Construction Spending MoM MAR	Mar'25	0.70%		0.30%
		SA	Total New Vehicle Sales APR	Apr'25	49.493K		48.5K
02-May-25	01:30:00	JAPAN	Unemployment Rate MAR	Mar'25	2.40%		2.50%
	11:00:00	EU	Inflation Rate YoY Flash APR	Apr'25	2.20%		2.00%
	11:00:00	EU	Core Inflation Rate YoY Flash APR	Apr'25	2.40%		2.20%
	11:00:00	EU	Unemployment Rate MAR	Mar'25	6.10%		6.20%
	14:30:00	US	Non Farm Payrolls APR	Apr'25	228K	130K	140K
	14:30:00	US	Unemployment Rate APR	Apr'25	4.20%	4.20%	4.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	07-May-25	17-Apr-25	2.25%
Bank of Japan	01-May-25	24-Jan-25	0.50%
Bank of England	08-May-25	06-Feb-25	4.50%
Federal Reserve	07-May-24	18-Dec-24	4.50%
SARB	29-May-25	30-Jan-25	7.50%