



SA MONEY MARKET REPORT

25 July 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	11-Jul	18-Jul	25-Jul	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	7.22%	7.21%	7.20%	-0.01%
Treasury Bill 91 days(Y)	7.35%	7.34%	7.33%	-0.01%
Treasury Bill 182days(D)	7.40%	7.40%	7.38%	-0.02%
Treasury Bill 182days(Y)	7.68%	7.68%	7.66%	-0.02%
Treasury Bill 273days(D)	7.37%	7.35%	7.32%	-0.03%
Treasury Bill 273days(Y)	7.80%	7.77%	7.74%	-0.03%
Treasury Bill 364days(Y)	7.79%	7.79%	7.78%	-0.01%
3 Month NCD	7.20%	7.18%	7.13%	-0.05%
6 Month NCD	7.28%	7.25%	7.20%	-0.05%
9 Month NCD	7.40%	7.40%	7.33%	-0.08%
12 Month NCD	7.60%	7.58%	7.50%	-0.08%
18 Month NCD (YTM)	7.54%	7.57%	7.50%	-0.07%
24 Month NCD (YTM)	7.61%	7.66%	7.59%	-0.07%
36 Month NCD (YTM)	7.73%	7.84%	7.72%	-0.12%
R 2,030	8.32%	8.46%	8.35%	-0.115%

MONEY MARKET RATES (NACQ)	11-Jul	18-Jul	25-Jul	Change
3 Month NCD	7.20%	7.18%	7.13%	-0.05%
6 Month NCD	7.08%	7.06%	7.01%	-0.05%
9 Month NCD	7.20%	7.20%	7.13%	-0.07%
12 Month NCD	7.39%	7.37%	7.30%	-0.07%
18 Month NCD	7.34%	7.36%	7.30%	-0.07%
24 Month NCD	7.40%	7.45%	7.38%	-0.07%
36 Month NCD	7.52%	7.62%	7.51%	-0.11%
R 2,030	8.32%	8.46%	8.35%	-0.115%

MONEY MARKET LIQUIDITY	11-Jul	18-Jul	25-Jul	Change
Shortage (Rm)	500	500	500	0
Notes (Rm)	168031	161683	163039	1356
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-139416	-151756	-158923	-7167

2. JIBAR RATES (Nominal Terms)

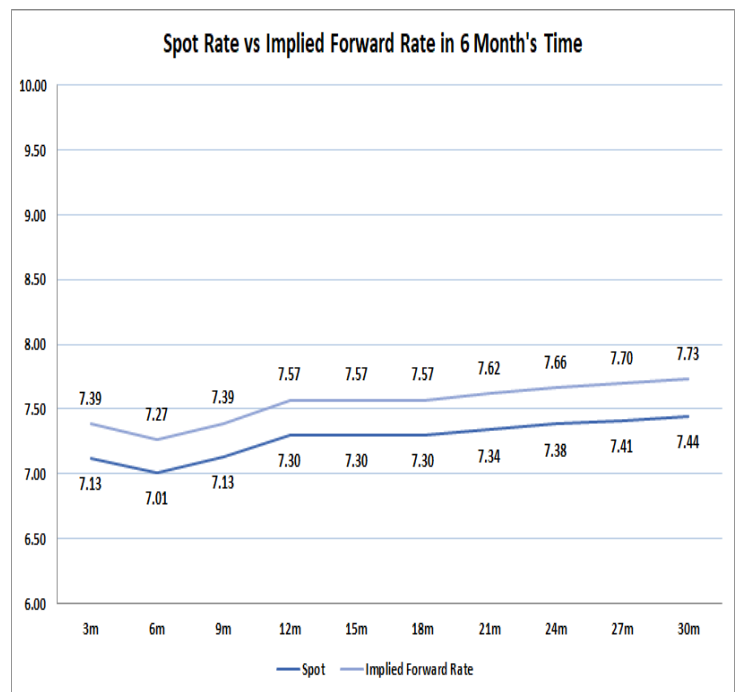
JIBAR (Nominal Terms)	11-Jul	18-Jul	25-Jul	Change
1 Month	7.13%	7.12%	7.08%	-0.03%
3 Month	7.28%	7.26%	7.20%	-0.06%
6 Month	7.33%	7.33%	7.26%	-0.07%
9 Month	7.47%	7.47%	7.39%	-0.08%
12 Month	7.64%	7.65%	7.58%	-0.08%

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.

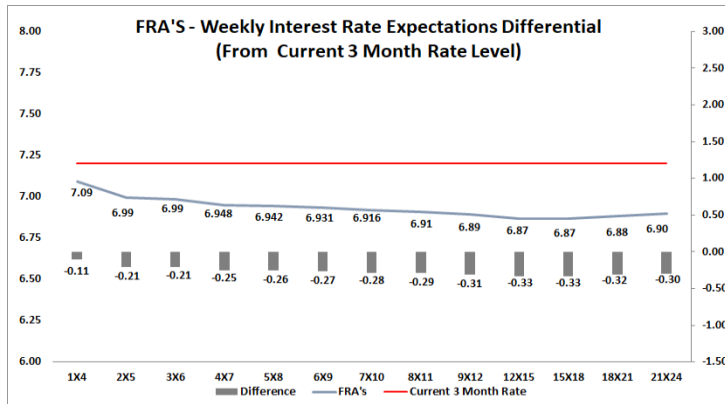
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.57% and 7.57% respectively in six months' time.



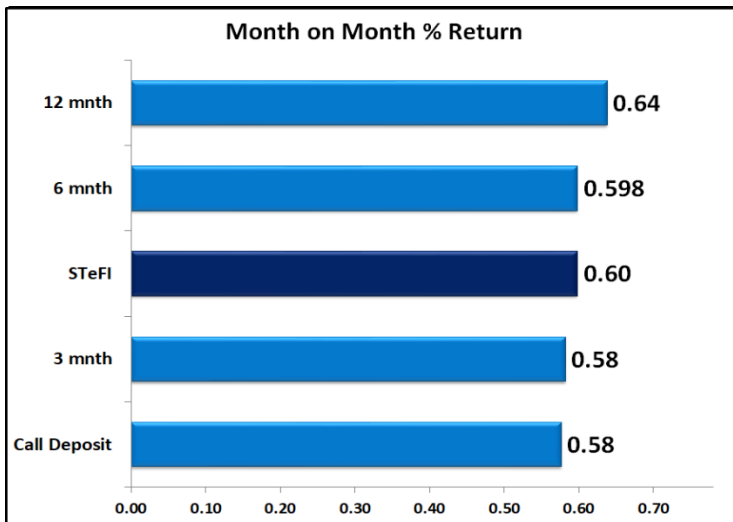
4. FRA RATES (NACQ)

FRA's	11-Jul	18-Jul	25-Jul	Change
1x4	7.12%	7.12%	7.09%	-0.03%
3x6	7.03%	7.05%	6.99%	-0.07%
6x9	6.97%	7.00%	6.93%	-0.07%
9x12	6.92%	6.97%	6.89%	-0.08%
12x15	6.89%	6.96%	6.87%	-0.09%
15x18	6.87%	6.97%	6.87%	-0.10%
18x21	6.88%	6.98%	6.88%	-0.10%
21x24	6.89%	6.99%	6.90%	-0.09%
24x27	6.90%	7.00%	6.91%	-0.09%
27x30	6.91%	7.02%	6.93%	-0.09%

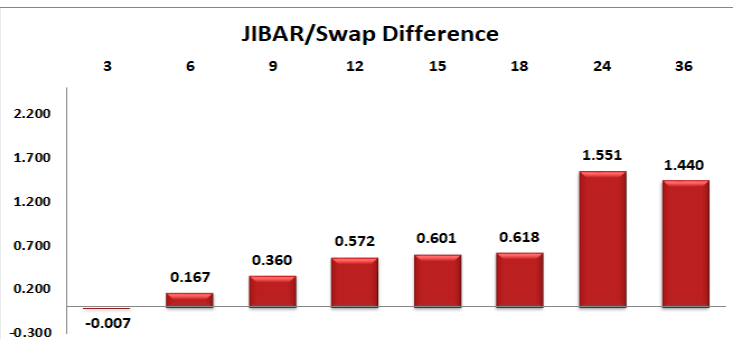
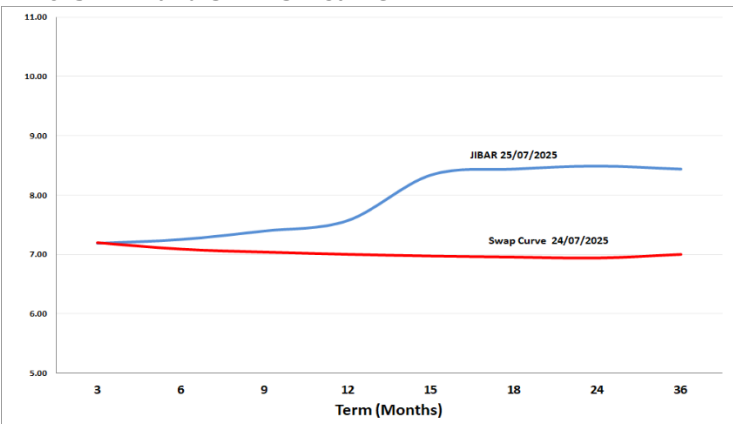


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.60% with the best return 0.64% 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 4,968	1600	7.20%
182 Days	R 11,513	3700	7.38%
273 Days	R16,802	5000	7.32%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Jul-25	08:00:00	SA	M3 Money Supply YoY JUN	Jun'25	6.86%		
	08:00:00	SA	Private Sector Credit YoY JUN	Jun'25	4.98%		5.00%
	10:30:00	UK	BoE Consumer Credit JUN	Jun'25	£0.859B		£ 0.87B
	14:30:00	US	Goods Trade Balance Adv JUN	Jun'25	\$-96.59B		\$-90.0B
		EU	ECB Consumer Inflation Expectations JUN	Jun'25	2.80%		2.90%
30-Jul-25	08:00:00	GERMANY	Retail Sales YoY JUN	Jun'25	1.60%		1.90%
	10:00:00	GERMANY	GDP Growth Rate YoY Flash Q2	Q2	0.00%		0.10%
	11:00:00	EU	GDP Growth Rate YoY Flash Q2	Q2	1.50%		1.20%
	11:00:00	EU	Economic Sentiment JUL	Jul'25	94		93.6
	11:00:00	EU	Consumer Confidence Final JUL	Jul'25	-15.3	-14.7	-14.7
	11:00:00	EU	Consumer Inflation Expectations JUL	Jul'25	21.2		20
	14:15:00	US	ADP Employment Change JUL	Jul'25	-33K		20.0K
	14:30:00	US	GDP Growth Rate QoQ Adv Q2	Q2	-0.50%		2.50%
	14:30:00	US	GDP Price Index QoQ Adv Q2	Q2	3.80%		3.00%
	14:30:00	US	Treasury Refunding Announcement				
	14:30:00	US	Core PCE Prices QoQ Adv Q2	Q2	3.50%		2.80%
	14:30:00	US	GDP Sales QoQ Adv Q2	Q2	-3.10%		1.90%
	14:30:00	US	PCE Prices QoQ Adv Q2	Q2	3.70%		2.90%
	14:30:00	US	Real Consumer Spending QoQ Adv Q2	Q2	0.50%		0.90%
	20:00:00	US	Fed Interest Rate Decision		4.50%	4.50%	4.50%
	20:30:00	US	Fed Press Conference				
		SA	Budget Balance JUN	Jun'25	ZAR -10,12B		ZAR 40.0B
31-Jul-25	05:00:00	JAPAN	BoJ Interest Rate Decision		0.50%		0.50%
	08:00:00	GERMANY	Import Prices YoY JUN	Jun'25	-1.10%		-2.00%
	09:55:00	GERMANY	Unemployed Persons JUL	Jul'25	2.972M		2.991M
	09:55:00	GERMANY	Unemployment Change JUL	Jul'25	11K		19.0K
	09:55:00	GERMANY	Unemployment Rate JUL	Jul'25	6.30%		6.30%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY JUL	Jul'25	2.30%		
	10:00:00	GERMANY	Bavaria CPI YoY JUL	Jul'25	1.80%		
	10:00:00	GERMANY	Brandenburg CPI YoY JUL	Jul'25	2.20%		
	10:00:00	GERMANY	Hesse CPI YoY JUL	Jul'25	2.30%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY JUL	Jul'25	1.80%		
	10:00:00	GERMANY	Saxony CPI YoY JUL	Jul'25	2.40%		
	11:00:00	EU	Unemployment Rate JUN	Jun'25	6.30%		6.30%
	11:30:00	SA	PPI YoY JUN	Jun'25	0.10%		0.10%
	13:30:00	US	Challenger Job Cuts JUL	Jul'25	47.999K		71.0K
	14:00:00	GERMANY	Inflation Rate YoY Prel JUL	Jul'25	2.00%		1.90%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel JUL	Jul'25	2.00%		1.90%
	14:00:00	SA	Balance of Trade JUN	Jun'25	ZAR21.67B		ZAR 15B
	14:30:00	US	Core PCE Price Index MoM JUN	Jun'25	0.20%		0.30%
	14:30:00	US	Initial Jobless Claims JUL/26	Jul'25			
	14:30:00	US	PCE Price Index YoY JUN	Jun'25	2.30%		2.50%
	14:30:00	US	Continuing Jobless Claims JUL/19	Jul'25	1955K		
	14:30:00	US	Core PCE Price Index YoY JUN	Jun'25	2.70%		2.80%
	14:30:00	US	Jobless Claims 4-week Average JUL/26	Jul'25			
	15:00:00	SA	Interest Rate Decision		7.25%		7.25%
	15:00:00	SA	Prime Overdraft Rate		10.75%		10.75%
	15:45:00	US	Chicago PMI JUL	Jul'25	40.4		43
01-Aug-25	01:30:00	JAPAN	Unemployment Rate JUN	Jun'25	2.50%		2.50%
	11:00:00	EU	Inflation Rate YoY Flash JUL	Jul'25	2.00%		1.80%
	11:00:00	EU	Core Inflation Rate YoY Flash JUL	Jul'25	2.30%		2.20%
	11:00:00	EU	CPI Flash JUL	Jul'25	129.1		128.8
	11:00:00	SA	ABSA Manufacturing PMI JUL	Jul'25	48.5		50.1
	14:30:00	US	Non Farm Payrolls JUL	Jul'25	147K		110K
	14:30:00	US	Unemployment Rate JUL	Jul'25	4.10%		4.20%
	14:30:00	US	Average Hourly Earnings YoY JUL	Jul'25	3.70%		3.60%
	14:30:00	US	Participation Rate JUL	Jul'25	62.30%		62.30%
	14:30:00	US	Average Weekly Hours JUL	Jul'25	34.2		34.2
	14:30:00	US	Nonfarm Payrolls Private JUL	Jul'25	74K		105K
	15:45:00	US	S&P Global Manufacturing PMI Final JUL	Jul'25	52.9	49.5	49.5
		SA	Total New Vehicle Sales JUL	Jul'25	47.29K		48.0K

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	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%