



SA MONEY MARKET REPORT

26 September 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Sept	19-Sept	26-Sept	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.95%	6.89%	6.84%	-0.05%
Treasury Bill 91 days(Y)	7.07%	7.01%	6.96%	-0.05%
Treasury Bill 182days(D)	7.11%	7.09%	7.13%	0.04%
Treasury Bill 182days(Y)	7.37%	7.35%	7.39%	0.04%
Treasury Bill 273days(D)	7.12%	7.10%	7.10%	0.00%
Treasury Bill 273days(Y)	7.52%	7.49%	7.50%	0.01%
Treasury Bill 364days(Y)	7.53%	7.50%	7.52%	0.02%
3 Month NCD	6.93%	6.95%	6.95%	0.00%
6 Month NCD	7.08%	7.08%	7.10%	0.02%
9 Month NCD	7.23%	7.23%	7.25%	0.03%
12 Month NCD	7.38%	7.43%	7.43%	0.00%
18 Month NCD (YTM)	7.30%	7.36%	7.37%	0.01%
24 Month NCD (YTM)	7.33%	7.39%	7.40%	0.01%
36 Month NCD (YTM)	7.42%	7.45%	7.51%	0.06%
R 2,030	7.92%	7.88%	7.89%	0.010%

MONEY MARKET RATES (NACQ)	12-Sept	19-Sept	26-Sept	Change
3 Month NCD	6.93%	6.95%	6.95%	0.00%
6 Month NCD	6.89%	6.89%	6.92%	0.02%
9 Month NCD	7.04%	7.04%	7.06%	0.02%
12 Month NCD	7.18%	7.23%	7.23%	0.00%
18 Month NCD	7.11%	7.17%	7.17%	0.01%
24 Month NCD	7.14%	7.19%	7.20%	0.01%
36 Month NCD	7.22%	7.25%	7.31%	0.06%
R 2,030	7.92%	7.88%	7.89%	0.010%

MONEY MARKET LIQUIDITY	12-Sept	19-Sept	26-Sept	Change
Shortage (Rm)	400	400	50	-350
Notes (Rm)	169565	163545	168557	5012
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-134157	-145899	-135559	10340

2. JIBAR RATES (Nominal Terms)

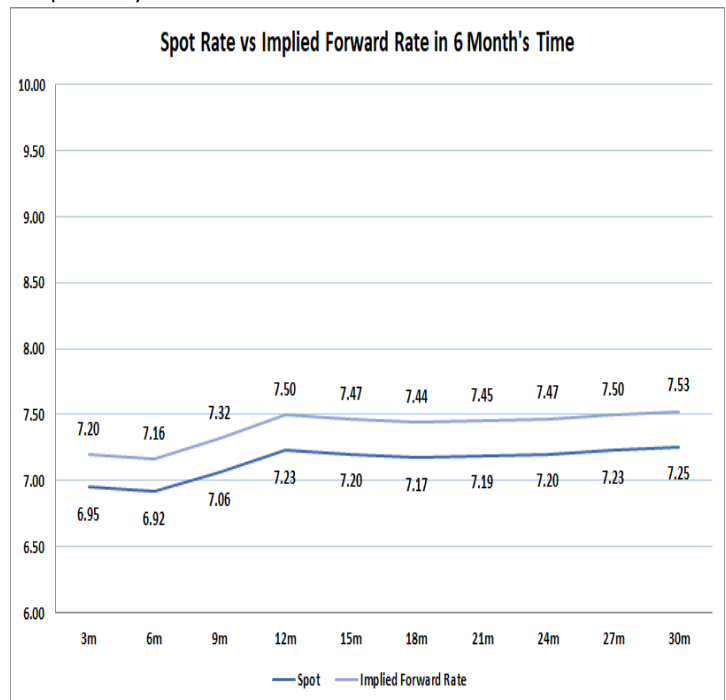
JIBAR (Nominal Terms)	12-Sept	19-Sept	26-Sept	Change
1 Month	6.91%	6.83%	6.90%	0.08%
3 Month	7.01%	6.93%	7.01%	0.08%
6 Month	7.12%	7.07%	7.15%	0.08%
9 Month	7.26%	7.19%	7.30%	0.11%
12 Month	7.45%	7.38%	7.50%	0.13%

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.

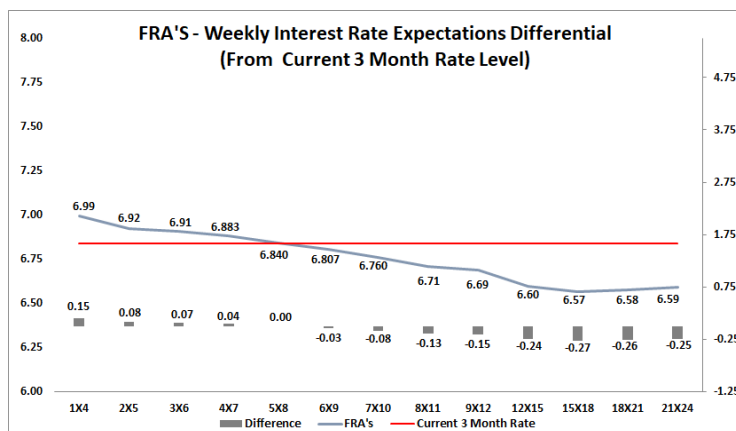
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.50% and 7.44% Respectively in six months' time.



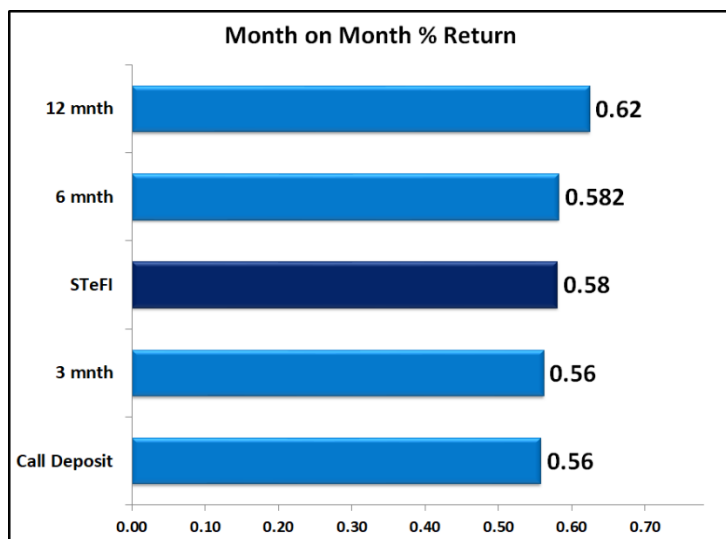
4. FRA RATES (NACQ)

FRA's	12-Sept	19-Sept	26-Sept	Change
1x4	6.92%	6.99%	6.99%	0.00%
3x6	6.86%	6.91%	6.91%	0.00%
6x9	6.78%	6.79%	6.81%	0.02%
9x12	6.62%	6.61%	6.69%	0.08%
12x15	6.54%	6.50%	6.60%	0.10%
15x18	6.49%	6.46%	6.57%	0.11%
18x21	6.50%	6.46%	6.58%	0.12%
21x24	6.50%	6.47%	6.59%	0.12%
24x27	6.50%	6.47%	6.60%	0.13%
27x30	6.51%	6.47%	6.62%	0.14%

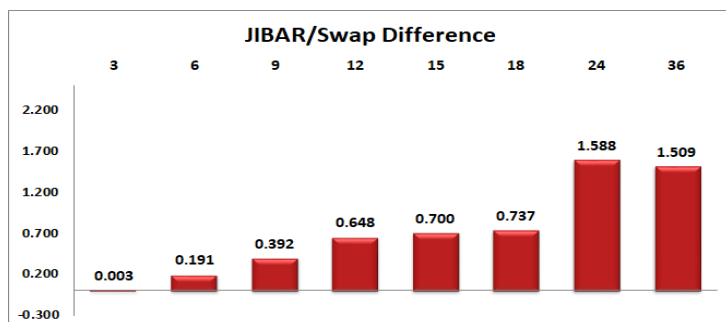
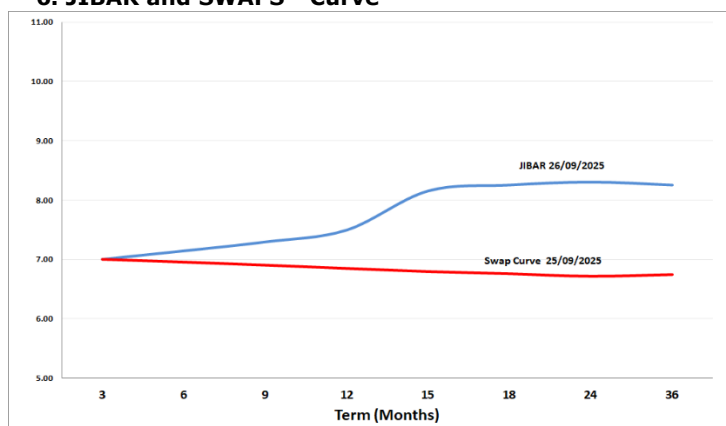


5. MONEY MARKET PERFORMANCE

STeFi (Month on Month) gained 0.58% with the best return 0.62% 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 8,647	1600	6.84%
182 Days	R 6,051	3700	7.13%
273 Days	R14,144	5000	7.10%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Sept-25	10:30:00	UK	BoE Consumer Credit AUG	Aug'25	£1.622B		
	10:30:00	UK	M4 Money Supply MoM AUG	Aug'25	0.10%		
	11:00:00	EU	Consumer Confidence Final SEP	Sept'25	-15.5	-14.9	-14.9
	11:00:00	EU	Consumer Inflation Expectations SEP	Sept'25	25.9		24
	11:00:00	EU	Industrial Sentiment SEP	Sept'25	-10.3		-10
	11:00:00	EU	Selling Price Expectations SEP	Sept'25	6.7		8
	11:00:00	EU	Services Sentiment SEP	Sept'25	3.6		2
	16:00:00	US	Pending Home Sales YoY AUG	Aug'25	0.70%		1.90%
30-Sept-25	03:45:00	CHINA	RatingDog Composite PMI SEP	Sept'25	51.9		52
	08:00:00	GERMANY	Retail Sales YoY AUG	Aug'25	1.90%		2.20%
	08:00:00	SA	M3 Money Supply YoY AUG	Aug'25	6.75%		
	08:00:00	SA	Private Sector Credit YoY AUG	Aug'25	5.84%		
	08:00:00	UK	Current Account Q2	Q2	£-23.5B		£-20.2B
	08:00:00	UK	Business Investment YoY Final Q2	Q2	6.10%	0.10%	
	08:00:00	UK	GDP Growth Rate YoY Final Q2	Q2	1.30%	1.20%	1.20%
	09:55:00	GERMANY	Unemployment Rate SEP	Sept'25	6.30%		6.40%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY SEP	Sept'25	2.50%		
	10:00:00	GERMANY	Bavaria CPI YoY SEP	Sept'25	2.10%		
	10:00:00	GERMANY	Brandenburg CPI YoY SEP	Sept'25	2.50%		
	10:00:00	GERMANY	Hesse CPI YoY SEP	Sept'25	2.40%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY SEP	Sept'25	2.00%		
	10:00:00	GERMANY	Saxony CPI YoY SEP	Sept'25	2.20%		
	11:00:00	CHINA	Current Account Final Q2	Q2	\$165.4B		\$135.1B
	14:00:00	GERMANY	Inflation Rate YoY Prel SEP	Sept'25	2.20%		2.30%
	14:00:00	SA	Balance of Trade AUG	Aug'25	ZAR20.29B		
	15:00:00	US	House Price Index YoY JUL	Jul'25	2.60%		1.90%
	16:00:00	US	CB Consumer Confidence SEP	Sept'25	97.4	96	95
	22:30:00	US	API Crude Oil Stock Change SEP/26	Sept'25	-3.821M		
		SA	Budget Balance AUG	Aug'25	ZAR-150.85B		
01-Oct-25	01:50:00	JAPAN	Tankan Large Manufacturers Index Q3	Q3	13	15	15
	02:30:00	JAPAN	S&P Global Manufacturing PMI Final SEP	Sept'25	49.7	48.4	48.4
	08:00:00	UK	Nationwide Housing Prices MoM SEP	Sept'25	-0.10%		0.60%
	08:00:00	UK	Nationwide Housing Prices YoY SEP	Sept'25	2.10%		4.10%
	09:55:00	GERMANY	HCOB Manufacturing PMI Final SEP	Sept'25	49.8	48.5	48.5
	10:00:00	EU	HCOB Manufacturing PMI Final SEP	Sept'25	50.7	49.5	49.5
	10:30:00	UK	S&P Global Manufacturing PMI Final SEP	Sept'25	47	46.2	46.2
	11:00:00	EU	Inflation Rate YoY Flash SEP	Sept'25	2.00%		2.20%
	11:00:00	EU	CPI Flash SEP	Sept'25	129.31		129.4
	11:00:00	SA	ABSA Manufacturing PMI SEP	Sept'25	49.5		50.7
	15:45:00	US	S&P Global Manufacturing PMI Final SEP	Sept'25	53	52	52
	16:00:00	US	Construction Spending MoM AUG	Aug'25	-0.10%		0.10%
	16:30:00	US	EIA Crude Oil Stocks Change SEP/26	Sept'25	-0.607M		
		SA	Total New Vehicle Sales SEP	Sept'25	51.88K		45K
02-Oct-25	11:00:00	EU	Unemployment Rate AUG	Aug'25	6.20%		6.20%
	14:30:00	US	Initial Jobless Claims SEP/27	Sept'25			
	14:30:00	US	Continuing Jobless Claims SEP/20	Sept'25	1926K		
	16:30:00	US	EIA Natural Gas Stocks Change SEP/26	Sept'25	75Bcf		
		US	Total Vehicle Sales SEP	Sept'25	16.1M		
03-Oct-25	02:30:00	JAPAN	S&P Global Composite PMI Final SEP	Sept'25	52	0.511	51.1
	09:15:00	SA	S&P Global PMI SEP	Sept'25	50.1		51
	09:55:00	GERMANY	HCOB Composite PMI Final SEP	Sept'25	50.5	52.4	52.4
	10:00:00	EU	HCOB Composite PMI Final SEP	Sept'25	51	51.2	51.2
	10:30:00	UK	S&P Global Composite PMI Final SEP	Sept'25	53.5	51	51
	11:00:00	EU	PPI YoY AUG	Aug'25	0.20%		0.10%
	14:30:00	US	Non Farm Payrolls SEP	Sept'25	22K	39K	70.0K
	14:30:00	US	Unemployment Rate SEP	Sept'25	4.30%	4.30%	4.30%
	14:30:00	US	Average Hourly Earnings YoY SEP	Sept'25	3.70%		3.70%
	15:45:00	US	S&P Global Composite PMI Final SEP	Sept'25	54.6	53.6	53.6
		GERMANY	New Car Registrations YoY SEP	Sept'25	5.00%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	30-Oct-25	05-Jun-25	2.00%
Bank of Japan	30-Oct-25	24-Jan-25	0.50%
Bank of England	06-Nov-25	08-May-25	4.00%
Federal Reserve	29-Oct-25	17-Sept-25	4.25%
SARB	20-Nov-25	31-Jul-25	7.00%