



SA MONEY MARKET REPORT

27 June 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Jun	20-Jun	27-Jun	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	7.33%	7.27%	7.25%	-0.02%
Treasury Bill 91 days(Y)	7.46%	7.41%	7.38%	-0.03%
Treasury Bill 182days(D)	7.45%	7.43%	7.41%	-0.02%
Treasury Bill 182days(Y)	7.74%	7.72%	7.70%	-0.02%
Treasury Bill 273days(D)	7.41%	7.44%	7.44%	0.00%
Treasury Bill 273days(Y)	7.85%	7.88%	7.88%	0.00%
Treasury Bill 364days(Y)	7.85%	7.89%	7.87%	-0.02%
3 Month NCD	7.25%	7.25%	7.23%	-0.03%
6 Month NCD	7.38%	7.35%	7.30%	-0.05%
9 Month NCD	7.50%	7.50%	7.45%	-0.05%
12 Month NCD	7.70%	7.68%	7.60%	-0.08%
18 Month NCD (YTM)	7.65%	7.62%	7.63%	0.01%
24 Month NCD (YTM)	7.76%	7.70%	7.68%	-0.02%
36 Month NCD (YTM)	7.91%	7.87%	7.78%	-0.09%
R 2,030	8.61%	8.61%	8.49%	-0.120%

MONEY MARKET RATES (NACQ)	13-Jun	20-Jun	27-Jun	Change
3 Month NCD	7.25%	7.25%	7.23%	-0.03%
6 Month NCD	7.18%	7.16%	7.11%	-0.05%
9 Month NCD	7.30%	7.30%	7.25%	-0.05%
12 Month NCD	7.49%	7.46%	7.39%	-0.07%
18 Month NCD	7.44%	7.41%	7.42%	0.01%
24 Month NCD	7.54%	7.49%	7.47%	-0.02%
36 Month NCD	7.69%	7.65%	7.56%	-0.09%
R 2,030	8.61%	8.61%	8.49%	-0.120%

MONEY MARKET LIQUIDITY	13-Jun	20-Jun	27-Jun	Change
Shortage (Rm)	200	500	850	350
Notes (Rm)	165465	161651	163570	1919
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-170994	-181347	-163377	17970

2. JIBAR RATES (Nominal Terms)

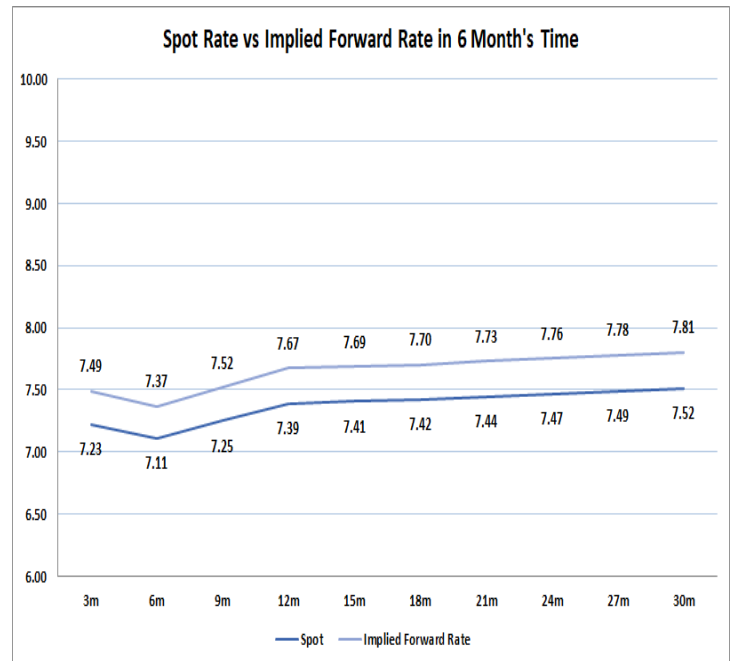
JIBAR (Nominal Terms)	13-Jun	20-Jun	27-Jun	Change
1 Month	7.20%	7.20%	7.15%	-0.05%
3 Month	7.32%	7.32%	7.29%	-0.03%
6 Month	7.42%	7.42%	7.38%	-0.04%
9 Month	7.56%	7.56%	7.52%	-0.04%
12 Month	7.75%	7.75%	7.68%	-0.08%

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.

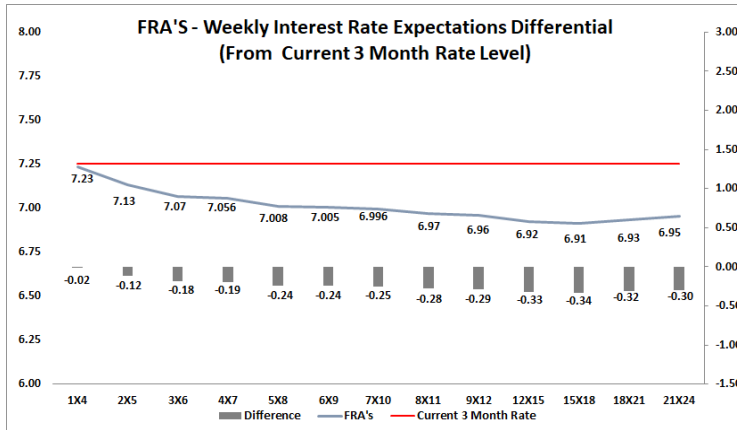
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.67% and 7.70% respectively in six months' time.



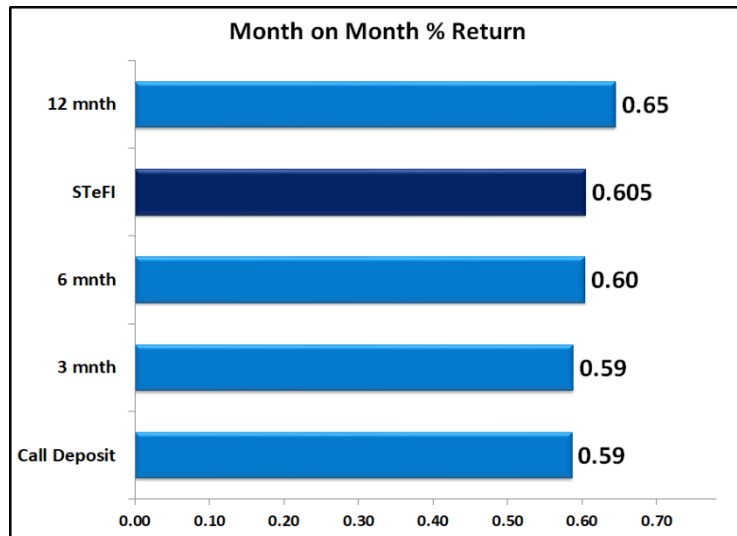
4. FRA RATES (NACQ)

FRA's	13-Jun	20-Jun	27-Jun	Change
1x4	7.28%	7.28%	7.23%	-0.05%
3x6	7.12%	7.11%	7.07%	-0.04%
6x9	7.01%	7.07%	7.01%	-0.07%
9x12	6.97%	7.04%	6.96%	-0.08%
12x15	6.93%	6.99%	6.92%	-0.07%
15x18	6.93%	6.99%	6.91%	-0.07%
18x21	6.96%	7.00%	6.93%	-0.07%
21x24	6.99%	7.02%	6.95%	-0.07%
24x27	7.02%	7.04%	6.98%	-0.06%
27x30	7.06%	7.06%	7.00%	-0.06%

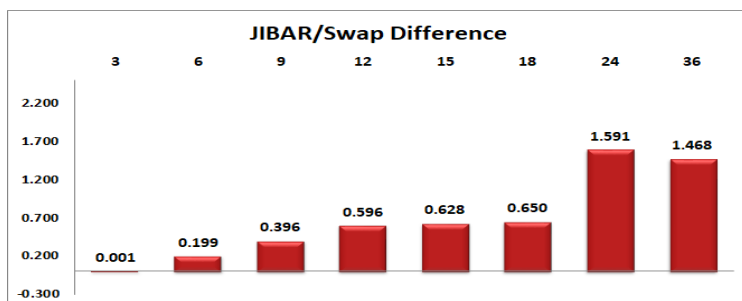
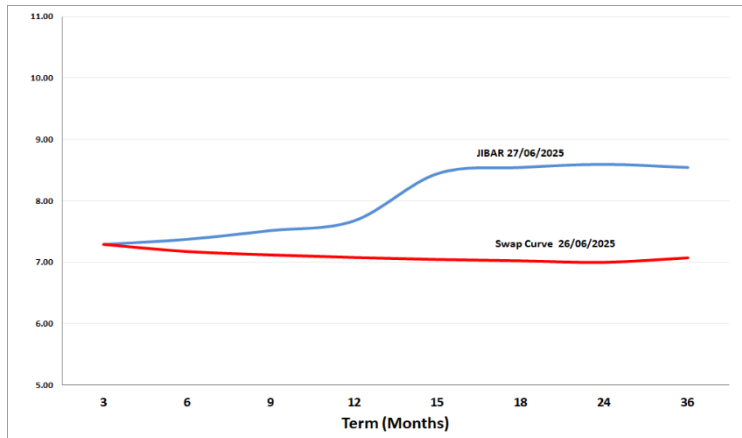


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.605% with the best return 0.65% 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 4,241	1600	7.25%
182 Days	R 10,010	3700	7.41%
273 Days	R10,833	5000	7.44%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Jun-25	08:00:00	GERMANY	Retail Sales YoY MAY	May'25	2.30%		2.50%
	08:00:00	SA	M3 Money Supply YoY MAY	May'25	6.12%		
	08:00:00	SA	Private Sector Credit YoY MAY	May'25	4.60%		3.00%
	08:00:00	UK	GDP Growth Rate QoQ Final Q1	Q1	0.10%	0.70%	0.70%
	08:00:00	UK	GDP Growth Rate YoY Final Q1	Q1	1.50%	1.30%	1.30%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY JUN	Jun'25	2.20%		
	10:00:00	GERMANY	Bavaria CPI YoY JUN	Jun'25	2.10%		
	10:00:00	GERMANY	Brandenburg CPI YoY JUN	Jun'25	2.20%		
	10:00:00	GERMANY	Hesse CPI YoY JUN	Jun'25	2.30%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY JUN	Jun'25	2.00%		
	10:00:00	GERMANY	Saxony CPI YoY JUN	Jun'25	2.30%		
	10:30:00	UK	BoE Consumer Credit MAY	May'25	£1.58B		£0.9B
	14:00:00	GERMANY	Inflation Rate YoY Prel JUN	Jun'25	2.10%		2.20%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel JUN	Jun'25	2.10%		2.20%
14:00:00	SA	Balance of Trade MAY	May'25	ZAR14.08B			
	SA	Budget Balance MAY	May'25	ZAR-64.63B			
01-Jul-25	09:55:00	GERMANY	Unemployed Persons JUN	Jun'25	2.963M		2.978M
	09:55:00	GERMANY	Unemployment Change JUN	Jun'25	34K		15.0K
	09:55:00	GERMANY	Unemployment Rate JUN	Jun'25	6.30%		6.30%
	09:55:00	GERMANY	HCOB Manufacturing PMI Final JUN	Jun'25	48.3	49	49
	10:00:00	EU	HCOB Manufacturing PMI Final JUN	Jun'25	49.4	49.4	49.4
	10:30:00	UK	S&P Global Manufacturing PMI Final JUN	Jun'25	46.4	47.7	
	11:00:00	EU	Inflation Rate YoY Flash JUN	Jun'25	1.90%		2.00%
	11:00:00	EU	Core Inflation Rate YoY Flash JUN	Jun'25	2.30%		2.40%
	11:00:00	EU	Inflation Rate MoM Flash JUN	Jun'25	0.00%		0.30%
	11:00:00	EU	CPI Flash JUN	Jun'25	128.71		129.1
11:00:00	SA	ABSA Manufacturing PMI JUN	Jun'25	43.1			44
	15:45:00	US	S&P Global Manufacturing PMI Final JUN	Jun'25	52	52	52
	SA	Total New Vehicle Sales JUN	Jun'25	45.308K			47.0K
02-Jul-25	10:30:00	SA	Inflation Expectations Q2		4.30%		
	11:00:00	EU	Unemployment Rate MAY	May'25	6.20%		6.20%
	13:30:00	US	Challenger Job Cuts JUN	Jun'25	93.816K		110.0K
	US	Total Vehicle Sales JUN	Jun'25	15.65M			
03-Jul-25	09:15:00	SA	S&P Global PMI JUN	Jun'25	50.8		50.4
	09:55:00	GERMANY	HCOB Composite PMI Final JUN	Jun'25	48.5	50.4	
	10:00:00	EU	HCOB Composite PMI Final JUN	Jun'25	50.2	50.2	50.2
	10:30:00	UK	DMP 1Y CPI Expectations JUN	Jun'25	3.00%		
	10:30:00	UK	DMP 3M Output Price Expectations JUN	Jun'25	3.70%		
	10:30:00	UK	S&P Global Composite PMI Final JUN	Jun'25	50.3	50.7	
	14:30:00	US	Non Farm Payrolls JUN	Jun'25	139K	129K	100.0K
	14:30:00	US	Unemployment Rate JUN	Jun'25	4.20%	4.20%	4.20%
	14:30:00	US	Average Hourly Earnings MoM JUN	Jun'25	0.40%	0.30%	0.20%
	14:30:00	US	Average Hourly Earnings YoY JUN	Jun'25	3.90%		3.90%
	14:30:00	US	Balance of Trade MAY	May'25	\$-61.6B		\$-72B
	14:30:00	US	Initial Jobless Claims JUN/28	Jun'25	236K		240.0K
	14:30:00	US	Participation Rate JUN	Jun'25	62.40%		62.30%
	14:30:00	US	Average Weekly Hours JUN	Jun'25	34.3	34.3	34.3
	14:30:00	US	Continuing Jobless Claims JUN/21	Jun'25	1974K		1980.0K
04-Jul-25	08:00:00	SA	Foreign Exchange Reserves JUN	Jun'25	\$68.12B		\$70.0B
	09:30:00	EU	HCOB Construction PMI JUN	Jun'25	45.6		47.6
	09:30:00	GERMANY	HCOB Construction PMI JUN	Jun'25	44.4		45.1
	10:00:00	UK	New Car Sales YoY JUN	Jun'25	1.60%		5.00%
	10:30:00	UK	S&P Global Construction PMI JUN	Jun'25	47.9		51.5
	11:00:00	EU	PPI YoY MAY	May'25	0.70%		0.30%
	GERMANY	New Car Registrations YoY JUN	Jun'25	1.20%			-2.30%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	24-Jul-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%