



SA MONEY MARKET REPORT

29 August 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	15-Aug	22-Aug	29-Aug	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.96%	6.95%	6.93%	-0.02%
Treasury Bill 91 days(Y)	7.09%	7.07%	7.05%	-0.02%
Treasury Bill 182days(D)	7.17%	7.15%	7.13%	-0.02%
Treasury Bill 182days(Y)	7.43%	7.41%	7.39%	-0.02%
Treasury Bill 273days(D)	7.19%	7.18%	7.16%	-0.02%
Treasury Bill 273days(Y)	7.60%	7.59%	7.56%	-0.03%
Treasury Bill 364days(Y)	7.65%	7.62%	7.59%	-0.03%
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	7.08%	7.05%	7.05%	0.00%
9 Month NCD	7.18%	7.18%	7.20%	0.03%
12 Month NCD	7.35%	7.40%	7.38%	-0.03%
18 Month NCD (YTM)	7.27%	7.36%	7.32%	-0.04%
24 Month NCD (YTM)	7.30%	7.40%	7.36%	-0.04%
36 Month NCD (YTM)	7.42%	7.53%	7.49%	-0.04%
R 2,030	8.10%	8.12%	8.11%	-0.015%

MONEY MARKET RATES (NACQ)	15-Aug	22-Aug	29-Aug	Change
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	6.89%	6.87%	6.87%	0.00%
9 Month NCD	6.99%	6.99%	7.01%	0.02%
12 Month NCD	7.16%	7.20%	7.18%	-0.02%
18 Month NCD	7.08%	7.17%	7.13%	-0.04%
24 Month NCD	7.11%	7.20%	7.17%	-0.04%
36 Month NCD	7.22%	7.33%	7.29%	-0.04%
R 2,030	8.10%	8.12%	8.11%	-0.015%

MONEY MARKET LIQUIDITY	15-Aug	22-Aug	29-Aug	Change
Shortage (Rm)	800	850	400	-450
Notes (Rm)	167881	163161	169191	6030
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-149321	-162541	-149924	12617

2. JIBAR RATES (Nominal Terms)

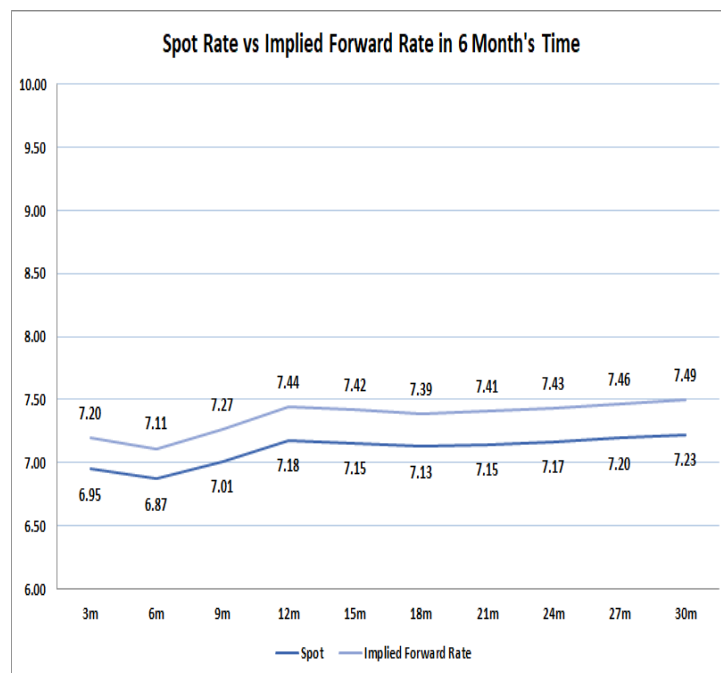
JIBAR (Nominal Terms)	15-Aug	22-Aug	29-Aug	Change
1 Month	6.93%	6.93%	6.93%	0.00%
3 Month	7.02%	7.02%	7.02%	0.00%
6 Month	7.13%	7.13%	7.11%	-0.02%
9 Month	7.26%	7.25%	7.25%	0.00%
12 Month	7.41%	7.42%	7.44%	0.03%

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.

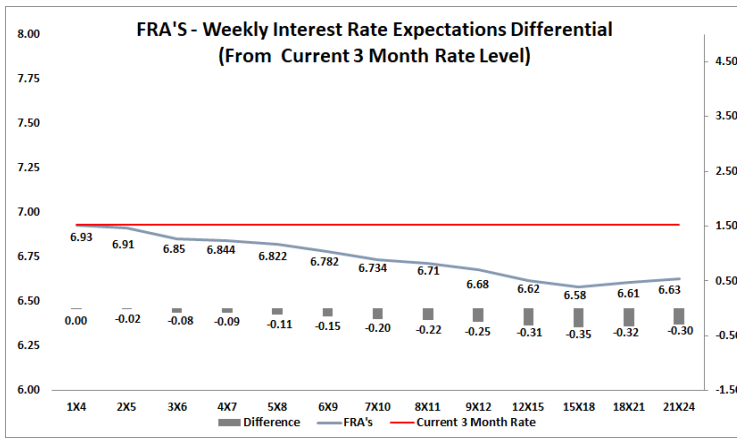
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.44% and 7.39% respectively in six months' time.



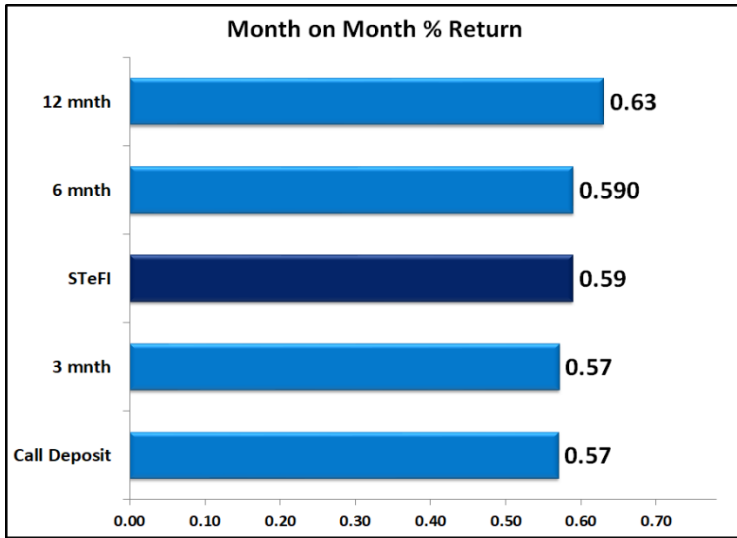
4. FRA RATES (NACQ)

FRA's	15-Aug	22-Aug	29-Aug	Change
1x4	6.97%	6.95%	6.93%	-0.02%
3x6	6.89%	6.89%	6.85%	-0.04%
6x9	6.75%	6.82%	6.78%	-0.04%
9x12	6.67%	6.75%	6.68%	-0.08%
12x15	6.58%	6.68%	6.62%	-0.06%
15x18	6.56%	6.65%	6.58%	-0.07%
18x21	6.57%	6.67%	6.61%	-0.06%
21x24	6.58%	6.69%	6.63%	-0.06%
24x27	6.59%	6.70%	6.65%	-0.05%
27x30	6.60%	6.72%	6.68%	-0.04%

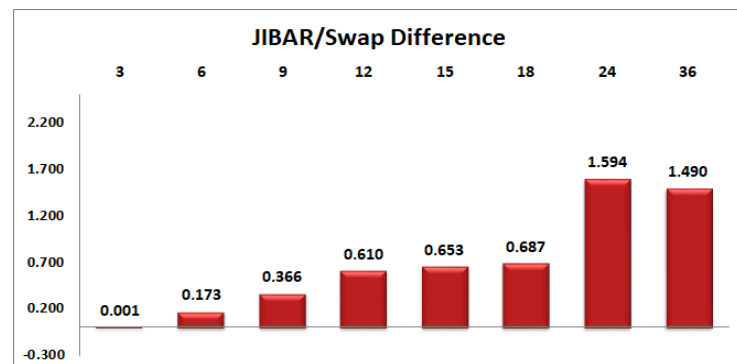
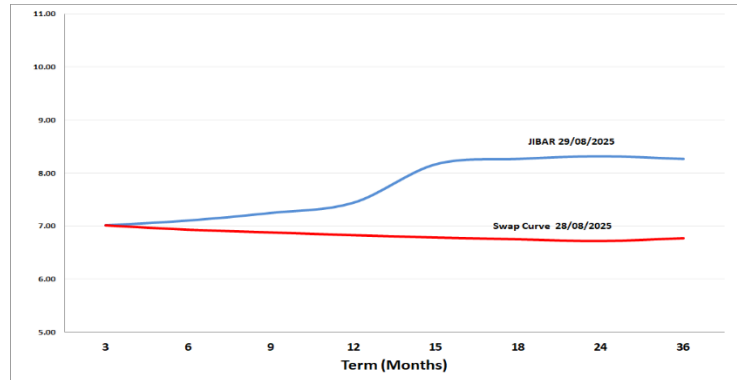


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.59% with the best return 0.63% 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 3,466	1600	6.93%
182 Days	R 10,754	3700	7.13%
273 Days	R13,931	5000	7.16%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Sept-25	02:30:00	JAPAN	S&P Global Manufacturing PMI Final AUG	Aug'25	48.9	49.9	49.9
	03:45:00	CHINA	Caixin Manufacturing PMI AUG	Aug'25	49.5	49.5	50
	08:00:00	UK	Nationwide Housing Prices YoY AUG	Aug'25	2.40%		4.20%
	09:55:00	GERMANY	HCOB Manufacturing PMI Final AUG	Aug'25	49.1	49.9	49.9
	10:00:00	EU	HCOB Manufacturing PMI Final AUG	Aug'25	49.8	50.5	50.5
	10:30:00	UK	BoE Consumer Credit JUL	Jul'25	£1.417B		£1.3B
	10:30:00	UK	S&P Global Manufacturing PMI Final AUG	Aug'25	48	47.3	47.3
	11:00:00	EU	Unemployment Rate JUL	Jul'25	6.20%		6.20%
	11:00:00	SA	ABSA Manufacturing PMI AUG	Aug'25	50.8		
		SA	Total New Vehicle Sales AUG	Aug'25	51.38K		
02-Sept-25	11:00:00	EU	Inflation Rate YoY Flash AUG	Aug'25	2.00%		2.10%
	11:00:00	EU	Core Inflation Rate YoY Flash AUG	Aug'25	2.30%		2.40%
	11:00:00	EU	CPI Flash AUG	Aug'25	129.12		129.3
	15:45:00	US	S&P Global Manufacturing PMI Final AUG	Aug'25	49.8	53.3	
		US	Total Vehicle Sales AUG	Aug'25	16.4M		
03-Sept-25	02:30:00	JAPAN	S&P Global Composite PMI Final AUG	Aug'25	51.5	51.9	51.9
	03:45:00	CHINA	Caixin Composite PMI AUG	Aug'25	50.8		51.2
	09:15:00	SA	S&P Global PMI AUG	Aug'25	50.3		
	09:55:00	GERMANY	HCOB Composite PMI Final AUG	Aug'25	50.6	50.9	50.9
	10:00:00	EU	HCOB Composite PMI Final AUG	Aug'25	50.9	51.1	51.1
	10:30:00	UK	S&P Global Composite PMI Final AUG	Aug'25	51.5	53	53
	11:00:00	EU	PPI YoY JUL	Jul'25	0.60%		0.30%
	11:30:00	SA	GDP Growth Rate QoQ Q2	Q2	0.10%		0.50%
	11:30:00	SA	GDP Growth Rate YoY Q2	Q2	0.80%		1.30%
04-Sept-25	10:00:00	UK	New Car Sales YoY AUG	Aug'25	-5.00%		-2.00%
	11:00:00	EU	Retail Sales MoM JUL	Jul'25	0.30%		0.20%
	11:00:00	EU	Retail Sales YoY JUL	Jul'25	3.10%		2.30%
	11:00:00	SA	Current Account Q2	Q2	ZAR-35.6B		ZAR -130.0B
	12:00:00	SA	Business Confidence Q3	Q3	40		38
	14:15:00	US	ADP Employment Change AUG	Aug'25	104K		65.0K
	14:30:00	US	Balance of Trade JUL	Jul'25	\$-60.2B		\$-65.0B
	14:30:00	US	Initial Jobless Claims AUG/30	Aug'25	229K		
	14:30:00	US	Continuing Jobless Claims AUG/23	Aug'25	1954K		
	14:30:00	US	Jobless Claims 4-week Average AUG/30	Aug'25			
	14:30:00	US	Nonfarm Productivity QoQ Final Q2	Q2	-1.80%	2.40%	2.40%
	15:45:00	US	S&P Global Composite PMI Final AUG	Aug'25	55.1	55.4	55.4
	22:30:00	US	Fed Balance Sheet SEP/03	Sept'25	\$6.60T		
		WL	Global Supply Chain Pressure Index AUG	Aug'25	0.07		
05-Sept-25	01:30:00	JAPAN	Household Spending YoY JUL	Jul'25	1.30%		1.50%
	01:30:00	JAPAN	Average Cash Earnings YoY JUL	Jul'25	2.50%		2.30%
	01:30:00	JAPAN	Overtime Pay YoY JUL	Jul'25	0.90%		1.10%
	07:00:00	JAPAN	Coincident Index Prel JUL	Jul'25	116.7		117.2
	07:00:00	JAPAN	Leading Economic Index Prel JUL	Jul'25	105.6		106
	08:00:00	GERMANY	Factory Orders MoM JUL	Jul'25	-1.00%		1.50%
	08:00:00	SA	Foreign Exchange Reserves AUG	Aug'25	\$69.16B		
	08:00:00	UK	Retail Sales MoM JUL	Jul'25	0.90%	0.20%	0.30%
	08:00:00	UK	Halifax House Price Index YoY AUG	Aug'25	2.40%		2.30%
	08:00:00	UK	Retail Sales YoY JUL	Jul'25	1.70%	1.30%	1.20%
	11:00:00	EU	Employment Change YoY Final Q2	Q2	0.70%	0.70%	0.70%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q2	Q2	1.50%	1.40%	1.40%
	11:00:00	UK	BBA Mortgage Rate AUG	Aug'25	6.99%		6.90%
	14:30:00	US	Non Farm Payrolls AUG	Aug'25	73K	78K	50.0K
	14:30:00	US	Unemployment Rate AUG	Aug'25	4.20%	4.30%	4.20%
	14:30:00	US	Average Hourly Earnings YoY AUG	Aug'25	3.90%		3.90%
	14:30:00	US	Average Weekly Hours AUG	Aug'25	34.3	34.3	34.3
	14:30:00	US	Nonfarm Payrolls Private AUG	Aug'25	83K		75.0K
	14:30:00	US	U-6 Unemployment Rate AUG	Aug'25	7.90%		7.90%
		GERMANY	New Car Registrations YoY AUG	Aug'25	11.00%		19.00%

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	19-Sept-25	24-Jan-25	0.50%
Bank of England	06-Nov-25	08-May-25	4.00%
Federal Reserve	17-Sept-24	18-Dec-24	4.50%
SARB	18-Sept-25	31-Jul-25	7.00%