



SA MONEY MARKET REPORT

30 May 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	16-May	23-May	30-May	Change
Repo Rate	7.50%	7.50%	7.25%	-0.25%
Treasury Bill 91 days(D)	7.39%	7.33%	7.30%	-0.03%
Treasury Bill 91 days(Y)	7.53%	7.46%	7.43%	-0.03%
Treasury Bill 182days(D)	7.57%	7.56%	7.54%	-0.02%
Treasury Bill 182days(Y)	7.87%	7.86%	7.83%	-0.03%
Treasury Bill 273days(D)	7.49%	7.47%	7.47%	0.00%
Treasury Bill 273days(Y)	7.93%	7.91%	7.91%	0.00%
Treasury Bill 364days(Y)	7.93%	7.90%	7.96%	0.06%
3 Month NCD	7.45%	7.45%	7.30%	-0.15%
6 Month NCD	7.48%	7.48%	7.40%	-0.07%
9 Month NCD	7.60%	7.60%	7.48%	-0.13%
12 Month NCD	7.75%	7.75%	7.63%	-0.13%
18 Month NCD (YTM)	7.73%	7.73%	7.60%	-0.13%
24 Month NCD (YTM)	7.80%	7.81%	7.65%	-0.16%
36 Month NCD (YTM)	7.92%	7.95%	7.75%	-0.20%
R 2,030	8.86%	8.89%	8.66%	-0.230%

MONEY MARKET RATES (NACQ)	16-May	23-May	30-May	Change
3 Month NCD	7.45%	7.45%	7.30%	-0.15%
6 Month NCD	7.27%	7.27%	7.20%	-0.07%
9 Month NCD	7.39%	7.39%	7.27%	-0.12%
12 Month NCD	7.53%	7.53%	7.42%	-0.12%
18 Month NCD	7.52%	7.52%	7.39%	-0.12%
24 Month NCD	7.58%	7.59%	7.44%	-0.15%
36 Month NCD	7.70%	7.72%	7.53%	-0.19%
R 2,030	8.86%	8.89%	8.66%	-0.230%

MONEY MARKET LIQUIDITY	16-May	23-May	30-May	Change
Shortage (Rm)	250	250	200	-50
Notes (Rm)	164305	160017	165169	5152
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-159884	-179202	-169688	9514

2. JIBAR RATES (Nominal Terms)

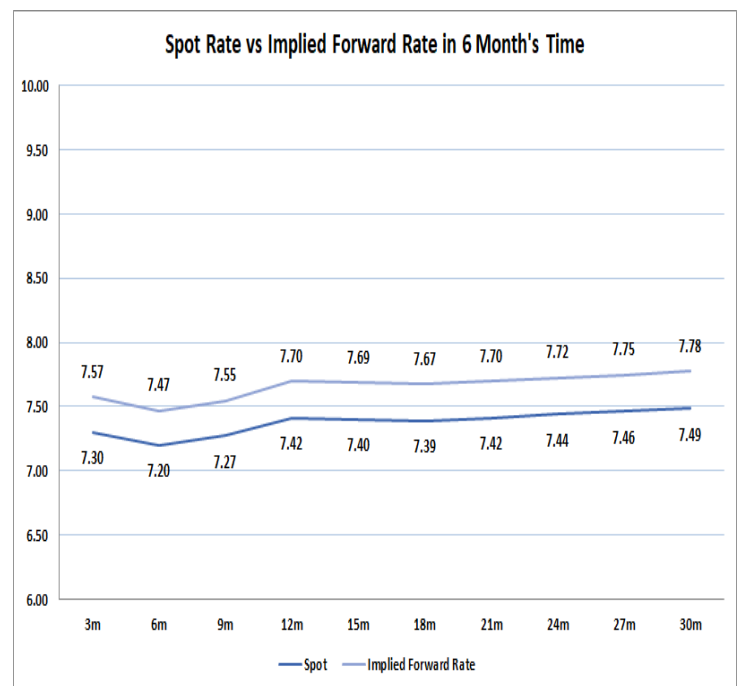
JIBAR (Nominal Terms)	16-May	23-May	30-May	Change
1 Month	7.38%	7.38%	7.36%	-0.03%
3 Month	7.46%	7.46%	7.44%	-0.02%
6 Month	7.53%	7.53%	7.52%	-0.01%
9 Month	7.63%	7.67%	7.64%	-0.03%
12 Month	7.80%	7.84%	7.83%	-0.02%

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.

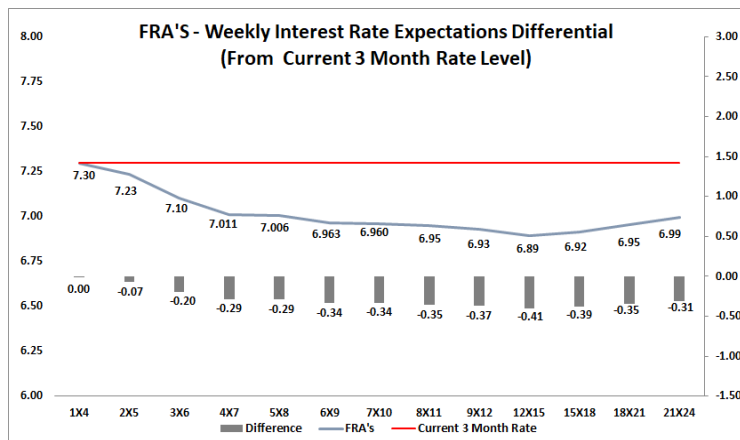
The rates represented in the line graphs below are in NACQ terms.

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



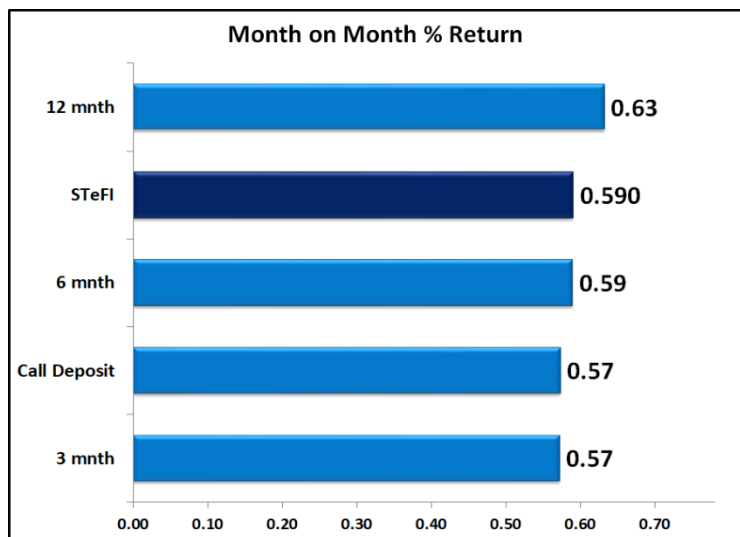
4. FRA RATES (NACQ)

FRA's	16-May	23-May	30-May	Change
1x4	7.34%	7.33%	7.30%	-0.03%
3x6	7.17%	7.19%	7.10%	-0.08%
6x9	7.10%	7.11%	6.96%	-0.14%
9x12	7.04%	7.09%	6.93%	-0.16%
12x15	7.03%	7.08%	6.89%	-0.19%
15x18	7.04%	7.11%	6.92%	-0.19%
18x21	7.08%	7.15%	6.95%	-0.20%
21x24	7.12%	7.19%	6.99%	-0.20%
24x27	7.16%	7.24%	7.03%	-0.20%
27x30	7.20%	7.28%	7.07%	-0.21%

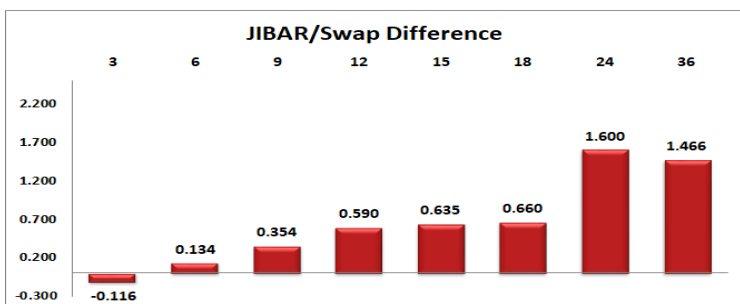
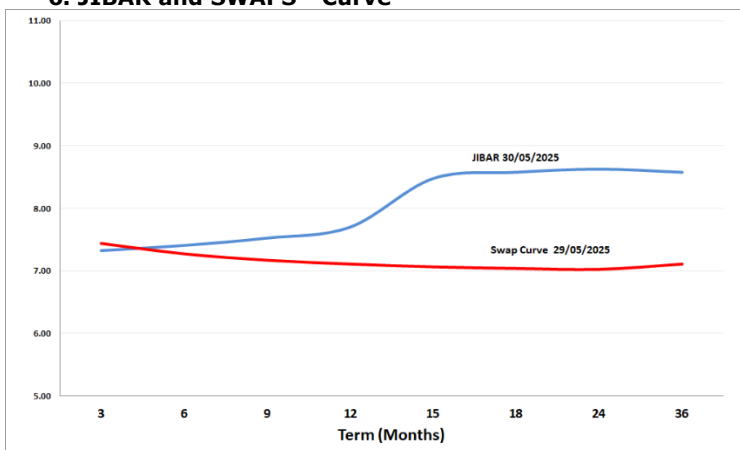


5. MONEY MARKET PERFORMANCE

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 3,107	1600	7.30%
182 Days	R 8,858	3700	7.54%
273 Days	R10,398	5000	7.47%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Jun-25	01:50:00	JAPAN	Capital Spending YoY Q1	Q1	-0.20%		1.90%
	10:30:00	UK	BoE Consumer Credit APR	Apr'25	£0.875B		£1.1B
	11:00:00	SA	ABSA Manufacturing PMI MAY	May'25	44.7		
	12:45:00	EU	EU Bond Auction				
		UK	Nationwide Housing Prices YoY MAY	May'25	3.40%		3.30%
		SA	Total New Vehicle Sales MAY	May'25	42.4K		40.0K
03-Jun-25	11:00:00	EU	Inflation Rate YoY Flash MAY	May'25	2.20%	2.00%	2.10%
	11:00:00	EU	Core Inflation Rate YoY Flash MAY	May'25	2.70%		
	11:00:00	EU	Unemployment Rate APR	Apr'25	6.20%		
	11:00:00	EU	CPI Flash MAY	May'25	128.77		
	11:30:00	SA	GDP Growth Rate QoQ Q1	Q1	0.60%		-1.50%
	11:30:00	SA	GDP Growth Rate YoY Q1	Q1	0.90%		0.30%
	16:00:00	US	Factory Orders MoM APR	Apr'25	3.40%		-2.20%
		US	Total Vehicle Sales MAY	May'25	17.27M		
04-Jun-25	02:30:00	JAPAN	Jibun Bank Composite PMI Final MAY	May'25	51.2		49.8
	02:30:00	JAPAN	Jibun Bank Services PMI Final MAY	May'25	52.4	50.8	50.8
	09:15:00	SA	S&P Global PMI MAY	May'25	50		
	14:15:00	US	ADP Employment Change MAY	May'25	62K		70.0K
05-Jun-25	01:30:00	JAPAN	Average Cash Earnings YoY APR	Apr'25	2.10%		2.20%
	10:00:00	UK	New Car Sales YoY MAY	May'25	-10.40%		4.00%
	10:30:00	UK	S&P Global Construction PMI MAY	May'25	46.6		48
	11:00:00	EU	PPI MoM APR	Apr'25	-1.60%		
	11:00:00	EU	PPI YoY APR	Apr'25	1.90%		
	11:00:00	SA	Current Account Q1	Q1	ZAR-31.6B		ZAR-85.0B
	12:00:00	SA	Business Confidence Q2	Q2	45		40
	13:30:00	US	Challenger Job Cuts MAY	May'25	105.441K		120.0K
	14:15:00	EU	Deposit Facility Rate		2.25%	2.00%	2.00%
	14:15:00	EU	ECB Interest Rate Decision		2.40%		2.15%
	14:15:00	EU	Marginal Lending Rate		2.65%		2.40%
	14:30:00	US	Balance of Trade APR	Apr'25	\$-140.5B	\$-120.4B	\$-132.0B
	14:30:00	US	Exports APR	Apr'25	\$278.5B		\$267.0B
	14:30:00	US	Imports APR	Apr'25	\$419B		\$399.0B
	14:30:00	US	Initial Jobless Claims MAY/31	May'25			
	14:30:00	US	Continuing Jobless Claims MAY/24	May'25	1919K		
	14:30:00	US	Jobless Claims 4-week Average MAY/31	May'25			
	14:30:00	US	Nonfarm Productivity QoQ Final Q1	Q1	1.70%	-0.80%	-0.80%
	22:30:00	US	Fed Balance Sheet JUN/04	Jun'25	\$6.67T		
06-Jun-25	01:30:00	JAPAN	Household Spending MoM APR	Apr'25	0.40%		0.20%
	08:00:00	GERMANY	Balance of Trade APR	Apr'25	€21.1B		
	08:00:00	GERMANY	Exports MoM APR	Apr'25	1.10%		
	08:00:00	GERMANY	Industrial Production MoM APR	Apr'25	3.00%		
	08:00:00	GERMANY	Imports MoM APR	Apr'25	-1.40%		
	08:00:00	SA	Foreign Exchange Reserves MAY	May'25	\$67.59B		
	11:00:00	EU	Retail Sales MoM APR	Apr'25	-0.10%		-0.30%
	11:00:00	EU	Employment Change QoQ Final Q1	Q1	0.10%	0.30%	0.30%
	11:00:00	EU	Employment Change YoY Final Q1	Q1		0.60%	
	11:00:00	EU	GDP Growth Rate QoQ 3rd Est Q1	Q1	0.20%	0.30%	0.40%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q1	Q1	1.20%	1.20%	1.40%
	11:00:00	EU	Retail Sales YoY APR	Apr'25	1.50%		1.10%
	14:30:00	US	Non Farm Payrolls MAY	May'25	177K	130K	130.0K
	14:30:00	US	Unemployment Rate MAY	May'25	4.20%	4.20%	4.20%
	14:30:00	US	Average Hourly Earnings YoY MAY	May'25	3.80%		3.70%
	14:30:00	US	Participation Rate MAY	May'25	62.60%		62.60%
	14:30:00	US	Average Weekly Hours MAY	May'25	34.3	34.3	34.3
	14:30:00	US	Nonfarm Payrolls Private MAY	May'25	167K		140.0K
	21:00:00	US	Consumer Credit Change APR	Apr'25	\$10.17B		\$9.0B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	05-Jun-25	17-Apr-25	2.25%
Bank of Japan	17-Jun-25	24-Jan-25	0.50%
Bank of England	19-Jun-25	08-May-25	4.25%
Federal Reserve	18-Jun-24	18-Dec-24	4.50%
SARB	31-Jul-25	29-May-25	7.25%