

SA MONEY MARKET REPORT

05 December 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	21-Nov	28-Nov	05-Dec	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.75%	6.66%	6.70%	0.04%
Treasury Bill 91 days(Y)	6.86%	6.77%	6.81%	0.04%
Treasury Bill 182days(D)	7.00%	6.92%	6.90%	-0.02%
Treasury Bill 182days(Y)	7.25%	7.17%	7.14%	-0.03%
Treasury Bill 273days(D)	6.92%	6.86%	6.85%	-0.01%
Treasury Bill 273days(Y)	7.30%	7.23%	7.22%	-0.01%
Treasury Bill 364days(Y)	7.30%	7.24%	7.21%	-0.03%
3 Month NCD	6.73%	6.73%	6.73%	0.00%
6 Month NCD	6.90%	6.88%	6.88%	0.00%
9 Month NCD	7.05%	7.03%	7.00%	-0.03%
12 Month NCD	7.18%	7.18%	7.15%	-0.02%
18 Month NCD (YTM)	7.10%	7.08%	7.08%	0.00%
24 Month NCD (YTM)	7.11%	7.09%	7.10%	0.01%
36 Month NCD (YTM)	7.20%	7.17%	7.18%	0.01%
R 2,030	7.60%	7.58%	7.48%	-0.100%

MONEY MARKET RATES (NACQ)	21-Nov	28-Nov	05-Dec	Change
3 Month NCD	6.73%	6.73%	6.73%	0.00%
6 Month NCD	6.73%	6.70%	6.70%	0.00%
9 Month NCD	6.87%	6.85%	6.82%	-0.02%
12 Month NCD	6.99%	6.99%	6.97%	-0.02%
18 Month NCD	6.92%	6.90%	6.90%	0.00%
24 Month NCD	6.93%	6.91%	6.92%	0.01%
36 Month NCD	7.01%	6.98%	6.99%	0.01%
R 2,030	7.60%	7.58%	7.48%	-0.100%

MONEY MARKET LIQUIDITY	21-Nov	28-Nov	05-Dec	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	166520	174922	182286	7364
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-177414	-171545	-159553	11992

2. JIBAR RATES (Nominal Terms)

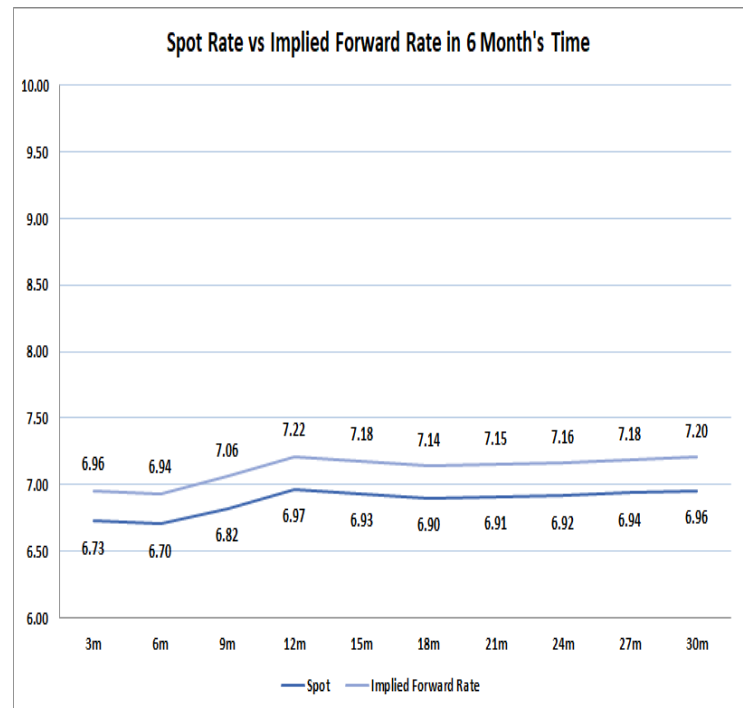
JIBAR (Nominal Terms)	21-Nov	28-Nov	05-Dec	Change
1 Month	6.79%	6.66%	6.66%	0.00%
3 Month	6.86%	6.78%	6.78%	0.00%
6 Month	6.98%	6.90%	6.90%	0.00%
9 Month	7.12%	7.06%	7.07%	0.01%
12 Month	7.30%	7.24%	7.23%	-0.02%

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.

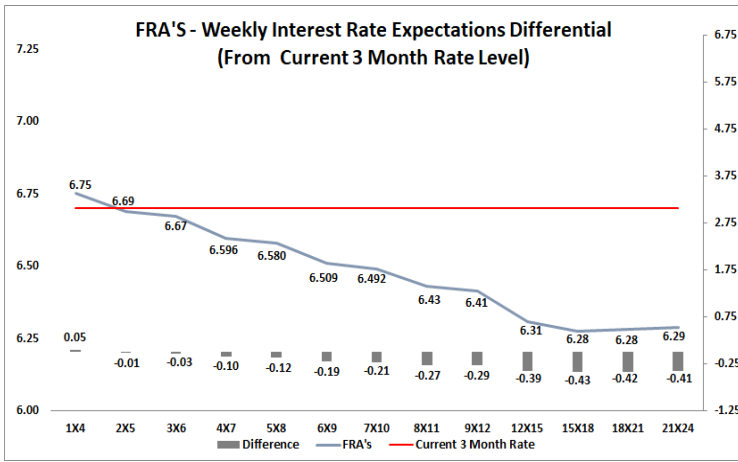
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.22% and 7.14% respectively in six months' time.



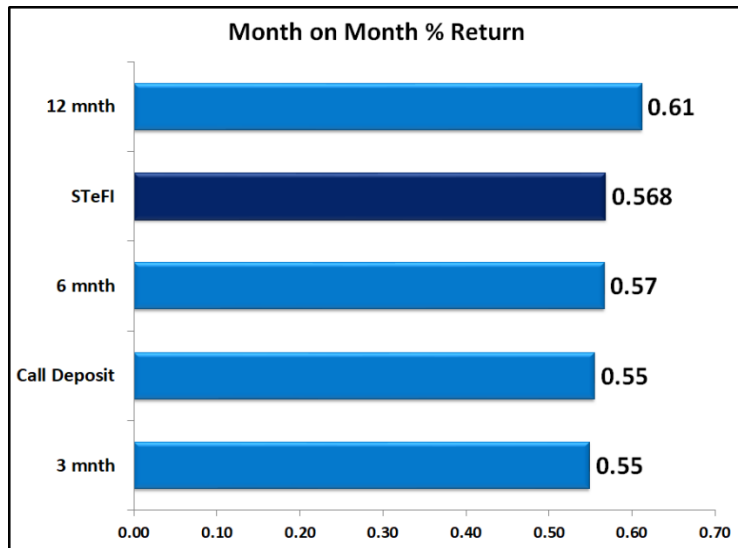
4. FRA RATES (NACQ)

FRA's	21-Nov	28-Nov	05-Dec	Change
1x4	6.80%	6.76%	6.75%	-0.01%
3x6	6.70%	6.69%	6.67%	-0.02%
6x9	6.53%	6.55%	6.51%	-0.04%
9x12	6.38%	6.41%	6.41%	0.00%
12x15	6.30%	6.29%	6.31%	0.01%
15x18	6.28%	6.26%	6.28%	0.01%
18x21	6.30%	6.28%	6.28%	0.01%
21x24	6.31%	6.29%	6.29%	0.00%
24x27	6.33%	6.30%	6.30%	-0.01%
27x30	6.35%	6.32%	6.30%	-0.02%

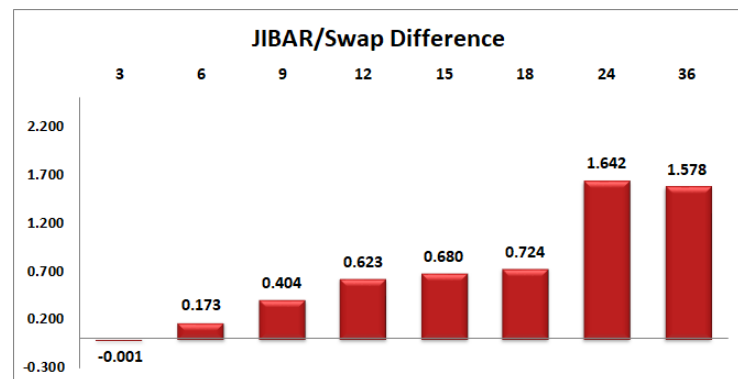
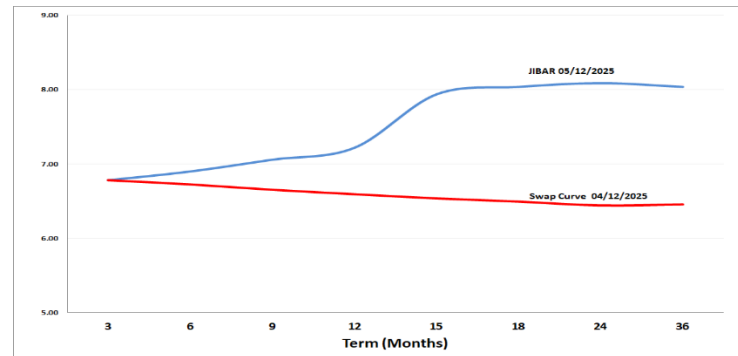


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.568% with the best return 0.61% 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	

TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 2,157	1600	6.70%
182 Days	R 6,009	3700	6.90%
273 Days	R8,048	5000	6.85%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
08-Dec-25	01:50:00	JAPAN	GDP Growth Annualized Final Q3	Q3	2.30%	-1.80%	-1.80%
	05:00:00	CHINA	Balance of Trade NOV	Nov'25	\$90.07B		\$92.0B
	11:30:00	SA	182-Day T-Bill Auction		7.14%		
	11:30:00	SA	273-Day T-Bill Auction		7.22%		
	11:30:00	SA	364-Day T-Bill Auction		7.21%		
	11:30:00	SA	91-Day T-Bill Auction		6.81%		
	18:00:00	US	Consumer Inflation Expectations NOV	Nov'25	3.20%		3.10%
09-Dec-25	09:00:00	GERMANY	Balance of Trade OCT	Oct'25	C15.3B		C15.9B
	10:00:00	SA	Consumer Confidence Q4	Q4	-13.00		-11.00
	11:30:00	SA	Weekly Bond Auction				
	15:15:00	US	ADP Employment Change Weekly		-13.5K		
	23:30:00	US	API Crude Oil Stock Change DEC/05	Dec'25	-2.48M		
		US	Nonfarm Productivity QoQ Final Q3	Q3	3.30%		
10-Dec-25	01:50:00	JAPAN	PPI YoY NOV	Nov'25	2.70%		2.60%
	03:30:00	CHINA	Inflation Rate YoY NOV	Nov'25	0.20%		0.50%
	03:30:00	CHINA	PPI YoY NOV	Nov'25	-2.10%		-2.00%
	13:00:00	SA	Retail Sales MoM OCT	Oct'25	0.00%		-0.80%
	13:00:00	SA	Retail Sales YoY OCT	Oct'25	3.10%		-2.80%
	17:30:00	US	EIA Crude Oil Stocks Change DEC/05	Dec'25	0.574M		
	21:00:00	US	Fed Interest Rate Decision		4.00%	3.75%	3.75%
	21:00:00	US	FOMC Economic Projections				
	21:00:00	US	Monthly Budget Statement NOV	Nov'25	-\$284B	-\$223.4B	-\$390.0B
	21:00:00	US	Interest Rate Projection - 1st Yr		3.40%		
	21:00:00	US	Interest Rate Projection - 2nd Yr		3.10%		
	21:00:00	US	Interest Rate Projection - 3rd Yr		3.10%		
	21:00:00	US	Interest Rate Projection - Current		3.60%		
	21:00:00	US	Interest Rate Projection - Longer		3.00%		
	21:30:00	US	Fed Press Conference				
11-Dec-25	11:30:00	SA	Gold Production YoY OCT	Oct'25	5.90%		6.40%
	11:30:00	SA	Mining Production MoM OCT	Oct'25	2.20%		1.30%
	11:30:00	SA	Mining Production YoY OCT	Oct'25	1.20%		2.00%
	13:00:00	SA	Building Permits YoY OCT	Oct'25	0.30%		1.60%
	13:00:00	SA	Manufacturing Production MoM OCT	Oct'25	-0.50%		1.10%
	13:00:00	SA	Manufacturing Production YoY OCT	Oct'25	0.30%		1.40%
	15:30:00	US	Balance of Trade SEP	Sept'25	-\$59.6B	-\$65.5B	-\$57B
	15:30:00	US	Initial Jobless Claims DEC/06	Dec'25	191K		205.0K
	15:30:00	US	Continuing Jobless Claims NOV/29	Nov'25	1939K		1943.0K
	15:30:00	US	Jobless Claims 4-week Average DEC/06	Dec'25	214.75K		218.0K
	23:30:00	US	Fed Balance Sheet DEC/10	Dec'25	\$6.54T		
		US	PPI MoM OCT	Oct'25	0.30%		0.40%
		US	PPI MoM NOV	Nov'25			0.30%
		US	Core PPI MoM OCT	Oct'25	0.10%		0.30%
		US	Core PPI MoM NOV	Nov'25			0.30%
		US	Core PPI YoY NOV	Nov'25			2.70%
		US	Core PPI YoY OCT	Oct'25	2.60%		2.70%
		US	PPI OCT	Oct'25	149.78		149.90
		US	PPI NOV	Nov'25			150.30
		US	PPI YoY NOV	Nov'25			2.80%
		US	PPI YoY OCT	Oct'25	2.70%		2.70%
12-Dec-25	09:00:00	GERMANY	Harmonised Inflation Rate YoY Final NOV	Nov'25	2.30%	2.60%	2.60%
	09:00:00	GERMANY	Inflation Rate YoY Final NOV	Nov'25	2.30%	2.30%	2.30%
	09:00:00	UK	Balance of Trade OCT	Oct'25	£-1.094B		£-1.9B
	09:00:00	UK	GDP YoY OCT	Oct'25	1.10%		0.90%
	11:30:00	SA	Inflation Expectations Q4	Q4	4.20%		4.00%
	14:00:00	UK	NIESR Monthly GDP Tracker NOV	Nov'25	0.00%		0.10%
	15:00:00	GERMANY	Current Account OCT	Oct'25	C18.6B		C14.4B
		CHINA	Vehicle Sales YoY NOV	Nov'25	8.80%		3.00%
		CHINA	M2 Money Supply YoY NOV	Nov'25	8.20%		7.50%
		SA	SACCI Business Confidence NOV	Nov'25			124.00
		SA	SACCI Business Confidence OCT	Oct'25	121.10		122.00

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	18-Dec-25	05-Jun-25	2.00%
Bank of Japan	19-Dec-25	24-Jan-25	0.50%
Bank of England	18-Dec-25	08-May-25	4.00%
Federal Reserve	10-Dec-25	29-Oct-25	4.00%
SARB	29-Jan-26	20-Nov-25	6.75%