

SA MONEY MARKET REPORT

07 March 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	21-Feb	28-Feb	07-Mar	Change
Repo Rate	7.50%	7.50%	7.50%	0.00%
Treasury Bill 91 days(D)	7.45%	7.41%	7.39%	-0.02%
Treasury Bill 91 days(Y)	7.59%	7.55%	7.53%	-0.02%
Treasury Bill 182days(D)	7.72%	7.69%	7.67%	-0.02%
Treasury Bill 182days(Y)	8.03%	8.00%	7.98%	-0.02%
Treasury Bill 273days(D)	7.72%	7.70%	7.69%	-0.01%
Treasury Bill 273days(Y)	8.19%	8.17%	8.16%	-0.01%
Treasury Bill 364days(Y)	8.19%	8.18%	8.17%	-0.01%
3 Month NCD	7.55%	7.55%	7.55%	0.00%
6 Month NCD	7.70%	7.58%	7.65%	0.08%
9 Month NCD	7.88%	7.88%	7.83%	-0.05%
12 Month NCD	8.08%	8.08%	8.03%	-0.05%
18 Month NCD (YTM)	8.08%	8.04%	7.97%	-0.07%
24 Month NCD (YTM)	8.16%	8.11%	8.02%	-0.09%
36 Month NCD (YTM)	8.30%	8.24%	8.15%	-0.09%
R 2,030	9.18%	9.08%	9.05%	-0.025%

MONEY MARKET RATES (NACQ)	21-Feb	28-Feb	07-Mar	Change
3 Month NCD	7.55%	7.55%	7.55%	0.00%
6 Month NCD	7.49%	7.37%	7.44%	0.07%
9 Month NCD	7.65%	7.65%	7.61%	-0.05%
12 Month NCD	7.84%	7.84%	7.79%	-0.05%
18 Month NCD	7.85%	7.81%	7.74%	-0.07%
24 Month NCD	7.92%	7.87%	7.79%	-0.08%
36 Month NCD	8.05%	8.00%	7.91%	-0.08%
R 2,030	9.18%	9.08%	9.05%	-0.025%

MONEY MARKET LIQUIDITY	21-Feb	28-Feb	07-Mar	Change
Shortage (Rm)	500	300	300	0
Notes (Rm)	157559	162521	169825	7304
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-189816	-157199	-149150	8049

2. JIBAR RATES (Nominal Terms)

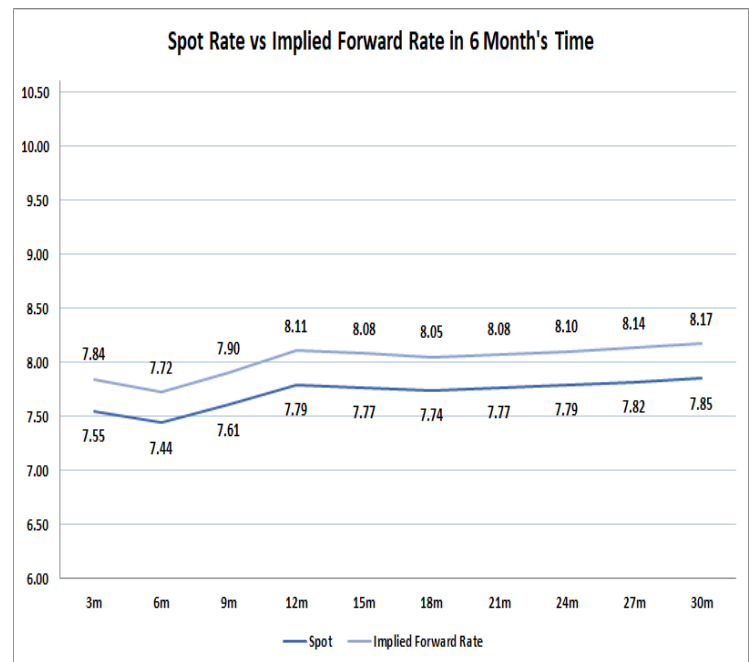
JIBAR (Nominal Terms)	21-Feb	28-Feb	07-Mar	Change
1 Month	7.46%	7.46%	7.46%	0.00%
3 Month	7.56%	7.56%	7.56%	0.00%
6 Month	7.75%	7.75%	7.73%	-0.03%
9 Month	7.93%	7.93%	7.90%	-0.03%
12 Month	8.14%	8.14%	8.10%	-0.04%

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.

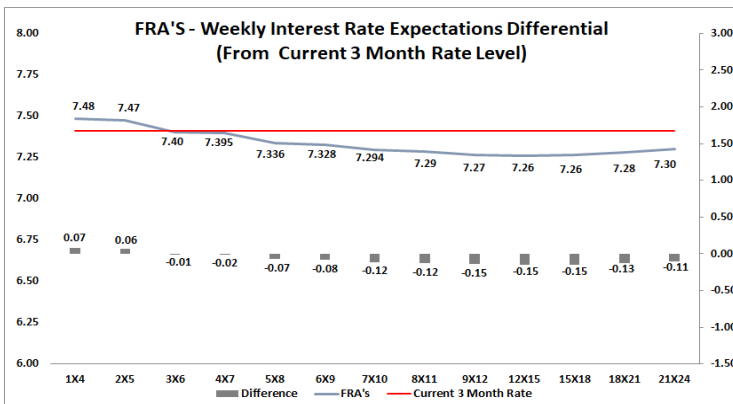
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.11% and 8.05% Respectively in six months' time.



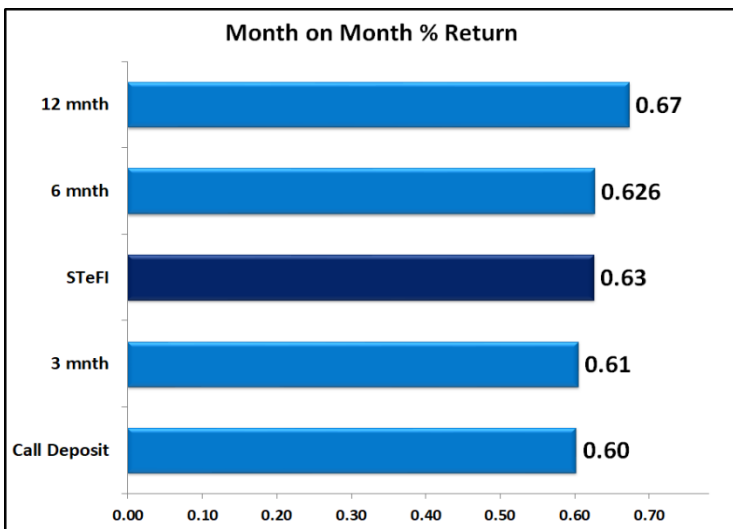
4. FRA RATES (NACQ)

FRA's	21-Feb	28-Feb	07-Mar	Change
1x4	7.53%	7.50%	7.48%	-0.02%
3x6	7.49%	7.48%	7.40%	-0.08%
6x9	7.47%	7.40%	7.33%	-0.08%
9x12	7.47%	7.37%	7.27%	-0.11%
12x15	7.46%	7.36%	7.26%	-0.10%
15x18	7.46%	7.36%	7.26%	-0.10%
18x21	7.49%	7.38%	7.28%	-0.10%
21x24	7.52%	7.40%	7.30%	-0.10%
24x27	7.55%	7.42%	7.32%	-0.10%
27x30	7.58%	7.44%	7.34%	-0.10%

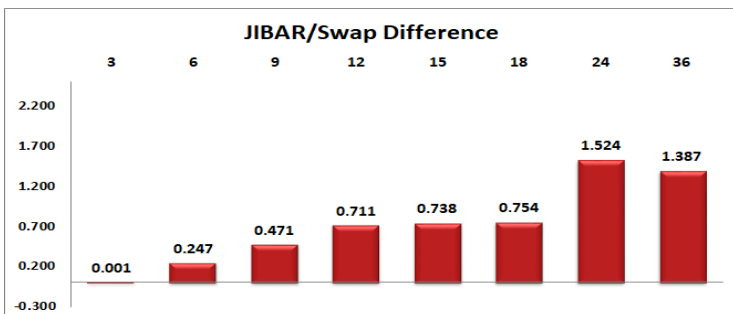
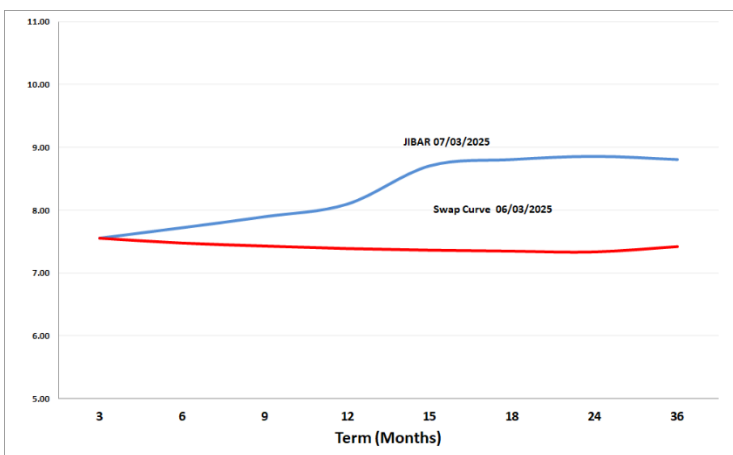


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.63% with the best return 0.67% 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 837	687.25	7.39%
182 Days	R 14,433	4362.75	7.67%
273 Days	R15,925	4600	7.69%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Mar-25	01:50:00	JAPAN	Current Account JAN	Jan'25	¥1077.3B		¥370.0B
	01:50:00	JAPAN	Bank Lending YoY FEB	Feb'25	3.00%		3.00%
	05:35:00	JAPAN	5-Year JGB Auction		0.98%		
	07:00:00	JAPAN	Coincident Index Prel JAN	Jan'25	116.4		117
	07:00:00	JAPAN	Leading Economic Index Prel JAN	Jan'25	108.3		108.7
	09:00:00	GERMANY	Balance of Trade JAN	Jan'25	C20.7B		C25.1B
	09:00:00	GERMANY	Exports MoM JAN	Jan'25	2.90%		
	09:00:00	GERMANY	Industrial Production MoM JAN	Jan'25	-2.40%		1.50%
	09:00:00	GERMANY	Imports MoM JAN	Jan'25	2.10%		
	17:00:00	US	Consumer Inflation Expectations FEB	Feb'25	3.00%		3.20%
11-Mar-25	01:30:00	JAPAN	Household Spending YoY JAN	Jan'25	2.70%		3.60%
	01:50:00	JAPAN	GDP Growth Annualized Final Q4	Q4	1.20%		2.80%
	01:50:00	JAPAN	GDP Growth Rate QoQ Final Q4	Q4	0.30%	0.70%	0.70%
	01:50:00	JAPAN	GDP Price Index YoY Final Q4	Q4	2.40%	2.80%	2.80%
	01:50:00	JAPAN	GDP Private Consumption QoQ Final Q4	Q4	0.70%	0.10%	0.10%
	02:01:00	UK	BRC Retail Sales Monitor YoY FEB	Feb'25	2.50%		2.30%
12-Mar-25	01:50:00	JAPAN	PPI YoY FEB	Feb'25	4.20%		4.20%
	14:30:00	US	Core Inflation Rate YoY FEB	Feb'25	3.30%		3.10%
	14:30:00	US	Inflation Rate MoM FEB	Feb'25	0.50%		0.30%
	14:30:00	US	Inflation Rate YoY FEB	Feb'25	3.00%		2.90%
	14:30:00	US	CPI FEB	Feb'25	317.67		319.3
	14:30:00	US	CPI s.a FEB	Feb'25	319.086		320
		SA	Annual Budget Speech				
13-Mar-25	11:30:00	SA	Gold Production YoY JAN	Jan'25	-8.40%		-6.00%
	11:30:00	SA	Mining Production YoY JAN	Jan'25	-2.40%		-3.00%
	12:00:00	EU	Industrial Production MoM JAN	Jan'25	-1.10%		0.50%
	12:00:00	EU	Industrial Production YoY JAN	Jan'25	-2.00%		-1.70%
	13:00:00	SA	Manufacturing Production MoM JAN	Jan'25	-2.40%		0.60%
	13:00:00	SA	Manufacturing Production YoY JAN	Jan'25	-1.20%		1.60%
	14:30:00	US	PPI MoM FEB	Feb'25	0.40%		0.30%
	14:30:00	US	Core PPI MoM FEB	Feb'25	0.30%		0.20%
	14:30:00	US	Initial Jobless Claims MAR/08	Mar'25	221K		
	14:30:00	US	Continuing Jobless Claims MAR/01	Mar'25			
	14:30:00	US	Core PPI YoY FEB	Feb'25	3.60%		3.50%
	14:30:00	US	PPI FEB	Feb'25	147.716		148.1
	14:30:00	US	PPI YoY FEB	Feb'25	3.50%		3.40%
	22:30:00	US	Fed Balance Sheet MAR/12	Mar'25			
14-Mar-25	09:00:00	GERMANY	Inflation Rate YoY Final FEB	Feb'25	2.30%	2.30%	2.30%
	09:00:00	GERMANY	Wholesale Prices YoY FEB	Feb'25	0.90%		1.40%
	09:00:00	GERMANY	Harmonised Inflation Rate YoY Final FEB	Feb'25	2.80%	2.80%	2.80%
	09:00:00	UK	GDP MoM JAN	Jan'25	0.40%		0.10%
	09:00:00	UK	GDP 3-Month Avg JAN	Jan'25	0.10%		0.30%
	09:00:00	UK	Goods Trade Balance JAN	Jan'25	£-17.45B		£-18.6B
	09:00:00	UK	Goods Trade Balance Non-EU JAN	Jan'25	£-6.1B		£-8.0B
	09:00:00	UK	Industrial Production MoM JAN	Jan'25	0.50%		0.70%
	09:00:00	UK	Manufacturing Production MoM JAN	Jan'25	0.70%		-0.20%
	09:00:00	UK	Balance of Trade JAN	Jan'25	£-2.82B		£-3.5B
	09:00:00	UK	Construction Output YoY JAN	Jan'25	1.50%		0.50%
	09:00:00	UK	GDP YoY JAN	Jan'25	1.50%		1.20%
	09:00:00	UK	Industrial Production YoY JAN	Jan'25	-1.90%		0.30%
	09:00:00	UK	Manufacturing Production YoY JAN	Jan'25	-1.40%		-0.60%
	14:00:00	UK	NIESR Monthly GDP Tracker FEB	Feb'25	0.30%		0.50%
	15:45:00	GERMANY	Current Account JAN	Jan'25	C24.0B		C19.5B
		CHINA	M2 Money Supply YoY FEB	Feb'25	7.00%		7.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	17-Apr-25	06-Mar-25	2.50%
Bank of Japan	19-Mar-25	24-Jan-25	0.50%
Bank of England	20-Mar-25	06-Feb-25	4.50%
Federal Reserve	19-Mar-25	18-Dec-24	4.50%
SARB	20-Mar-25	30-Jan-25	7.50%