

## SA MONEY MARKET REPORT

07 November 2025

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

| SPOT RATES               | 24-Oct | 31-Oct | 07-Nov | Change  |
|--------------------------|--------|--------|--------|---------|
| Repo Rate                | 7.00%  | 7.00%  | 7.00%  | 0.00%   |
| Treasury Bill 91 days(D) | 6.89%  | 6.84%  | 6.86%  | 0.02%   |
| Treasury Bill 91 days(Y) | 7.01%  | 6.96%  | 6.98%  | 0.02%   |
| Treasury Bill 182days(D) | 7.08%  | 7.06%  | 7.08%  | 0.02%   |
| Treasury Bill 182days(Y) | 7.34%  | 7.32%  | 7.33%  | 0.01%   |
| Treasury Bill 273days(D) | 7.00%  | 7.01%  | 7.01%  | 0.00%   |
| Treasury Bill 273days(Y) | 7.39%  | 7.40%  | 7.39%  | -0.01%  |
| Treasury Bill 364days(Y) | 7.44%  | 7.43%  | 7.40%  | -0.03%  |
| 3 Month NCD              | 6.90%  | 6.90%  | 6.90%  | 0.00%   |
| 6 Month NCD              | 7.03%  | 7.05%  | 6.98%  | -0.08%  |
| 9 Month NCD              | 7.13%  | 7.15%  | 7.13%  | -0.03%  |
| 12 Month NCD             | 7.33%  | 7.33%  | 7.30%  | -0.03%  |
| 18 Month NCD (YTM)       | 7.22%  | 7.28%  | 7.23%  | -0.05%  |
| 24 Month NCD (YTM)       | 7.25%  | 7.29%  | 7.25%  | -0.04%  |
| 36 Month NCD (YTM)       | 7.32%  | 7.41%  | 7.36%  | -0.05%  |
| R 2,030                  | 7.71%  | 7.73%  | 7.68%  | -0.045% |

| MONEY MARKET RATES (NACQ) | 24-Oct | 31-Oct | 07-Nov | Change  |
|---------------------------|--------|--------|--------|---------|
| 3 Month NCD               | 6.90%  | 6.90%  | 6.90%  | 0.00%   |
| 6 Month NCD               | 6.85%  | 6.87%  | 6.80%  | -0.07%  |
| 9 Month NCD               | 6.94%  | 6.97%  | 6.94%  | -0.02%  |
| 12 Month NCD              | 7.13%  | 7.13%  | 7.11%  | -0.02%  |
| 18 Month NCD              | 7.03%  | 7.09%  | 7.04%  | -0.05%  |
| 24 Month NCD              | 7.06%  | 7.10%  | 7.06%  | -0.04%  |
| 36 Month NCD              | 7.13%  | 7.21%  | 7.17%  | -0.05%  |
| R 2,030                   | 7.71%  | 7.73%  | 7.68%  | -0.045% |

| MONEY MARKET LIQUIDITY      | 24-Oct  | 31-Oct  | 07-Nov  | Change |
|-----------------------------|---------|---------|---------|--------|
| Shortage (Rm)               | 0       | 0       | 0       | 0      |
| Notes (Rm)                  | 166915  | 172652  | 176825  | 4173   |
| Reverse Repo (Rm)           | 0       | 0       | 0       | 0      |
| Debentures (Rm)             | 0       | 0       | 0       | 0      |
| Liquidity Requirements (Rm) | -163612 | -156960 | -155481 | 1479   |

#### 2. JIBAR RATES (Nominal Terms)

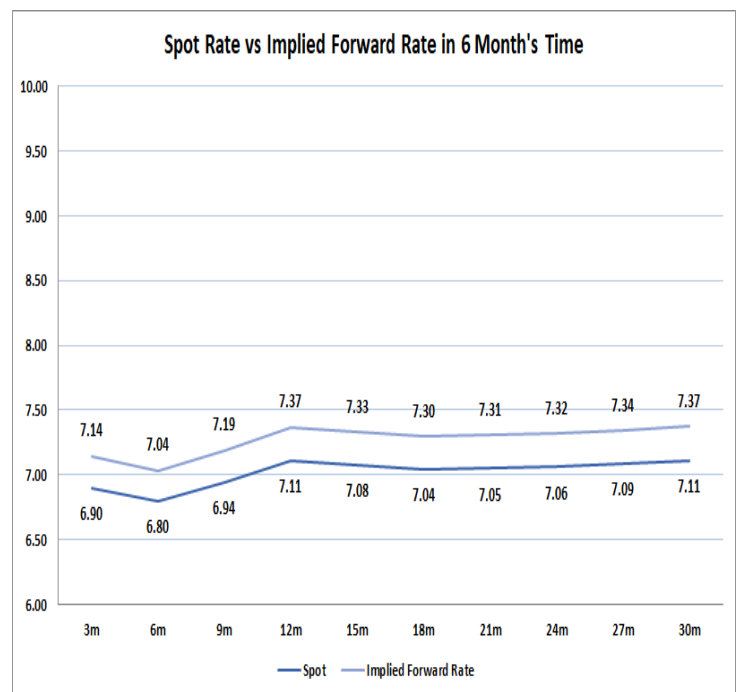
| JIBAR (Nominal Terms) | 24-Oct | 31-Oct | 07-Nov | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month               | 6.88%  | 6.88%  | 6.88%  | 0.00%  |
| 3 Month               | 6.98%  | 6.98%  | 6.97%  | -0.01% |
| 6 Month               | 7.08%  | 7.08%  | 7.06%  | -0.02% |
| 9 Month               | 7.18%  | 7.18%  | 7.19%  | 0.01%  |
| 12 Month              | 7.35%  | 7.38%  | 7.38%  | -0.01% |

#### 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.

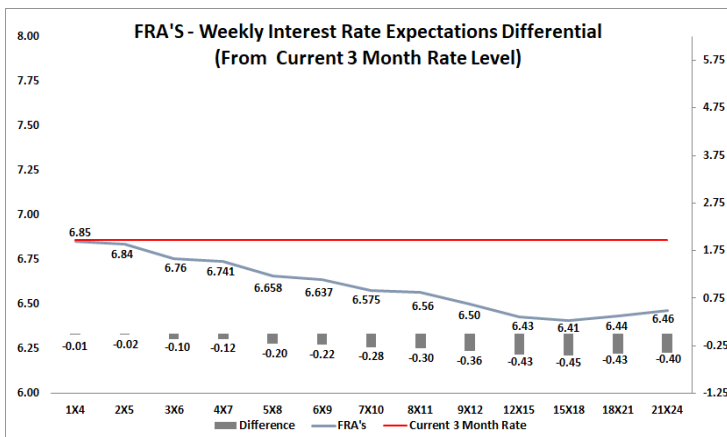
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.37% and 7.30% respectively in six months' time.



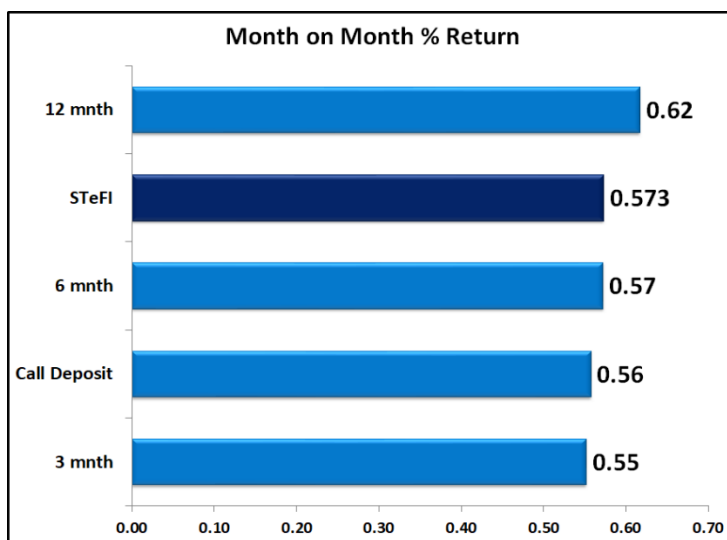
#### 4. FRA RATES (NACQ)

| FRA's | 24-Oct | 31-Oct | 07-Nov | Change |
|-------|--------|--------|--------|--------|
| 1x4   | 6.86%  | 6.88%  | 6.85%  | -0.03% |
| 3x6   | 6.81%  | 6.81%  | 6.76%  | -0.05% |
| 6x9   | 6.65%  | 6.70%  | 6.64%  | -0.06% |
| 9x12  | 6.52%  | 6.55%  | 6.50%  | -0.05% |
| 12x15 | 6.41%  | 6.48%  | 6.43%  | -0.05% |
| 15x18 | 6.39%  | 6.46%  | 6.41%  | -0.06% |
| 18x21 | 6.42%  | 6.48%  | 6.44%  | -0.05% |
| 21x24 | 6.46%  | 6.51%  | 6.46%  | -0.04% |
| 24x27 | 6.49%  | 6.53%  | 6.49%  | -0.04% |
| 27x30 | 6.53%  | 6.55%  | 6.52%  | -0.03% |

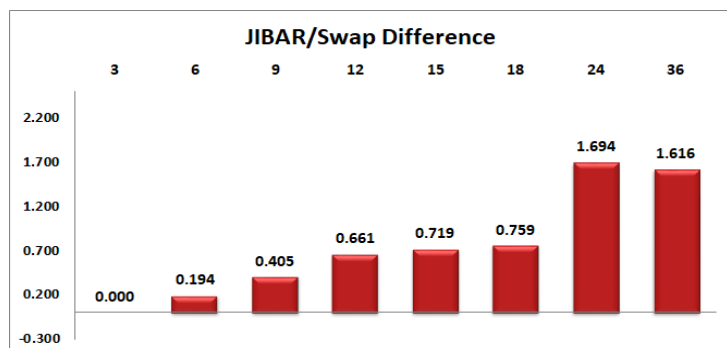
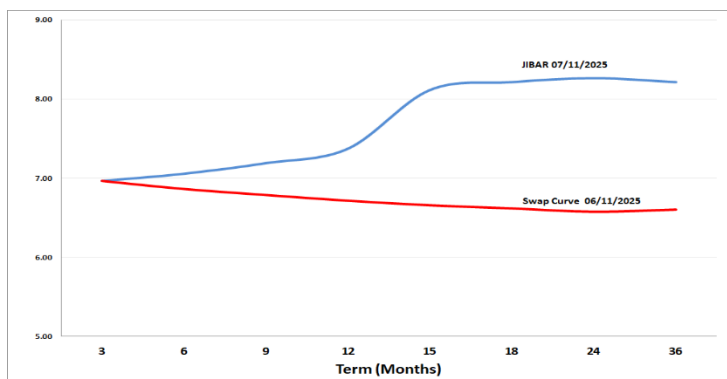


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.573% with the best return 0.62% 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 4,964  | 1600     | 6.86%    |
| 182 Days               | R 9,191  | 3700     | 7.08%    |
| 273 Days               | R15,094  | 5000     | 7.01%    |

## 8. THE WEEK AHEAD

| Date      | Time     | Country | Event                                   | Month   | Previous | Consensus | Forecast  |
|-----------|----------|---------|---|---------|----------|-----------|-----------|
| 10-Nov-25 | 11:30:00 | SA      | 182-Day T-Bill Auction                  |         | 7.33%    |           |           |
|           | 11:30:00 | SA      | 273-Day T-Bill Auction                  |         | 7.39%    |           |           |
|           | 11:30:00 | SA      | 364-Day T-Bill Auction                  |         | 7.40%    |           |           |
|           | 11:30:00 | SA      | 91-Day T-Bill Auction                   |         | 6.98%    |           |           |
| 11-Nov-25 | 01:50:00 | JAPAN   | Current Account SEP                     | Sept'25 | Y3776B   |           | Y2000.0B  |
|           | 02:01:00 | UK      | BRC Retail Sales Monitor YoY OCT        | Oct'25  | 2.00%    |           | 1.70%     |
|           | 09:00:00 | UK      | Unemployment Rate SEP                   | Sept'25 | 4.80%    |           | 4.70%     |
|           | 11:30:00 | SA      | Unemployment Rate Q3                    | Q3      | 33.20%   |           | 32.70%    |
|           | 11:30:00 | SA      | Unemployed Persons Q3                   | Q3      | 8.367M   |           | 8.1M      |
|           | 11:30:00 | SA      | Weekly Bond Auction                     |         |          |           |           |
|           | 12:00:00 | EU      | ZEW Economic Sentiment Index NOV        | Nov'25  | 22.7     |           | 21.5      |
|           | 12:00:00 | GERMANY | ZEW Economic Sentiment Index NOV        | Nov'25  | 39.3     |           | 34        |
|           | 12:00:00 | GERMANY | ZEW Current Conditions NOV              | Nov'25  | -80      |           | -82       |
|           | 13:00:00 | SA      | Manufacturing Production YoY SEP        | Sept'25 | -1.50%   |           | 1.00%     |
|           | 15:15:00 | US      | ADP Employment Change Weekly            | Nov'25  | 14.25K   |           |           |
|           |          | CHINA   | Vehicle Sales YoY OCT                   | Oct'25  | 14.90%   |           | 14.40%    |
| 12-Nov-25 | 09:00:00 | GERMANY | Harmonised Inflation Rate YoY Final OCT | Oct'25  | 2.40%    | 2.30%     | 2.30%     |
|           | 09:00:00 | GERMANY | Inflation Rate YoY Final OCT            | Oct'25  | 2.40%    | 2.30%     | 2.30%     |
|           | 15:00:00 | GERMANY | Current Account SEP                     | Sept'25 | €8.3B    |           | € 18.3B   |
|           | 15:55:00 | US      | Redbook YoY NOV/08                      | Nov'25  | 5.70%    |           |           |
|           | 23:30:00 | US      | API Crude Oil Stock Change NOV/07       | Nov'25  | 6.5M     |           |           |
|           |          | EU      | Eurogroup Meeting                       |         |          |           |           |
| 13-Nov-25 | 01:50:00 | JAPAN   | PPI YoY OCT                             | Oct'25  | 2.70%    |           | 2.40%     |
|           | 09:00:00 | UK      | GDP Growth Rate QoQ Prel Q3             | Q3      | 0.30%    |           | 0.30%     |
|           | 09:00:00 | UK      | GDP Growth Rate YoY Prel Q3             | Q3      | 1.40%    |           | 1.30%     |
|           | 09:00:00 | UK      | GDP MoM SEP                             | Sept'25 | 0.10%    |           | 0.20%     |
|           | 09:00:00 | UK      | Goods Trade Balance SEP                 | Sept'25 | £-21.18B |           | £ -17.3B  |
|           | 09:00:00 | UK      | Balance of Trade SEP                    | Sept'25 | £-3.386B |           | £ -2.8B   |
|           | 09:00:00 | UK      | GDP YoY SEP                             | Sept'25 | 1.30%    |           | 1.10%     |
|           | 09:00:00 | UK      | Industrial Production YoY SEP           | Sept'25 | -0.70%   |           | 0.60%     |
|           | 09:00:00 | UK      | Manufacturing Production YoY SEP        | Sept'25 | -0.80%   |           | 0.90%     |
|           | 11:30:00 | SA      | Gold Production YoY SEP                 | Sept'25 | -3.60%   |           | -4.00%    |
|           | 11:30:00 | SA      | Mining Production MoM SEP               | Sept'25 | -1.20%   |           | -1.00%    |
|           | 11:30:00 | SA      | Mining Production YoY SEP               | Sept'25 | -0.20%   |           | -3.00%    |
|           | 11:30:00 | UK      | Labour Productivity QoQ Q3              | Q3      | -0.60%   |           | -1.00%    |
|           | 12:00:00 | EU      | Industrial Production MoM SEP           | Sept'25 | -1.20%   |           | 0.50%     |
|           | 19:00:00 | US      | EIA Crude Oil Stocks Change NOV/07      | Nov'25  | 5.202M   |           |           |
|           |          | EU      | ECOFIN Meeting                          |         |          |           |           |
|           |          | US      | Core Inflation Rate MoM OCT             | Oct'25  | 0.20%    |           | 0.20%     |
|           |          | US      | Core Inflation Rate YoY OCT             | Oct'25  | 3.00%    |           | 3.00%     |
|           |          | US      | Inflation Rate MoM OCT                  | Oct'25  | 0.30%    |           | 0.20%     |
|           |          | US      | Inflation Rate YoY OCT                  | Oct'25  | 3.00%    |           | 3.10%     |
|           |          | US      | CPI OCT                                 | Oct'25  | 324.8    |           | 325.4     |
|           |          | US      | CPI s.a OCT                             | Oct'25  | 324.368  |           | 325.02    |
|           |          | US      | Initial Jobless Claims NOV/08           | Nov'25  |          |           | 260.0K    |
|           |          | US      | Monthly Budget Statement OCT            | Oct'25  | \$198B   |           | \$-290.0B |
| 14-Nov-25 | 04:00:00 | CHINA   | Retail Sales YoY OCT                    | Oct'25  | 3.00%    |           | 2.20%     |
|           | 04:00:00 | CHINA   | Industrial Production YoY OCT           | Oct'25  | 6.50%    |           | 5.80%     |
|           | 04:00:00 | CHINA   | Unemployment Rate OCT                   | Oct'25  | 5.20%    |           | 5.20%     |
|           | 12:00:00 | EU      | Balance of Trade SEP                    | Sept'25 | €1B      |           | € 8B      |
|           | 12:00:00 | EU      | Employment Change YoY Prel Q3           | Q3      | 0.60%    |           | 0.40%     |
|           | 12:00:00 | EU      | GDP Growth Rate QoQ 2nd Est Q3          | Q3      | 0.10%    | 0.20%     | 0.20%     |
|           | 12:00:00 | EU      | GDP Growth Rate YoY 2nd Est Q3          | Q3      | 1.50%    | 1.30%     | 1.30%     |
|           | 15:30:00 | US      | PPI OCT                                 | Oct'25  |          |           | 149.9     |
|           |          | CHINA   | FDI (YTD) YoY OCT                       | Oct'25  | -10.40%  |           | -11.00%   |
|           |          | US      | Retail Sales MoM OCT                    | Oct'25  |          |           | 0.20%     |
|           |          | US      | Core PPI YoY OCT                        | Oct'25  |          |           | 2.80%     |
|           |          | US      | PPI YoY OCT                             | Oct'25  |          |           | 2.70%     |
|           |          | US      | Retail Sales YoY OCT                    | Oct'25  |          |           | 2.70%     |

| 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                               | 20-Nov-25    | 31-Jul-25   | 7.00%                 |