

SA MONEY MARKET REPORT

11 April 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	28-Mar	04-Apr	11-Apr	Change
Repo Rate	7.50%	7.50%	7.50%	0.00%
Treasury Bill 91 days(D)	7.34%	7.39%	7.34%	-0.05%
Treasury Bill 91 days(Y)	7.47%	7.53%	7.48%	-0.05%
Treasury Bill 182days(D)	7.65%	7.66%	7.63%	-0.03%
Treasury Bill 182days(Y)	7.96%	7.96%	7.94%	-0.02%
Treasury Bill 273days(D)	7.57%	7.60%	7.56%	-0.04%
Treasury Bill 273days(Y)	8.03%	8.05%	8.01%	-0.04%
Treasury Bill 364days(Y)	8.05%	8.03%	8.04%	0.01%
3 Month NCD	7.55%	7.55%	7.50%	-0.05%
6 Month NCD	7.70%	7.65%	7.60%	-0.05%
9 Month NCD	7.85%	7.80%	7.70%	-0.10%
12 Month NCD	8.05%	8.00%	7.85%	-0.15%
18 Month NCD (YTM)	8.02%	7.93%	7.84%	-0.09%
24 Month NCD (YTM)	8.10%	8.03%	7.90%	-0.13%
36 Month NCD (YTM)	8.24%	8.21%	8.07%	-0.14%
R 2,030	9.13%	9.23%	9.19%	-0.040%

MONEY MARKET RATES (NACQ)	28-Mar	04-Apr	11-Apr	Change
3 Month NCD	7.55%	7.55%	7.50%	-0.05%
6 Month NCD	7.49%	7.44%	7.39%	-0.05%
9 Month NCD	7.63%	7.58%	7.49%	-0.09%
12 Month NCD	7.82%	7.77%	7.63%	-0.14%
18 Month NCD	7.79%	7.70%	7.62%	-0.09%
24 Month NCD	7.86%	7.80%	7.68%	-0.12%
36 Month NCD	8.00%	7.97%	7.84%	-0.13%
R 2,030	9.13%	9.23%	9.19%	-0.040%

MONEY MARKET LIQUIDITY	28-Mar	04-Apr	11-Apr	Change
Shortage (Rm)	250	250	250	0
Notes (Rm)	163336	171429	166694	-4735
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-176600	-152884	-140359	12525

2. JIBAR RATES (Nominal Terms)

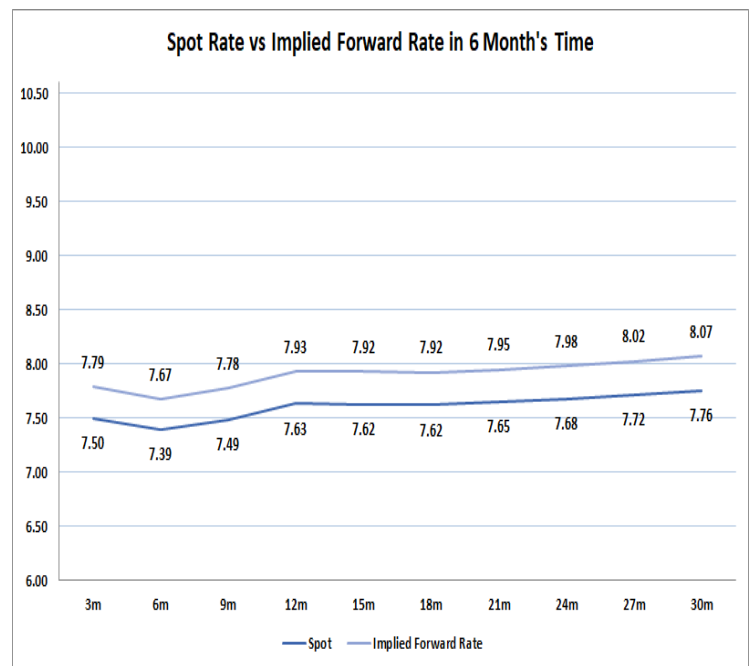
JIBAR (Nominal Terms)	28-Mar	04-Apr	11-Apr	Change
1 Month	7.46%	7.46%	7.44%	-0.02%
3 Month	7.56%	7.56%	7.54%	-0.02%
6 Month	7.72%	7.72%	7.63%	-0.08%
9 Month	7.88%	7.92%	7.73%	-0.18%
12 Month	8.09%	8.13%	7.90%	-0.23%

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.

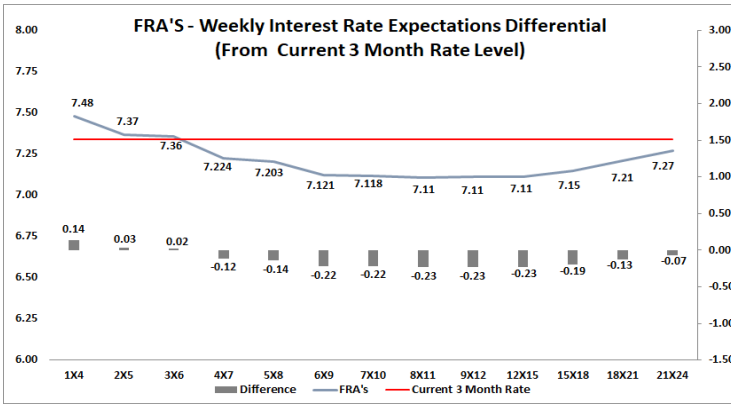
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.93% and 7.92% respectively in six months' time.



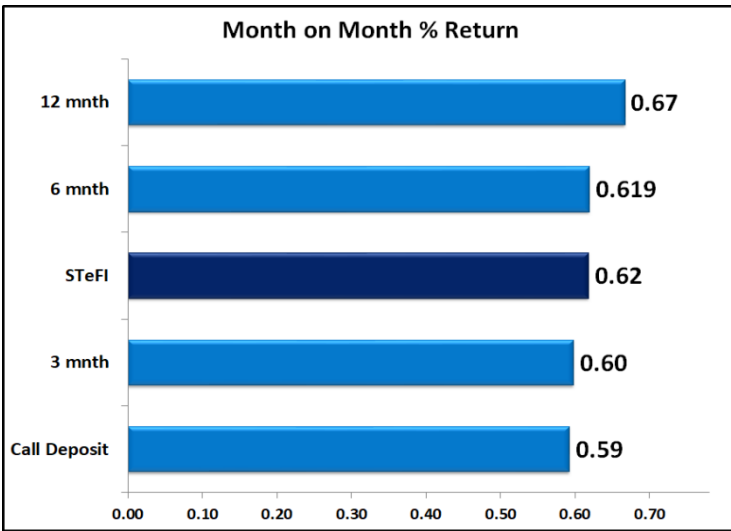
4. FRA RATES (NACQ)

FRA's	28-Mar	04-Apr	11-Apr	Change
1x4	7.54%	7.52%	7.48%	-0.03%
3x6	7.42%	7.41%	7.36%	-0.05%
6x9	7.37%	7.35%	7.12%	-0.23%
9x12	7.37%	7.33%	7.11%	-0.22%
12x15	7.37%	7.32%	7.11%	-0.21%
15x18	7.38%	7.33%	7.15%	-0.18%
18x21	7.42%	7.37%	7.21%	-0.16%
21x24	7.46%	7.41%	7.27%	-0.14%
24x27	7.51%	7.45%	7.33%	-0.11%
27x30	7.55%	7.49%	7.39%	-0.09%

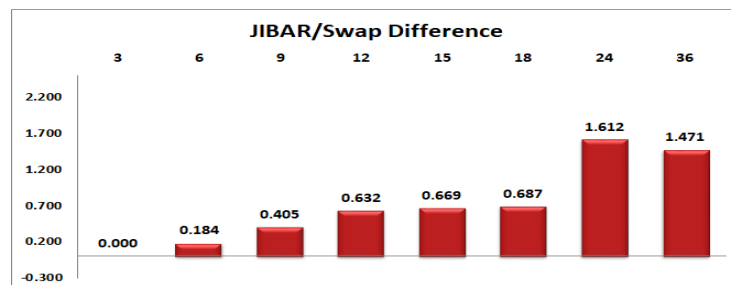
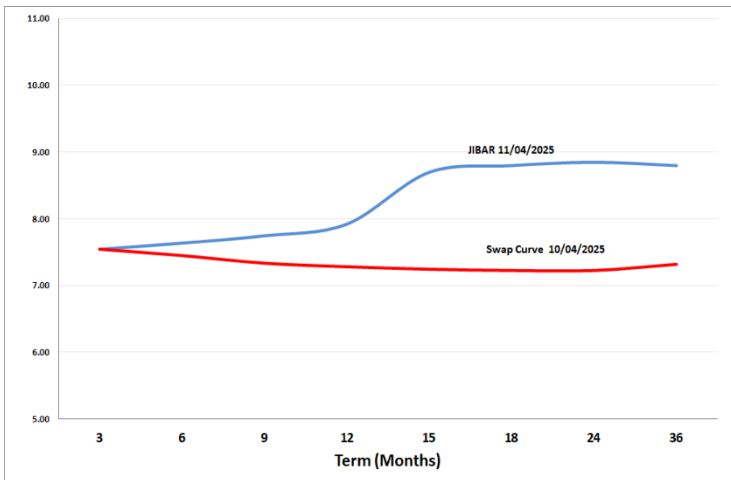


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.62% 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 963	512.97	7.34%
182 Days	R 10,908	3700	7.63%
273 Days	R10,595	5938.28	7.56%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Apr-25	06:30:00	JAPAN	Industrial Production YoY Final FEB	Feb'25	2.20%		0.30%
	17:00:00	US	Consumer Inflation Expectations MAR	Mar'25	3.10%		3.30%
15-Apr-25	01:01:00	UK	BRC Retail Sales Monitor YoY MAR	Mar'25	0.90%		1.90%
	08:00:00	GERMANY	Wholesale Prices YoY MAR	Mar'25	1.60%		1.80%
	08:00:00	UK	Unemployment Rate FEB	Feb'25	4.40%		4.40%
	08:00:00	UK	Average Earnings incl. Bonus (3Mo/Yr) FEB	Feb'25	5.80%		5.70%
	08:00:00	UK	Employment Change FEB	Feb'25	144K		95.0K
	08:00:00	UK	Average Earnings excl. Bonus (3Mo/Yr) FEB	Feb'25	5.90%		5.80%
	08:00:00	UK	HMRC Payrolls Change MAR	Mar'25	21K		-35.0K
	11:00:00	EU	Industrial Production YoY FEB	Feb'25	0.00%		1.10%
	11:30:00	SA	Gold Production YoY FEB	Feb'25	1.00%		-3.00%
	11:30:00	SA	Mining Production MoM FEB	Feb'25	-1.20%		2.00%
	11:30:00	SA	Mining Production YoY FEB	Feb'25	-2.70%		-6.50%
	14:30:00	US	Export Prices YoY MAR	Mar'25	2.10%		3.10%
	14:30:00	US	Import Prices YoY MAR	Mar'25	2.00%		3.40%
	16:30:00	SA	SARB Monetary Policy Review				
16-Apr-25	03:30:00	CHINA	House Price Index YoY MAR	Mar'25	-4.80%		-4.40%
	04:00:00	CHINA	GDP Growth Rate YoY Q1	Q1	5.40%		4.70%
	04:00:00	CHINA	Retail Sales YoY MAR	Mar'25	4.00%		2.00%
	04:00:00	CHINA	GDP Growth Rate QoQ Q1	Q1	1.60%		0.90%
	04:00:00	CHINA	Unemployment Rate MARCH	Mar'25	5.40%		5.20%
	08:00:00	UK	Inflation Rate YoY MAR	Mar'25	2.80%		3.20%
	08:00:00	UK	Core Inflation Rate YoY MAR	Mar'25	3.50%		3.30%
	10:00:00	EU	Current Account FEB	Feb'25	€13.2B		€19.5B
	10:00:00	EU	Current Account s.a FEB	Feb'25	€35.4B		€32.0B
	11:00:00	EU	Core Inflation Rate YoY Final MAR	Mar'25	2.60%	2.40%	2.40%
	11:00:00	EU	CPI Final MAR	Mar'25	127.26	128.04	128.04
	11:00:00	EU	Inflation Rate YoY Final MAR	Mar'25	2.30%	2.20%	2.20%
	13:00:00	SA	Retail Sales YoY FEB	Feb'25	7.00%		6.50%
	14:30:00	US	Retail Sales YoY MAR	Mar'25	3.10%		2.60%
	15:15:00	US	Capacity Utilization MAR	Mar'25	78.20%		78.00%
	15:15:00	US	Industrial Production YoY MAR	Mar'25	1.40%		1.20%
	15:15:00	US	Manufacturing Production YoY MAR	Mar'25	0.70%		2.40%
	22:00:00	US	Foreign Bond Investment FEB	Feb'25	\$-13.3B		
	22:00:00	US	Overall Net Capital Flows FEB	Feb'25	\$-48.8B		
17-Apr-25	01:50:00	JAPAN	Balance of Trade MAR	Mar'25	¥584.5B		¥-1100B
	01:50:00	JAPAN	Exports YoY MAR	Mar'25	11.40%		
	01:50:00	JAPAN	Foreign Bond Investment APR/12	Apr'25	¥-2569.8B		
	01:50:00	JAPAN	Imports YoY MAR	Mar'25	-0.70%		
	08:00:00	GERMANY	PPI YoY MAR	Mar'25	0.70%		0.80%
	13:00:00	SA	Building Permits YoY FEB	Feb'25	31.80%		25.60%
	14:15:00	EU	ECB Interest Rate Decision		2.65%		2.40%
	14:15:00	EU	Marginal Lending Rate		2.90%		2.65%
	14:30:00	US	Building Permits Prel MAR	Mar'25	1.459M		1.4M
	14:30:00	US	Housing Starts MAR	Mar'25	1.501M		1.42M
	14:30:00	US	Building Permits MoM Prel MAR	Mar'25	-1.00%		-4.00%
	14:30:00	US	Housing Starts MoM MAR	Mar'25	11.20%		-5.30%
	14:30:00	US	Initial Jobless Claims APR/12	Apr'25	223K		
	14:30:00	US	Continuing Jobless Claims APR/05	Apr'25			1950K
	14:30:00	US	Jobless Claims 4-week Average APR/12	Apr'25			
	14:45:00	EU	ECB Press Conference				
18-Apr-25	01:30:00	JAPAN	Inflation Rate YoY MAR	Mar'25	3.70%		4.30%
	01:30:00	JAPAN	Core Inflation Rate YoY MAR	Mar'25			2.50%
		CHINA	FDI (YTD) YoY MAR	Mar'25	-20.40%		-22.00%

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	01-May-25	24-Jan-25	0.50%
Bank of England	08-May-25	06-Feb-25	4.50%
Federal Reserve	07-May-24	18-Dec-24	4.50%
SARB	29-May-25	30-Jan-25	7.50%