

## SA MONEY MARKET REPORT

12 December 2025

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	28-Nov	05-Dec	12-Dec	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.66%	6.70%	6.63%	-0.07%
Treasury Bill 91 days(Y)	6.77%	6.81%	6.74%	-0.07%
Treasury Bill 182days(D)	6.92%	6.90%	6.88%	-0.02%
Treasury Bill 182days(Y)	7.17%	7.14%	7.13%	-0.01%
Treasury Bill 273days(D)	6.86%	6.85%	6.83%	-0.02%
Treasury Bill 273days(Y)	7.23%	7.22%	7.20%	-0.02%
Treasury Bill 364days(Y)	7.24%	7.21%	7.27%	0.06%
3 Month NCD	6.73%	6.73%	6.73%	0.00%
6 Month NCD	6.88%	6.88%	6.88%	0.00%
9 Month NCD	7.03%	7.00%	7.00%	0.00%
12 Month NCD	7.18%	7.15%	7.18%	0.02%
18 Month NCD (YTM)	7.08%	7.08%	7.09%	0.01%
24 Month NCD (YTM)	7.09%	7.10%	7.13%	0.03%
36 Month NCD (YTM)	7.17%	7.18%	7.23%	0.05%
R 2,030	7.58%	7.48%	7.64%	0.160%

MONEY MARKET RATES (NACQ)	28-Nov	05-Dec	12-Dec	Change
3 Month NCD	6.73%	6.73%	6.73%	0.00%
6 Month NCD	6.70%	6.70%	6.70%	0.00%
9 Month NCD	6.85%	6.82%	6.82%	0.00%
12 Month NCD	6.99%	6.97%	6.99%	0.02%
18 Month NCD	6.90%	6.90%	6.91%	0.01%
24 Month NCD	6.91%	6.92%	6.95%	0.03%
36 Month NCD	6.98%	6.99%	7.04%	0.05%
R 2,030	7.58%	7.48%	7.64%	0.160%

MONEY MARKET LIQUIDITY	28-Nov	05-Dec	12-Dec	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	174922	182286	179877	-2409
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-171545	-159553	-172363	-12810

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

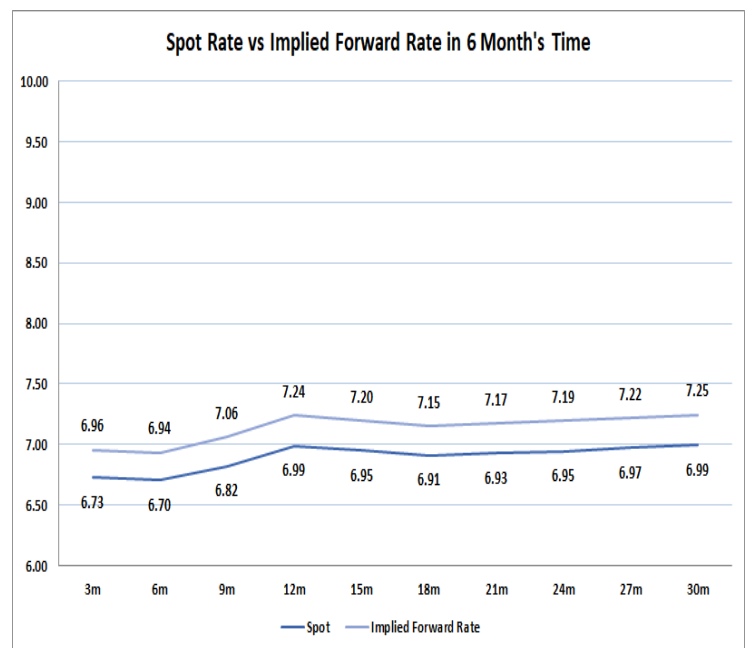
JIBAR (Nominal Terms)	28-Nov	05-Dec	12-Dec	Change
1 Month	6.66%	6.66%	6.66%	0.00%
3 Month	6.78%	6.78%	6.78%	0.00%
6 Month	6.90%	6.90%	6.90%	0.00%
9 Month	7.06%	7.07%	7.06%	-0.01%
12 Month	7.24%	7.23%	7.24%	0.02%

#### 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.

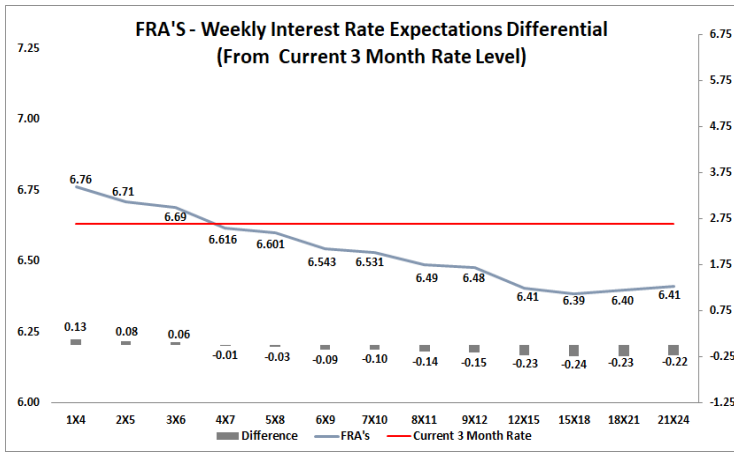
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.24% and 7.15% Respectively in six months' time.



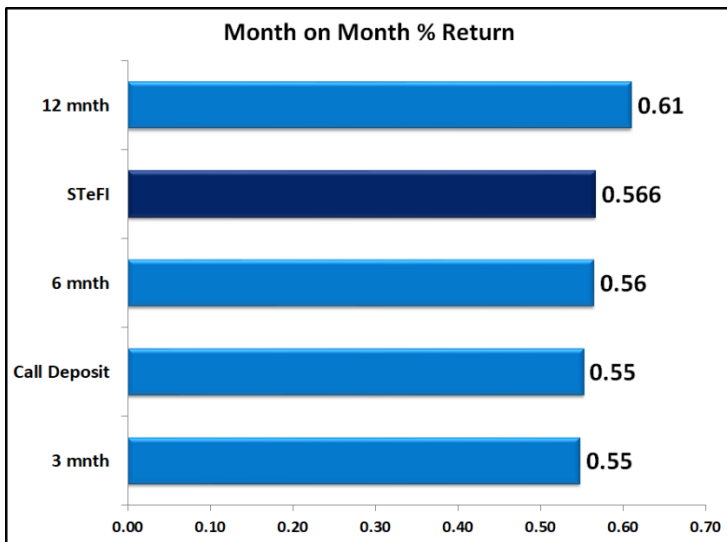
#### 4. FRA RATES (NACQ)

FRA's	28-Nov	05-Dec	12-Dec	Change
1x4	6.76%	6.75%	6.76%	0.01%
3x6	6.69%	6.67%	6.69%	0.02%
6x9	6.55%	6.51%	6.54%	0.03%
9x12	6.41%	6.41%	6.48%	0.06%
12x15	6.29%	6.31%	6.41%	0.10%
15x18	6.26%	6.28%	6.39%	0.11%
18x21	6.28%	6.28%	6.40%	0.12%
21x24	6.29%	6.29%	6.41%	0.12%
24x27	6.30%	6.30%	6.42%	0.13%
27x30	6.32%	6.30%	6.43%	0.13%

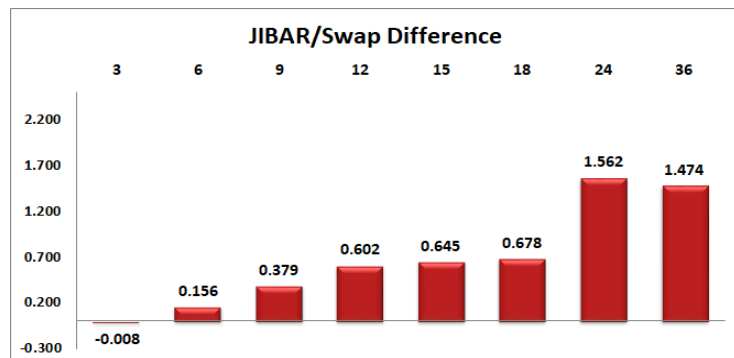
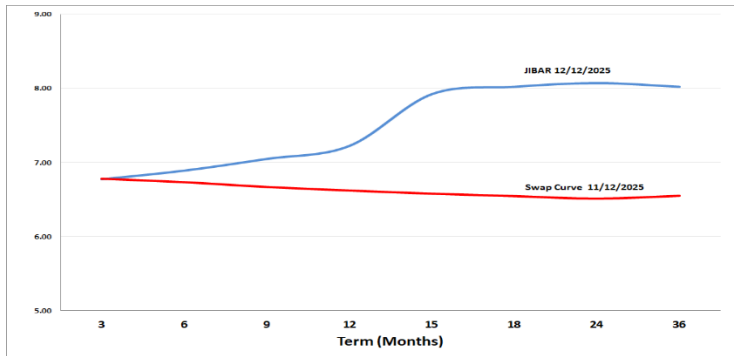


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.566% 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	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R 4,867	1600	6.63%
182 Days	R 7,848	3700	6.88%
273 Days	R9,900	5000	6.83%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Dec-25	04:00:00	CHINA	Retail Sales YoY NOV	Nov'25	2.90%	2.90%	3.30%
	04:00:00	CHINA	Unemployment Rate NOV	Nov'25	5.10%		5.20%
	11:30:00	SA	182-Day T-Bill Auction		7.13%		
	11:30:00	SA	273-Day T-Bill Auction		7.20%		
	11:30:00	SA	364-Day T-Bill Auction		7.27%		
	11:30:00	SA	91-Day T-Bill Auction		6.74%		
16-Dec-25	09:00:00	UK	Unemployment Rate OCT	Oct'25	5.00%		5.10%
	10:30:00	GERMANY	HCOB Composite PMI Flash DEC	Dec'25	52.40		52.90
	11:00:00	EU	HCOB Composite PMI Flash DEC	Dec'25	52.80		52.90
	11:30:00	SA	Weekly Bond Auction				
	11:30:00	UK	S&P Global Composite PMI Flash DEC	Dec'25	51.20		51.90
	12:00:00	EU	Balance of Trade OCT	Oct'25	€19.4B		€14.1B
	15:15:00	US	ADP Employment Change Weekly		4.75K		
	15:30:00	US	Non Farm Payrolls OCT	Oct'25	119K		55.0K
	15:30:00	US	Non Farm Payrolls NOV	Nov'25			10.0K
	15:30:00	US	Unemployment Rate NOV	Nov'25	4.40%	4.40%	4.60%
	15:30:00	US	Retail Sales YoY OCT	Oct'25	4.30%		2.70%
	16:45:00	US	S&P Global Composite PMI Flash DEC	Dec'25	54.20		53.20
	23:30:00	US	API Crude Oil Stock Change DEC/12	Dec'25	-4.8M		
17-Dec-25	01:50:00	JAPAN	Balance of Trade NOV	Nov'25	¥-231.8B		¥-130.0B
	09:00:00	UK	Inflation Rate YoY NOV	Nov'25	3.60%		3.40%
	09:00:00	UK	PPI Core Output YoY NOV	Nov'25	3.50%		3.40%
	09:00:00	UK	PPI Input YoY NOV	Nov'25	0.50%		0.30%
	09:00:00	UK	PPI Output YoY NOV	Nov'25	3.60%		3.40%
	10:00:00	SA	Inflation Rate YoY NOV	Nov'25	3.60%		3.60%
	10:00:00	SA	Core Inflation Rate YoY NOV	Nov'25	3.10%		3.10%
	12:00:00	EU	Core Inflation Rate YoY Final NOV	Nov'25	2.40%	2.40%	2.40%
	12:00:00	EU	CPI Final NOV	Nov'25	129.70	129.35	129.34
	12:00:00	EU	Inflation Rate YoY Final NOV	Nov'25	2.10%	2.20%	2.20%
	17:30:00	US	EIA Crude Oil Stocks Change DEC/12	Dec'25	-1.812M		
		US	Retail Sales YoY NOV	Nov'25			0.03
18-Dec-25	11:30:00	SA	PPI YoY NOV	Nov'25	2.90%		3.00%
	14:00:00	UK	BoE Interest Rate Decision		4.00%	3.75%	3.75%
	15:15:00	EU	Deposit Facility Rate		2.00%	2.00%	2.00%
	15:15:00	EU	ECB Interest Rate Decision		2.15%	2.15%	2.15%
	15:15:00	EU	Marginal Lending Rate		2.40%		2.40%
	15:30:00	US	Core Inflation Rate YoY NOV	Nov'25			3.00%
	15:30:00	US	Inflation Rate YoY NOV	Nov'25			3.00%
	15:30:00	US	CPI NOV	Nov'25			324.90
	15:30:00	US	Initial Jobless Claims DEC/13	Dec'25	236K		221.0K
19-Dec-25	01:30:00	JAPAN	Inflation Rate YoY NOV	Nov'25	3.00%		2.90%
	01:30:00	JAPAN	Core Inflation Rate YoY NOV	Nov'25	3.00%		2.70%
	05:00:00	JAPAN	BoJ Interest Rate Decision		0.50%		0.75%
	09:00:00	GERMANY	GfK Consumer Confidence JAN	Jan'25	-23.20		-23.00
	09:00:00	GERMANY	PPI YoY NOV	Nov'25	-1.80%		-2.00%
	09:00:00	UK	Retail Sales MoM NOV	Nov'25	-1.10%		0.40%
	09:00:00	UK	Retail Sales YoY NOV	Nov'25	0.20%		1.40%
	11:00:00	EU	Current Account OCT	Oct'25	€38.1B		€36.0B
	11:00:00	EU	Current Account s.a OCT	Oct'25	€23.1B		€25.1B
	11:00:00	EU	ECB Wage Tracker Q4	Q4	2.20%		2.00%
	17:00:00	US	Existing Home Sales NOV	Nov'25	4.1M		3.9M
	17:00:00	US	Existing Home Sales MoM NOV	Nov'25	1.20%		-4.80%
	17:00:00	US	Michigan Consumer Sentiment Final DEC	Dec'25	51.00	53.30	53.30
	17:00:00	US	Michigan 5 Year Inflation Expectations Final DEC	Dec'25	3.40%	3.20%	3.20%
	17:00:00	US	Michigan Consumer Expectations Final DEC	Dec'25	51.00	55.00	55.00
	17:00:00	US	Michigan Current Conditions Final DEC	Dec'25	51.10	50.70	50.70
	17:00:00	US	Michigan Inflation Expectations Final DEC	Dec'25	4.50%	4.10%	4.10%

### 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	28-Jan-26	10-Dec-25	3.75%
SARB	29-Jan-26	20-Nov-25	6.75%