

SA MONEY MARKET REPORT

17 October 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

| SPOT RATES | 03-Oct | 10-Oct | 17-Oct | Change |
|--------------------------|--------|--------|--------|--------|
| Repo Rate | 7.00% | 7.00% | 7.00% | 0.00% |
| Treasury Bill 91 days(D) | 6.84% | 6.95% | 6.93% | -0.02% |
| Treasury Bill 91 days(Y) | 6.96% | 7.07% | 7.05% | -0.02% |
| Treasury Bill 182days(D) | 7.12% | 7.15% | 7.15% | 0.00% |
| Treasury Bill 182days(Y) | 7.38% | 7.41% | 7.41% | 0.00% |
| Treasury Bill 273days(D) | 7.09% | 7.06% | 7.06% | 0.00% |
| Treasury Bill 273days(Y) | 7.48% | 7.46% | 7.45% | -0.01% |
| Treasury Bill 364days(Y) | 7.50% | 7.48% | 7.47% | -0.01% |
| 3 Month NCD | 6.95% | 6.93% | 6.90% | -0.02% |
| 6 Month NCD | 7.08% | 7.05% | 7.03% | -0.02% |
| 9 Month NCD | 7.20% | 7.18% | 7.15% | -0.02% |
| 12 Month NCD | 7.40% | 7.35% | 7.30% | -0.05% |
| 18 Month NCD (YTM) | 7.29% | 7.27% | 7.22% | -0.05% |
| 24 Month NCD (YTM) | 7.32% | 7.29% | 7.23% | -0.06% |
| 36 Month NCD (YTM) | 7.41% | 7.41% | 7.33% | -0.08% |
| R 2,030 | 7.89% | 7.76% | 7.77% | 0.010% |

| MONEY MARKET RATES (NACQ) | 03-Oct | 10-Oct | 17-Oct | Change |
|---------------------------|--------|--------|--------|--------|
| 3 Month NCD | 6.95% | 6.93% | 6.90% | -0.02% |
| 6 Month NCD | 6.89% | 6.87% | 6.85% | -0.02% |
| 9 Month NCD | 7.01% | 6.99% | 6.97% | -0.02% |
| 12 Month NCD | 7.20% | 7.16% | 7.11% | -0.05% |
| 18 Month NCD | 7.10% | 7.08% | 7.03% | -0.05% |
| 24 Month NCD | 7.13% | 7.10% | 7.04% | -0.06% |
| 36 Month NCD | 7.21% | 7.21% | 7.14% | -0.08% |
| R 2,030 | 7.89% | 7.76% | 7.77% | 0.010% |

| MONEY MARKET LIQUIDITY | 03-Oct | 10-Oct | 17-Oct | Change |
|-----------------------------|---------|---------|---------|--------|
| Shortage (Rm) | 0 | 0 | 200 | 200 |
| Notes (Rm) | 176277 | 174086 | 167577 | -6509 |
| Reverse Repo (Rm) | 0 | 0 | 0 | 0 |
| Debentures (Rm) | 0 | 0 | 0 | 0 |
| Liquidity Requirements (Rm) | -124492 | -133049 | -146237 | -13188 |

2. JIBAR RATES (Nominal Terms)

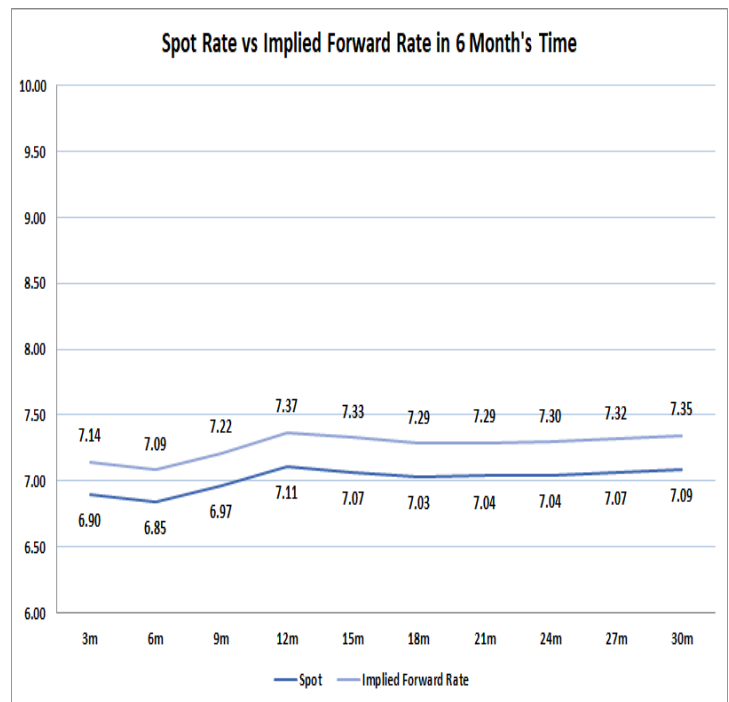
| JIBAR (Nominal Terms) | 03-Oct | 10-Oct | 17-Oct | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month | 6.90% | 6.90% | 6.88% | -0.03% |
| 3 Month | 7.00% | 7.00% | 6.98% | -0.03% |
| 6 Month | 7.14% | 7.11% | 7.10% | -0.01% |
| 9 Month | 7.28% | 7.23% | 7.23% | -0.01% |
| 12 Month | 7.48% | 7.43% | 7.40% | -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.

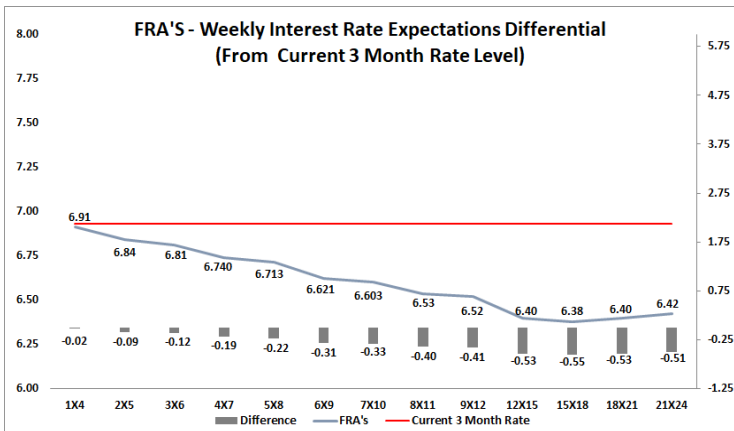
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.37% and 7.29% Respectively in six months' time.



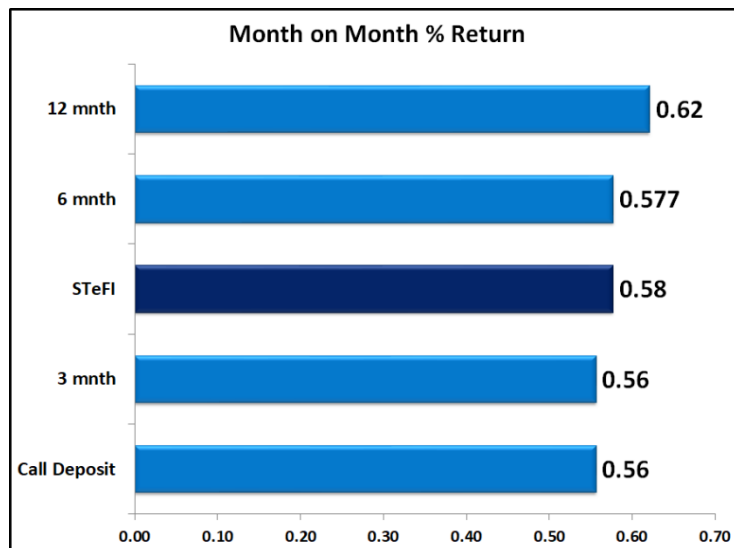
4. FRA RATES (NACQ)

| FRA's | 03-Oct | 10-Oct | 17-Oct | Change |
|-------|--------|--------|--------|--------|
| 1x4 | 6.98% | 6.97% | 6.91% | -0.05% |
| 3x6 | 6.84% | 6.82% | 6.81% | 0.00% |
| 6x9 | 6.69% | 6.65% | 6.62% | -0.03% |
| 9x12 | 6.60% | 6.56% | 6.52% | -0.04% |
| 12x15 | 6.48% | 6.44% | 6.40% | -0.04% |
| 15x18 | 6.45% | 6.42% | 6.38% | -0.04% |
| 18x21 | 6.46% | 6.44% | 6.40% | -0.04% |
| 21x24 | 6.48% | 6.45% | 6.42% | -0.03% |
| 24x27 | 6.49% | 6.47% | 6.45% | -0.03% |
| 27x30 | 6.51% | 6.49% | 6.47% | -0.02% |

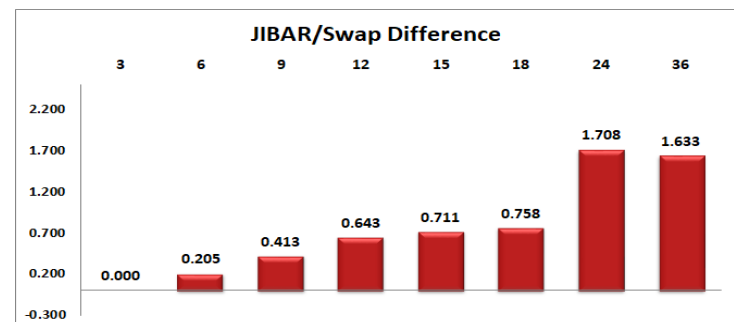
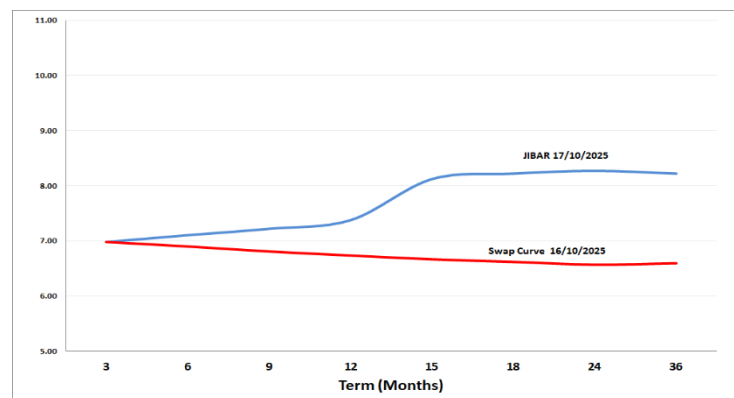


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.58% 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 3,489 | 1600 | 6.93% |
| 182 Days | R 6,955 | 3700 | 7.15% |
| 273 Days | R10,355 | 5000 | 7.06% |

8. THE WEEK AHEAD

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|--|---------|----------|-----------|----------|
| 20-Oct-25 | 04:00:00 | CHINA | GDP Growth Rate YoY Q3 | Q3 | 5.20% | 4.70% | 4.90% |
| | 04:00:00 | CHINA | Industrial Production YoY SEP | Sept'25 | 5.20% | 5.00% | 5.10% |
| | 04:00:00 | CHINA | Retail Sales YoY SEP | Sept'25 | 3.40% | 2.90% | 3.00% |
| | 04:00:00 | CHINA | GDP Growth Rate QoQ Q3 | Q3 | 1.10% | 0.80% | 0.90% |
| | 04:00:00 | CHINA | Industrial Capacity Utilization Q3 | Q3 | 74.00% | | 73.80% |
| | 04:00:00 | CHINA | Unemployment Rate SEP | Sept'25 | 5.30% | | 5.20% |
| | 08:00:00 | GERMANY | PPI YoY SEP | Sept'25 | -2.20% | | -1.90% |
| | 10:00:00 | EU | Current Account AUG | Aug'25 | C35B | | C25.1B |
| | 10:00:00 | EU | Current Account s.a AUG | Aug'25 | C27.7B | | C21.5B |
| | 11:00:00 | EU | Construction Output YoY AUG | Aug'25 | 3.20% | | 2.70% |
| 21-Oct-25 | 03:00:00 | GERMANY | Bundesbank Nagel Speech | | | | |
| | 09:00:00 | SA | Leading Business Cycle Indicator MoM AUG | Aug'25 | 0.90% | | 0.70% |
| | 22:30:00 | US | API Crude Oil Stock Change OCT/17 | Oct'25 | 3.524M | | |
| 22-Oct-25 | 01:50:00 | JAPAN | Balance of Trade SEP | Sept'25 | Y-242.5B | | Y-170.0B |
| | 01:50:00 | JAPAN | Exports YoY SEP | Sept'25 | -0.10% | | |
| | 01:50:00 | JAPAN | Imports YoY SEP | Sept'25 | -5.20% | | |
| | 05:35:00 | JAPAN | BoJ JGB Purchase | | | | |
| | 08:00:00 | UK | Inflation Rate YoY SEP | Sept'25 | 3.80% | | 4.00% |
| | 08:00:00 | UK | Core Inflation Rate YoY SEP | Sept'25 | 3.60% | | 3.70% |
| | 08:00:00 | UK | Retail Price Index YoY SEP | Sept'25 | 4.60% | | 3.80% |
| | 10:00:00 | SA | Inflation Rate MoM SEP | Sept'25 | -0.10% | | 0.10% |
| | 10:00:00 | SA | Inflation Rate YoY SEP | Sept'25 | 3.30% | | 3.60% |
| | 10:00:00 | SA | Core Inflation Rate MoM SEP | Sept'25 | 0.10% | | 0.30% |
| | 10:00:00 | SA | Core Inflation Rate YoY SEP | Sept'25 | 3.10% | | 3.20% |
| | 16:30:00 | US | EIA Crude Oil Stocks Change OCT/17 | Oct'25 | 3.524M | | |
| 23-Oct-25 | 16:00:00 | EU | Consumer Confidence Flash OCT | Oct'25 | -14.9 | | -15.4 |
| | 16:00:00 | US | Existing Home Sales SEP | Sept'25 | 4M | | 3.9M |
| | 16:30:00 | US | EIA Natural Gas Stocks Change OCT/17 | Oct'25 | 80Bcf | | |
| | 17:00:00 | US | Kansas Fed Composite Index OCT | Oct'25 | 4 | | 5 |
| | 22:30:00 | US | Fed Balance Sheet OCT/22 | Oct'25 | \$6.59T | | |
| | | CHINA | Communist Party Fourth Plenum | | | | |
| | | US | Initial Jobless Claims OCT/18 | Oct'25 | | 223K | 254.0K |
| | | US | Initial Jobless Claims SEP/27 | Sept'25 | 218K | | 223.0K |
| | | US | Initial Jobless Claims OCT/04 | Oct'25 | | 227K | 235.0K |
| | | US | Initial Jobless Claims OCT/11 | Oct'25 | | | 249.0K |
| 24-Oct-25 | 01:01:00 | UK | Gfk Consumer Confidence OCT | Oct'25 | -19 | | -17 |
| | 01:01:00 | UK | Car Production YoY SEP | Sept'25 | -10.20% | | -8.00% |
| | 01:30:00 | JAPAN | Inflation Rate YoY SEP | Sept'25 | 2.70% | | 2.70% |
| | 02:30:00 | JAPAN | S&P Global Composite PMI Flash OCT | Oct'25 | 51.3 | | 51.2 |
| | 08:00:00 | UK | Retail Sales YoY SEP | Sept'25 | 0.70% | | 1.30% |
| | 09:30:00 | GERMANY | HCOB Composite PMI Flash OCT | Oct'25 | 52 | | 50.5 |
| | 10:00:00 | EU | HCOB Composite PMI Flash OCT | Oct'25 | 51.2 | | 50.5 |
| | 10:30:00 | UK | S&P Global Composite PMI Flash OCT | Oct'25 | 50.1 | | 50.5 |
| | 14:30:00 | US | Core Inflation Rate YoY SEP | Sept'25 | 3.10% | | 3.00% |
| | 14:30:00 | US | Inflation Rate YoY SEP | Sept'25 | 2.90% | | 3.00% |
| | 14:30:00 | US | CPI SEP | Sept'25 | 323.98 | | 324.8 |
| | 14:30:00 | US | CPI s.a SEP | Sept'25 | 323.364 | | 324.7 |
| | 15:45:00 | US | S&P Global Composite PMI Flash OCT | Oct'25 | 53.9 | | 54 |
| | 16:00:00 | US | Michigan Consumer Sentiment Final OCT | Oct'25 | 55.1 | 55 | 55 |
| | 16:00:00 | US | Michigan 5 Year Inflation Expectations Final OCT | Oct'25 | 3.70% | 3.70% | 3.70% |
| | 16:00:00 | US | Michigan Consumer Expectations Final OCT | Oct'25 | 51.7 | 51.2 | 51.2 |
| | 16:00:00 | US | Michigan Current Conditions Final OCT | Oct'25 | 60.4 | 61 | 61 |
| | 16:00:00 | US | Michigan Inflation Expectations Final OCT | Oct'25 | 4.70% | 4.60% | 4.60% |
| | 19:00:00 | US | Baker Hughes Oil Rig Count OCT/24 | Oct'25 | | | |
| | 19:00:00 | US | Baker Hughes Total Rigs Count OCT/24 | Oct'25 | | | |
| | | CHINA | FDI (YTD) YoY SEPT | Sept'25 | -12.70% | | -10.90% |
| | | EU | ECB Consumer Inflation Expectations SEP | Sept'25 | 2.80% | | 2.70% |
| | | US | Building Permits Final SEP | Sept'25 | | | |
| | | US | New Home Sales MoM SEP | Sept'25 | 20.50% | | -13.80% |

Major Central Banks Rate Decisions

| Central Bank | Next Meeting | Last Change | Current Interest Rate |
|-----------------------|--------------|-------------|-----------------------|
| European Central Bank | 30-Oct-25 | 05-Jun-25 | 2.00% |
| Bank of Japan | 30-Oct-25 | 24-Jan-25 | 0.50% |
| Bank of England | 06-Nov-25 | 08-May-25 | 4.00% |
| Federal Reserve | 29-Oct-25 | 17-Sept-25 | 4.25% |
| SARB | 20-Nov-25 | 31-Jul-25 | 7.00% |