

SA MONEY MARKET REPORT

19 December 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	05-Dec	12-Dec	19-Dec	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.70%	6.63%	6.67%	0.04%
Treasury Bill 91 days(Y)	6.81%	6.74%	6.78%	0.04%
Treasury Bill 182days(D)	6.90%	6.88%	6.96%	0.08%
Treasury Bill 182days(Y)	7.14%	7.13%	7.21%	0.08%
Treasury Bill 273days(D)	6.85%	6.83%	6.87%	0.04%
Treasury Bill 273days(Y)	7.22%	7.20%	7.24%	0.04%
Treasury Bill 364days(Y)	7.21%	7.27%	7.23%	-0.04%
3 Month NCD	6.73%	6.73%	6.70%	-0.02%
6 Month NCD	6.88%	6.88%	6.83%	-0.05%
9 Month NCD	7.00%	7.00%	6.95%	-0.05%
12 Month NCD	7.15%	7.18%	7.15%	-0.02%
18 Month NCD (YTM)	7.08%	7.09%	7.05%	-0.04%
24 Month NCD (YTM)	7.10%	7.13%	7.08%	-0.05%
36 Month NCD (YTM)	7.18%	7.23%	7.18%	-0.05%
R 2,030	7.48%	7.64%	7.53%	-0.110%

MONEY MARKET RATES (NACQ)	05-Dec	12-Dec	19-Dec	Change
3 Month NCD	6.73%	6.73%	6.70%	-0.02%
6 Month NCD	6.70%	6.70%	6.66%	-0.05%
9 Month NCD	6.82%	6.82%	6.78%	-0.05%
12 Month NCD	6.97%	6.99%	6.97%	-0.02%
18 Month NCD	6.90%	6.91%	6.87%	-0.04%
24 Month NCD	6.92%	6.95%	6.90%	-0.05%
36 Month NCD	6.99%	7.04%	6.99%	-0.05%
R 2,030	7.48%	7.64%	7.53%	-0.105%

MONEY MARKET LIQUIDITY	05-Dec	12-Dec	19-Dec	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	182286	179877	183906	4029
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-159553	-172363	-185142	-12779

2. JIBAR RATES (Nominal Terms)

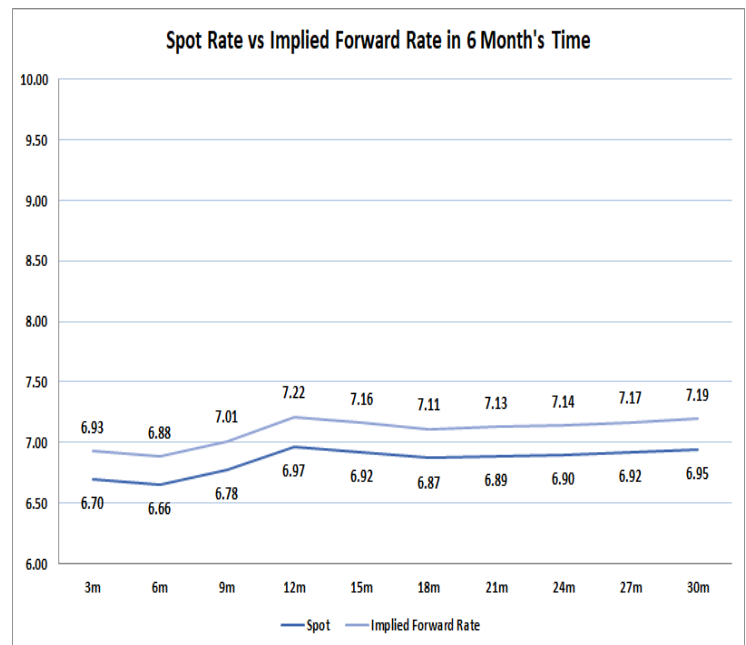
JIBAR (Nominal Terms)	05-Dec	12-Dec	19-Dec	Change
1 Month	6.66%	6.66%	6.66%	0.00%
3 Month	6.78%	6.78%	6.78%	-0.01%
6 Month	6.90%	6.90%	6.88%	-0.03%
9 Month	7.07%	7.06%	7.01%	-0.05%
12 Month	7.23%	7.24%	7.16%	-0.08%

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.

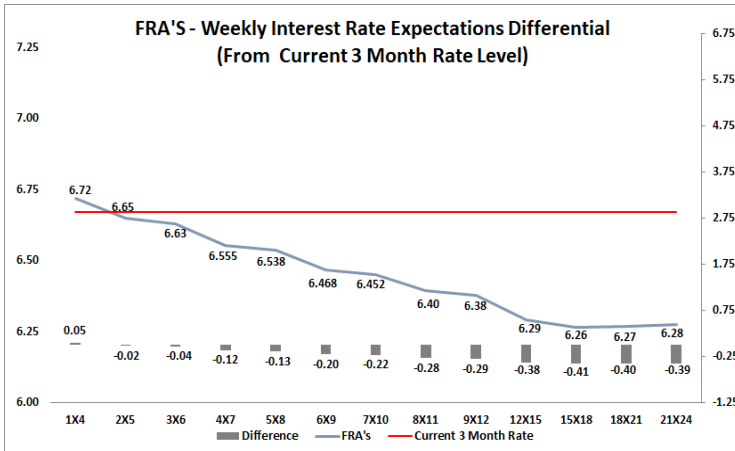
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.22% and 7.11% respectively in six months' time.



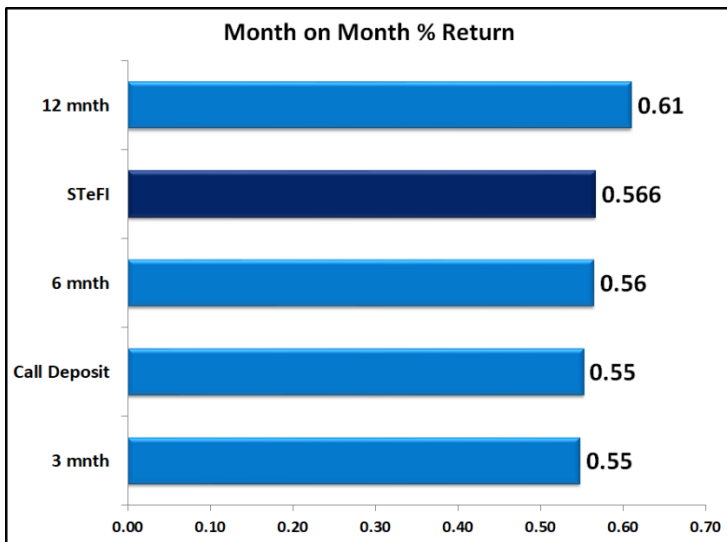
4. FRA RATES (NACQ)

FRA's	05-Dec	12-Dec	19-Dec	Change
1x4	6.75%	6.76%	6.72%	-0.04%
3x6	6.67%	6.69%	6.63%	-0.06%
6x9	6.51%	6.54%	6.47%	-0.08%
9x12	6.41%	6.48%	6.38%	-0.10%
12x15	6.31%	6.41%	6.29%	-0.11%
15x18	6.28%	6.39%	6.26%	-0.12%
18x21	6.28%	6.40%	6.27%	-0.13%
21x24	6.29%	6.41%	6.28%	-0.13%
24x27	6.30%	6.42%	6.28%	-0.14%
27x30	6.30%	6.43%	6.29%	-0.15%

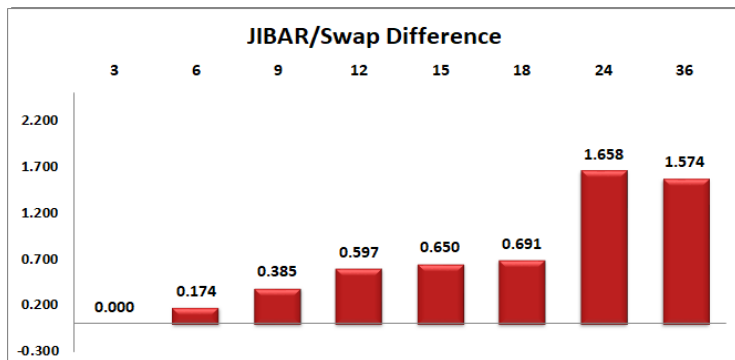
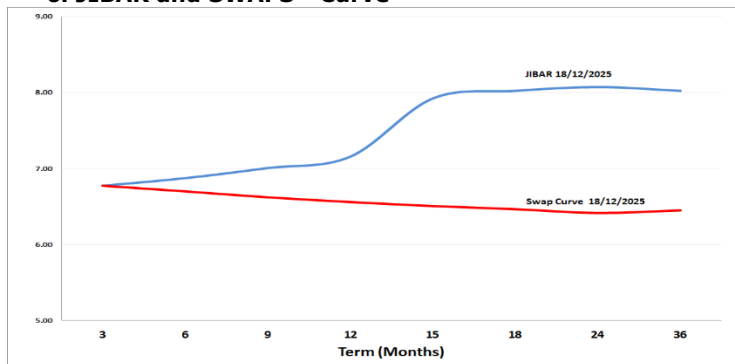


5. MONEY MARKET PERFORMANCE

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 1,561	971	6.67%
182 Days	R 4,303	3700	6.96%
273 Days	R7,347	5000	6.87%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Dec-25	09:00:00	UK	Current Account Q3	Q3	£-28.9B		£ -18.8B
	09:00:00	UK	Business Investment YoY Final Q3	Q3	3.00%	0.70%	0.70%
	09:00:00	UK	GDP Growth Rate YoY Final Q3	Q3	1.40%	1.30%	1.30%
	11:30:00	SA	182-Day T-Bill Auction	Dec'25	7.21%		
	11:30:00	SA	273-Day T-Bill Auction	Dec'25	7.24%		
	11:30:00	SA	364-Day T-Bill Auction	Dec'25	7.23%		
	11:30:00	SA	91-Day T-Bill Auction	Dec'25	6.78%		
	18:30:00	US	3-Month Bill Auction	Dec'25	3.56%		
	18:30:00	US	6-Month Bill Auction	Dec'25	3.50%		
23-Dec-25	09:00:00	Germany	Import Prices YoY NOV	Nov'25	-1.40%		-1.90%
	15:30:00	US	GDP Growth Rate QoQ 2nd Est Q3	Q3	3.80%	3.20%	3.20%
	15:30:00	US	GDP Price Index QoQ 2nd Est Q3	Q3	2.10%		2.50%
	15:30:00	US	Core PCE Prices QoQ 2nd Est Q3	Q3	2.60%	2.90%	2.80%
	15:30:00	US	GDP Sales QoQ 2nd Est Q3	Q3	7.50%		7.40%
	15:30:00	US	PCE Prices QoQ 2nd Est Q3	Q3	2.10%	2.90%	2.30%
	15:30:00	US	Real Consumer Spending QoQ 2nd Est Q3	Q3	2.50%		2.20%
	16:15:00	US	Industrial Production MoM OCT	Oct'25	0.10%	0.10%	-0.10%
	16:15:00	US	Industrial Production MoM NOV	Nov'25			0.00%
	16:15:00	US	Industrial Production YoY OCT	Oct'25	1.60%		1.10%
	16:15:00	US	Industrial Production YoY NOV	Nov'25			1.00%
	16:15:00	US	Manufacturing Production MoM NOV	Nov'25			-0.10%
	16:15:00	US	Manufacturing Production MoM OCT	Oct'25	0.00%		-0.20%
	16:15:00	US	Manufacturing Production YoY NOV	Nov'25			0.90%
	16:15:00	US	Manufacturing Production YoY OCT	Oct'25	1.50%		1.00%
	17:00:00	US	CB Consumer Confidence DEC	Dec'25	88.70		89.00
	20:00:00	US	Money Supply NOV	Nov'25	\$22.3T		
	23:30:00	US	API Crude Oil Stock Change DEC/19	Dec'25	-9.3M		
24-Dec-25	15:30:00	US	Initial Jobless Claims DEC/20	Dec'25	224K		
	15:30:00	US	Continuing Jobless Claims DEC/13	Dec'25	1897K		
	15:30:00	US	Jobless Claims 4-week Average DEC/20	Dec'25	217.5K		
25-Dec-25	01:50:00	Japan	Foreign Bond Investment DEC/20	Dec'25	¥356.4B		
	01:50:00	Japan	Stock Investment by Foreigners DEC/20	Dec'25	¥528.3B		
	05:35:00	Japan	2-Year JGB Auction		0.99%		
	07:00:00	Japan	Housing Starts YoY NOV	Nov'25	3.20%		2.50%
	07:00:00	Japan	Construction Orders YoY NOV	Nov'25	-10.10%		12.00%
		China	National People's Congress Standing Committee				
26-Dec-25	01:30:00	Japan	Unemployment Rate NOV	Nov'25	2.60%		2.60%
	01:30:00	Japan	Jobs/applications ratio NOV	Nov'25	1.18		1.19
	01:30:00	Japan	Tokyo Core CPI YoY DEC	Dec'25	2.80%		2.80%
	01:30:00	Japan	Tokyo CPI Ex Food and Energy YoY DEC	Dec'25	2.80%		2.80%
	01:30:00	Japan	Tokyo CPI YoY DEC	Dec'25	2.70%		2.60%
	01:50:00	Japan	Industrial Production MoM Prel NOV	Nov'25	1.50%		0.80%
	01:50:00	Japan	Retail Sales YoY NOV	Nov'25	1.70%		0.90%
	01:50:00	Japan	Industrial Production YoY Prel NOV	Nov'25	1.60%		3.40%
	01:50:00	Japan	Retail Sales MoM NOV	Nov'25	1.60%		0.30%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	05-Feb-26	05-Jun-25	2.00%
Bank of Japan	23-Jan-25	19-Dec-25	0.75%
Bank of England	05-Feb-26	18-Dec-25	3.75%
Federal Reserve	28-Jan-26	10-Dec-25	3.75%
SARB	29-Jan-26	20-Nov-25	6.75%