FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **21 November 2025**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	07-Nov	14-Nov	21-Nov	Change
Repo Rate	7.00%	7.00%	6.75%	-0.25%
Treasury Bill 91 days(D)	6.86%	6.83%	6.75%	-0.08%
Treasury Bill 91 days(Y)	6.98%	6.95%	6.86%	-0.09%
Treasury Bill 182days(D)	7.08%	7.05%	7.00%	-0.05%
Treasury Bill 182days(Y)	7.33%	7.31%	7.25%	-0.06%
Treasury Bill 273days(D)	7.01%	6.97%	6.92%	-0.05%
Treasury Bill 273days(Y)	7.39%	7.35%	7.30%	-0.05%
Treasury Bill 364days(Y)	7.40%	7.37%	7.30%	-0.07%
3 Month NCD	6.90%	6.85%	6.73%	-0.13%
6 Month NCD	6.98%	6.95%	6.90%	-0.05%
9 Month NCD	7.13%	7.08%	7.05%	-0.03%
12 Month NCD	7.30%	7.25%	7.18%	-0.08%
18 Month NCD (YTM)	7.23%	7.17%	7.10%	-0.07%
24 Month NCD (YTM)	7.25%	7.18%	7.11%	-0.07%
36 Month NCD (YTM)	7.36%	7.29%	7.20%	-0.09%
R 2,030	7.68%	7.61%	7.60%	-0.005%

MONEY MARKET RATES (NACQ)	07-Nov	14-Nov	21-Nov	Change
3 Month NCD	6.90%	6.85%	6.73%	-0.13%
6 Month NCD	6.80%	6.78%	6.73%	-0.05%
9 Month NCD	6.94%	6.89%	6.87%	-0.02%
12 Month NCD	7.11%	7.06%	6.99%	-0.07%
18 Month NCD	7.04%	6.98%	6.92%	-0.07%
24 Month NCD	7.06%	6.99%	6.93%	-0.07%
36 Month NCD	7.17%	7.10%	7.01%	-0.09%
R 2,030	7.68%	7.61%	7.60%	-0.005%

MONEY MARKET LIQUIDITY	07-Nov	14-Nov	21-Nov	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	176825	170635	166520	-4115
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-155481	-161103	-177414	-16311

2. JIBAR RATES (Nominal Terms)

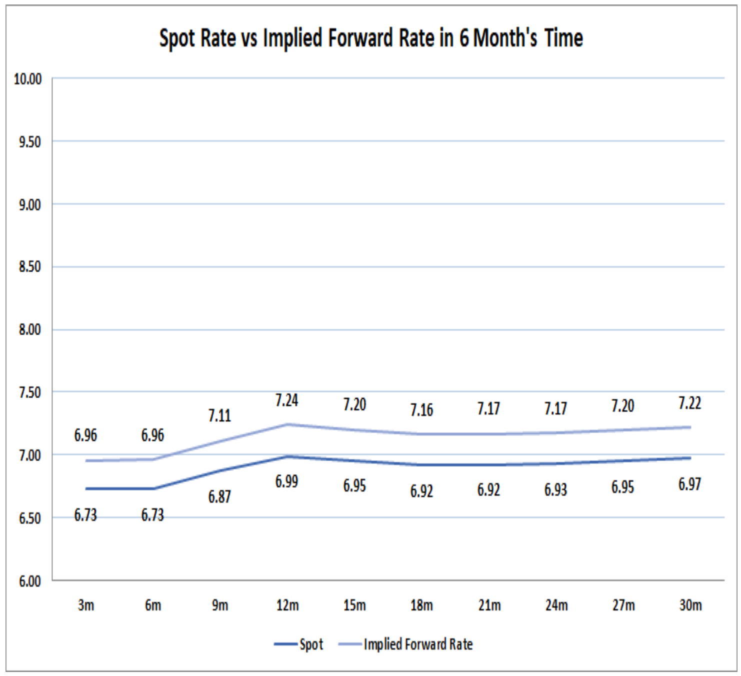
JIBAR (Nominal Terms)	07-Nov	14-Nov	21-Nov	Change
1 Month	6.88%	6.85%	6.79%	-0.06%
3 Month	6.97%	6.92%	6.86%	-0.06%
6 Month	7.06%	7.01%	6.98%	-0.03%
9 Month	7.19%	7.14%	7.12%	-0.03%
12 Month	7.38%	7.34%	7.30%	-0.04%

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.

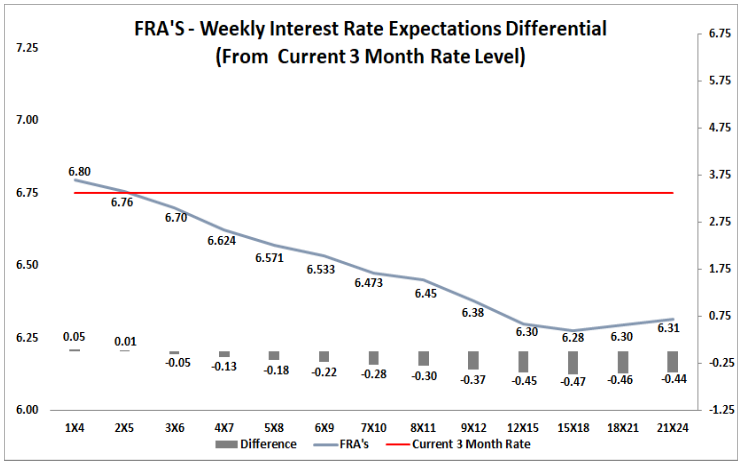
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.24% and 7.16% Respectively in six months' time.



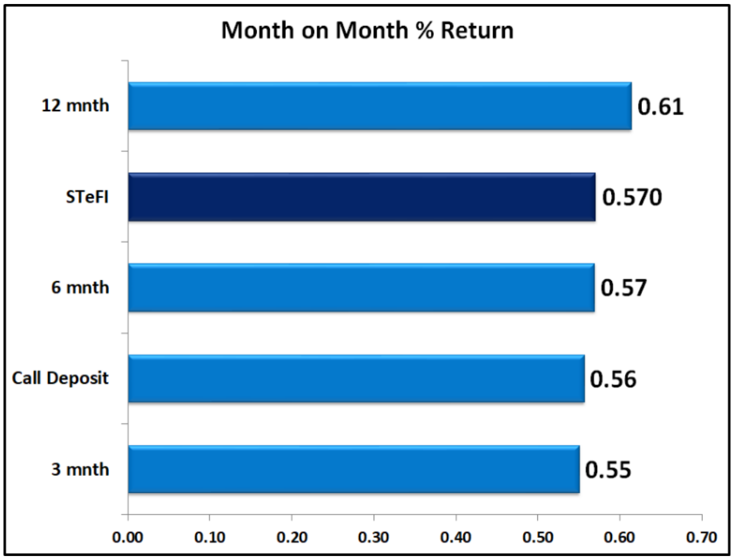
4. FRA RATES (NACQ)

FRA's	07-Nov	14-Nov	21-Nov	Change
1x4	6.85%	6.79%	6.80%	0.01%
3x6	6.76%	6.70%	6.70%	0.00%
6x9	6.64%	6.58%	6.53%	-0.05%
9x12	6.50%	6.42%	6.38%	-0.04%
12x15	6.43%	6.35%	6.30%	-0.05%
15x18	6.41%	6.31%	6.28%	-0.04%
18x21	6.44%	6.33%	6.30%	-0.03%
21x24	6.46%	6.35%	6.31%	-0.03%
24x27	6.49%	6.36%	6.33%	-0.03%
27x30	6.52%	6.38%	6.35%	-0.03%

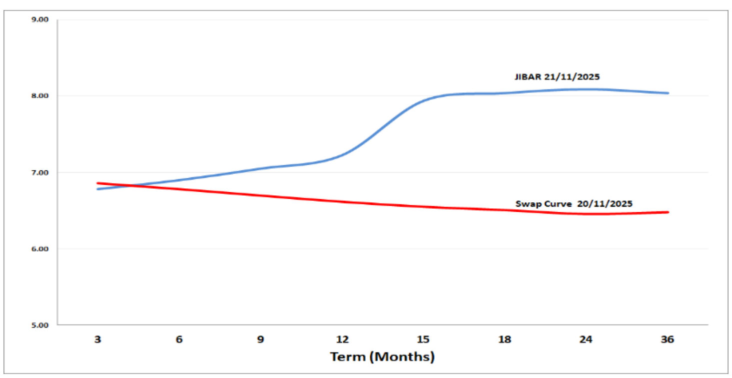


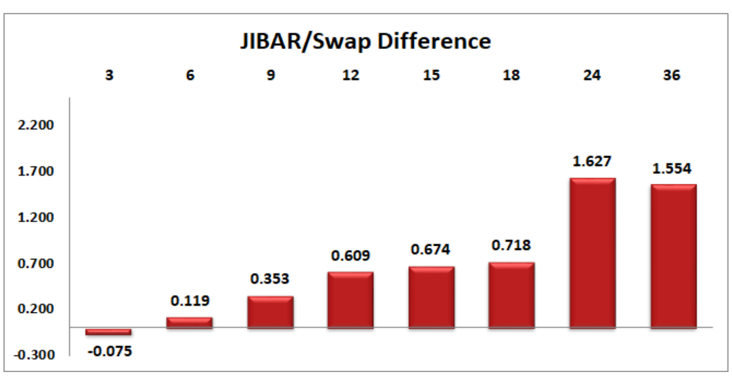
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.570% 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 4,732	1600	6.75%
182 Days	R 14,967	3700	7.00%
273 Days	R21,012	5000	6.92%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-Nov-25	11:30:00	SA	182-Day T-Bill Auction		7.25%		
	11:30:00	SA	273-Day T-Bill Auction		7.30%		
	11:30:00	SA	364-Day T-Bill Auction		7.30%		
	11:30:00	SA	91-Day T-Bill Auction		6.86%		
25-Nov-25	07:00:00	EU	New Car Registrations YoY OCT	Oct'25	10.00%		12.00%
	09:00:00	GERMANY	GDP Growth Rate QoQ Final Q3	Q3	-0.20%	0.00%	0.00%
	09:00:00	GERMANY	GDP Growth Rate YoY Final Q3	Q3	0.30%	0.30%	0.30%
	09:00:00	SA	Leading Business Cycle Indicator MoM SEP	Sept'25	1.60%		1.80%
	11:30:00	SA	Weekly Bond Auction				
	15:15:00	US	ADP Employment Change Weekly		-2.5K		
	15:30:00	US	PPI SEP		149.16		149.4
	15:30:00	US	Retail Sales YoY SEP	Sept'25	5.00%		3.90%
	16:00:00	US	House Price Index YoY SEP	Sept'25	2.30%		1.50%
	16:00:00	US	S&P/Case-Shiller Home Price MoM SEP	Sept'25	-0.60%		-0.40%
	17:00:00	US	CB Consumer Confidence NOV	Nov'25	94.6	93.3	94.2
	17:00:00	US	Pending Home Sales YoY OCT	Oct'25	-0.90%		-2.40%
	20:00:00	US	Money Supply OCT	Oct'25	$22.21T		
	23:30:00	US	API Crude Oil Stock Change NOV/21	Nov'25	4.4M		
26-Nov-25	15:30:00	US	Initial Jobless Claims NOV/22	Nov'25	220K		224.0K
	15:30:00	US	Jobless Claims 4-week Average NOV/22	Nov'25	224.25K		225.0K
	17:30:00	US	EIA Crude Oil Stocks Change NOV/21	Nov'25	-3.426M		
		US	Goods Trade Balance Adv OCT	Oct'25			$-89.0B
		US	New Home Sales OCT	Oct'25			0.7M
27-Nov-25	03:30:00	CHINA	Industrial Profits (YTD) YoY OCT	Oct'25	3.20%		3.80%
	05:35:00	JAPAN	BoJ JGB Purchase				
	09:00:00	GERMANY	GfK Consumer Confidence DEC	Dec'25	-24.1		-22
	11:30:00	SA	PPI MoM OCT	Oct'25	-0.10%		0.10%
	11:30:00	SA	PPI YoY OCT	Oct'25	2.30%		2.40%
	12:00:00	EU	Economic Sentiment NOV	Nov'25	96.8		97
	12:00:00	EU	Consumer Confidence Final NOV	Nov'25	-14.2	-14.2	-14.2
	12:00:00	EU	Consumer Inflation Expectations NOV	Nov'25	21.9		20
	12:00:00	EU	Industrial Sentiment NOV	Nov'25	-8.2		-8
	12:00:00	EU	Selling Price Expectations NOV	Nov'25	7.5		7
	12:00:00	EU	Services Sentiment NOV	Nov'25	4		4.1
28-Nov-25	01:30:00	JAPAN	Unemployment Rate OCT	Oct'25	2.60%		2.60%
	01:30:00	JAPAN	Tokyo CPI YoY NOV	Nov'25	2.80%		2.60%
	01:50:00	JAPAN	Industrial Production MoM Prel OCT	Oct'25	2.60%		0.30%
	01:50:00	JAPAN	Retail Sales YoY OCT	Oct'25	0.50%		0.80%
	01:50:00	JAPAN	Foreign Bond Investment NOV/22	Nov'25			
	08:00:00	SA	M3 Money Supply YoY OCT	Oct'25	6.07%		
	08:00:00	SA	Private Sector Credit YoY OCT	Oct'25	6.03%		6.10%
	09:00:00	GERMANY	Retail Sales YoY OCT	Oct'25	0.20%		0.60%
	09:00:00	GERMANY	Import Prices YoY OCT	Oct'25	-1.00%		-1.20%
	09:00:00	UK	Nationwide Housing Prices MoM NOV	Nov'25	0.30%		1.00%
	09:00:00	UK	Nationwide Housing Prices YoY NOV	Nov'25	2.40%		2.30%
	10:55:00	GERMANY	Unemployment Change NOV	Nov'25	-1K		12.0K
	10:55:00	GERMANY	Unemployment Rate NOV	Nov'25	6.30%		6.40%
	11:00:00	GERMANY	Baden Wuerttemberg CPI YoY NOV	Nov'25	2.30%		
	11:00:00	GERMANY	Bavaria CPI YoY NOV	Nov'25	2.20%		
	11:00:00	GERMANY	Brandenburg CPI YoY NOV	Nov'25	2.60%		
	11:00:00	GERMANY	Hesse CPI YoY NOV	Nov'25	2.40%		
	11:00:00	GERMANY	North Rhine Westphalia CPI YoY NOV	Nov'25	2.30%		
	11:00:00	GERMANY	Saxony CPI YoY NOV	Nov'25	2.10%		
	14:00:00	SA	Balance of Trade OCT	Oct'25	ZAR21.76B		ZAR 24.0B
	15:00:00	GERMANY	Inflation Rate YoY Prel NOV	Nov'25	2.30%		2.30%
	15:00:00	GERMANY	Inflation Rate MoM Prel NOV	Nov'25	0.30%		-0.20%
	23:30:00	US	Fed Balance Sheet NOV/26	Nov'25	$6.56T		
		SA	Budget Balance OCT	Oct'25	ZAR-15.36B		ZAR -42.0B

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	29-Jan-26	20-Nov-25	6.75%