

SA MONEY MARKET REPORT

24 December 2025

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Dec	19-Dec	24-Dec	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.63%	6.67%	6.51%	-0.16%
Treasury Bill 91 days(Y)	6.74%	6.78%	6.62%	-0.16%
Treasury Bill 182days(D)	6.88%	6.96%	6.98%	0.02%
Treasury Bill 182days(Y)	7.13%	7.21%	7.23%	0.02%
Treasury Bill 273days(D)	6.83%	6.87%	6.87%	0.00%
Treasury Bill 273days(Y)	7.20%	7.24%	7.24%	0.00%
Treasury Bill 364days(Y)	7.27%	7.23%	7.24%	0.01%
3 Month NCD	6.73%	6.70%	6.70%	0.00%
6 Month NCD	6.88%	6.83%	6.83%	0.00%
9 Month NCD	7.00%	6.95%	6.95%	0.00%
12 Month NCD	7.18%	7.15%	7.10%	-0.05%
18 Month NCD (YTM)	7.09%	7.05%	7.02%	-0.03%
24 Month NCD (YTM)	7.13%	7.08%	7.03%	-0.05%
36 Month NCD (YTM)	7.23%	7.18%	7.13%	-0.05%
R 2,030	7.64%	7.53%	7.51%	-0.020%

MONEY MARKET RATES (NACQ)	12-Dec	19-Dec	24-Dec	Change
3 Month NCD	6.73%	6.70%	6.70%	0.00%
6 Month NCD	6.70%	6.66%	6.66%	0.00%
9 Month NCD	6.82%	6.78%	6.78%	0.00%
12 Month NCD	6.99%	6.97%	6.92%	-0.05%
18 Month NCD	6.91%	6.87%	6.84%	-0.03%
24 Month NCD	6.95%	6.90%	6.85%	-0.05%
36 Month NCD	7.04%	6.99%	6.95%	-0.05%
R 2,030	7.64%	7.53%	7.51%	-0.025%

MONEY MARKET LIQUIDITY	12-Dec	19-Dec	24-Dec	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	179877	183906	187116	3210
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-172363	-185142	-213467	-28325

2. JIBAR RATES (Nominal Terms)

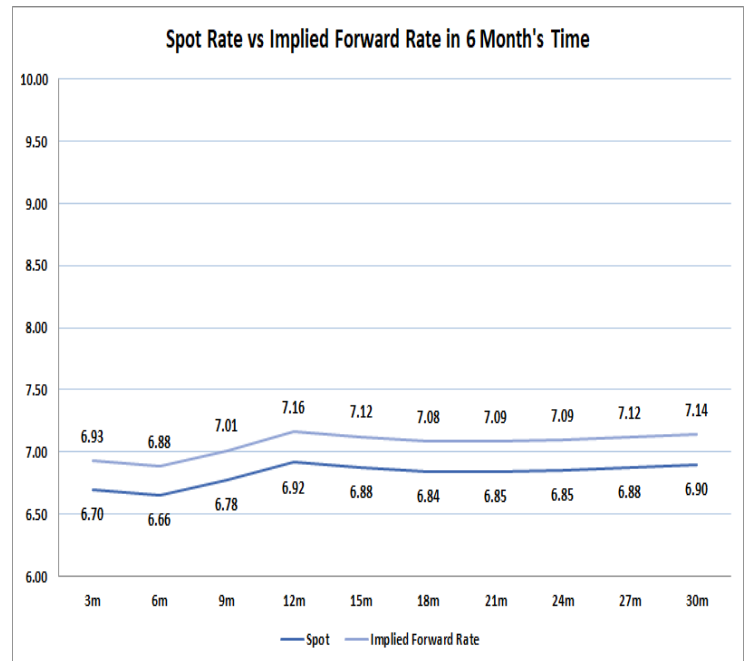
JIBAR (Nominal Terms)	12-Dec	19-Dec	24-Dec	Change
1 Month	6.66%	6.66%	6.66%	0.00%
3 Month	6.78%	6.78%	6.78%	0.00%
6 Month	6.90%	6.88%	6.88%	0.00%
9 Month	7.06%	7.01%	7.00%	-0.01%
12 Month	7.24%	7.16%	7.16%	0.00%

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.

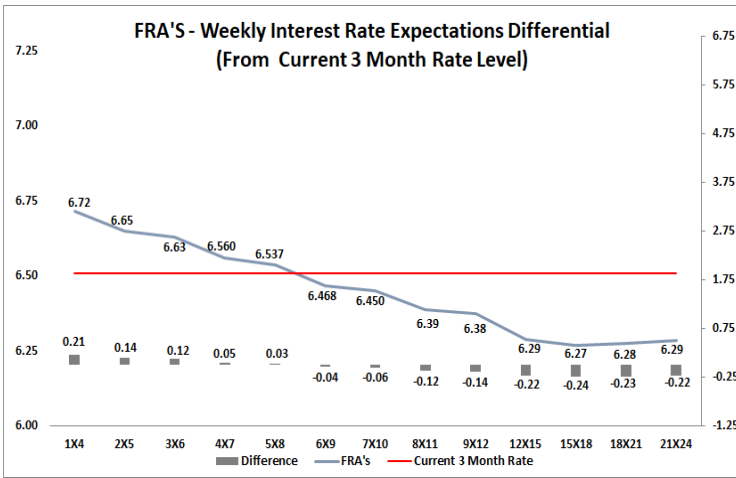
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.16% and 7.08% respectively in six months' time.



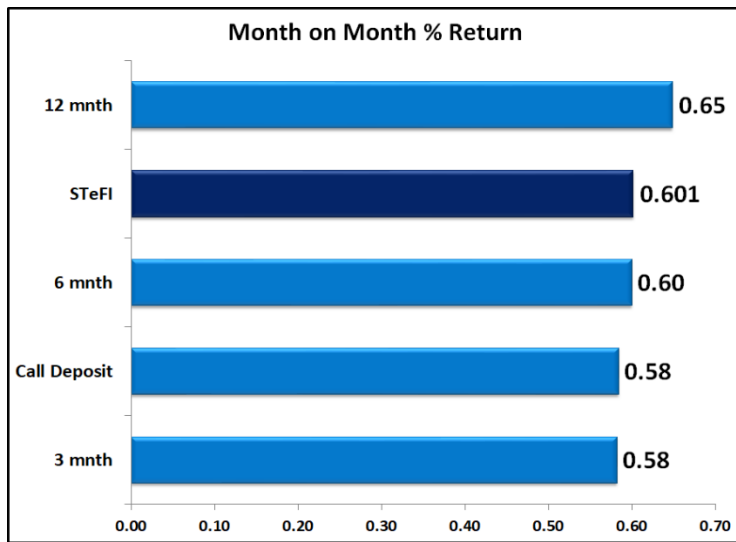
4. FRA RATES (NACQ)

FRA's	12-Dec	19-Dec	24-Dec	Change
1x4	6.76%	6.72%	6.72%	0.00%
3x6	6.69%	6.63%	6.63%	0.00%
6x9	6.54%	6.47%	6.47%	0.00%
9x12	6.48%	6.38%	6.38%	0.00%
12x15	6.41%	6.29%	6.29%	0.00%
15x18	6.39%	6.26%	6.27%	0.00%
18x21	6.40%	6.27%	6.28%	0.01%
21x24	6.41%	6.28%	6.29%	0.01%
24x27	6.42%	6.28%	6.30%	0.01%
27x30	6.43%	6.29%	6.30%	0.02%

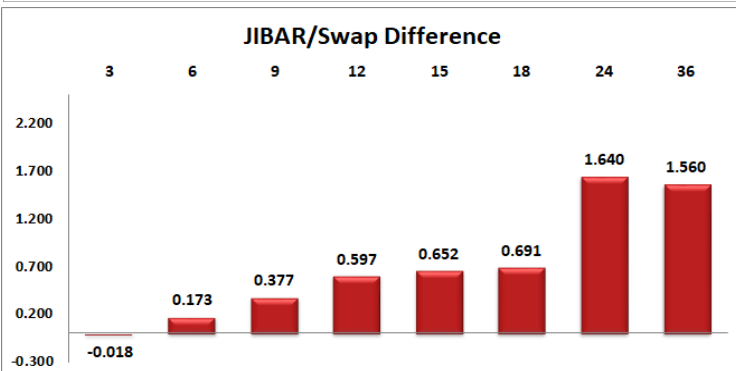
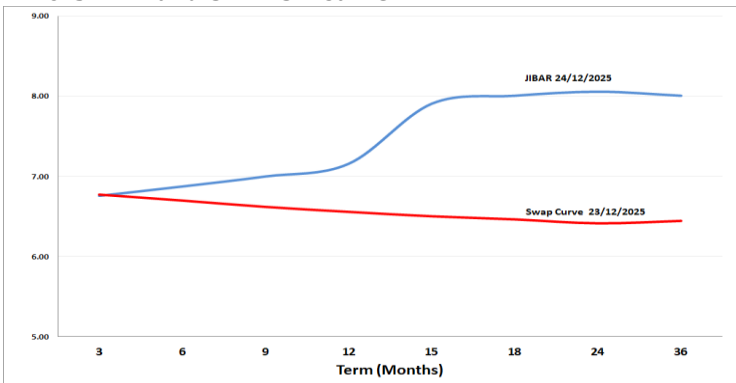


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.601% with the best return 0.65% 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 1,572	1112	6.51%
182 Days	R 6,951	3700	6.98%
273 Days	R10,024	5000	6.87%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Dec-25	01:50:00	JAPAN	BoJ Summary of Opinions				
	11:30:00	SA	182-Day T-Bill Auction		7.23%		
	11:30:00	SA	273-Day T-Bill Auction		7.24%		
	11:30:00	SA	364-Day T-Bill Auction		7.24%		
	11:30:00	SA	91-Day T-Bill Auction		6.62%		
	17:00:00	US	Pending Home Sales MoM NOV	Nov'25	1.90%	1.00%	-0.70%
	17:00:00	US	Pending Home Sales YoY NOV	Nov'25	-0.40%		-3.10%
	17:30:00	US	Dallas Fed Manufacturing Index DEC	Dec'25	-10.40		-2.50
	17:30:00	US	EIA Crude Oil Stocks Change DEC/19	Dec'25	-1.274M		
	18:30:00	US	3-Month Bill Auction		3.56%		
	18:30:00	US	6-Month Bill Auction		3.49%		
	19:00:00	US	EIA Natural Gas Stocks Change DEC/19	Dec'25	-167Bcf		
		US	Goods Trade Balance Adv NOV	Nov'25			\$-86.0B
		US	Retail Inventories Ex Autos MoM Adv NOV	Nov'25			0.10%
		US	Wholesale Inventories MoM Adv NOV	Nov'25			0.10%
30-Dec-25	11:30:00	SA	Weekly Bond Auction				
	15:55:00	US	Redbook YoY DEC/27	Dec'25	7.20%		
	16:00:00	US	S&P/Case-Shiller Home Price YoY OCT	Oct'25	1.40%	1.10%	1.30%
	16:00:00	US	House Price Index OCT	Oct'25	435.40		435.80
	16:00:00	US	House Price Index MoM OCT	Oct'25	0.00%		0.10%
	16:00:00	US	House Price Index YoY OCT	Oct'25	1.70%		0.90%
	16:00:00	US	S&P/Case-Shiller Home Price MoM OCT	Oct'25	-0.50%		-0.20%
	17:30:00	US	Dallas Fed Services Index DEC	Dec'25	-2.30		-2.00
	17:30:00	US	Dallas Fed Services Revenues Index DEC	Dec'25	-2.50		-4.00
	21:00:00	US	FOMC Minutes				
	23:30:00	US	API Crude Oil Stock Change DEC/26	Dec'25	2.4M		
		SA	Budget Balance NOV	Nov'25	ZAR-35.83B		ZAR -34.0B
31-Dec-25	03:30:00	CHINA	NBS Manufacturing PMI DEC	Dec'25	49.20		50.10
	03:30:00	CHINA	NBS Non Manufacturing PMI DEC	Dec'25	49.50		50.50
	03:30:00	CHINA	NBS General PMI DEC	Dec'25	49.70		51.00
	03:45:00	CHINA	RatingDog Manufacturing PMI DEC	Dec'25	49.90		
	08:00:00	SA	M3 Money Supply YoY NOV	Nov'25	7.52%		
	08:00:00	SA	Private Sector Credit YoY NOV	Nov'25	7.26%		7.40%
	11:00:00	CHINA	Current Account Final Q3	Q3	\$128.7B		\$195.6B
	14:00:00	SA	Balance of Trade NOV	Nov'25	ZAR15.58B		ZAR 30.0B
	15:30:00	US	Initial Jobless Claims DEC/27	Dec'25			228.0K
	15:30:00	US	Continuing Jobless Claims DEC/20	Dec'25			1904.0K
	15:30:00	US	Jobless Claims 4-week Average DEC/27	Dec'25			219.0K
	16:45:00	US	Chicago PMI DEC	Dec'25	36.30	39.50	42.00
	17:30:00	US	EIA Crude Oil Stocks Change DEC/26	Dec'25			
	20:00:00	US	Baker Hughes Oil Rig Count JAN/02	Jan'25			
	20:00:00	US	Baker Hughes Total Rigs Count JAN/02	Jan'25			
02-Jan-26	09:00:00	UK	Nationwide Housing Prices MoM DEC	Dec'25	0.30%	0.10%	0.40%
	09:00:00	UK	Nationwide Housing Prices YoY DEC	Dec'25	1.80%	1.20%	1.50%
	10:55:00	GERMANY	HCOB Manufacturing PMI Final DEC	Dec'25	48.20	47.70	47.70
	11:00:00	EU	HCOB Manufacturing PMI Final DEC	Dec'25	49.60	49.20	49.20
	11:00:00	EU	Loans to Companies YoY NOV	Nov'25	2.90%		
	11:00:00	EU	Loans to Households YoY NOV	Nov'25	2.80%		
	11:00:00	EU	M3 Money Supply YoY NOV	Nov'25	2.80%	2.70%	
	11:30:00	UK	S&P Global Manufacturing PMI Final DEC	Dec'25	50.20	51.20	51.20
	16:45:00	US	S&P Global Manufacturing PMI Final DEC	Dec'25	52.20	51.80	51.80
	17:00:00	US	Construction Spending MoM NOV	Nov'25			0.00
		US	Construction Spending MoM SEP	Sept'25	0.20%	-0.10%	0.20%
		US	Construction Spending MoM OCT	Oct'25			0.10%
		US	Fed Balance Sheet DEC/31	Dec'25	\$6.56T		

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%