FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **28 November 2025**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	14-Nov	21-Nov	28-Nov	Change
Repo Rate	7.00%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.83%	6.75%	6.66%	-0.09%
Treasury Bill 91 days(Y)	6.95%	6.86%	6.77%	-0.09%
Treasury Bill 182days(D)	7.05%	7.00%	6.92%	-0.08%
Treasury Bill 182days(Y)	7.31%	7.25%	7.17%	-0.08%
Treasury Bill 273days(D)	6.97%	6.92%	6.86%	-0.06%
Treasury Bill 273days(Y)	7.35%	7.30%	7.23%	-0.07%
Treasury Bill 364days(Y)	7.37%	7.30%	7.24%	-0.06%
3 Month NCD	6.85%	6.73%	6.73%	0.00%
6 Month NCD	6.95%	6.90%	6.88%	-0.03%
9 Month NCD	7.08%	7.05%	7.03%	-0.02%
12 Month NCD	7.25%	7.18%	7.18%	0.00%
18 Month NCD (YTM)	7.17%	7.10%	7.08%	-0.02%
24 Month NCD (YTM)	7.18%	7.11%	7.09%	-0.02%
36 Month NCD (YTM)	7.29%	7.20%	7.17%	-0.03%
R 2,030	7.61%	7.60%	7.58%	-0.025%

MONEY MARKET RATES (NACQ)	14-Nov	21-Nov	28-Nov	Change
3 Month NCD	6.85%	6.73%	6.73%	0.00%
6 Month NCD	6.78%	6.73%	6.70%	-0.02%
9 Month NCD	6.89%	6.87%	6.85%	-0.02%
12 Month NCD	7.06%	6.99%	6.99%	0.00%
18 Month NCD	6.98%	6.92%	6.90%	-0.02%
24 Month NCD	6.99%	6.93%	6.91%	-0.02%
36 Month NCD	7.10%	7.01%	6.98%	-0.03%
R 2,030	7.61%	7.60%	7.58%	-0.025%

MONEY MARKET LIQUIDITY	14-Nov	21-Nov	28-Nov	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	170635	166520	174922	8402
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-161103	-177414	-171545	5869

2. JIBAR RATES (Nominal Terms)

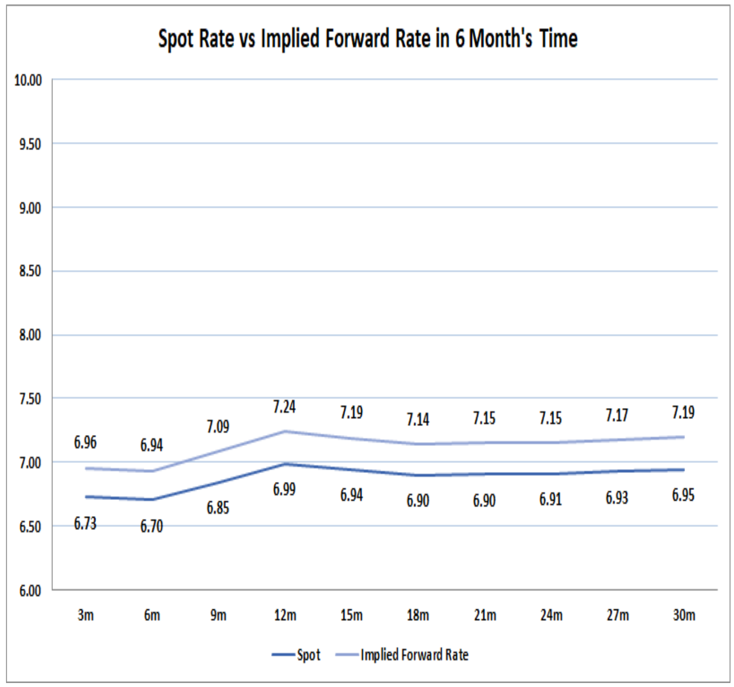
JIBAR (Nominal Terms)	14-Nov	21-Nov	28-Nov	Change
1 Month	6.85%	6.79%	6.66%	-0.13%
3 Month	6.92%	6.86%	6.78%	-0.08%
6 Month	7.01%	6.98%	6.90%	-0.08%
9 Month	7.14%	7.12%	7.06%	-0.06%
12 Month	7.34%	7.30%	7.24%	-0.06%

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.

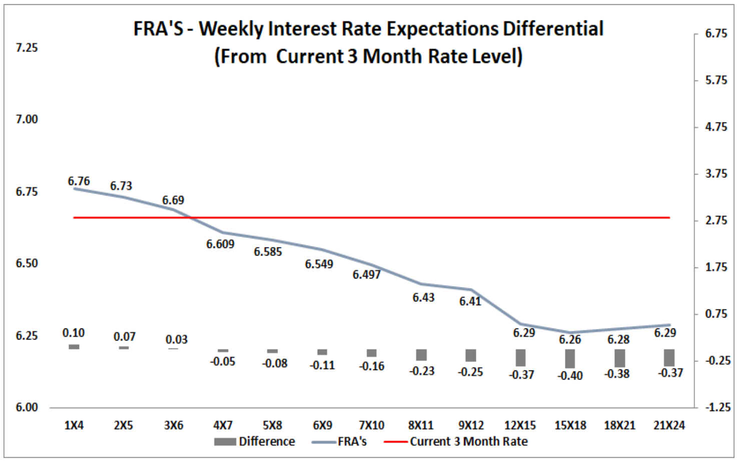
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.24% and 7.14% Respectively in six months' time.



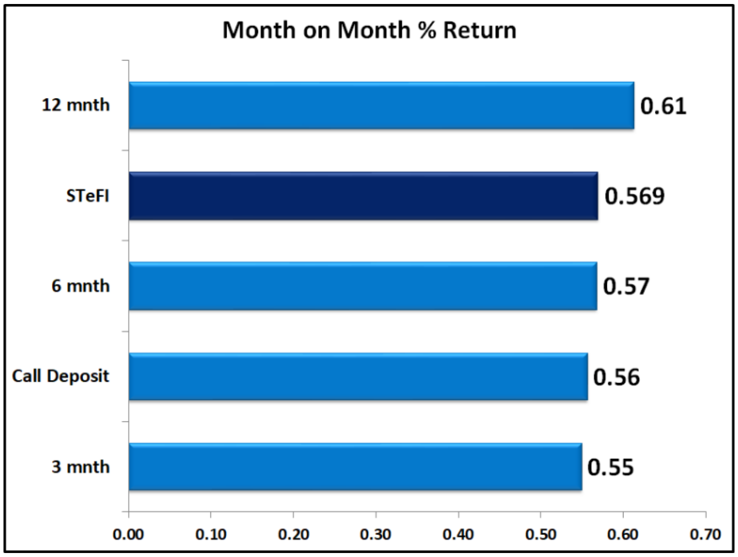
4. FRA RATES (NACQ)

FRA's	14-Nov	21-Nov	28-Nov	Change
1x4	6.79%	6.80%	6.76%	-0.04%
3x6	6.70%	6.70%	6.69%	-0.01%
6x9	6.58%	6.53%	6.55%	0.02%
9x12	6.42%	6.38%	6.41%	0.03%
12x15	6.35%	6.30%	6.29%	-0.01%
15x18	6.31%	6.28%	6.26%	-0.01%
18x21	6.33%	6.30%	6.28%	-0.02%
21x24	6.35%	6.31%	6.29%	-0.02%
24x27	6.36%	6.33%	6.30%	-0.03%
27x30	6.38%	6.35%	6.32%	-0.03%

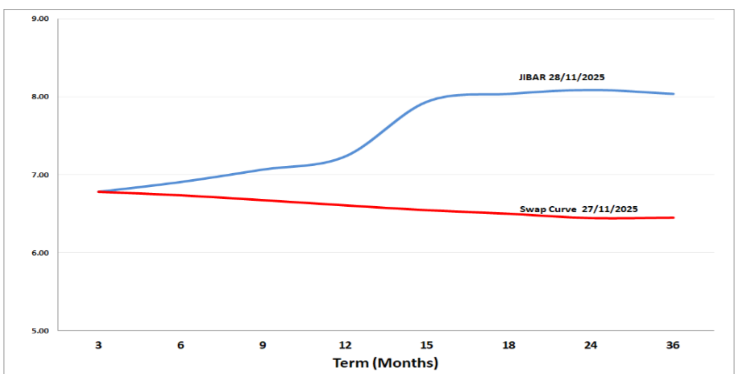


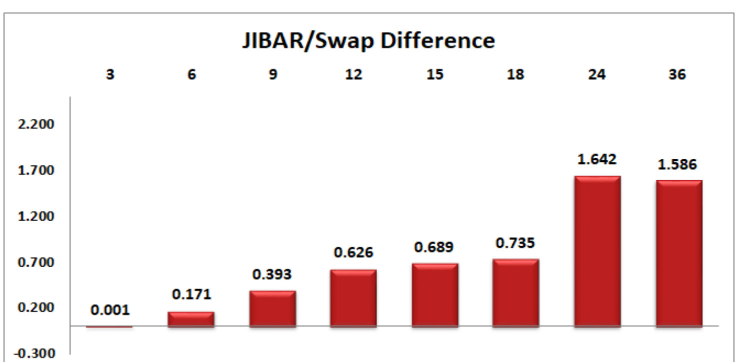
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.569% 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 4,386	1600	6.66%
182 Days	R 10,951	3700	6.92%
273 Days	R16,044	5000	6.86%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Dec-25	11:00:00	SA	ABSA Manufacturing PMI NOV	Nov'25	49.20		50.60
	11:30:00	SA	182-Day T-Bill Auction		7.17%		
	11:30:00	SA	273-Day T-Bill Auction		7.23%		
	11:30:00	SA	364-Day T-Bill Auction		7.24%		
	11:30:00	SA	91-Day T-Bill Auction		6.77%		
	11:30:00	UK	BoE Consumer Credit OCT	Oct'25	£1.491B		£1.5B
02-Dec-25	07:00:00	JAPAN	Consumer Confidence NOV	Nov'25	35.80		36.10
	09:00:00	UK	Nationwide Housing Prices YoY NOV	Nov'25	2.40%	1.40%	1.70%
	11:30:00	SA	GDP Growth Rate QoQ Q3	Q3	0.80%		0.90%
	11:30:00	SA	GDP Growth Rate YoY Q3	Q3	0.60%		0.40%
	11:30:00	SA	Weekly Bond Auction				
	12:00:00	EU	Inflation Rate YoY Flash NOV	Nov'25	2.10%		2.10%
	12:00:00	EU	Unemployment Rate OCT	Oct'25	6.30%		6.30%
	12:00:00	EU	CPI Flash NOV	Nov'25	129.70		129.40
	23:30:00	US	API Crude Oil Stock Change NOV/28	Nov'25	-1.9M		
		SA	Total New Vehicle Sales NOV	Nov'25	55.96K		57.0K
03-Dec-25	02:30:00	JAPAN	S&P Global Composite PMI Final NOV	Nov'25	51.50		52.00
	03:45:00	CHINA	RatingDog Composite PMI NOV	Nov'25	51.80		51.70
	09:15:00	SA	S&P Global PMI NOV	Nov'25	48.80		50.00
	10:55:00	GERMANY	HCOB Composite PMI Final NOV	Nov'25	53.90	52.10	52.10
	11:00:00	EU	HCOB Composite PMI Final NOV	Nov'25	52.50	52.40	52.40
	11:30:00	UK	S&P Global Composite PMI Final NOV	Nov'25	52.20	50.50	50.50
	12:00:00	EU	PPI YoY OCT	Oct'25	-0.20%		-0.40%
	12:00:00	SA	Business Confidence Q4	Q4	39.00		37.00
	15:15:00	US	ADP Employment Change NOV	Nov'25	42K		-15.0K
	15:30:00	US	Export Prices YoY SEP	Sept'25	3.40%		4.10%
	15:30:00	US	Import Prices YoY SEP	Sept'25	0.00%		0.60%
	16:45:00	US	S&P Global Composite PMI Final NOV	Nov'25	54.60	54.80	54.80
	17:00:00	US	ISM Services PMI NOV	Nov'25	52.40		52.70
	17:00:00	US	ISM Services Business Activity NOV	Nov'25	54.30		54.50
	17:00:00	US	ISM Services Employment NOV	Nov'25	48.20		48.00
	17:00:00	US	ISM Services New Orders NOV	Nov'25	56.20		56.50
	17:00:00	US	ISM Services Prices NOV	Nov'25	70.00		70.30
	17:30:00	US	EIA Crude Oil Stocks Change NOV/28	Nov'25	2.774M		
04-Dec-25	10:30:00	EU	HCOB Construction PMI NOV	Nov'25	44.00		45.10
	10:30:00	GERMANY	HCOB Construction PMI NOV	Nov'25	42.80		44.00
	11:00:00	SA	Current Account Q3	Q3	ZAR-82.8B		ZAR -32.0B
	11:00:00	UK	New Car Sales YoY NOV	Nov'25	0.50%		1.00%
	12:00:00	EU	Retail Sales YoY OCT	Oct'25	1.00%		1.10%
	15:30:00	US	Initial Jobless Claims NOV/29	Nov'25	216K		220.0K
	15:30:00	US	Continuing Jobless Claims NOV/22	Nov'25	1960K		1964.0K
	15:30:00	US	Jobless Claims 4-week Average NOV/29	Nov'25	223.75K		225.0K
	17:30:00	US	EIA Natural Gas Stocks Change NOV/28	Nov'25	-11Bcf		
	23:30:00	US	Fed Balance Sheet DEC/03	Dec'25			
		US	Balance of Trade SEP	Sept'25	$-59.6B		$ -57B
		US	Exports SEP	Sept'25	$280.8B		$281.0B
		US	Imports SEP	Sept'25	$340.4B		$ 338B
05-Dec-25	08:00:00	SA	Foreign Exchange Reserves NOV	Nov'25	$71.55B		$71.0B
	12:00:00	EU	Employment Change YoY Final Q3	Q3	0.60%	0.50%	0.50%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q3	Q3	1.50%	1.40%	1.40%
	12:00:00	GERMANY	New Car Registrations YoY NOV	Nov'25	7.80%		5.10%
	17:00:00	US	PCE Price Index YoY SEP	Sept'25	2.70%	2.80%	2.80%
	17:00:00	US	Core PCE Price Index YoY SEP	Sept'25	2.90%	2.90%	2.80%
	17:00:00	US	Michigan 5 Year Inflation Expectations Prel DEC	Dec'25	3.40%		3.30%
	17:00:00	US	Michigan Consumer Expectations Prel DEC	Dec'25	51.00		53.00
	17:00:00	US	Michigan Current Conditions Prel DEC	Dec'25	51.10		52.00
	17:00:00	US	Michigan Inflation Expectations Prel DEC	Dec'25	4.50%		4.40%
	20:00:00	US	Baker Hughes Oil Rig Count DEC/05	Dec'25	407.00		
	20:00:00	US	Baker Hughes Total Rigs Count DEC/05	Dec'25	544.00		
	22:00:00	US	Consumer Credit Change OCT	Oct'25	$13.09B		$9.0B

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%