

Money market and related interest rates

Date ¹	Interest rates		Date	Interbank rates				Negotiable certificates of deposit ⁶			
	Repurchase rate %	Prime lending rate ² %		South African Benchmark Overnight Rate (Sabor) on deposits ³ %	South African Rand Overnight Index Average (ZARONIA) ⁴ %	Overnight foreign exchange rate ⁵ %	Rand overnight deposit rate %	2 months	3 months	6 months	12 months
	(1485M)	(1486M)		(1487W)	(1426W)	(1488W)	(1489W)	(1490W)	(1491W)	(1492W)	(1493W)

KB129

Date	Jibar rates ⁷				FRA rates ⁸				Treasury bill rates			
	3-month Jibar	6-month Jibar	9-month Jibar	12-month Jibar	1x4 FRA	3x6 FRA	6x9 FRA	9x12 FRA	91-day Treasury bills	182-day Treasury bills	273-day Treasury bills	364-day Treasury bills
	(1565W)	(1566W)	(1587W)	(1567W)	(1588W)	(1568W)	(1569W)	(1570W)	(1574W)	(1575W)	(1576W)	(1589W)

KB130

1 Effective dates of change of the repurchase rate and the prime lending rate.
2 The prime lending rate is derived from the repurchase rate plus 3.5 percentage points.
3 The SAONIA rate (weighted average rate of unsecured interbank overnight transactions at market rates consistently worked back to September 2001) was discontinued and replaced with Sabor on deposits as from 27 March 2007.
4 The ZARONIA rate is a reformed version of the existing Sabor and reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. ZARONIA was officially implemented from 3 November 2023.
5 As from 27 March 2007 the rate indicated the weighted average implied rate of both overnight call deposit rates and tomorrow next transactions raised in the forward foreign exchange market.
6 As from 1 April 2004 the rate reflected related to negotiable certificates of deposits (instead of promissory notes).
7 The Johannesburg Interbank Average Rate (Jibar) serves as a benchmark for short-term money market interest rates. Prior to November 2012 it was known as the Johannesburg Interbank Agreed Rate.
8 Rates on 1x4, 3x6, 6x9 and 9x12-month forward rate agreements indicate market expectations of rates on three-month NCDs in one, three, six and nine months' time.