

SA MONEY MARKET REPORT

06 February 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	23-Jan	30-Jan	06-Feb	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.75%	6.71%	6.67%	-0.04%
Treasury Bill 91 days(Y)	6.87%	6.82%	6.78%	-0.04%
Treasury Bill 182days(D)	6.85%	6.78%	6.77%	-0.01%
Treasury Bill 182days(Y)	7.10%	7.02%	7.01%	-0.01%
Treasury Bill 273days(D)	6.77%	6.70%	6.65%	-0.05%
Treasury Bill 273days(Y)	7.13%	7.05%	7.00%	-0.05%
Treasury Bill 364days(Y)	7.14%	7.05%	7.01%	-0.04%
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.73%	6.75%	6.73%	-0.03%
9 Month NCD	6.83%	6.85%	6.80%	-0.05%
12 Month NCD	6.95%	6.95%	6.93%	-0.03%
18 Month NCD (YTM)	6.88%	6.91%	6.87%	-0.04%
24 Month NCD (YTM)	6.95%	6.96%	6.91%	-0.05%
36 Month NCD (YTM)	7.02%	7.05%	7.00%	-0.05%
R 2,030	7.31%	7.13%	7.22%	0.085%

MONEY MARKET RATES (NACQ)	23-Jan	30-Jan	06-Feb	Change
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.56%	6.59%	6.56%	-0.02%
9 Month NCD	6.66%	6.68%	6.63%	-0.05%
12 Month NCD	6.78%	6.78%	6.75%	-0.02%
18 Month NCD	6.71%	6.74%	6.70%	-0.04%
24 Month NCD	6.78%	6.79%	6.74%	-0.05%
36 Month NCD	6.84%	6.87%	6.82%	-0.05%
R 2,030	7.31%	7.13%	7.22%	0.085%

MONEY MARKET LIQUIDITY	23-Jan	30-Jan	06-Feb	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	165862	170048	174712	4664
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-210031	-205144	-190340	14804

2. JIBAR RATES (Nominal Terms)

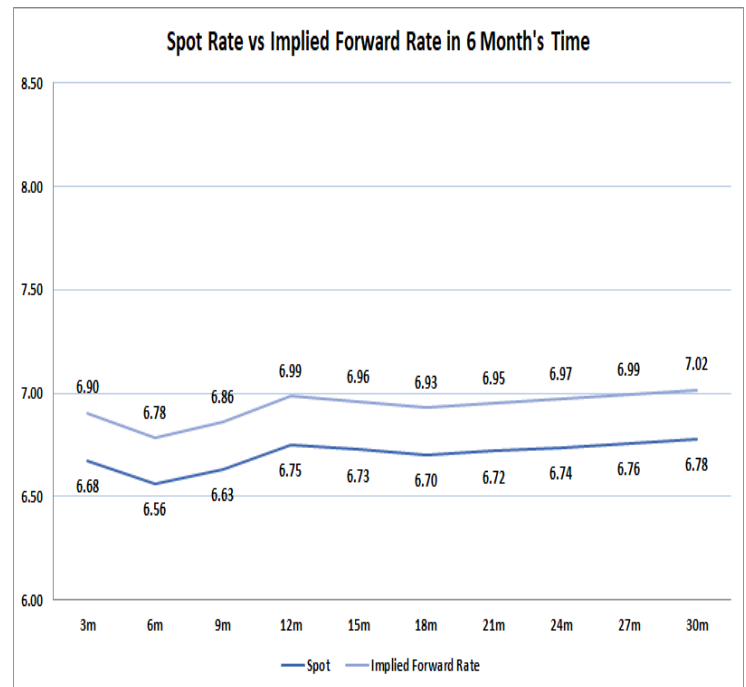
JIBAR (Nominal Terms)	23-Jan	30-Jan	06-Feb	Change
1 Month	6.63%	6.60%	6.62%	0.02%
3 Month	6.73%	6.70%	6.68%	-0.02%
6 Month	6.80%	6.75%	6.78%	0.03%
9 Month	6.90%	6.82%	6.88%	0.07%
12 Month	7.02%	6.94%	7.00%	0.06%

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.

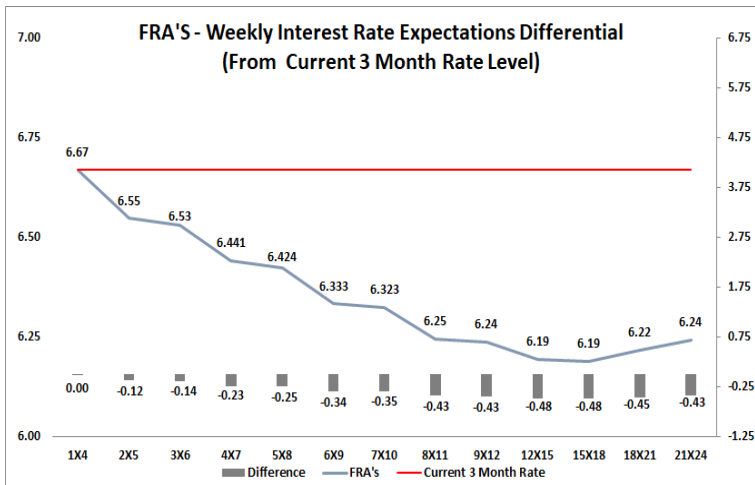
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.99% and 6.93% respectively in six months' time.



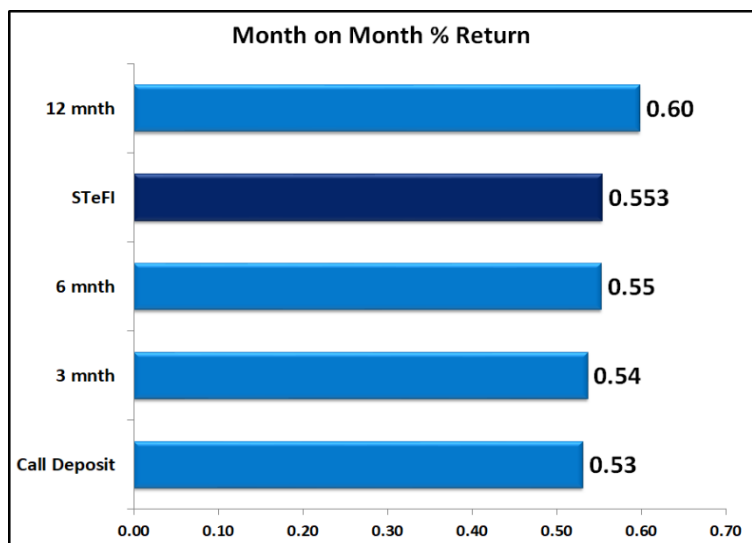
4. FRA RATES (NACQ)

FRA's	23-Jan	30-Jan	06-Feb	Change
1x4	6.65%	6.70%	6.67%	-0.03%
3x6	6.50%	6.54%	6.53%	-0.01%
6x9	6.36%	6.31%	6.33%	0.03%
9x12	6.23%	6.20%	6.24%	0.04%
12x15	6.20%	6.16%	6.19%	0.04%
15x18	6.20%	6.16%	6.19%	0.04%
18x21	6.21%	6.18%	6.22%	0.04%
21x24	6.23%	6.20%	6.24%	0.05%
24x27	6.25%	6.22%	6.27%	0.05%
27x30	6.27%	6.24%	6.29%	0.05%

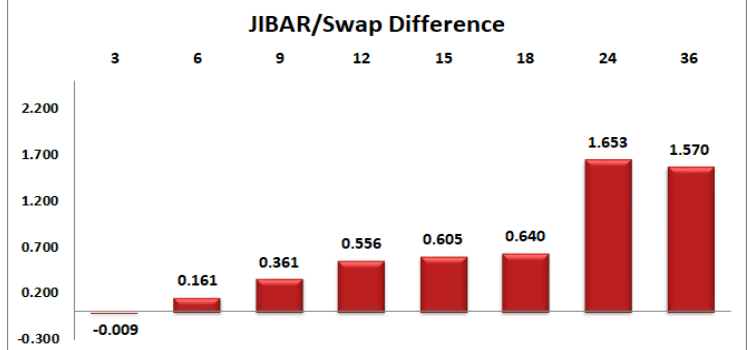
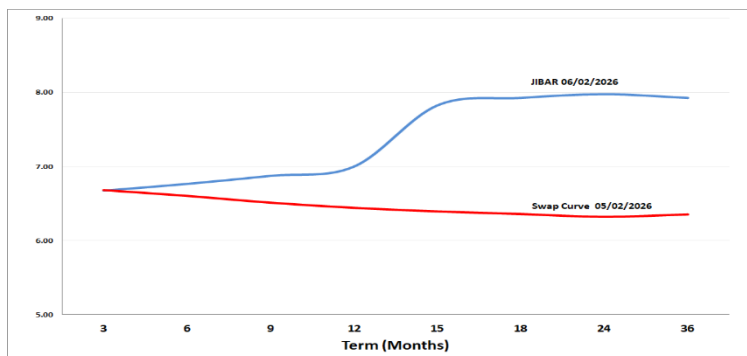


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.553% with the best return 0.60% 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 4,091	1600	6.67%
182 Days	R 16,175	3700	6.77%
273 Days	R17,923	5000	6.65%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Feb-26	11:30:00	SA	182-Day T-Bill Auction				
	11:30:00	SA	273-Day T-Bill Auction				
	11:30:00	SA	364-Day T-Bill Auction				
	11:30:00	SA	91-Day T-Bill Auction				
	18:00:00	US	Consumer Inflation Expectations JAN	Jan'26	3.40%		3.40%
10-Feb-26	02:01:00	UK	BRC Retail Sales Monitor YoY JAN	Jan'26	1.00%		1.30%
	11:30:00	SA	Weekly Bond Auction				
	15:15:00	US	ADP Employment Change Weekly		7.75K		
	15:30:00	US	Export Prices MoM DEC	Dec'25			0.10%
	15:30:00	US	Import Prices MoM DEC	Dec'25			0.30%
	15:30:00	US	Export Prices YoY DEC	Dec'25	3.30%		2.80%
	15:30:00	US	Import Prices YoY DEC	Dec'25	0.10%		0.20%
	15:30:00	US	Retail Sales YoY DEC	Dec'25	3.30%		2.90%
	23:00:00	US	API Crude Oil Stock Change FEB/06	Feb'26	-11.1M		
11-Feb-26	03:30:00	CHINA	Inflation Rate YoY JAN	Jan'26	0.80%		0.70%
	03:30:00	CHINA	PPI YoY JAN	Jan'26	-1.90%		-1.70%
	15:30:00	US	Non Farm Payrolls JAN	Jan'26	50K	68K	40.0K
	15:30:00	US	Unemployment Rate JAN	Jan'26	4.40%	4.40%	4.50%
	15:30:00	US	Nonfarm Payrolls Private JAN	Jan'26	37K	70K	32.0K
	17:30:00	US	EIA Crude Oil Stocks Change FEB/06	Feb'26	-3.455M		
	21:00:00	US	Monthly Budget Statement JAN	Jan'26	\$-145B		\$-190.0B
		SA	SACCI Business Confidence DEC	Dec'25	132.30		
		SA	SACCI Business Confidence JAN	Jan'26			
12-Feb-26	01:50:00	JAPAN	PPI YoY JAN	Jan'26	2.40%		2.30%
	09:00:00	UK	GDP Growth Rate QoQ Prel Q4	Q4	0.10%		0.20%
	09:00:00	UK	GDP Growth Rate YoY Prel Q4	Q4	1.30%		1.20%
	09:00:00	UK	Goods Trade Balance DEC	Dec'25	£-23.71B		£-23.2B
	09:00:00	UK	Goods Trade Balance Non-EU DEC	Dec'25	£-11.46B		£-11.2B
	09:00:00	UK	Industrial Production MoM DEC	Dec'25	1.10%		-0.20%
	09:00:00	UK	Balance of Trade DEC	Dec'25	£-6.116B		£-6.0B
	09:00:00	UK	GDP YoY DEC	Dec'25	1.40%		1.30%
	09:00:00	UK	Manufacturing Production YoY DEC	Dec'25	2.10%		-1.00%
	11:30:00	SA	Gold Production YoY DEC	Dec'25	-6.00%		
	11:30:00	SA	Mining Production YoY DEC	Dec'25	-2.70%		
	13:00:00	SA	Manufacturing Production YoY DEC	Dec'25	-1.00%		
	15:30:00	US	Initial Jobless Claims FEB/07	Feb'26	231K		225.0K
	17:00:00	US	Existing Home Sales JAN	Jan'26	4.35M		4.2M
	23:30:00	US	Fed Balance Sheet FEB/11	Feb'26	\$6.61T		
13-Feb-26	03:30:00	CHINA	House Price Index YoY JAN	Jan'26	-2.70%		-2.60%
	05:35:00	JAPAN	3-Month Bill Auction				
	09:00:00	GERMANY	Wholesale Prices MoM JAN	Jan'26	-0.20%		0.30%
	09:00:00	GERMANY	Wholesale Prices YoY JAN	Jan'26	1.20%		0.60%
	12:00:00	EU	Balance of Trade DEC	Dec'25	€9.9B		€ 12B
	12:00:00	EU	Employment Change QoQ Prel Q4	Q4	0.20%		0.10%
	12:00:00	EU	Employment Change YoY Prel Q4	Q4	0.60%		0.50%
	12:00:00	EU	GDP Growth Rate QoQ 2nd Est Q4	Q4	0.30%	0.30%	0.30%
	12:00:00	EU	GDP Growth Rate YoY 2nd Est Q4	Q4	1.40%	1.30%	1.30%
	15:30:00	US	Core Inflation Rate MoM JAN	Jan'26	0.20%		0.20%
	15:30:00	US	Core Inflation Rate YoY JAN	Jan'26	2.60%		2.50%
	15:30:00	US	Inflation Rate MoM JAN	Jan'26	0.30%		0.10%
	15:30:00	US	Inflation Rate YoY JAN	Jan'26	2.70%		2.40%
	15:30:00	US	CPI JAN	Jan'26	324.05		325.30
	15:30:00	US	CPI s.a JAN	Jan'26	326.03		326.30
	20:00:00	US	Baker Hughes Oil Rig Count FEB/13	Feb'26			
	20:00:00	US	Baker Hughes Total Rigs Count FEB/13	Feb'26			

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