

SA MONEY MARKET REPORT

09 January 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-Dec	02-Jan	09-Jan	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.51%	6.77%	6.76%	-0.01%
Treasury Bill 91 days(Y)	6.62%	6.89%	6.88%	-0.01%
Treasury Bill 182days(D)	6.98%	7.04%	6.99%	-0.05%
Treasury Bill 182days(Y)	7.23%	7.30%	7.24%	-0.06%
Treasury Bill 273days(D)	6.87%	6.89%	6.86%	-0.03%
Treasury Bill 273days(Y)	7.24%	7.26%	7.23%	-0.03%
Treasury Bill 364days(Y)	7.24%	7.23%	7.23%	0.00%
3 Month NCD	6.70%	6.60%	6.70%	0.10%
6 Month NCD	6.83%	6.78%	6.75%	-0.03%
9 Month NCD	6.95%	6.90%	6.88%	-0.03%
12 Month NCD	7.10%	7.05%	7.00%	-0.05%
18 Month NCD (YTM)	7.02%	6.94%	6.95%	0.01%
24 Month NCD (YTM)	7.03%	6.96%	6.98%	0.02%
36 Month NCD (YTM)	7.13%	7.05%	7.10%	0.05%
R 2,030	7.51%	7.34%	7.41%	0.070%

MONEY MARKET RATES (NACQ)	24-Dec	02-Jan	09-Jan	Change
3 Month NCD	6.70%	6.60%	6.70%	0.10%
6 Month NCD	6.66%	6.61%	6.59%	-0.02%
9 Month NCD	6.78%	6.73%	6.70%	-0.02%
12 Month NCD	6.92%	6.87%	6.82%	-0.05%
18 Month NCD	6.84%	6.77%	6.78%	0.01%
24 Month NCD	6.85%	6.79%	6.80%	0.02%
36 Month NCD	6.95%	6.87%	6.92%	0.05%
R 2,030	7.51%	7.34%	7.41%	0.070%

MONEY MARKET LIQUIDITY	24-Dec	02-Jan	09-Jan	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	187116	182264	177505	-4759
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-213467	-203576	-181832	21744

2. JIBAR RATES (Nominal Terms)

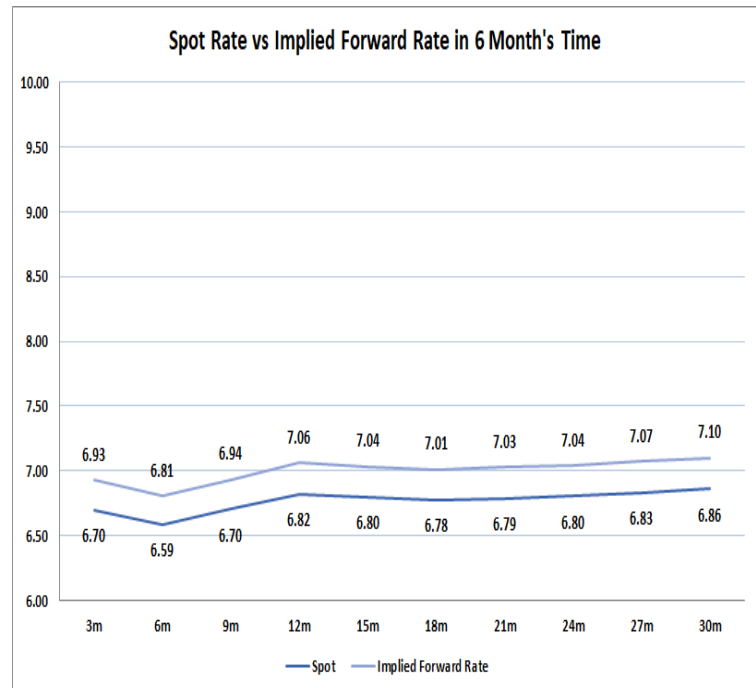
JIBAR (Nominal Terms)	24-Dec	02-Jan	09-Jan	Change
1 Month	6.66%	6.66%	6.63%	-0.03%
3 Month	6.78%	6.78%	6.73%	-0.05%
6 Month	6.88%	6.88%	6.82%	-0.06%
9 Month	7.00%	7.00%	6.94%	-0.06%
12 Month	7.16%	7.16%	7.06%	-0.10%

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.

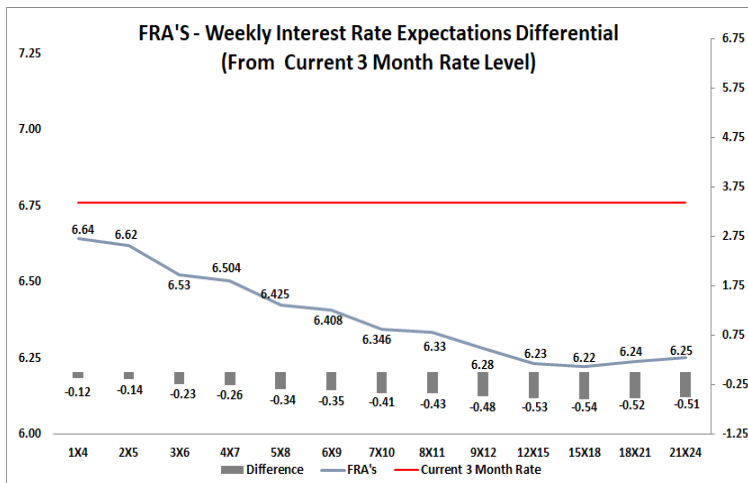
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.06% and 7.01% respectively in six months' time.



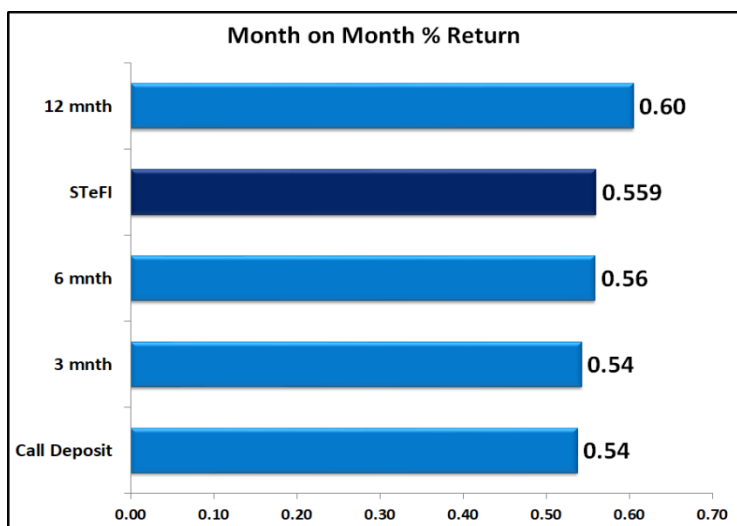
4. FRA RATES (NACQ)

FRA's	24-Dec	02-Jan	09-Jan	Change
1x4	6.72%	6.72%	6.64%	-0.07%
3x6	6.63%	6.63%	6.53%	-0.11%
6x9	6.47%	6.47%	6.41%	-0.06%
9x12	6.38%	6.38%	6.28%	-0.09%
12x15	6.29%	6.29%	6.23%	-0.06%
15x18	6.27%	6.27%	6.22%	-0.04%
18x21	6.28%	6.28%	6.24%	-0.04%
21x24	6.29%	6.29%	6.25%	-0.03%
24x27	6.30%	6.30%	6.27%	-0.03%
27x30	6.30%	6.30%	6.28%	-0.02%

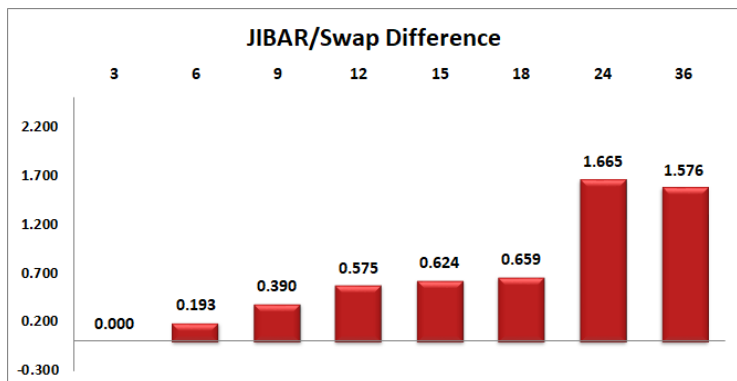
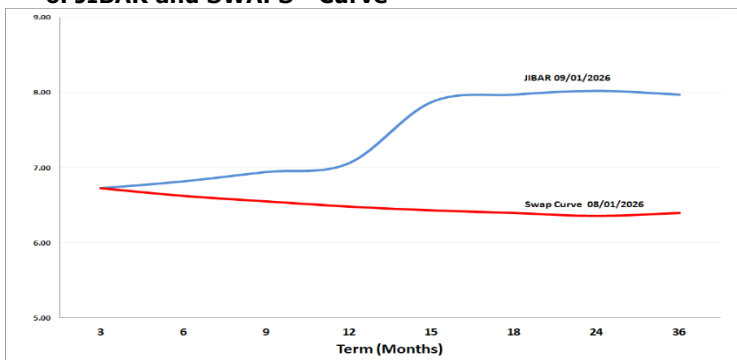


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.559% 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 1,900	1600	6.76%
182 Days	R 12,401	3700	6.99%
273 Days	R13,330	5000	6.86%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Jan-26	11:30:00	SA	182-Day T-Bill Auction		7.24%		
	11:30:00	SA	273-Day T-Bill Auction		7.23%		
	11:30:00	SA	364-Day T-Bill Auction		7.23%		
	11:30:00	SA	91-Day T-Bill Auction		6.88%		
	15:45:00	GERMANY	Current Account NOV	Nov'25	C14.8B		C15.1B
13-Jan-26	02:01:00	UK	BRC Retail Sales Monitor YoY DEC	Dec'25	1.20%	0.60%	0.90%
	11:30:00	SA	2033 Bond Auction		8.22%		
	11:30:00	SA	2039 Bond Auction		9.15%		
	11:30:00	SA	2048 Bond Auction		9.40%		
	15:15:00	US	ADP Employment Change Weekly		11.5K		
	15:30:00	US	Inflation Rate YoY DEC	Dec'25	2.70%		2.60%
	15:30:00	US	CPI DEC	Dec'25	324.12		323.80
	15:30:00	US	CPI s.a DEC	Dec'25	325.03		325.70
	17:00:00	US	New Home Sales OCT	Oct'25			0.7M
	23:30:00	US	API Crude Oil Stock Change JAN/09	Jan'26	-2.8M		
		CHINA	Vehicle Sales YoY DEC	Dec'25	3.40%		3.10%
14-Jan-26	05:00:00	CHINA	Balance of Trade DEC	Dec'25	\$11.68B		\$ 105B
	05:00:00	CHINA	Exports YoY DEC	Dec'25	5.90%		
	05:00:00	CHINA	Imports YoY DEC	Dec'25	1.90%		
	05:00:00	CHINA	Balance of Trade Yuan DEC	Dec'25	CNY792.58B		CNY750.0B
	15:30:00	US	PPI MoM NOV	Nov'25			0.20%
	15:30:00	US	PPI NOV	Nov'25			150.50
	15:30:00	US	PPI YoY NOV	Nov'25			2.60%
	15:30:00	US	Retail Sales YoY NOV	Nov'25	3.50%		3.00%
	17:30:00	US	EIA Crude Oil Stocks Change JAN/09	Jan'26	-3.831M		
15-Jan-26	01:50:00	JAPAN	PPI YoY DEC	Dec'25	2.70%		2.50%
	09:00:00	GERMANY	Wholesale Prices YoY DEC	Dec'25	1.50%		1.60%
	09:00:00	UK	GDP MoM NOV	Nov'25	-0.10%		-0.10%
	09:00:00	UK	Goods Trade Balance NOV	Nov'25	£-22.54B		£-19.8B
	09:00:00	UK	Balance of Trade NOV	Nov'25	£-4.824B		£-3.5B
	09:00:00	UK	Construction Output YoY NOV	Nov'25	0.90%		-2.50%
	09:00:00	UK	GDP YoY NOV	Nov'25	1.10%		0.80%
	09:00:00	UK	Industrial Production YoY NOV	Nov'25	-0.80%		-0.80%
	09:00:00	UK	Manufacturing Production YoY NOV	Nov'25	-0.80%		-0.80%
	11:00:00	GERMANY	Full Year GDP Growth 2026		-0.20%		0.20%
	12:00:00	EU	Balance of Trade NOV	Nov'25	€18.4B		€19.5B
	12:00:00	EU	Industrial Production YoY NOV	Nov'25	2.00%		1.60%
	15:30:00	US	Initial Jobless Claims JAN/10	Jan'26	208K		212.0K
	15:30:00	US	Export Prices YoY NOV	Nov'25			2.30%
	15:30:00	US	Import Prices YoY NOV	Nov'25			0.40%
	23:00:00	US	Foreign Bond Investment NOV	Nov'25	\$-61.2B		
	23:00:00	US	Overall Net Capital Flows NOV	Nov'25	\$-37.3B		
	23:30:00	US	Fed Balance Sheet JAN/14	Jan'26	\$6.57T		
16-Jan-26	05:35:00	JAPAN	3-Month Bill Auction		0.68%		
	09:00:00	GERMANY	Harmonised Inflation Rate MoM Final DEC	Dec'25	-0.50%	0.20%	0.20%
	09:00:00	GERMANY	Harmonised Inflation Rate YoY Final DEC	Dec'25	2.60%	2.00%	2.00%
	09:00:00	GERMANY	Inflation Rate MoM Final DEC	Dec'25	-0.20%	0.00%	0.00%
	09:00:00	GERMANY	Inflation Rate YoY Final DEC	Dec'25	2.30%	1.80%	1.80%
	15:30:00	US	NY Fed Services Activity Index JAN	Jan'26	20.00		
	16:15:00	US	Industrial Production MoM DEC	Dec'25	0.20%		0.30%
	16:15:00	US	Capacity Utilization DEC	Dec'25	76.00%		76.20%
	16:15:00	US	Industrial Production YoY DEC	Dec'25	2.50%		2.70%
	16:15:00	US	Manufacturing Production MoM DEC	Dec'25	0.00%		0.10%
	16:15:00	US	Manufacturing Production YoY DEC	Dec'25	1.90%		2.00%
	20:00:00	US	Baker Hughes Oil Rig Count JAN/16	Jan'26			
	20:00:00	US	Baker Hughes Total Rigs Count JAN/16	Jan'26			
		US	NAHB Housing Market Index JAN	Jan'26	39.00		39.00

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%