

SA MONEY MARKET REPORT

13 February 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Jan	06-Feb	13-Feb	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.71%	6.67%	6.63%	-0.04%
Treasury Bill 91 days(Y)	6.82%	6.78%	6.74%	-0.04%
Treasury Bill 182days(D)	6.78%	6.77%	6.74%	-0.03%
Treasury Bill 182days(Y)	7.02%	7.01%	6.98%	-0.03%
Treasury Bill 273days(D)	6.70%	6.65%	6.64%	-0.01%
Treasury Bill 273days(Y)	7.05%	7.00%	6.99%	-0.01%
Treasury Bill 364days(Y)	7.05%	7.01%	6.96%	-0.05%
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.75%	6.73%	6.70%	-0.02%
9 Month NCD	6.85%	6.80%	6.80%	0.00%
12 Month NCD	6.95%	6.93%	6.90%	-0.02%
18 Month NCD (YTM)	6.91%	6.87%	6.84%	-0.03%
24 Month NCD (YTM)	6.96%	6.91%	6.89%	-0.02%
36 Month NCD (YTM)	7.05%	7.00%	6.99%	-0.01%
R 2,030	7.13%	7.22%	7.13%	-0.090%

MONEY MARKET RATES (NACQ)	30-Jan	06-Feb	13-Feb	Change
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.59%	6.56%	6.54%	-0.02%
9 Month NCD	6.68%	6.63%	6.63%	0.00%
12 Month NCD	6.78%	6.75%	6.73%	-0.02%
18 Month NCD	6.76%	6.73%	6.70%	-0.03%
24 Month NCD	6.74%	6.70%	6.67%	-0.03%
36 Month NCD	6.76%	6.72%	6.70%	-0.02%
R 2,030	7.13%	7.22%	7.13%	-0.090%

MONEY MARKET LIQUIDITY	30-Jan	06-Feb	13-Feb	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	170048	174712	168831	-5881
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-205144	-190340	-193645	-3305

2. JIBAR RATES (Nominal Terms)

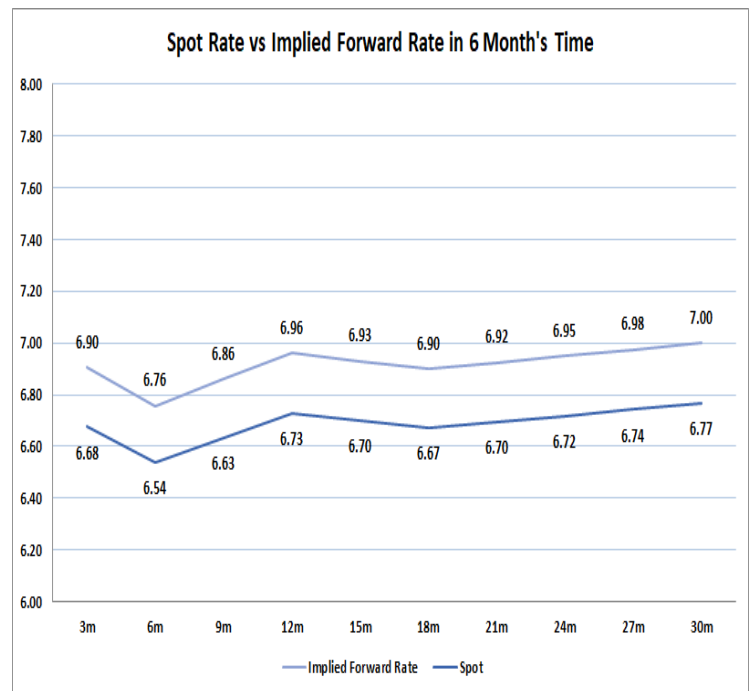
JIBAR (Nominal Terms)	30-Jan	06-Feb	13-Feb	Change
1 Month	6.60%	6.61%	6.61%	0.00%
3 Month	6.70%	6.68%	6.67%	-0.01%
6 Month	6.75%	6.77%	6.75%	-0.02%
9 Month	6.82%	6.88%	6.85%	-0.03%
12 Month	6.94%	7.00%	6.97%	-0.03%

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.

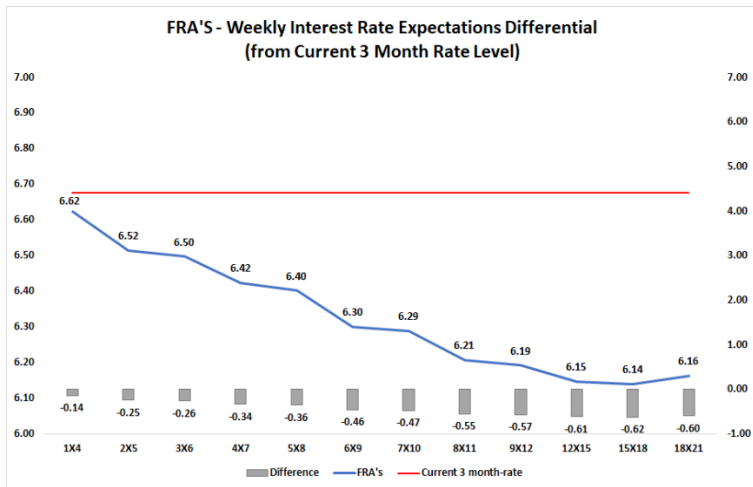
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.96% and 6.90% respectively in six months' time.



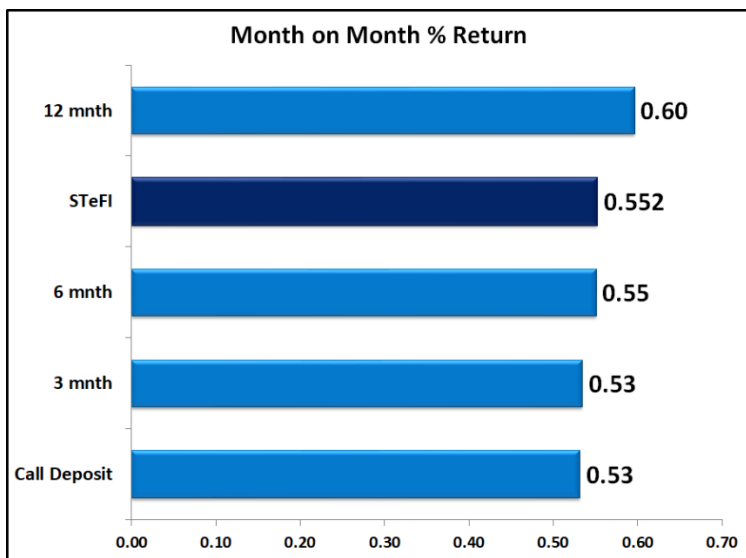
4. FRA RATES (NACQ)

FRA's	30-Jan	06-Feb	13-Feb	Change
1x4	6.70%	6.67%	6.62%	-0.04%
3x6	6.54%	6.53%	6.50%	-0.03%
6x9	6.31%	6.33%	6.30%	-0.03%
9x12	6.20%	6.24%	6.19%	-0.04%
12x15	6.16%	6.19%	6.15%	-0.05%
15x18	6.16%	6.19%	6.14%	-0.05%
18x21	6.18%	6.22%	6.16%	-0.05%
21x24	6.20%	6.24%	6.19%	-0.06%
24x27	6.22%	6.27%	6.21%	-0.06%
27x30	6.24%	6.29%	6.23%	-0.06%

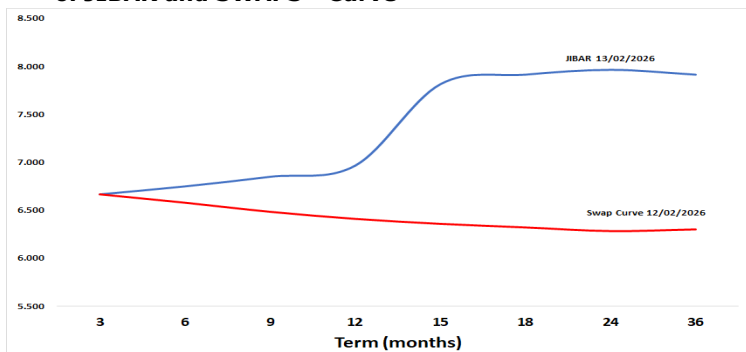


5. MONEY MARKET PERFORMANCE

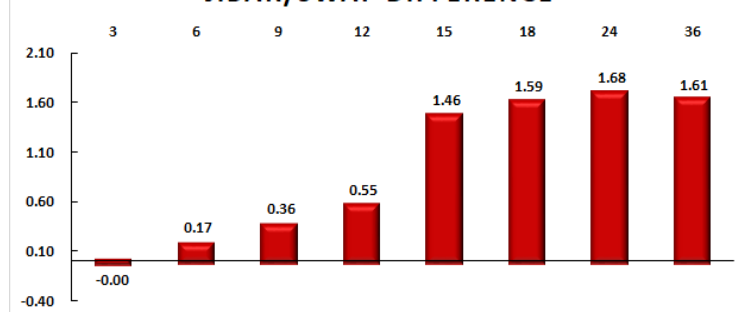
STeFi (Month on Month) gained 0.552% with the best return of 0.60% in the 12-month area.



6. JIBAR and SWAPS - Curve



JIBAR/SWAP DIFFERENCE



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 6,972	R1,600	6.63%
182 Days	R 15,041	R3,700	6.74%
273 Days	R12,909	R5,000	6.64%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Feb-26	11:30:00	SA	182-Day T-Bill Auction		6.98%		
	11:30:00	SA	273-Day T-Bill Auction		6.99%		
	11:30:00	SA	364-Day T-Bill Auction		6.96%		
	11:30:00	SA	91-Day T-Bill Auction		6.74%		
		SA	SACCI Business Confidence DEC	Dec'25	132.30		125.00
		SA	SACCI Business Confidence JAN	Jan'26			122.00
17-Feb-26	05:35:00	JAPAN	5-Year JGB Auction		1.64%		
	09:00:00	GERMANY	Inflation Rate YoY Final JAN	Jan'26	1.80%	2.10%	2.10%
	09:00:00	UK	Unemployment Rate DEC	Dec'25	5.10%		5.10%
	09:00:00	UK	HMRC Payrolls Change JAN	Jan'26	-43K		-10.0K
	11:30:00	SA	Unemployment Rate Q4	Q4	31.90%		32.20%
	11:30:00	SA	Unemployed Persons Q4	Q4	8.007M		8.1M
	11:30:00	SA	Weekly Bond Auction				
	15:15:00	US	ADP Employment Change Weekly		6.5K		
18-Feb-26	01:50:00	JAPAN	Balance of Trade JAN	Jan'26	¥105.7B		¥-2500.0B
	09:00:00	UK	Inflation Rate YoY JAN	Jan'26	3.40%		3.00%
	09:00:00	UK	Core Inflation Rate YoY JAN	Jan'26	3.20%		3.00%
	09:00:00	UK	PPI Core Output YoY JAN	Jan'26	3.20%		3.30%
	09:00:00	UK	Retail Price Index YoY JAN	Jan'26	4.20%		3.60%
	10:00:00	SA	Inflation Rate YoY JAN	Jan'26	3.60%		3.70%
	10:00:00	SA	Core Inflation Rate YoY JAN	Jan'26	3.30%		3.40%
	13:00:00	SA	Retail Sales YoY DEC	Dec'25	3.50%		3.70%
	16:15:00	US	Manufacturing Production YoY JAN	Jan'26	2.00%		1.80%
	23:00:00	US	Foreign Bond Investment DEC	Dec'25	\$85.6B		
	23:00:00	US	Overall Net Capital Flows DEC	Dec'25	\$212B		
	23:30:00	US	API Crude Oil Stock Change FEB/13	Feb'26	13.4M		
	23:30:00	US	Fed Balance Sheet FEB/18	Feb'26	\$6.62T		
19-Feb-26	11:00:00	EU	Current Account DEC	Dec'25	€12.6B		€25.1B
	13:00:00	SA	Building Permits YoY DEC	Dec'25	5.80%		-8.00%
	15:30:00	US	Balance of Trade DEC	Dec'25	\$-56.8B		\$-58.0B
	15:30:00	US	Goods Trade Balance Adv DEC	Dec'25	\$-86.0B		\$-82.0B
	15:30:00	US	Initial Jobless Claims FEB/14	Feb'26	227K		229.0K
	15:30:00	US	Continuing Jobless Claims FEB/07	Feb'26	1862K		1870.0K
	15:30:00	US	Jobless Claims 4-week Average FEB/14	Feb'26	219.5K		221.0K
	17:00:00	EU	Consumer Confidence Flash FEB	Feb'26	-12.40		-12.80
	17:00:00	US	Pending Home Sales YoY JAN	Jan'26	-3.00%		2.40%
	19:00:00	US	EIA Crude Oil Stocks Change FEB/13	Feb'26	8.53M		
	19:00:00	US	EIA Crude Oil Imports Change FEB/13	Feb'26	0.912M		
20-Feb-26	01:30:00	JAPAN	Inflation Rate YoY JAN	Jan'26	2.10%		1.90%
	01:30:00	JAPAN	Core Inflation Rate YoY JAN	Jan'26	2.40%		2.30%
	01:30:00	JAPAN	Inflation Rate Ex-Food and Energy YoY JAN	Jan'26	2.90%		2.80%
	01:30:00	JAPAN	Inflation Rate MoM JAN	Jan'26	-0.10%		0.30%
	02:30:00	JAPAN	S&P Global Manufacturing PMI Flash FEB	Feb'26	51.50		52.00
	02:30:00	JAPAN	S&P Global Services PMI Flash FEB	Feb'26	53.70		53.30
	02:30:00	JAPAN	S&P Global Composite PMI Flash FEB	Feb'26	53.10		52.50
	05:35:00	JAPAN	3-Month Bill Auction		0.75%		
	09:00:00	GERMANY	PPI YoY JAN	Jan'26	-2.50%		-2.50%
	09:00:00	UK	Retail Sales YoY JAN	Jan'26	2.50%		2.10%
	10:30:00	GERMANY	HCOB Composite PMI Flash FEB	Feb'26	52.10		52.50
	11:00:00	EU	HCOB Composite PMI Flash FEB	Feb'26	51.30		51.70
	11:30:00	UK	S&P Global Composite PMI Flash FEB	Feb'26	53.70		51.80
	15:30:00	US	GDP Growth Rate QoQ Adv Q4	Q4	4.40%		3.50%
	15:30:00	US	PCE Price Index YoY DEC	Dec'25	2.80%		2.80%
	16:45:00	US	S&P Global Composite PMI Flash FEB	Feb'26	53.00		52.60
	17:00:00	US	New Home Sales DEC	Dec'25			0.69M
	17:00:00	US	Michigan 5 Year Inflation Expectations Final FEB	Feb'26	3.30%	3.40%	3.40%
	17:00:00	US	Michigan Consumer Expectations Final FEB	Feb'26	57.00	56.60	56.60
	17:00:00	US	Michigan Current Conditions Final FEB	Feb'26	55.40	58.30	58.30
	17:00:00	US	Michigan Inflation Expectations Final FEB	Feb'26	4.00%	3.50%	3.50%

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%