

SA MONEY MARKET REPORT

20 February 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Feb	13-Feb	20-Feb	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.67%	6.63%	6.57%	-0.06%
Treasury Bill 91 days(Y)	6.78%	6.74%	6.67%	-0.07%
Treasury Bill 182days(D)	6.77%	6.74%	6.70%	-0.04%
Treasury Bill 182days(Y)	7.01%	6.98%	6.93%	-0.05%
Treasury Bill 273days(D)	6.65%	6.64%	6.62%	-0.02%
Treasury Bill 273days(Y)	7.00%	6.99%	6.97%	-0.02%
Treasury Bill 364days(Y)	7.01%	6.96%	6.95%	-0.01%
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.73%	6.70%	6.70%	0.00%
9 Month NCD	6.80%	6.80%	6.78%	-0.03%
12 Month NCD	6.93%	6.90%	6.88%	-0.03%
18 Month NCD (YTM)	6.87%	6.84%	6.80%	-0.04%
24 Month NCD (YTM)	6.91%	6.89%	6.83%	-0.06%
36 Month NCD (YTM)	7.00%	6.99%	6.93%	-0.06%
R 2,030	7.22%	7.13%	7.17%	0.045%

MONEY MARKET RATES (NACQ)	06-Feb	13-Feb	20-Feb	Change
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.56%	6.54%	6.54%	0.00%
9 Month NCD	6.63%	6.63%	6.61%	-0.02%
12 Month NCD	6.75%	6.73%	6.70%	-0.02%
18 Month NCD	6.73%	6.70%	6.67%	-0.03%
24 Month NCD	6.70%	6.67%	6.63%	-0.04%
36 Month NCD	6.72%	6.70%	6.65%	-0.05%
R 2,030	7.22%	7.13%	7.17%	0.045%

MONEY MARKET LIQUIDITY	06-Feb	13-Feb	20-Feb	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	174712	168831	162207	-6624
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-190340	-193645	-213830	-20185

2. JIBAR RATES (Nominal Terms)

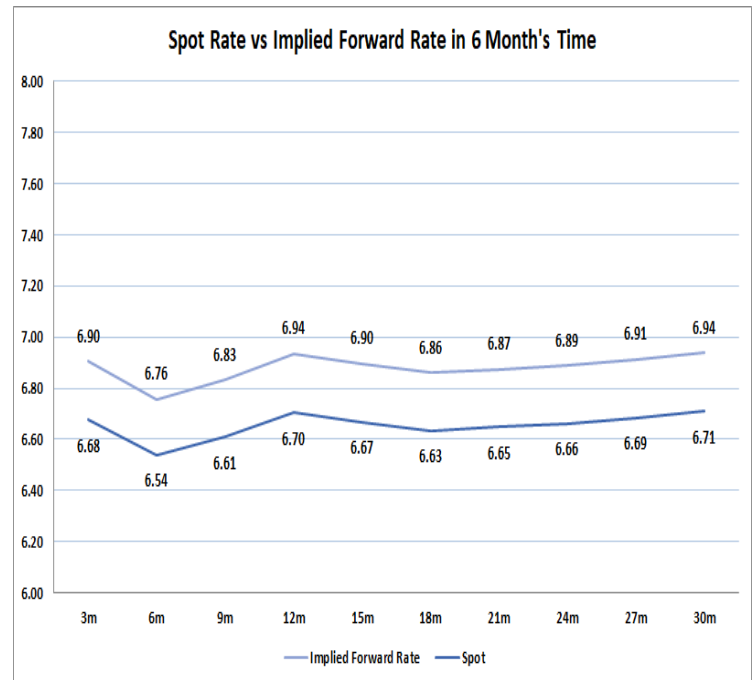
JIBAR (Nominal Terms)	06-Feb	13-Feb	20-Feb	Change
1 Month	6.61%	6.61%	6.60%	-0.01%
3 Month	6.68%	6.67%	6.66%	-0.01%
6 Month	6.77%	6.75%	6.72%	-0.03%
9 Month	6.88%	6.85%	6.82%	-0.03%
12 Month	7.00%	6.97%	6.91%	-0.06%

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.

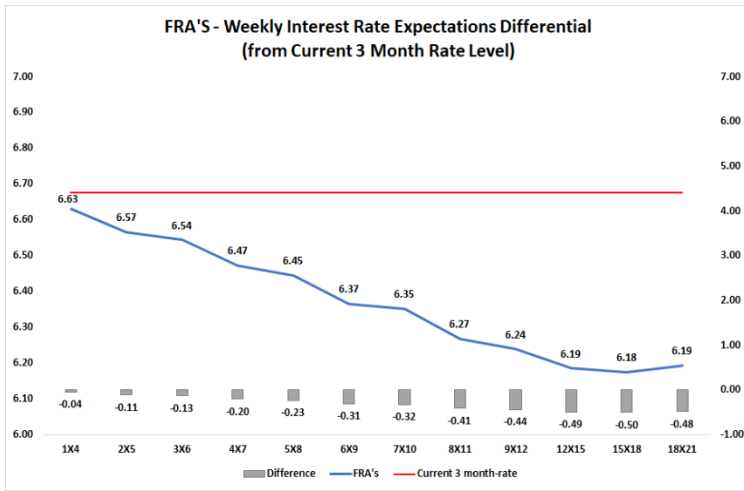
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.94% and 6.86% respectively in six months' time.



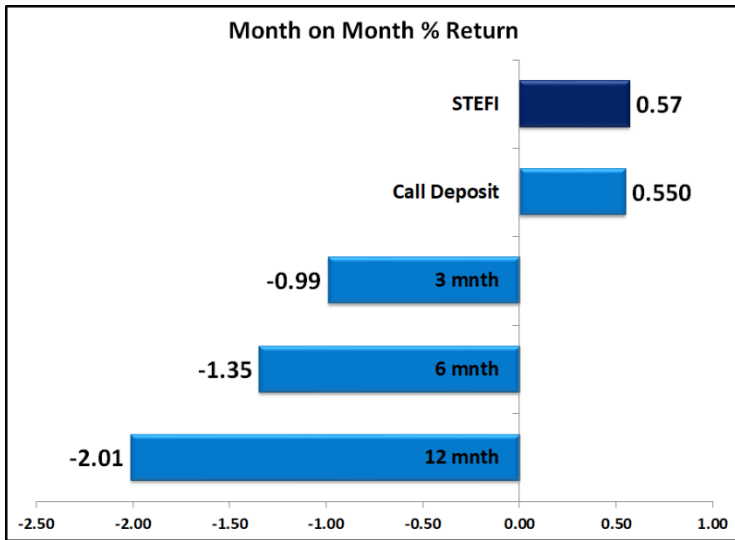
4. FRA RATES (NACQ)

FRA's	06-Feb	13-Feb	20-Feb	Change
1x4	6.67%	6.62%	6.63%	0.01%
3x6	6.53%	6.50%	6.54%	0.05%
6x9	6.33%	6.30%	6.37%	0.06%
9x12	6.24%	6.19%	6.24%	0.05%
12x15	6.19%	6.15%	6.19%	0.04%
15x18	6.19%	6.14%	6.18%	0.04%
18x21	6.22%	6.16%	6.19%	0.03%
21x24	6.24%	6.19%	6.21%	0.03%
24x27	6.27%	6.21%	6.23%	0.02%
27x30	6.29%	6.23%	6.25%	0.02%

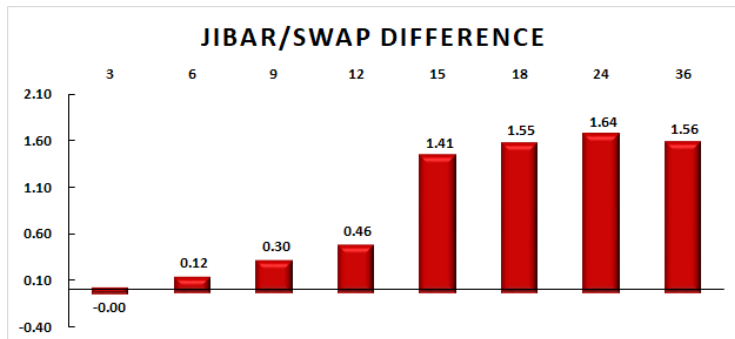
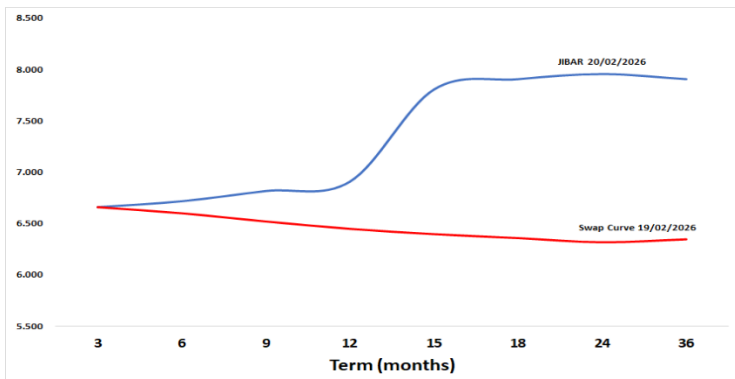


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% with the best return 0.57% in the STEFI.



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 5,444	R1,600	6.57%
182 Days	R 15,588	R3,700	6.70%
273 Days	R12,987	R5,000	6.62%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Feb-26	11:30:00	SA	182-Day T-Bill Auction		6.93%		
	11:30:00	SA	273-Day T-Bill Auction		6.97%		
	11:30:00	SA	364-Day T-Bill Auction		6.95%		
	11:30:00	SA	91-Day T-Bill Auction		6.67%		
	17:00:00	US	Factory Orders MoM DEC	Dec'25	2.70%		-1.50%
24-Feb-26	07:00:00	EU	New Car Registrations YoY JAN	Jan'26	5.80%		-4.80%
	09:00:00	SA	Leading Business Cycle Indicator MoM DEC	Dec'25	1.40%		0.80%
	11:30:00	SA	Weekly Bond Auction				
	15:15:00	US	ADP Employment Change Weekly		10.25K		
	16:00:00	US	House Price Index YoY DEC	Dec'25	1.90%		1.80%
	17:00:00	US	Wholesale Inventories MoM DEC	Dec'25	0.20%	0.20%	0.10%
	20:00:00	US	Money Supply JAN	Jan'26	\$22.4T		
	23:30:00	US	API Crude Oil Stock Change FEB/20	Feb'26	-0.609M		
25-Feb-26	09:00:00	GERMANY	GDP Growth Rate YoY Final Q4		0.30%	0.40%	0.40%
	12:00:00	EU	CPI Final JAN	Jan'26	100.63	100.08	100.10
	12:00:00	EU	Inflation Rate YoY Final JAN	Jan'26	2.00%		1.70%
	14:00:00	SA	South African 2026 National Budget Speech				
	17:30:00	US	EIA Crude Oil Stocks Change FEB/20	Feb'26	-9.014M		
	23:30:00	US	Fed Balance Sheet FEB/25	Feb'26	\$6.61T		
26-Feb-26	01:50:00	JAPAN	Foreign Bond Investment FEB/21	Feb'26	¥-489.5B		
	11:00:00	EU	M3 Money Supply YoY JAN	Jan'26	2.80%		2.80%
	11:30:00	SA	PPI YoY JAN	Jan'26	2.90%		2.80%
	12:00:00	EU	Consumer Confidence Final FEB	Feb'26	-12.40	-12.20	-12.20
	12:00:00	EU	Consumer Inflation Expectations FEB	Feb'26	24.10		22.00
	12:00:00	EU	Industrial Sentiment FEB	Feb'26	-6.80		-7.00
	15:30:00	US	Initial Jobless Claims FEB/21	Feb'26	206K		
27-Feb-26	01:30:00	JAPAN	Tokyo CPI YoY FEB	Feb'26	1.50%		1.80%
	01:50:00	JAPAN	Retail Sales YoY JAN	Jan'26	-0.90%		-1.50%
	02:01:00	UK	Car Production YoY JAN	Jan'26	17.70%		5.30%
	08:00:00	SA	M3 Money Supply YoY JAN	Jan'26	8.16%		
	08:00:00	SA	Private Sector Credit YoY JAN	Jan'26	8.74%		9.40%
	09:00:00	GERMANY	Import Prices YoY JAN	Jan'26	-2.30%		-4.00%
	09:00:00	UK	Nationwide Housing Prices YoY FEB	Feb'26	1.00%		1.80%
	10:55:00	GERMANY	Unemployment Rate FEB	Feb'26	6.30%		6.30%
	11:00:00	GERMANY	Baden Wuerttemberg CPI YoY FEB	Feb'26	2.10%		
	11:00:00	GERMANY	Bavaria CPI YoY FEB	Feb'26	2.10%		
	11:00:00	GERMANY	Brandenburg CPI YoY FEB	Feb'26	2.20%		
	11:00:00	GERMANY	Hesse CPI YoY FEB	Feb'26	2.10%		
	11:00:00	GERMANY	North Rhine Westphalia CPI YoY FEB	Feb'26	2.00%		
	11:00:00	GERMANY	Saxony CPI YoY FEB	Feb'26	2.30%		
	14:00:00	SA	Balance of Trade JAN	Jan'26	ZAR23.18B		ZAR -20.0B
	15:00:00	GERMANY	Inflation Rate YoY Prel FEB	Feb'26	2.10%		
	15:30:00	US	PPI MoM JAN	Jan'26	0.50%	0.30%	0.30%
	15:30:00	US	Core PPI MoM JAN	Jan'26	0.70%	0.30%	0.20%
	15:30:00	US	Core PPI YoY JAN	Jan'26	3.30%		3.30%
	15:30:00	US	PPI JAN	Jan'26	151.47		151.90
	15:30:00	US	PPI Ex Food, Energy and Trade MoM JAN	Jan'26	0.40%		0.10%
	15:30:00	US	PPI Ex Food, Energy and Trade YoY JAN	Jan'26	3.50%		3.40%
	15:30:00	US	PPI YoY JAN	Jan'26	3.00%		2.90%
	16:45:00	US	Chicago PMI FEB	Feb'26	54.00		51.00
	17:00:00	US	Construction Spending MoM DEC	Dec'25			0.20%
	17:00:00	US	Construction Spending MoM NOV	Nov'25	0.50%		-0.10%
	20:00:00	US	Baker Hughes Oil Rig Count FEB/27	Feb'26			
	20:00:00	US	Baker Hughes Total Rigs Count FEB/27	Feb'26			
		EU	ECB Consumer Inflation Expectations JAN	Jan'26	2.80%		2.90%
		SA	Budget Balance JAN	Jan'26	ZAR38.44B		ZAR -62.8B

Central Bank	Major Central Banks Rate Decisions		
	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%