

## SA MONEY MARKET REPORT

27 February 2026

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Feb	20-Feb	27-Feb	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.63%	6.57%	6.55%	-0.02%
Treasury Bill 91 days(Y)	6.74%	6.67%	6.66%	-0.01%
Treasury Bill 182days(D)	6.74%	6.70%	6.67%	-0.03%
Treasury Bill 182days(Y)	6.98%	6.93%	6.90%	-0.03%
Treasury Bill 273days(D)	6.64%	6.62%	6.59%	-0.03%
Treasury Bill 273days(Y)	6.99%	6.97%	6.93%	-0.04%
Treasury Bill 364days(Y)	6.96%	6.95%	6.94%	-0.01%
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.70%	6.70%	6.65%	-0.05%
9 Month NCD	6.80%	6.78%	6.73%	-0.05%
12 Month NCD	6.90%	6.88%	6.83%	-0.05%
18 Month NCD (YTM)	6.84%	6.80%	6.76%	-0.04%
24 Month NCD (YTM)	6.89%	6.83%	6.80%	-0.03%
36 Month NCD (YTM)	6.99%	6.93%	6.90%	-0.03%
R 2,030	7.13%	7.17%	7.10%	-0.070%

MONEY MARKET RATES (NACQ)	13-Feb	20-Feb	27-Feb	Change
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.54%	6.54%	6.49%	-0.05%
9 Month NCD	6.63%	6.61%	6.56%	-0.05%
12 Month NCD	6.73%	6.70%	6.66%	-0.05%
18 Month NCD	6.70%	6.67%	6.63%	-0.04%
24 Month NCD	6.67%	6.63%	6.60%	-0.04%
36 Month NCD	6.70%	6.65%	6.61%	-0.03%
R 2,030	7.13%	7.17%	7.10%	-0.070%

MONEY MARKET LIQUIDITY	13-Feb	20-Feb	27-Feb	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	168831	162207	168169	5962
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-193645	-213830	-181575	32255

#### 2. JIBAR RATES (Nominal Terms)

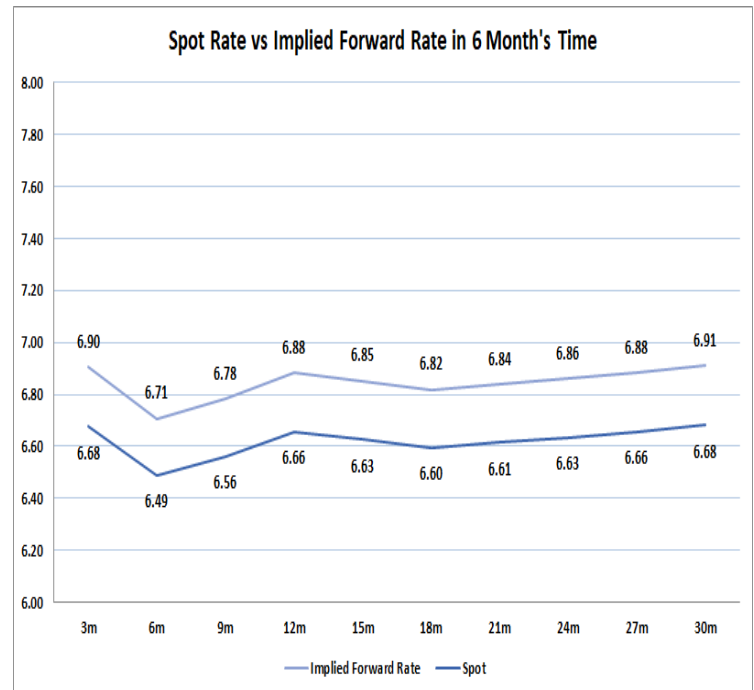
JIBAR (Nominal Terms)	13-Feb	20-Feb	27-Feb	Change
1 Month	6.61%	6.60%	6.58%	-0.03%
3 Month	6.67%	6.66%	6.63%	-0.03%
6 Month	6.75%	6.72%	6.70%	-0.02%
9 Month	6.85%	6.82%	6.78%	-0.03%
12 Month	6.97%	6.91%	6.88%	-0.03%

#### 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.

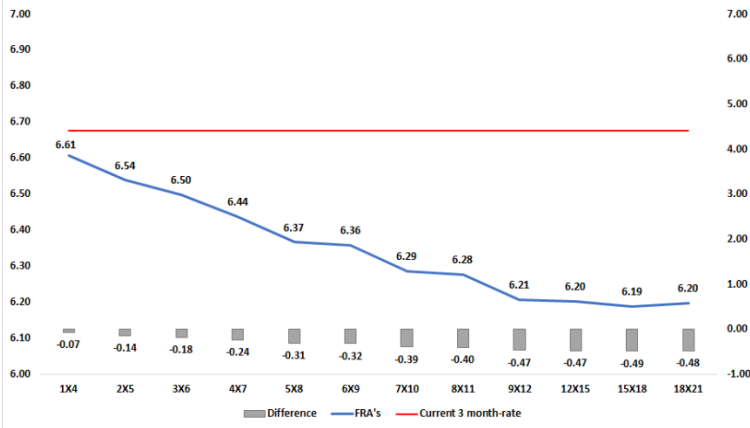
According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 6.88% and 6.82% respectively in six months' time.



#### 4. FRA RATES (NACQ)

FRA's	13-Feb	20-Feb	27-Feb	Change
1x4	6.62%	6.63%	6.61%	-0.02%
3x6	6.50%	6.54%	6.50%	-0.05%
6x9	6.30%	6.37%	6.36%	-0.01%
9x12	6.19%	6.24%	6.21%	-0.03%
12x15	6.15%	6.19%	6.20%	0.02%
15x18	6.14%	6.18%	6.19%	0.01%
18x21	6.16%	6.19%	6.20%	0.00%
21x24	6.19%	6.21%	6.21%	0.00%
24x27	6.21%	6.23%	6.22%	-0.01%
27x30	6.23%	6.25%	6.23%	-0.02%

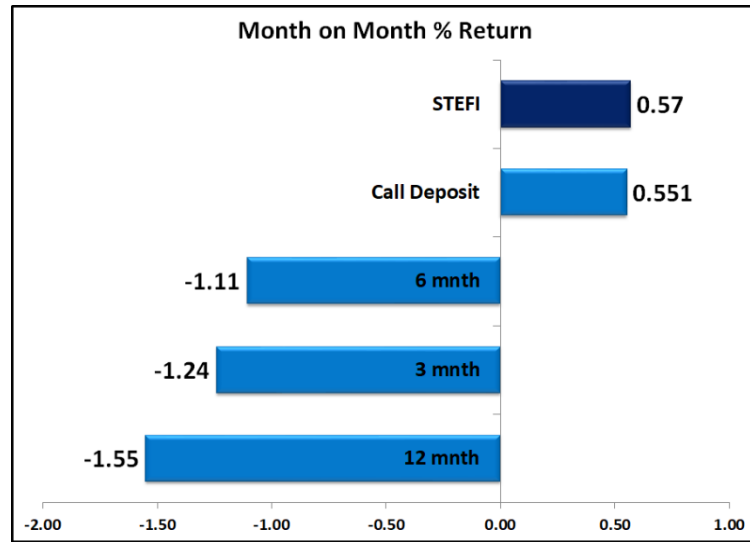
FRA'S - Weekly Interest Rate Expectations Differential  
(from Current 3 Month Rate Level)



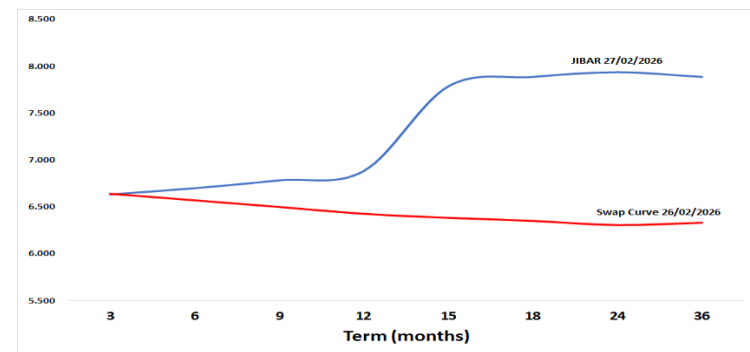
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% with the best return of 0.57% coming from the STeFI.

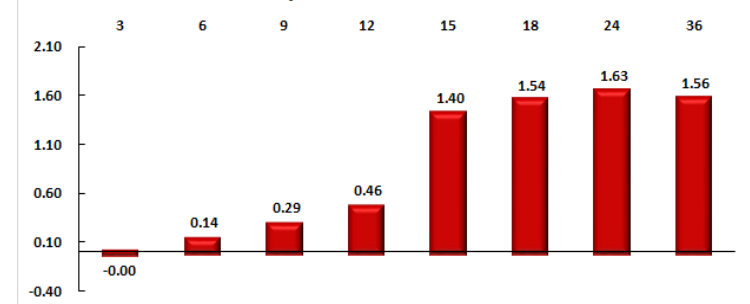
Month on Month % Return



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 4,071	R1,600	6.55%
182 Days	R 10,138	R3,700	6.67%
273 Days	R13,308	R5,000	6.59%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Mar-26	03:30:00	JAPAN	BoJ Himino Speech				
	09:00:00	GERMANY	Retail Sales YoY JAN	Jan'26	1.50%		1.90%
	10:55:00	GERMANY	HCOB Manufacturing PMI Final FEB	Feb'26	49.10	50.70	50.70
	11:00:00	EU	HCOB Manufacturing PMI Final FEB	Feb'26	49.50	50.80	50.80
	11:00:00	SA	ABSA Manufacturing PMI FEB	Feb'26	48.70		
	11:30:00	SA	182-Day T-Bill Auction		6.90%		
	11:30:00	SA	273-Day T-Bill Auction		6.93%		
	11:30:00	SA	364-Day T-Bill Auction		6.94%		
	11:30:00	SA	91-Day T-Bill Auction		6.66%		
	11:30:00	UK	BoE Consumer Credit JAN	Jan'26	£1.524B		£1.2B
	11:30:00	UK	S&P Global Manufacturing PMI Final FEB	Feb'26	51.80	52.00	52.00
	16:45:00	US	S&P Global Manufacturing PMI Final FEB	Feb'26	52.40	51.20	51.20
		SA	Total New Vehicle Sales FEB	Feb'26	50.07K		
03-Mar-26	01:30:00	JAPAN	Unemployment Rate JAN	Jan'26	2.60%		2.60%
	02:01:00	UK	BRC Shop Price Inflation FEB	Feb'26	1.50%		1.70%
	11:30:00	SA	2038 Bond Auction		8.21%		
	11:30:00	SA	2039 Bond Auction		8.45%		
	11:30:00	SA	2044 Bond Auction		8.60%		
	12:00:00	EU	Inflation Rate YoY Flash FEB	Feb'26	1.70%		1.70%
	12:00:00	EU	CPI Flash FEB	Feb'26	100.05		100.50
	23:30:00	US	API Crude Oil Stock Change FEB/27	Feb'26	11.4M		
04-Mar-26	02:30:00	JAPAN	S&P Global Composite PMI Final FEB	Feb'26	53.10		53.80
	03:30:00	CHINA	NBS Manufacturing PMI FEB	Feb'26	49.30		49.90
	07:00:00	JAPAN	Consumer Confidence FEB	Feb'26	37.90		38.10
	09:15:00	SA	S&P Global PMI FEB	Feb'26	50.00		
	10:55:00	GERMANY	HCOB Composite PMI Final FEB	Feb'26	52.10	53.10	53.10
	11:00:00	EU	HCOB Composite PMI Final FEB	Feb'26	51.30	51.90	51.90
	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	2.10%		
	11:30:00	UK	S&P Global Composite PMI Final FEB	Feb'26	53.70	53.90	53.90
	12:00:00	EU	Unemployment Rate JAN	Jan'26	6.20%		6.20%
	12:00:00	EU	PPI YoY JAN	Jan'26	-2.10%		-2.60%
	12:00:00	SA	Business Confidence Q1	Q1	44.00		35.00
	15:15:00	US	ADP Employment Change FEB	Feb'26	22K		19.0K
	16:45:00	US	S&P Global Composite PMI Final FEB	Feb'26	53.00	52.30	52.30
	17:30:00	US	EIA Crude Oil Stocks Change FEB/27	Feb'26	15.989M		
		US	Total Vehicle Sales FEB	Feb'26	14.9M		
05-Mar-26	01:50:00	JAPAN	Foreign Bond Investment FEB/28	Feb'26	¥1898.8B		
	01:50:00	JAPAN	Stock Investment by Foreigners FEB/28	Feb'26	¥402B		
	11:00:00	UK	New Car Sales YoY FEB	Feb'26	3.40%		1.00%
	12:00:00	EU	Retail Sales YoY JAN	Jan'26	1.30%		1.70%
	14:30:00	EU	ECB Monetary Policy Meeting Accounts				
	14:30:00	US	Challenger Job Cuts FEB	Feb'26	108.435K		95.0K
	15:30:00	US	Initial Jobless Claims FEB/28	Feb'26	212K		215.0K
	15:30:00	US	Export Prices YoY JAN	Jan'26	3.10%		2.70%
	15:30:00	US	Import Prices YoY JAN	Jan'26	0.00%		0.50%
	15:30:00	US	Jobless Claims 4-week Average FEB/28	Feb'26	220.25K		222.0K
	23:30:00	US	Fed Balance Sheet MAR/04	Mar'26			
06-Mar-26	08:00:00	SA	Foreign Exchange Reserves FEB	Feb'26	\$80.19B		
	09:00:00	UK	Halifax House Price Index YoY FEB	Feb'26	1.00%		1.10%
	12:00:00	EU	Employment Change YoY Final Q4	Q4	0.60%	0.70%	0.70%
	12:00:00	EU	GDP Growth Rate YoY 3rd Est Q4	Q4	1.40%	1.30%	1.30%
	13:00:00	GERMANY	New Car Registrations YoY FEB	Feb'26	-6.60%		-4.40%
	15:30:00	US	Non Farm Payrolls FEB	Feb'26	130K		70.0K
	15:30:00	US	Unemployment Rate FEB	Feb'26	4.30%		4.30%
	15:30:00	US	Nonfarm Payrolls Private FEB	Feb'26	172K		85.0K
	15:30:00	US	Retail Sales YoY JAN	Jan'26	2.40%		2.00%
	22:00:00	US	Consumer Credit Change JAN	Jan'26	\$24.05B		\$8.0B
		JAPAN	Foreign Exchange Reserves FEB	Feb'26	\$1394.8B		

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%