

SA MONEY MARKET REPORT

30 January 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	16-Jan	23-Jan	30-Jan	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.77%	6.75%	6.71%	-0.04%
Treasury Bill 91 days(Y)	6.88%	6.87%	6.82%	-0.05%
Treasury Bill 182days(D)	6.94%	6.85%	6.78%	-0.07%
Treasury Bill 182days(Y)	7.19%	7.10%	7.02%	-0.08%
Treasury Bill 273days(D)	6.83%	6.77%	6.70%	-0.07%
Treasury Bill 273days(Y)	7.20%	7.13%	7.05%	-0.08%
Treasury Bill 364days(Y)	7.19%	7.14%	7.05%	-0.09%
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.78%	6.73%	6.75%	0.03%
9 Month NCD	6.88%	6.83%	6.85%	0.02%
12 Month NCD	7.00%	6.95%	6.95%	0.00%
18 Month NCD (YTM)	6.94%	6.88%	6.91%	0.03%
24 Month NCD (YTM)	7.00%	6.95%	6.96%	0.01%
36 Month NCD (YTM)	7.07%	7.02%	7.05%	0.03%
R 2,030	7.35%	7.31%	7.13%	-0.180%

MONEY MARKET RATES (NACQ)	16-Jan	23-Jan	30-Jan	Change
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.61%	6.56%	6.59%	0.02%
9 Month NCD	6.70%	6.66%	6.68%	0.02%
12 Month NCD	6.82%	6.78%	6.78%	0.00%
18 Month NCD	6.77%	6.71%	6.74%	0.03%
24 Month NCD	6.82%	6.78%	6.79%	0.01%
36 Month NCD	6.89%	6.84%	6.87%	0.03%
R 2,030	7.35%	7.31%	7.13%	-0.180%

MONEY MARKET LIQUIDITY	16-Jan	23-Jan	30-Jan	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	170738	165862	170048	4186
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-202505	-210031	-205144	4887

2. JIBAR RATES (Nominal Terms)

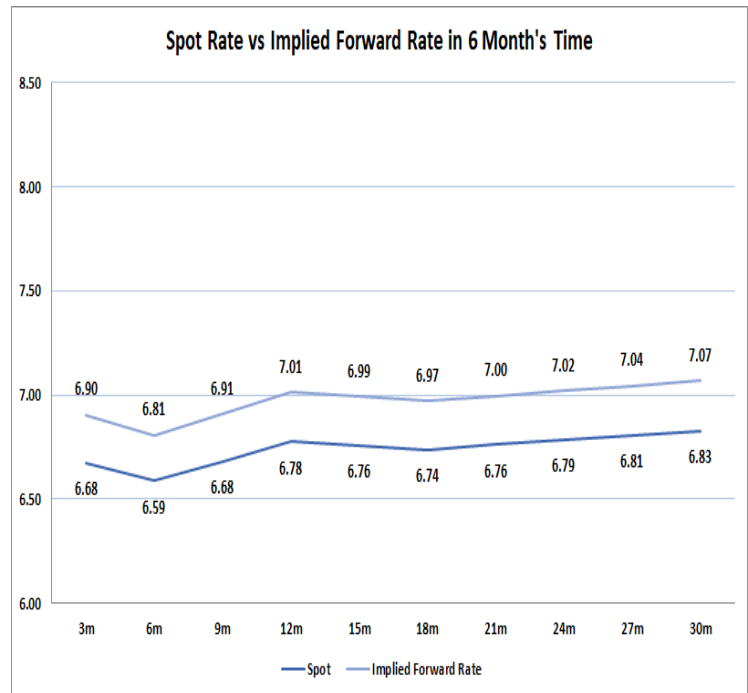
JIBAR (Nominal Terms)	16-Jan	23-Jan	30-Jan	Change
1 Month	6.63%	6.63%	6.60%	-0.02%
3 Month	6.73%	6.73%	6.70%	-0.02%
6 Month	6.81%	6.80%	6.75%	-0.05%
9 Month	6.93%	6.90%	6.82%	-0.08%
12 Month	7.04%	7.02%	6.94%	-0.08%

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.

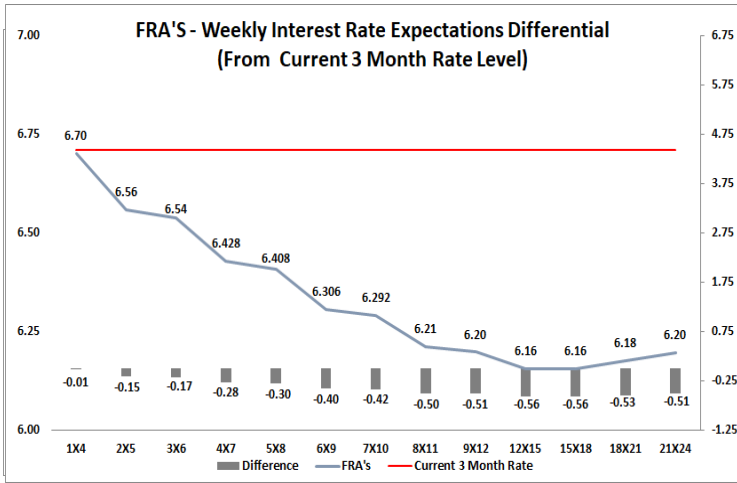
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.01% and 6.97% respectively in six months' time.



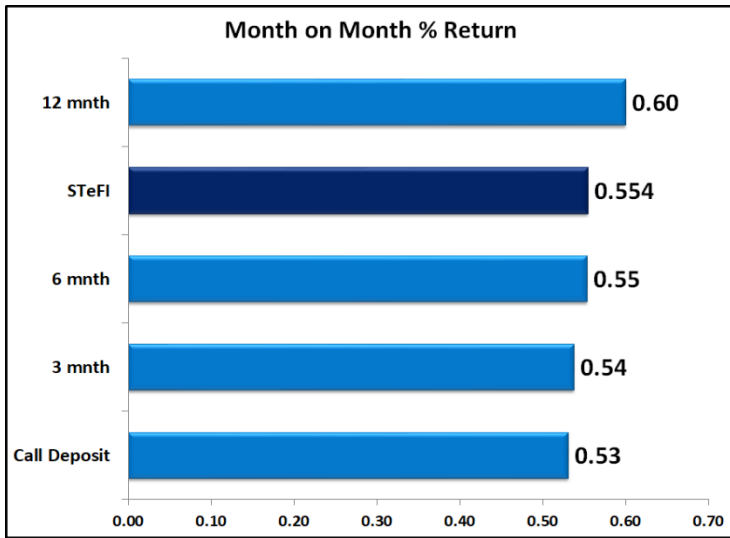
4. FRA RATES (NACQ)

FRA's	16-Jan	23-Jan	30-Jan	Change
1x4	6.68%	6.65%	6.70%	0.05%
3x6	6.55%	6.50%	6.54%	0.04%
6x9	6.43%	6.36%	6.31%	-0.06%
9x12	6.28%	6.23%	6.20%	-0.03%
12x15	6.23%	6.20%	6.16%	-0.04%
15x18	6.22%	6.20%	6.16%	-0.04%
18x21	6.24%	6.21%	6.18%	-0.04%
21x24	6.25%	6.23%	6.20%	-0.03%
24x27	6.27%	6.25%	6.22%	-0.03%
27x30	6.28%	6.27%	6.24%	-0.03%

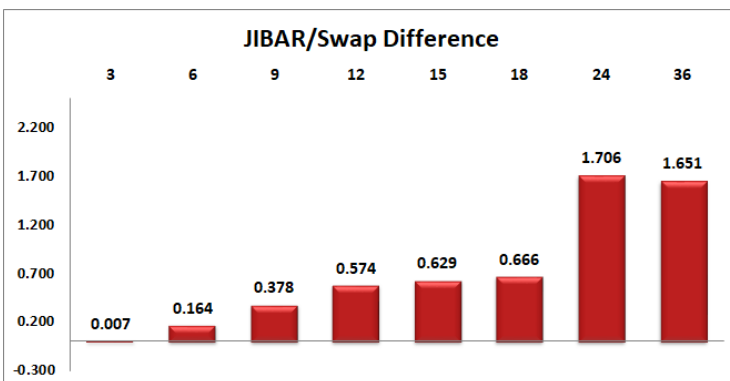
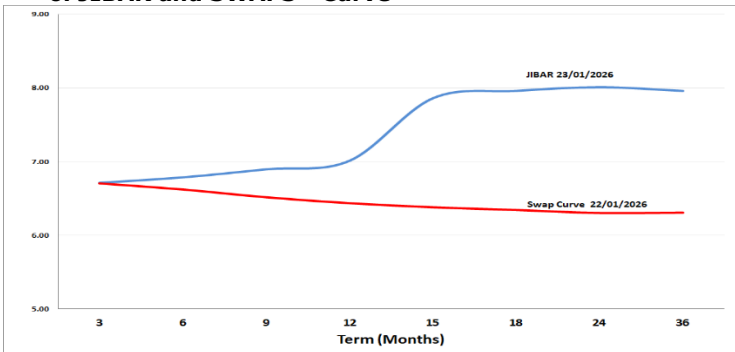


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.554% 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 3,549	1600	6.71%
182 Days	R 19,106	3700	6.78%
273 Days	R 22,432	5000	6.70%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Feb-26	09:00:00	GERMANY	Retail Sales YoY DEC	Dec'25	1.10%		1.50%
	11:00:00	SA	ABSA Manufacturing PMI JAN	Jan'26	40.50		
	11:30:00	SA	182-Day T-Bill Auction		7.02%		
	11:30:00	SA	273-Day T-Bill Auction		7.05%		
	11:30:00	SA	364-Day T-Bill Auction		7.05%		
	11:30:00	SA	91-Day T-Bill Auction		6.82%		
	22:00:00	US	Treasury Refunding Financing Estimates				
		SA	Total New Vehicle Sales JAN	Jan'26	48.98K		
03-Feb-26	11:30:00	SA	Weekly Bond Auction				
	23:30:00	US	API Crude Oil Stock Change JAN/30	Jan'26	-0.25M		
		EU	ECB Consumer Inflation Expectations DEC	Dec'25	2.80%		2.80%
04-Feb-26	02:30:00	JAPAN	S&P Global Composite PMI Final JAN	Jan'26	51.10		52.80
	03:45:00	CHINA	RatingDog Composite PMI JAN	Jan'26	51.30		50.90
	09:15:00	SA	S&P Global PMI JAN	Jan'26	47.70		
	10:55:00	GERMANY	HCOB Composite PMI Final JAN	Jan'26	51.30	52.50	52.50
	11:00:00	EU	HCOB Composite PMI Final JAN	Jan'26	51.50	51.50	51.50
	11:30:00	UK	S&P Global Composite PMI Final JAN	Jan'26	51.40	53.90	53.90
	12:00:00	EU	Inflation Rate YoY Flash JAN	Jan'26	1.90%		2.00%
	12:00:00	EU	Core Inflation Rate YoY Flash JAN	Jan'26	2.30%		2.30%
	12:00:00	EU	CPI Flash JAN	Jan'26	129.54		129.30
	12:00:00	EU	PPI YoY DEC	Dec'25	-1.70%		-2.00%
	12:30:00	GERMANY	7-Year Bund Auction		2.33%		
	15:15:00	US	ADP Employment Change JAN	Jan'26	41K		35.0K
	15:30:00	US	Treasury Refunding Announcement				
	16:45:00	US	S&P Global Composite PMI Final JAN	Jan'26	52.70	52.80	52.80
	17:30:00	US	EIA Crude Oil Stocks Change JAN/30	Jan'26	-2.296M		
		US	Total Vehicle Sales JAN	Jan'26	16M		
05-Feb-26	11:00:00	UK	New Car Sales YoY JAN	Jan'26	3.90%		2.00%
	12:00:00	EU	Retail Sales YoY DEC	Dec'25	2.30%		2.00%
	14:00:00	UK	BoE Interest Rate Decision		3.75%	3.75%	3.75%
	14:30:00	US	Challenger Job Cuts JAN	Jan'26	35,553K		43.0K
	15:15:00	EU	Deposit Facility Rate		2.00%		2.00%
	15:15:00	EU	ECB Interest Rate Decision		2.15%		2.15%
	15:15:00	EU	Marginal Lending Rate		2.40%		2.40%
	15:30:00	US	Initial Jobless Claims JAN/31	Jan'26	209K		
	23:30:00	US	Fed Balance Sheet FEB/04	Feb'26			
06-Feb-26	08:00:00	SA	Foreign Exchange Reserves JAN	Jan'26	\$75.89		
	09:00:00	GERMANY	Balance of Trade DEC	Dec'25	€13.1B		€14.0B
	09:00:00	UK	Halifax House Price Index YoY JAN	Jan'26	0.30%		0.00%
	12:00:00	UK	BBA Mortgage Rate JAN	Jan'26	6.77%		6.70%
	13:00:00	GERMANY	New Car Registrations YoY JAN	Jan'26	9.70%		3.40%
	15:30:00	US	Non Farm Payrolls JAN	Jan'26	50K		40.0K
	15:30:00	US	Unemployment Rate JAN	Jan'26	4.40%		4.50%
	15:30:00	US	Nonfarm Payrolls Private JAN	Jan'26	37K		32.0K
	15:30:00	US	U-6 Unemployment Rate JAN	Jan'26	8.40%		8.50%
	16:00:00	US	Used Car Prices MoM JAN	Jan'26	0.10%		
	16:00:00	US	Used Car Prices YoY JAN	Jan'26	0.40%		
	17:00:00	US	Michigan Consumer Sentiment Prel FEB	Feb'26	56.40		53.00
	17:00:00	US	Michigan 5 Year Inflation Expectations Prel FEB	Feb'26	3.30%		3.30%
	17:00:00	US	Michigan Consumer Expectations Prel FEB	Feb'26	57.00		55.00
	17:00:00	US	Michigan Current Conditions Prel FEB	Feb'26	55.40		53.00
	17:00:00	US	Michigan Inflation Expectations Prel FEB	Feb'26	4.00%		4.00%
	20:00:00	US	Baker Hughes Oil Rig Count FEB/06	Feb'26			
	20:00:00	US	Baker Hughes Total Rigs Count FEB/06	Feb'26			
	22:00:00	US	Consumer Credit Change DEC	Dec'25	\$4.23B		\$10.0B
		JAPAN	Foreign Exchange Reserves JAN	Jan'26	\$1369.8B		

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	19-Mar-25	19-Dec-25	0.75%
Bank of England	05-Feb-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%