

## SA MONEY MARKET REPORT

02 April 2026

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Mar	27-Mar	02-Apr	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.73%	6.79%	6.74%	-0.05%
Treasury Bill 91 days(Y)	6.85%	6.91%	6.86%	-0.05%
Treasury Bill 182days(D)	7.01%	7.16%	7.18%	0.02%
Treasury Bill 182days(Y)	7.27%	7.43%	7.44%	0.01%
Treasury Bill 273days(D)	6.99%	7.19%	7.35%	0.16%
Treasury Bill 273days(Y)	7.38%	7.60%	7.78%	0.18%
Treasury Bill 364days(Y)	7.38%	7.60%	7.70%	0.10%
3 Month NCD	6.70%	6.73%	6.73%	0.00%
6 Month NCD	6.90%	6.95%	6.98%	0.02%
9 Month NCD	7.25%	7.33%	7.33%	0.00%
12 Month NCD	7.55%	7.68%	7.60%	-0.08%
18 Month NCD (YTM)	7.70%	7.82%	7.67%	-0.15%
24 Month NCD (YTM)	7.84%	8.00%	7.77%	-0.23%
36 Month NCD (YTM)	8.03%	8.17%	7.95%	-0.22%
R 2,030	8.28%	8.26%	8.09%	-0.170%

MONEY MARKET RATES (NACQ)	20-Mar	27-Mar	02-Apr	Change
3 Month NCD	6.70%	6.73%	6.73%	0.00%
6 Month NCD	6.73%	6.78%	6.80%	0.02%
9 Month NCD	7.06%	7.13%	7.13%	0.00%
12 Month NCD	7.35%	7.46%	7.39%	-0.07%
18 Month NCD	7.42%	7.53%	7.43%	-0.11%
24 Month NCD	7.49%	7.60%	7.46%	-0.14%
36 Month NCD	7.55%	7.69%	7.51%	-0.18%
R 2,030	8.28%	8.26%	8.09%	-0.170%

MONEY MARKET LIQUIDITY	20-Mar	27-Mar	02-Apr	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	166746	176571	179781	3210
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-199305	-177578	-177938	-360

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

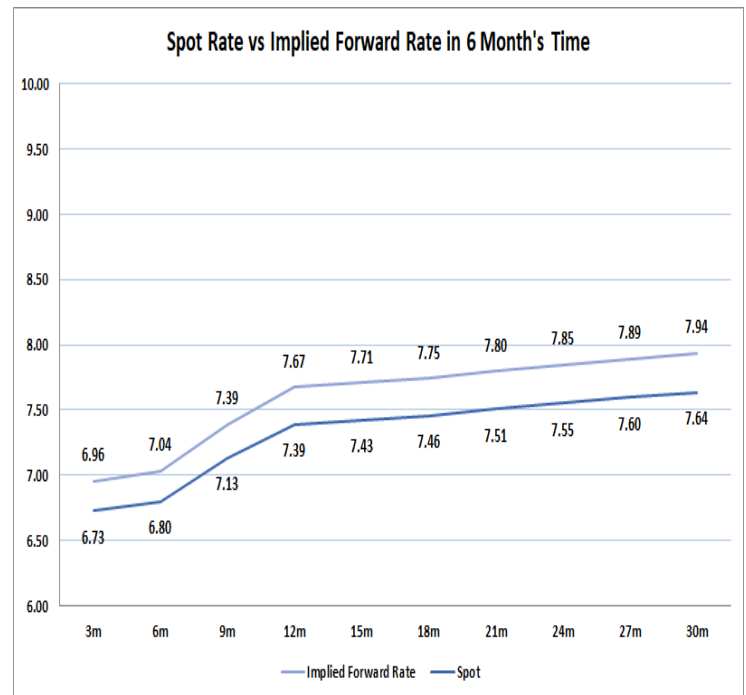
JIBAR (Nominal Terms)	20-Mar	27-Mar	02-Apr	Change
1 Month	6.68%	6.68%	6.68%	0.01%
3 Month	6.75%	6.75%	6.76%	0.01%
6 Month	6.94%	7.02%	7.01%	-0.01%
9 Month	7.25%	7.36%	7.33%	-0.02%
12 Month	7.52%	7.70%	7.63%	-0.08%

#### 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.

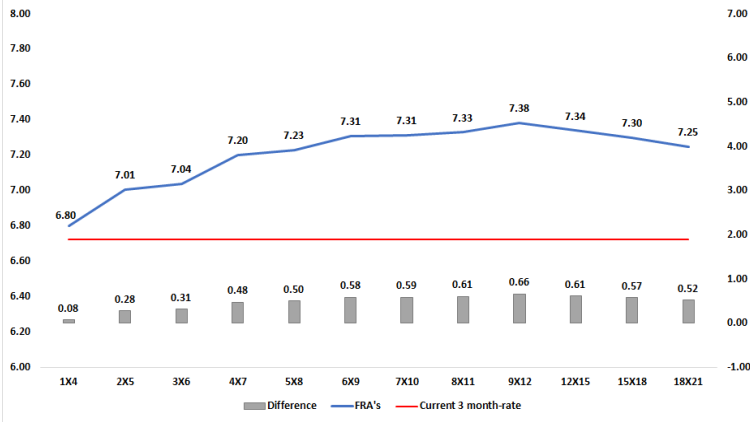
According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.67% and 7.75% respectively in six months' time.



#### 4. FRA RATES (NACQ)

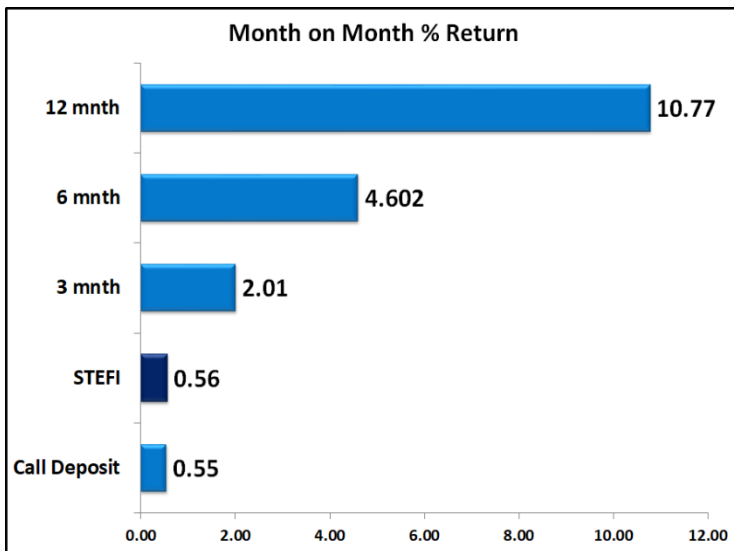
FRA's	20-Mar	27-Mar	02-Apr	Change
1x4	6.83%	6.82%	6.80%	-0.02%
3x6	7.08%	7.17%	7.04%	-0.13%
6x9	7.37%	7.56%	7.31%	-0.26%
9x12	7.51%	7.65%	7.38%	-0.27%
12x15	7.56%	7.66%	7.34%	-0.32%
15x18	7.57%	7.64%	7.30%	-0.34%
18x21	7.57%	7.61%	7.25%	-0.36%
21x24	7.56%	7.58%	7.20%	-0.38%
24x27	7.56%	7.56%	7.15%	-0.40%
27x30	7.56%	7.53%	7.10%	-0.43%

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

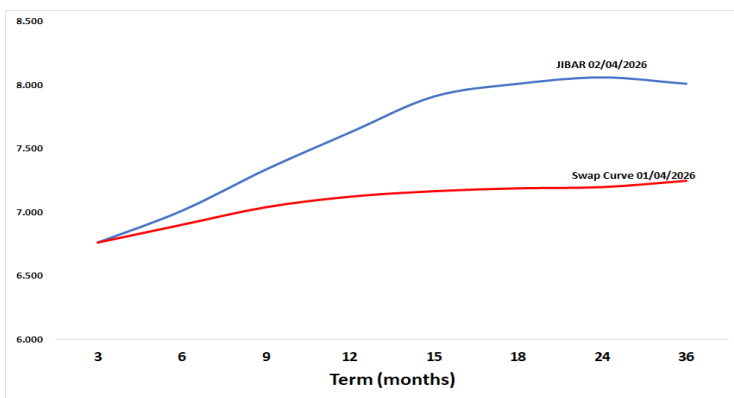


**5. MONEY MARKET PERFORMANCE**

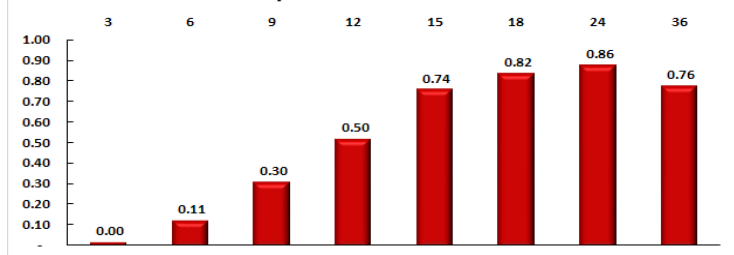
STeFI (Month on Month) gained 0.56% with the best return 10.77% in the 12-month area.



**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 6,606	R5,100	6.74%
182 Days	R 10,680	R3,800	7.18%
273 Days	R10,239	R5,150	7.35%

**8. THE WEEK AHEAD**

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Apr-26	11:30:00	SA	182-Day T-Bill Auction		7.44%		
	11:30:00	SA	273-Day T-Bill Auction		7.78%		
	11:30:00	SA	364-Day T-Bill Auction		7.70%		
	11:30:00	SA	91-Day T-Bill Auction		6.86%		
		US	Total Vehicle Sales MAR	Mar'26	15.8M		15M
07-Apr-26	01:30:00	JAPAN	Household Spending YoY FEB	Feb'26	-1.00%		0.40%
	07:00:00	JAPAN	Coincident Index Prel FEB	Feb'26	117.90		118.30
	07:00:00	JAPAN	Leading Economic Index Prel FEB	Feb'26	112.10		112.50
	09:15:00	SA	S&P Global PMI MAR	Mar'26	50.00		48.70
	09:55:00	GERMANY	S&P Global Composite PMI Final MAR	Mar'26	53.20	51.90	51.90
	10:00:00	EU	S&P Global Composite PMI Final MAR	Mar'26	51.90	50.50	50.50
	10:00:00	UK	New Car Sales YoY MAR	Mar'26	7.20%		1.50%
	10:30:00	UK	S&P Global Composite PMI Final MAR	Mar'26	53.70	51.00	51.00
	11:30:00	SA	Weekly Bond Auction				
	14:15:00	US	ADP Employment Change Weekly		10K		
	17:00:00	US	Consumer Inflation Expectations MAR	Mar'26	3.00%		3.70%
	21:00:00	US	Consumer Credit Change FEB	Feb'26	\$8.05B		\$2.0B
	22:30:00	US	API Crude Oil Stock Change APR/03	Apr'26	10.263M		
		JAPAN	Foreign Exchange Reserves MAR	Mar'26	\$1410.7B		
		CHINA	Foreign Exchange Reserves MAR	Mar'26	\$3.428T		\$ 3.4T
08-Apr-26	01:50:00	JAPAN	Current Account FEB	Feb'26	¥941.6B		¥4100.0B
	11:00:00	EU	PPI YoY FEB	Feb'26	-2.10%		-1.90%
	11:00:00	EU	Retail Sales YoY FEB	Feb'26	2.00%		1.80%
	13:00:00	US	MBA Purchase Index APR/03	Apr'26	159.40		
	16:30:00	US	EIA Crude Oil Stocks Change APR/03	Apr'26	5.451M		
09-Apr-26	07:00:00	JAPAN	Consumer Confidence MAR	Mar'26	40.00		38.00
	08:00:00	GERMANY	Balance of Trade FEB	Feb'26	€21.2B		€19.1B
	08:00:00	JAPAN	Machine Tool Orders YoY MAR	Mar'26	24.20%		
	08:00:00	SA	Foreign Exchange Reserves MAR	Mar'26	\$81.06B		\$84.0B
	12:00:00	GERMANY	New Car Registrations YoY MAR	Mar'26	3.80%		1.00%
	13:00:00	SA	Manufacturing Production MoM FEB	Feb'26	1.50%		0.70%
	13:00:00	SA	Manufacturing Production YoY FEB	Feb'26	-0.70%		-1.30%
	14:30:00	US	Core PCE Price Index MoM FEB	Feb'26	0.40%		0.20%
	14:30:00	US	GDP Growth Rate QoQ Final Q4	Q4	4.40%	0.70%	0.70%
	14:30:00	US	Initial Jobless Claims APR/04	Apr'26			215.0K
	14:30:00	US	Continuing Jobless Claims MAR/28	Mar'26			1832.0K
	14:30:00	US	Core PCE Price Index YoY FEB	Feb'26	3.10%		2.80%
	14:30:00	US	GDP Sales QoQ Final Q4	Q4	4.50%	0.40%	0.40%
	14:30:00	US	Jobless Claims 4-week Average APR/04	Apr'26			216.0K
	22:30:00	US	Fed Balance Sheet APR/08	Apr'26			
10-Apr-26	01:50:00	JAPAN	Bank Lending YoY MAR	Mar'26	4.50%		4.50%
	01:50:00	JAPAN	PPI MoM MAR	Mar'26	-0.10%		
	01:50:00	JAPAN	PPI YoY MAR	Mar'26	2.00%		2.30%
	03:30:00	CHINA	Inflation Rate YoY MAR	Mar'26	1.30%		1.10%
	03:30:00	CHINA	PPI YoY MAR	Mar'26	-0.90%		-1.00%
	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final MAR	Mar'26	2.00%	2.80%	2.80%
	08:00:00	GERMANY	Inflation Rate YoY Final MAR	Mar'26	1.90%	2.70%	2.70%
	14:30:00	US	Core Inflation Rate YoY MAR	Mar'26	2.50%		2.60%
	14:30:00	US	Inflation Rate YoY MAR	Mar'26	2.40%		3.10%
	14:30:00	US	CPI MAR	Mar'26	326.79		329.70
	14:30:00	US	CPI s.a MAR	Mar'26	327.46		330.10
	14:45:00	GERMANY	Current Account FEB	Feb'26	€17.1B		€16.5B
	16:00:00	US	Michigan Consumer Sentiment Prel APR	Apr'26	53.30		52.90
	16:00:00	US	Factory Orders MoM FEB	Feb'26	0.10%		0.40%
	16:00:00	US	Factory Orders ex Transportation FEB	Feb'26	0.40%		0.50%
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel APR	Apr'26	3.20%		3.40%
	16:00:00	US	Michigan Consumer Expectations Prel APR	Apr'26	51.70		51.00

Central Bank	Major Central Banks Rate Decisions		Current Interest Rate
	Next Meeting	Last Change	
European Central Bank	30-Apr-26	05-Jun-25	2.00%
Bank of Japan	28-Apr-26	19-Dec-25	0.75%
Bank of England	30-Apr-26	18-Dec-25	3.75%
Federal Reserve	29-Apr-26	10-Dec-25	3.75%
SARB	28-May-26	20-Nov-25	6.75%