



SA MONEY MARKET REPORT

02 October 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	18-Sept	25-Sept	02-Oct	Change
Repo Rate	7.00%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	6.83%	6.85%	6.93%	0.08%
Treasury Bill 91 days(Y)	6.95%	6.97%	7.05%	0.08%
Treasury Bill 182days(D)	7.35%	7.41%	7.52%	0.11%
Treasury Bill 182days(Y)	7.63%	7.70%	7.81%	0.11%
Treasury Bill 273days(D)	7.37%	7.44%	7.57%	0.13%
Treasury Bill 273days(Y)	7.80%	7.88%	8.02%	0.14%
Treasury Bill 364days(Y)	7.91%	7.95%	8.10%	0.15%
3 Month NCD	7.10%	7.20%	7.20%	0.00%
6 Month NCD	7.28%	7.38%	7.43%	0.05%
9 Month NCD	7.58%	7.70%	7.70%	0.00%
12 Month NCD	7.85%	8.00%	8.03%	0.03%
18 Month NCD (YTM)	7.92%	8.05%	8.05%	0.00%
24 Month NCD (YTM)	8.02%	8.10%	8.16%	0.06%
36 Month NCD (YTM)	8.13%	8.28%	8.28%	0.00%
R 2,030	8.06%	8.15%	8.22%	0.070%

MONEY MARKET RATES (NACQ)	18-Sept	25-Sept	02-Oct	Change
3 Month NCD	7.10%	7.20%	7.20%	0.00%
6 Month NCD	7.08%	7.18%	7.23%	0.05%
9 Month NCD	7.37%	7.49%	7.49%	0.00%
12 Month NCD	7.63%	7.77%	7.79%	0.02%
18 Month NCD	7.66%	7.79%	7.81%	0.01%
24 Month NCD	7.70%	7.82%	7.82%	0.00%
36 Month NCD	7.74%	7.84%	7.87%	0.03%
R 2,030	8.06%	8.15%	8.22%	0.070%

MONEY MARKET LIQUIDITY	18-Sept	25-Sept	02-Oct	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	168465	171187	178845	7658
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-183328	-185693	-181068	4625

2. JIBAR RATES (Nominal Terms)

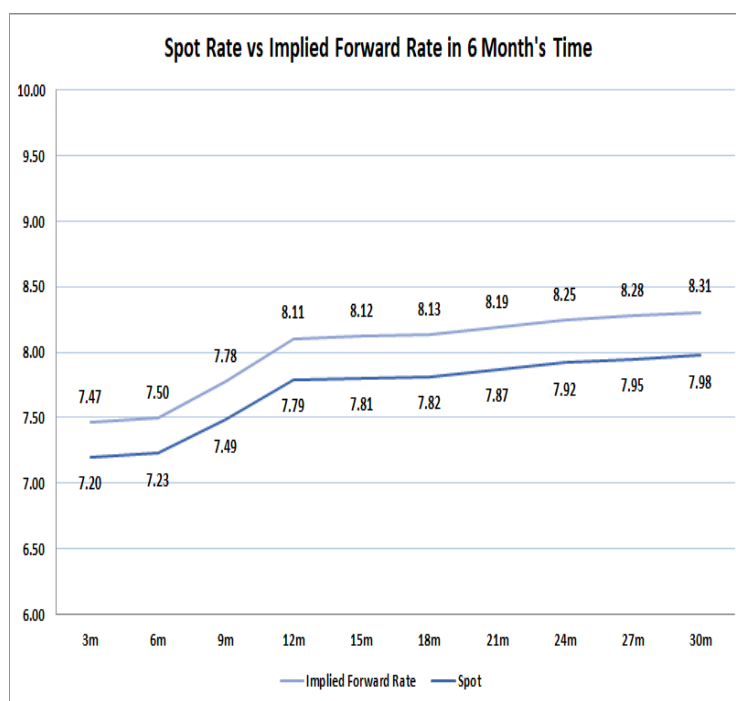
JIBAR (Nominal Terms)	18-Sept	25-Sept	02-Oct	Change
1 Month	6.93%	7.08%	7.09%	0.01%
3 Month	7.09%	7.23%	7.21%	-0.02%
6 Month	7.34%	7.43%	7.45%	0.03%
9 Month	7.64%	7.72%	7.78%	0.06%
12 Month	7.89%	7.99%	8.09%	0.10%

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.

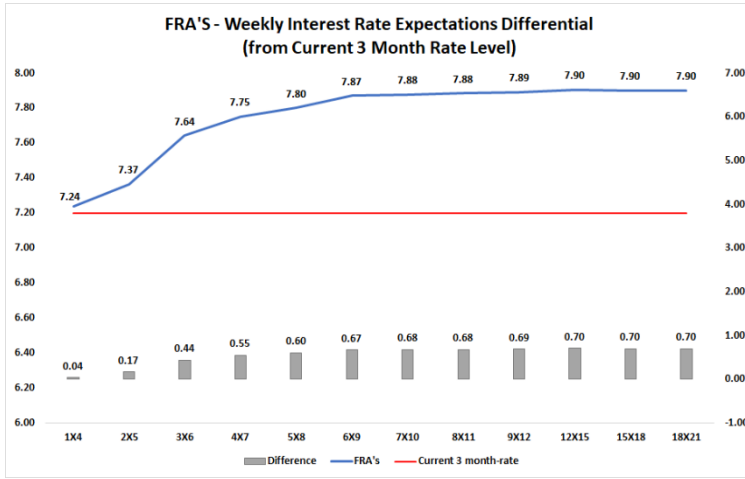
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.11% and 8.13% respectively in six months' time.



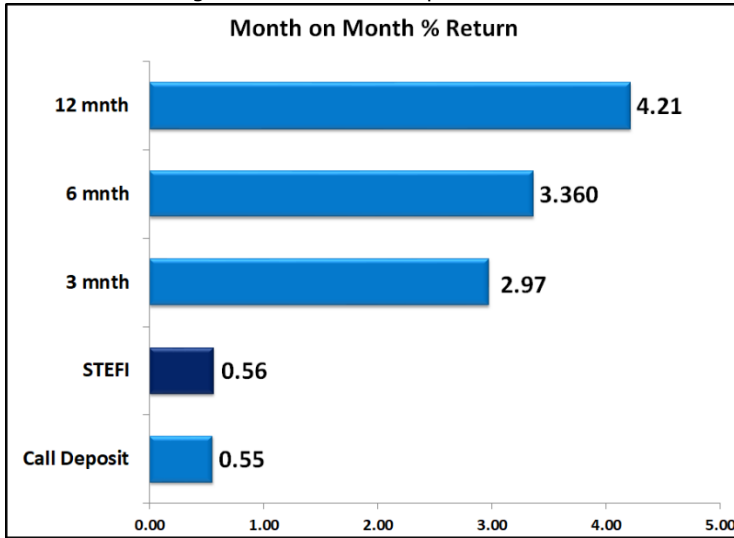
4. FRA RATES (NACQ)

FRA's	18-Sept	25-Sept	02-Oct	Change
1x4	7.21%	7.21%	7.24%	0.03%
3x6	7.40%	7.38%	7.64%	0.26%
6x9	7.68%	7.67%	7.87%	0.20%
9x12	7.72%	7.71%	7.89%	0.19%
12x15	7.73%	7.71%	7.90%	0.20%
15x18	7.73%	7.71%	7.90%	0.19%
18x21	7.74%	7.70%	7.90%	0.20%
21x24	7.75%	7.70%	7.90%	0.20%
24x27	7.76%	7.70%	7.90%	0.20%
27x30	7.76%	7.70%	7.90%	0.20%

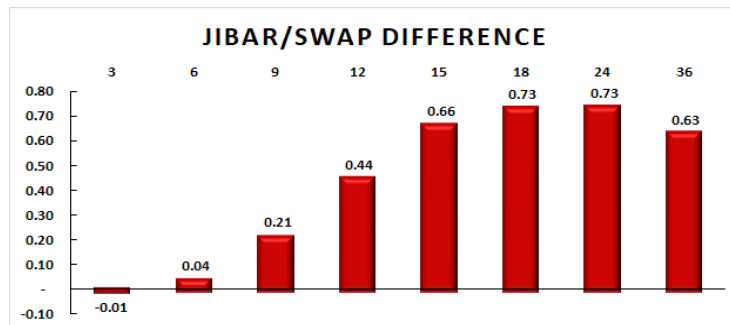
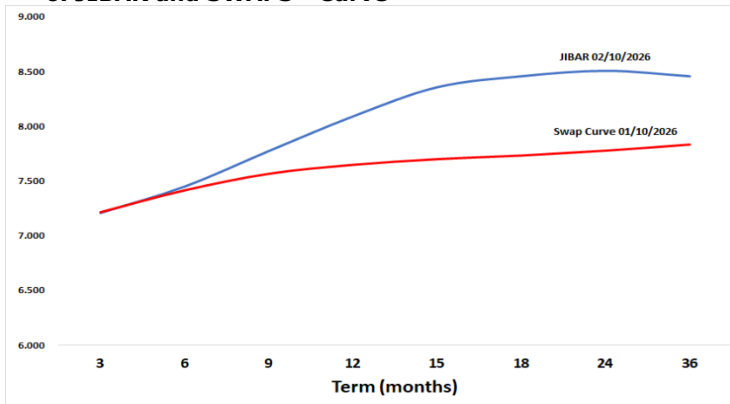


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return of 4.21% coming from the 12-month period.



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 817	R817	6.93%
182 Days	R 9,747	R3,800	7.52%
273 Days	R9,080	R5,150	7.57%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Oct-26	02:30:00	JAPAN	S&P Global Composite PMI Final SEP	Sept'26	53.50	52.50	52.50
	09:55:00	GERMANY	S&P Global Composite PMI Final SEP	Sept'26	51.80	53.80	53.80
	10:00:00	EU	S&P Global Composite PMI Final SEP	Sept'26	52.00	53.10	53.10
	10:30:00	UK	S&P Global Composite PMI Final SEP	Sept'26	52.50	51.70	51.70
	11:00:00	EU	PPI MoM AUG		1.60%		0.90%
	11:00:00	EU	PPI YoY AUG		5.80%		7.10%
	11:30:00	SA	182-Day T-Bill Auction		7.81%		
	11:30:00	SA	273-Day T-Bill Auction		8.02%		
	11:30:00	SA	364-Day T-Bill Auction		8.10%		
	11:30:00	SA	91-Day T-Bill Auction		7.05%		
06-Oct-26	09:30:00	EU	S&P Global Construction PMI SEP	Sept'26	43.00		43.00
	09:30:00	GERMANY	S&P Global Construction PMI SEP	Sept'26	48.70		48.00
	10:30:00	UK	S&P Global Construction PMI SEP	Sept'26	44.30		45.50
	11:00:00	EU	Retail Sales YoY AUG	Aug'26	0.60%		0.10%
	11:30:00	SA	Weekly Bond Auction				
	12:00:00	US	LMI Logistics Managers Index SEP	Sept'26	66.60		
	14:15:00	US	ADP Employment Change Weekly		20K		
	14:30:00	US	Balance of Trade AUG	Aug'26	\$-88.6B		\$-99.0B
	22:30:00	US	API Crude Oil Stock Change OCT/02	Oct'25	1.019M		
		WL	Global Supply Chain Pressure Index SEP	Sept'26	1.06		
07-Oct-26	15:00:00	US	Used Car Prices MoM SEP	Sept'26	-0.90%		
	15:00:00	US	Used Car Prices YoY SEP	Sept'26	0.40%		
	16:30:00	US	EIA Crude Oil Stocks Change OCT/02	Oct'25	0.922M		
	16:30:00	US	EIA Gasoline Stocks Change OCT/02	Oct'25	-1.684M		
	16:30:00	US	EIA Crude Oil Imports Change OCT/02	Oct'25	-0.468M		
	16:30:00	US	EIA Cushing Crude Oil Stocks Change OCT/02	Oct'25	0.553M		
	16:30:00	US	EIA Distillate Fuel Production Change OCT/02	Oct'25	-0.156M		
	16:30:00	US	EIA Distillate Stocks Change OCT/02	Oct'25	-2.251M		
	16:30:00	US	EIA Gasoline Production Change OCT/02	Oct'25	-0.124M		
	16:30:00	US	EIA Heating Oil Stocks Change OCT/02	Oct'25	-0.62M		
	16:30:00	US	EIA Refinery Crude Runs Change OCT/02	Oct'25	-0.554M		
	17:00:00	US	Consumer Inflation Expectations SEP	Sept'26	3.60%		3.70%
	17:30:00	US	17-Week Bill Auction		4.12%		
	19:00:00	US	10-Year Note Auction		4.83%		
	20:00:00	US	FOMC Minutes				
	21:00:00	US	Consumer Credit Change AUG	Aug'26	\$18.06B		\$4.0B
08-Oct-26	01:50:00	JAPAN	Current Account AUG	Aug'26	¥2989B		¥2910.0B
	01:50:00	JAPAN	Foreign Bond Investment OCT/03	Oct'25	¥-684.5B		
	08:00:00	GERMANY	Balance of Trade AUG	Aug'26	€21.3B		€19.5B
	12:00:00	GERMANY	New Car Registrations YoY SEP	Sept'26	2.60%		4.00%
	13:00:00	SA	Manufacturing Production MoM AUG	Aug'26	2.20%		1.70%
	13:00:00	SA	Manufacturing Production YoY AUG	Aug'26	1.10%		0.90%
	13:30:00	EU	ECB Monetary Policy Meeting Accounts				
	14:30:00	US	Initial Jobless Claims OCT/03	Oct'25	197K		200.0K
	22:30:00	US	Fed Balance Sheet OCT/07	Oct'25	\$6.743T		
		EU	Eurogroup Meeting				
09-Oct-26	16:00:00	US	Michigan Consumer Sentiment Prel OCT	Oct'25	48.10		48.60
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel OCT	Oct'25	3.40%		3.50%
	16:00:00	US	Michigan Consumer Expectations Prel OCT	Oct'25	46.30		46.50
	16:00:00	US	Michigan Current Conditions Prel OCT	Oct'25	50.90		51.00
	16:00:00	US	Michigan Inflation Expectations Prel OCT	Oct'25	4.60%		4.70%
	18:00:00	US	WASDE Report				
	19:00:00	US	Baker Hughes Oil Rig Count OCT/09	Oct'25			
	19:00:00	US	Baker Hughes Total Rigs Count OCT/09	Oct'25			
		EU	ECOFIN Meeting				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	29-Oct-26	10-Sept-26	2.50%
Bank of Japan	30-Oct-26	18-Sept-26	1.25%
Bank of England	05-Nov-26	18-Dec-25	3.75%
Federal Reserve	28-Oct-26	16-Sept-26	4.00%
SARB	19-Nov-26	23-Sept-26	7.25%