



SA MONEY MARKET REPORT

03 July 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	19-Jun	26-Jun	03-Jul	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.13%	7.09%	7.03%	-0.06%
Treasury Bill 91 days(Y)	7.26%	7.21%	7.15%	-0.06%
Treasury Bill 182days(D)	7.26%	7.25%	7.23%	-0.02%
Treasury Bill 182days(Y)	7.54%	7.53%	7.50%	-0.03%
Treasury Bill 273days(D)	7.33%	7.31%	7.28%	-0.03%
Treasury Bill 273days(Y)	7.76%	7.74%	7.70%	-0.04%
Treasury Bill 364days(Y)	7.81%	7.78%	7.76%	-0.02%
3 Month NCD	6.95%	6.95%	6.98%	0.02%
6 Month NCD	7.10%	7.13%	7.13%	0.00%
9 Month NCD	7.33%	7.35%	7.40%	0.05%
12 Month NCD	7.58%	7.58%	7.65%	0.08%
18 Month NCD (YTM)	7.65%	7.58%	7.63%	0.05%
24 Month NCD (YTM)	7.72%	7.64%	7.70%	0.06%
36 Month NCD (YTM)	7.78%	7.71%	7.79%	0.08%
R 2,030	7.79%	7.66%	7.68%	0.015%

MONEY MARKET RATES (NACQ)	19-Jun	26-Jun	03-Jul	Change
3 Month NCD	6.95%	6.95%	6.98%	0.02%
6 Month NCD	6.92%	6.94%	6.94%	0.00%
9 Month NCD	7.13%	7.16%	7.20%	0.05%
12 Month NCD	7.37%	7.37%	7.44%	0.07%
18 Month NCD	7.40%	7.37%	7.43%	0.06%
24 Month NCD	7.44%	7.37%	7.42%	0.05%
36 Month NCD	7.47%	7.40%	7.45%	0.05%
R 2,030	7.79%	7.66%	7.68%	0.015%

MONEY MARKET LIQUIDITY	19-Jun	26-Jun	03-Jul	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	167939	172263	179279	7016
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-210188	-198323	-182558	15765

2. JIBAR RATES (Nominal Terms)

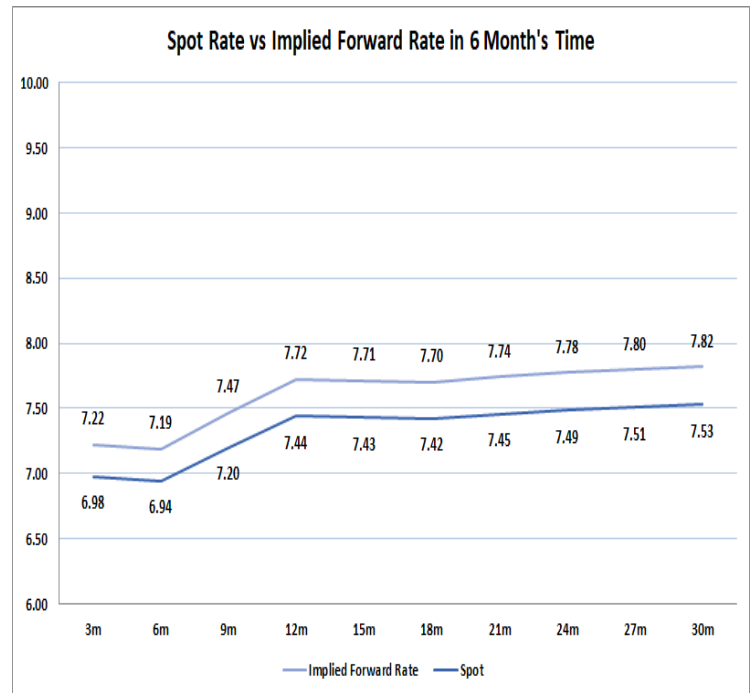
JIBAR (Nominal Terms)	19-Jun	26-Jun	03-Jul	Change
1 Month	6.87%	6.87%	6.88%	0.01%
3 Month	6.99%	6.99%	7.00%	0.01%
6 Month	7.18%	7.18%	7.19%	0.01%
9 Month	7.38%	7.38%	7.42%	0.03%
12 Month	7.59%	7.58%	7.63%	0.05%

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.

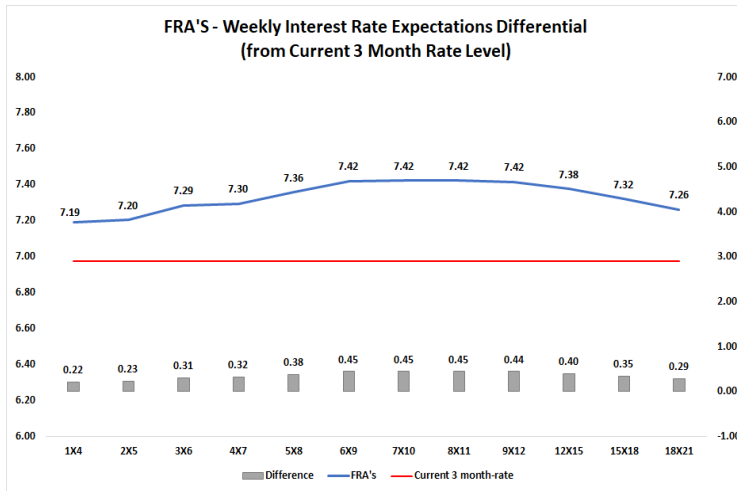
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.72% and 7.70% respectively in six months' time.



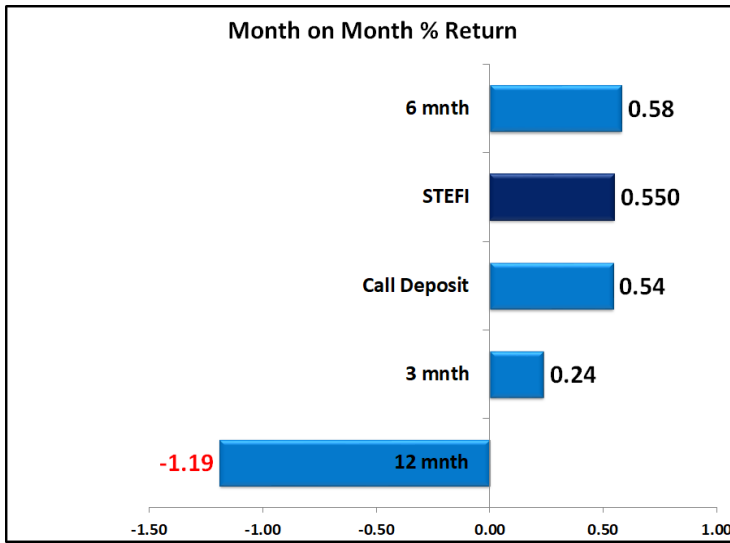
4. FRA RATES (NACQ)

FRA's	19-Jun	26-Jun	03-Jul	Change
1x4	7.02%	7.15%	7.19%	0.04%
3x6	7.20%	7.25%	7.29%	0.03%
6x9	7.36%	7.30%	7.42%	0.12%
9x12	7.42%	7.36%	7.42%	0.06%
12x15	7.37%	7.31%	7.38%	0.07%
15x18	7.32%	7.27%	7.32%	0.06%
18x21	7.25%	7.20%	7.26%	0.06%
21x24	7.18%	7.14%	7.20%	0.06%
24x27	7.11%	7.08%	7.14%	0.07%
27x30	7.04%	7.01%	7.08%	0.07%

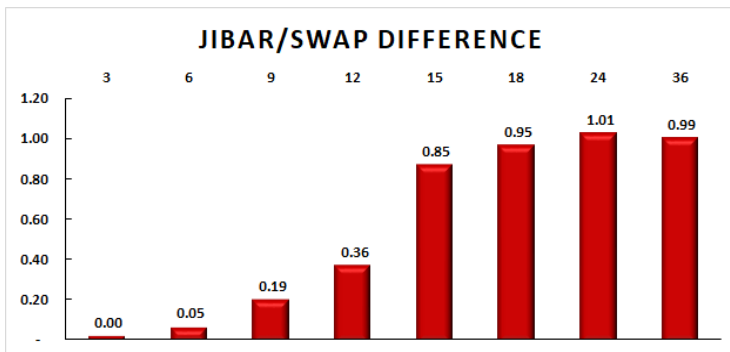
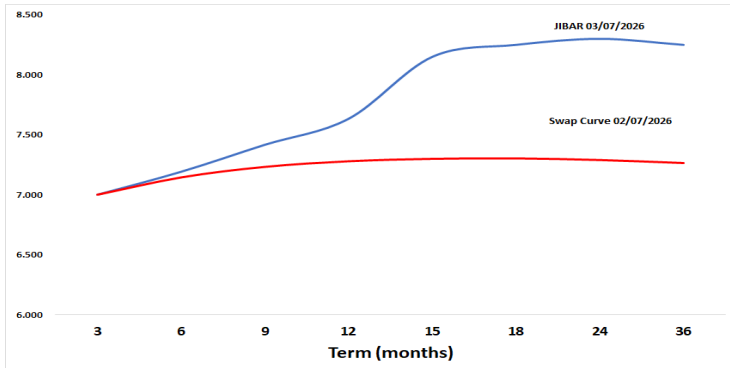


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.55% with the best return 0.58% in the 6-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 4,835	R1,700	7.03%
182 Days	R 12,389	R3,800	7.23%
273 Days	R18,185	R5,150	7.28%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
06-Jul-26	08:00:00	GERMANY	Factory Orders MoM MAY	May'26	-3.80%		1.50%
	09:30:00	EU	S&P Global Construction PMI JUN	Jun'26	43.70		43.00
	09:30:00	GERMANY	S&P Global Construction PMI JUN	Jun'26	42.40		42.00
	10:00:00	UK	New Car Sales YoY JUN	Jun'26	7.10%		2.80%
	10:30:00	UK	S&P Global Construction PMI JUN	Jun'26	38.20		45.00
	11:00:00	EU	PPI YoY MAY	May'26	4.90%		4.70%
	11:00:00	EU	Retail Sales YoY MAY	May'26	1.00%		0.80%
	11:30:00	SA	182-Day T-Bill Auction		7.50%		
	11:30:00	SA	273-Day T-Bill Auction		7.70%		
	11:30:00	SA	364-Day T-Bill Auction		7.76%		
	11:30:00	SA	91-Day T-Bill Auction		7.15%		
07-Jul-26	01:30:00	JAPAN	Household Spending YoY MAY	May'26	-0.50%	-2.50%	-0.10%
	08:00:00	GERMANY	Industrial Production MoM MAY	May'26	0.40%		0.20%
	08:00:00	SA	Foreign Exchange Reserves JUN	Jun'26	\$76.58B		\$76.4B
	08:00:00	UK	Halifax House Price Index YoY JUN	Jun'26	0.50%		0.30%
	11:00:00	UK	BBA Mortgage Rate JUN	Jun'26	6.60%		6.60%
	11:00:00	UK	Treasury Gilt 2033 Auction				
	11:30:00	GERMANY	2041 Green Bond Auction				
	11:30:00	SA	Weekly Bond Auction				
	11:30:00	UK	BoE Financial Stability Report				
	12:00:00	US	LMI Logistics Managers Index JUN	Jun'26	69.50		
	14:15:00	US	ADP Employment Change Weekly		30.75K		
	14:30:00	US	Balance of Trade MAY	May'26	\$-55.9B	\$-78.8B	\$-85.2B
	17:00:00	US	Consumer Inflation Expectations JUN	Jun'26	3.50%		3.20%
	17:30:00	US	52-Week Bill Auction		3.75%		
	17:30:00	US	6-Week Bill Auction		3.66%		
	19:00:00	US	3-Year Note Auction		4.19%		
	22:30:00	US	API Crude Oil Stock Change JUL/03	Jul'26	-6.072M		
		JAPAN	Foreign Exchange Reserves JUN	Jun'26	\$1305.9B		
		CHINA	Foreign Exchange Reserves JUN	Jun'26	\$3.442T		\$ 3.42T
		WL	Global Supply Chain Pressure Index JUN	Jun'26	1.77		
08-Jul-26	01:50:00	JAPAN	Current Account MAY	May'26	¥3907B		
	01:50:00	JAPAN	Bank Lending YoY JUN	Jun'26	5.70%		5.20%
	05:35:00	JAPAN	6-Month Bill Auction		0.98%		
	07:00:00	JAPAN	Eco Watchers Survey Current JUN	Jun'26	43.60		
	07:00:00	JAPAN	Eco Watchers Survey Outlook JUN	Jun'26	40.70		
	09:00:00	SA	Leading Business Cycle Indicator MoM MAY	May'26	-1.80%		0.50%
	11:00:00	UK	Conventional Gilt				
	11:30:00	GERMANY	10-Year Bund Auction		3.06%		
	15:00:00	US	Used Car Prices YoY JUN	Jun'26	3.60%		
	16:00:00	US	Wholesale Inventories MoM MAY	May'26	0.60%	0.30%	0.30%
	16:30:00	US	EIA Crude Oil Stocks Change JUL/03	Jul'26	-3.775M		
	17:30:00	US	17-Week Bill Auction				
	19:00:00	US	10-Year Note Auction		4.54%		
	20:00:00	US	FOMC Minutes				
	21:00:00	US	Consumer Credit Change MAY	May'26	\$20.73B		\$19.0B
09-Jul-26	03:30:00	CHINA	Inflation Rate MoM JUN	Jun'26	-0.10%		0.00%
	03:30:00	CHINA	PPI YoY JUN	Jun'26	3.90%		3.50%
	08:00:00	GERMANY	Balance of Trade MAY	May'26	€14.5B		€16.0B
	13:00:00	SA	Manufacturing Production MoM MAY	May'26	-2.70%		1.30%
	13:00:00	SA	Manufacturing Production YoY MAY	May'26	-2.90%		-1.70%
	14:30:00	US	Initial Jobless Claims JUL/04	Jul'26	215K		220.0K
	22:30:00	US	Fed Balance Sheet JUL/08	Jul'26			\$6.725T
10-Jul-26	01:50:00	JAPAN	PPI YoY JUN	Jun'26	6.30%		5.90%
	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final JUN	Jun'26	2.70%	2.40%	2.40%
	08:00:00	GERMANY	Inflation Rate MoM Final JUN	Jun'26	-0.20%	-0.30%	-0.30%
	08:00:00	GERMANY	Inflation Rate YoY Final JUN	Jun'26	2.60%	2.30%	2.30%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	23-Jul-26	11-Jun-25	2.25%
Bank of Japan	31-Jul-26	16-Jun-26	1.00%
Bank of England	30-Jul-26	18-Dec-25	3.75%
Federal Reserve	29-Jul-26	10-Dec-25	3.75%
SARB	23-Jul-26	28-May-26	7.00%