



SA MONEY MARKET REPORT

04 September 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	21-Aug	28-Aug	04-Sept	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.84%	6.78%	6.80%	0.02%
Treasury Bill 91 days(Y)	6.96%	6.89%	6.92%	0.03%
Treasury Bill 182days(D)	7.15%	7.15%	7.16%	0.01%
Treasury Bill 182days(Y)	7.42%	7.41%	7.43%	0.02%
Treasury Bill 273days(D)	7.25%	7.25%	7.27%	0.02%
Treasury Bill 273days(Y)	7.66%	7.67%	7.69%	0.02%
Treasury Bill 364days(Y)	7.75%	7.75%	7.79%	0.04%
3 Month NCD	6.98%	6.98%	7.00%	0.03%
6 Month NCD	7.15%	7.15%	7.20%	0.05%
9 Month NCD	7.43%	7.40%	7.48%	0.07%
12 Month NCD	7.70%	7.65%	7.73%	0.08%
18 Month NCD (YTM)	7.74%	7.70%	7.77%	0.07%
24 Month NCD (YTM)	7.84%	7.80%	7.87%	0.07%
36 Month NCD (YTM)	7.93%	7.89%	7.99%	0.10%
R 2,030	7.88%	7.79%	7.92%	0.125%

MONEY MARKET RATES (NACQ)	21-Aug	28-Aug	04-Sept	Change
3 Month NCD	6.98%	6.98%	7.00%	0.03%
6 Month NCD	6.97%	6.97%	7.01%	0.05%
9 Month NCD	7.23%	7.20%	7.27%	0.07%
12 Month NCD	7.49%	7.44%	7.51%	0.07%
18 Month NCD	7.51%	7.46%	7.53%	0.07%
24 Month NCD	7.52%	7.49%	7.55%	0.07%
36 Month NCD	7.57%	7.53%	7.60%	0.07%
R 2,030	7.88%	7.79%	7.92%	0.125%

MONEY MARKET LIQUIDITY	21-Aug	28-Aug	04-Sept	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	168560	172235	180615	8380
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-209616	-191086	-186339	4747

2. JIBAR RATES (Nominal Terms)

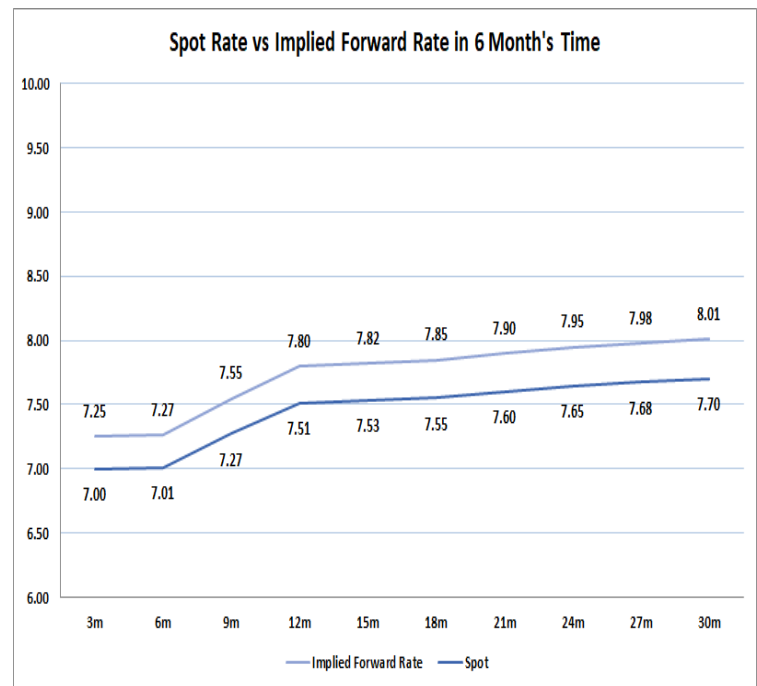
JIBAR (Nominal Terms)	21-Aug	28-Aug	04-Sept	Change
1 Month	6.88%	6.88%	6.88%	0.00%
3 Month	7.00%	7.00%	7.01%	0.01%
6 Month	7.18%	7.17%	7.25%	0.08%
9 Month	7.45%	7.43%	7.53%	0.09%
12 Month	7.71%	7.68%	7.78%	0.11%

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.

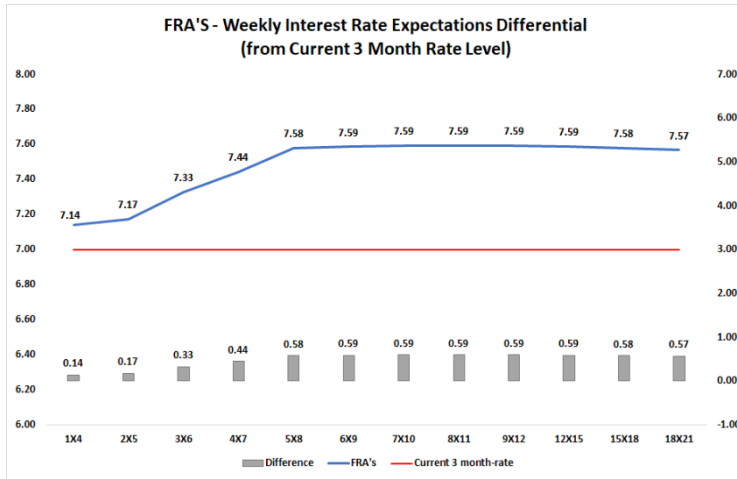
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.80% and 7.85% respectively in six months' time.



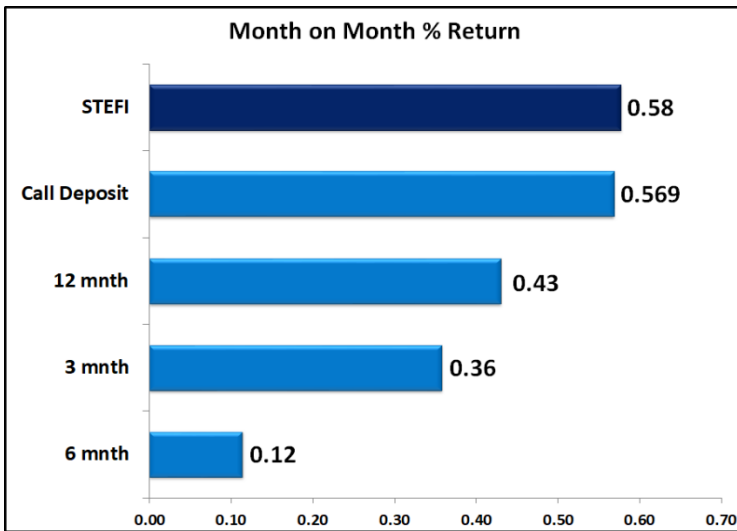
4. FRA RATES (NACQ)

FRA's	21-Aug	28-Aug	04-Sept	Change
1x4	7.02%	7.10%	7.14%	0.04%
3x6	7.30%	7.26%	7.33%	0.07%
6x9	7.52%	7.45%	7.59%	0.13%
9x12	7.58%	7.47%	7.59%	0.12%
12x15	7.57%	7.46%	7.59%	0.13%
15x18	7.54%	7.44%	7.58%	0.14%
18x21	7.50%	7.42%	7.57%	0.15%
21x24	7.47%	7.40%	7.56%	0.16%
24x27	7.43%	7.38%	7.55%	0.17%
27x30	7.39%	7.35%	7.53%	0.18%

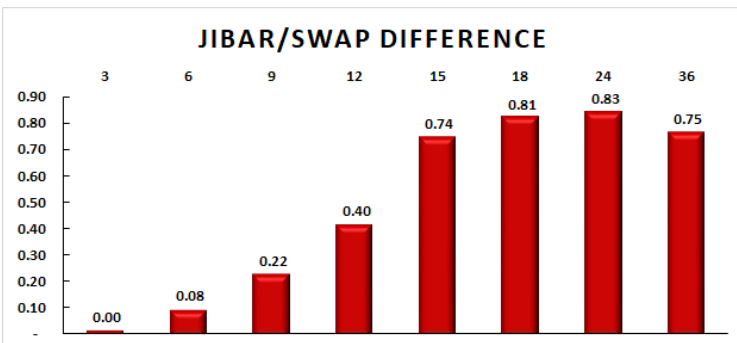
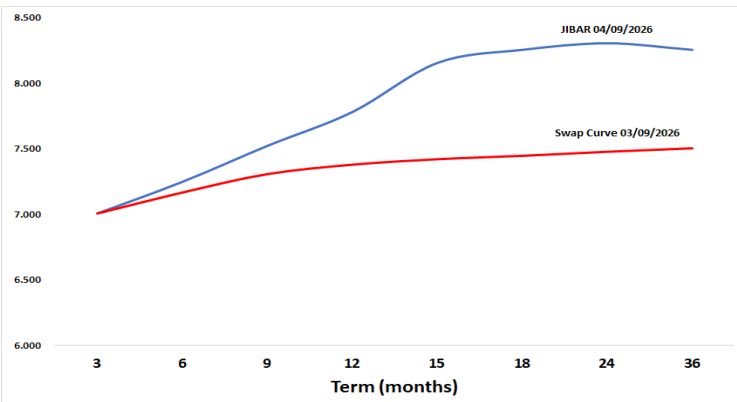


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.58% with the best return of 0.58% coming from the STeFI.



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 1,648	R1,004	6.80%
182 Days	R 6,887	R4,029	7.16%
273 Days	R9,611	R5,617	7.27%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
07-Sept-26	08:00:00	GERMANY	Industrial Production MoM JUL	Jul'26	0.20%		0.30%
	08:00:00	SA	Foreign Exchange Reserves AUG	Aug'26	\$73.45B		\$72.4B
	11:00:00	EU	Employment Change YoY Final Q2	Q2	0.50%	0.50%	0.50%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q2	Q2	0.50%	1.00%	1.00%
	11:00:00	UK	BBA Mortgage Rate AUG	Aug'26	6.60%		6.60%
	11:30:00	SA	182-Day T-Bill Auction		7.41%		
	11:30:00	SA	273-Day T-Bill Auction		7.67%		
	11:30:00	SA	364-Day T-Bill Auction		7.75%		
	11:30:00	SA	91-Day T-Bill Auction		6.89%		
08-Sept-26	01:50:00	JAPAN	GDP Growth Annualized Final Q2	Q2	1.80%	1.10%	1.10%
	05:00:00	CHINA	Balance of Trade AUG	Aug'26	\$112.5B		\$120.0B
	05:00:00	CHINA	Exports YoY AUG	Aug'26	23.90%		
	05:00:00	CHINA	Imports YoY AUG	Aug'26	27.50%		
	05:00:00	CHINA	Balance of Trade Yuan AUG	Aug'26	CNY767.07B		
	05:35:00	JAPAN	5-Year JGB Auction		2.16%		
	07:00:00	JAPAN	Eco Watchers Survey Current AUG	Aug'26	45.70		46.00
	07:00:00	JAPAN	Eco Watchers Survey Outlook AUG	Aug'26	45.80		46.10
	08:00:00	GERMANY	Balance of Trade JUL	Jul'26	C15.4B		C17.5B
	11:30:00	SA	GDP Growth Rate YoY Q2	Q2	1.90%		1.60%
	14:15:00	US	ADP Employment Change Weekly		11.75K		
	17:00:00	US	Consumer Inflation Expectations AUG	Aug'26	3.60%		3.60%
	21:00:00	US	Consumer Credit Change JUL	Jul'26	\$14.17B		\$16.0B
09-Sept-26	03:30:00	CHINA	Inflation Rate YoY AUG	Aug'26	0.50%		0.50%
	03:30:00	CHINA	PPI YoY AUG	Aug'26	3.50%		3.60%
	22:30:00	US	API Crude Oil Stock Change SEP/04	Sept'26	-2.6M		
10-Sept-26	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final AUG	Aug'26	2.80%	2.90%	2.90%
	08:00:00	GERMANY	Inflation Rate YoY Final AUG	Aug'26	2.80%	2.90%	2.90%
	11:00:00	SA	Current Account Q2	Q2	ZAR190.7B		ZAR-85B
	11:30:00	SA	Gold Production YoY JUL	Jul'26	6.20%		4.50%
	11:30:00	SA	Mining Production MoM JUL	Jul'26	0.30%		-1.50%
	11:30:00	SA	Mining Production YoY JUL	Jul'26	-4.00%		-6.20%
	13:00:00	SA	Manufacturing Production MoM JUL	Jul'26	0.90%		-0.70%
	13:00:00	SA	Manufacturing Production YoY JUL	Jul'26	-1.70%		-2.00%
	14:15:00	EU	Deposit Facility Rate		2.25%	2.50%	2.50%
	14:15:00	EU	ECB Interest Rate Decision		2.40%	2.65%	2.65%
	14:15:00	EU	Marginal Lending Rate		2.65%		2.90%
	14:30:00	US	Initial Jobless Claims SEP/05	Sept'26	206K		209.0K
	14:30:00	US	PPI YoY AUG	Aug'26	4.70%		4.50%
	16:00:00	US	Existing Home Sales AUG	Aug'26	4.06M	4.03M	4.05M
	18:00:00	US	EIA Crude Oil Stocks Change SEP/04	Sept'26	-4.45M		
	22:30:00	US	Fed Balance Sheet SEP/09	Sept'26	\$6.737T		
11-Sept-26	08:00:00	UK	GDP MoM JUL	Jul'26	0.30%		0.10%
	08:00:00	UK	GDP 3-Month Avg JUL	Jul'26	0.40%		0.30%
	08:00:00	UK	Industrial Production MoM JUL	Jul'26	-0.20%		0.20%
	08:00:00	UK	Manufacturing Production MoM JUL	Jul'26	-0.50%		0.40%
	08:00:00	UK	Balance of Trade JUL	Jul'26	£-5.537B		£-4.0B
	08:00:00	UK	Construction Output YoY JUL	Jul'26	-2.30%		-3.10%
	08:00:00	UK	GDP YoY JUL	Jul'26	1.10%		1.00%
	08:00:00	UK	Industrial Production YoY JUL	Jul'26	-0.20%		-0.30%
	08:00:00	UK	Manufacturing Production YoY JUL	Jul'26	0.50%		-0.10%
	14:30:00	US	Core Inflation Rate YoY AUG	Aug'26	2.50%		2.40%
	14:30:00	US	Inflation Rate YoY AUG	Aug'26	3.40%		3.40%
	14:30:00	US	CPI AUG	Aug'26	333.92		334.90
14:30:00	US	CPI s.a AUG	Aug'26	332.81			334.14
	US	Monthly Budget Statement AUG	Aug'26	\$-432B			\$-480.0B
		CHINA	Vehicle Sales YoY AUG	Aug'26	-0.30%		

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Sept-26	11-Jun-26	2.25%
Bank of Japan	18-Sept-26	16-Jun-26	1.00%
Bank of England	17-Sept-26	18-Dec-25	3.75%
Federal Reserve	16-Sept-26	10-Dec-25	3.75%
SARB	23-Sept-26	28-May-26	7.00%