

SA MONEY MARKET REPORT

05 June 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	22-May	29-May	05-Jun	Change
Repo Rate	6.75%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.94%	7.06%	7.13%	0.07%
Treasury Bill 91 days(Y)	7.06%	7.18%	7.26%	0.08%
Treasury Bill 182days(D)	7.19%	7.25%	7.28%	0.03%
Treasury Bill 182days(Y)	7.46%	7.52%	7.55%	0.03%
Treasury Bill 273days(D)	7.35%	7.33%	7.33%	0.00%
Treasury Bill 273days(Y)	7.78%	7.76%	7.75%	-0.01%
Treasury Bill 364days(Y)	7.78%	7.81%	7.81%	0.00%
3 Month NCD	6.85%	6.95%	6.95%	0.00%
6 Month NCD	7.15%	7.13%	7.13%	0.00%
9 Month NCD	7.53%	7.45%	7.40%	-0.05%
12 Month NCD	7.83%	7.68%	7.70%	0.03%
18 Month NCD (YTM)	7.94%	7.76%	7.82%	0.06%
24 Month NCD (YTM)	8.05%	7.84%	7.93%	0.09%
36 Month NCD (YTM)	8.20%	7.96%	8.03%	0.07%
R 2,030	8.15%	7.83%	7.97%	0.135%

MONEY MARKET RATES (NACQ)	22-May	29-May	05-Jun	Change
3 Month NCD	6.85%	6.95%	6.95%	0.00%
6 Month NCD	6.97%	6.94%	6.94%	0.00%
9 Month NCD	7.32%	7.25%	7.20%	-0.05%
12 Month NCD	7.61%	7.46%	7.49%	0.02%
18 Month NCD	7.66%	7.50%	7.54%	0.04%
24 Month NCD	7.71%	7.54%	7.60%	0.06%
36 Month NCD	7.77%	7.58%	7.65%	0.07%
R 2,030	8.15%	7.83%	7.97%	0.135%

MONEY MARKET LIQUIDITY	22-May	29-May	05-Jun	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	0	172251	178989	6738
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-211453	-206259	-186561	19698

2. JIBAR RATES (Nominal Terms)

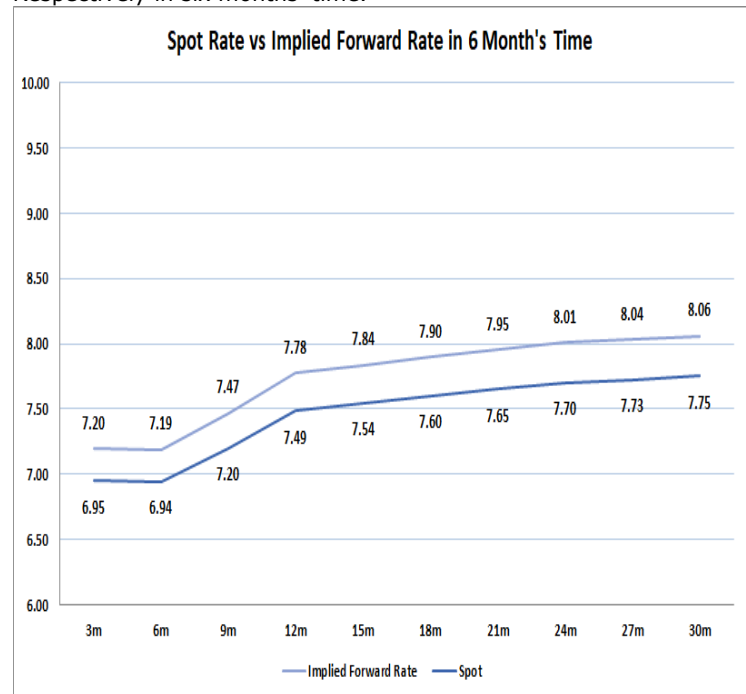
JIBAR (Nominal Terms)	22-May	29-May	05-Jun	Change
1 Month	6.72%	6.87%	6.87%	0.00%
3 Month	6.81%	6.98%	6.99%	0.01%
6 Month	7.20%	7.17%	7.17%	0.00%
9 Month	7.58%	7.44%	7.43%	-0.01%
12 Month	7.90%	7.73%	7.73%	0.01%

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.

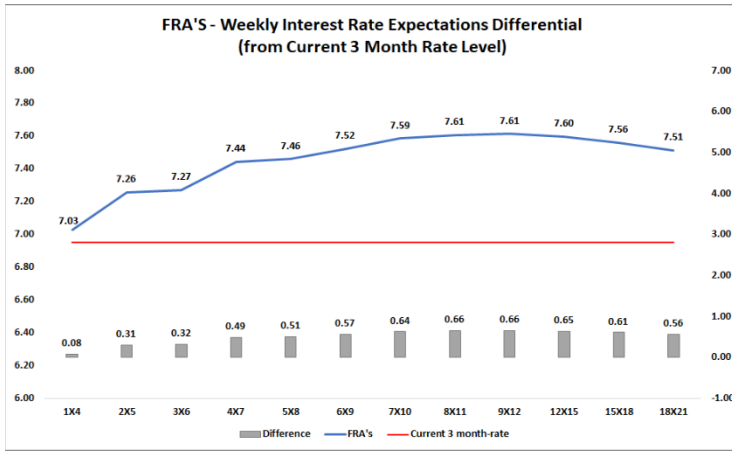
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.78% and 7.90% respectively in six months' time.



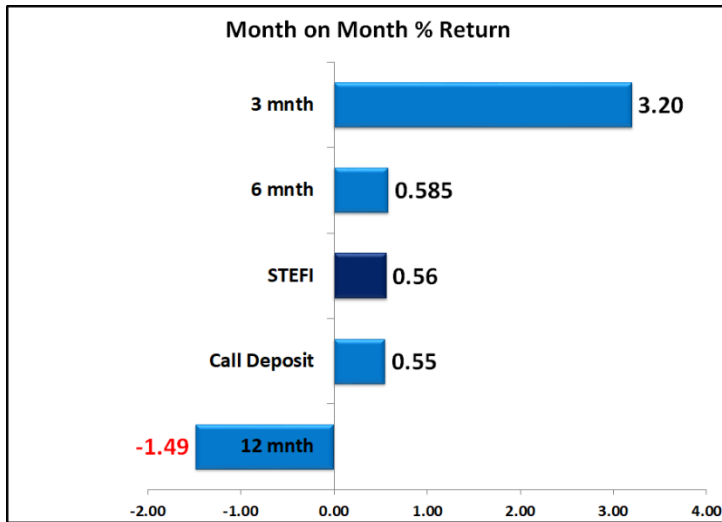
4. FRA RATES (NACQ)

FRA's	22-May	29-May	05-Jun	Change
1x4	7.07%	7.07%	7.03%	-0.04%
3x6	7.38%	7.32%	7.27%	-0.05%
6x9	7.65%	7.53%	7.52%	-0.01%
9x12	7.73%	7.59%	7.61%	0.02%
12x15	7.72%	7.58%	7.60%	0.02%
15x18	7.67%	7.55%	7.56%	0.01%
18x21	7.62%	7.50%	7.51%	0.01%
21x24	7.56%	7.46%	7.46%	0.00%
24x27	7.51%	7.41%	7.41%	0.00%
27x30	7.46%	7.37%	7.37%	0.00%

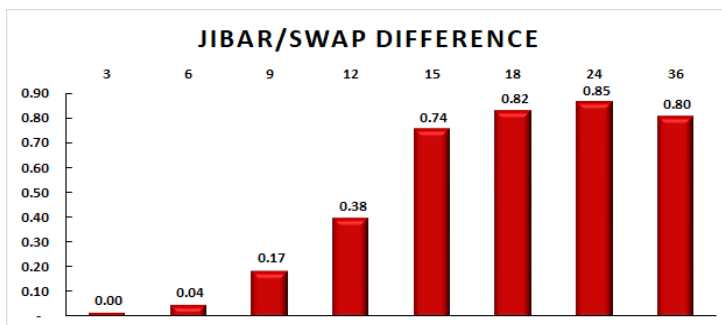
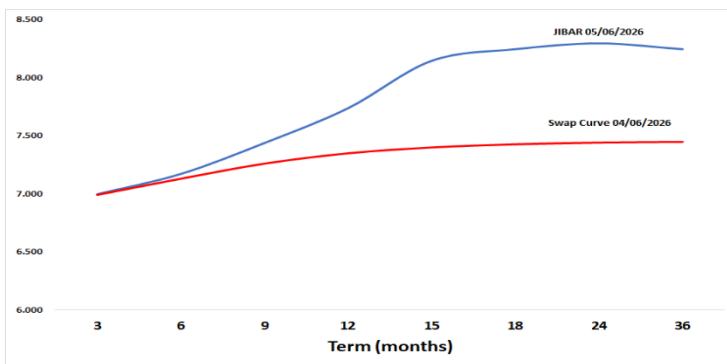


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return 3.20% in the 3-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 2,970	R1,700	7.13%
182 Days	R 7,581	R3,800	7.28%
273 Days	R11,423	R5,150	7.33%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
08-Jun-26	01:50:00	JAPAN	Current Account APR	Apr'26	¥4682B		¥2150.0B
	01:50:00	JAPAN	GDP Growth Annualized Final Q1	Q1	0.80%	2.10%	2.10%
	01:50:00	JAPAN	GDP Growth Rate QoQ Final Q1	Q1	0.20%	0.50%	0.50%
	01:50:00	JAPAN	Bank Lending YoY MAY	May'26	5.40%		5.20%
	01:50:00	JAPAN	GDP Capital Expenditure QoQ Final Q1	Q1	1.40%	0.30%	0.30%
	01:50:00	JAPAN	GDP External Demand QoQ Final Q1	Q1	0.00%	0.30%	0.30%
	01:50:00	JAPAN	GDP Price Index YoY Final Q1	Q1	3.40%	3.40%	3.40%
	01:50:00	JAPAN	GDP Private Consumption QoQ Final Q1	Q1	0.00%	0.30%	0.30%
	08:00:00	GERMANY	Factory Orders MoM APR	Apr'26	5.00%		1.00%
	11:30:00	SA	182-Day T-Bill Auction		7.55%		
	11:30:00	SA	273-Day T-Bill Auction		7.75%		
	11:30:00	SA	364-Day T-Bill Auction		7.81%		
	11:30:00	SA	91-Day T-Bill Auction		7.26%		
	17:00:00	US	Consumer Inflation Expectations MAY	May'26	3.60%		3.80%
	17:30:00	US	3-Month Bill Auction		3.63%		
	17:30:00	US	6-Month Bill Auction		3.67%		
		GERMANY	11-Month Bubil Auction		2.52%		
		GERMANY	5-Month Bubil Auction		2.25%		
09-Jun-26	08:00:00	GERMANY	Balance of Trade APR	Apr'26	€14.3B		€13.6B
	11:30:00	SA	GDP Growth Rate YoY Q1	Q1	0.80%		1.20%
	11:30:00	SA	2037 Bond Auction		8.87%		
	11:30:00	SA	2039 Bond Auction		9.08%		
	11:30:00	SA	2042 Bond Auction		9.15%		
	14:15:00	US	ADP Employment Change Weekly		35.75K		
	14:30:00	US	Balance of Trade APR	Apr'26	\$-60.3B	\$-55.2B	\$-57.9B
	16:00:00	US	Existing Home Sales MAY	May'26	4.02M	4.08M	3.9M
	22:30:00	US	API Crude Oil Stock Change JUN/05	Jun'26	-6.75M		
10-Jun-26	14:30:00	US	Core Inflation Rate YoY MAY	May'26	2.80%	2.90%	2.80%
	14:30:00	US	Inflation Rate YoY MAY	May'26	3.80%		3.90%
	14:30:00	US	CPI MAY	May'26	333.02		333.90
	14:30:00	US	CPI s.a MAY	May'26	332.41		333.70
	16:30:00	US	EIA Crude Oil Stocks Change JUN/05	Jun'26	-7.974M		
	20:00:00	US	Monthly Budget Statement MAY	May'26	\$215B		-\$310.0B
11-Jun-26	11:00:00	SA	Current Account Q1	Q1	ZAR50.2B		ZAR-55B
	11:30:00	SA	Gold Production YoY APR	Apr'26	17.10%		2.90%
	11:30:00	SA	Mining Production MoM APR	Apr'26	-5.10%		3.20%
	11:30:00	SA	Mining Production YoY APR	Apr'26	2.50%		3.00%
	13:00:00	SA	Manufacturing Production MoM APR	Apr'26	0.80%		0.40%
	13:00:00	SA	Manufacturing Production YoY APR	Apr'26	0.90%		1.20%
	14:15:00	EU	Deposit Facility Rate		2.00%	2.25%	2.25%
	14:15:00	EU	ECB Interest Rate Decision		2.15%		2.40%
	14:15:00	EU	Marginal Lending Rate		2.40%		2.65%
	14:30:00	GERMANY	Current Account APR	Apr'26	€23.6B		€20.2B
	14:30:00	US	Initial Jobless Claims JUN/06	Jun'26	225K		219.0K
	14:30:00	US	Core PPI YoY MAY	May'26	5.20%		5.30%
	14:30:00	US	PPI MAY	May'26	156.50		156.90
	14:30:00	US	PPI YoY MAY	May'26	6.00%		6.80%
	22:30:00	US	Fed Balance Sheet JUN/10	Jun'26	\$6.711T		
		SA	SACCI Business Confidence APR	Apr'26	131.30		131.00
		SA	SACCI Business Confidence MAY	May'26			131.60
12-Jun-26	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final MAY	May'26	2.90%	2.70%	2.70%
	08:00:00	GERMANY	Inflation Rate YoY Final MAY	May'26	2.90%	2.60%	2.60%
	08:00:00	UK	GDP MoM APR	Apr'26	0.30%		0.10%
	08:00:00	UK	Balance of Trade APR	Apr'26	£-9.658B		£-4.1B
	08:00:00	UK	GDP YoY APR	Apr'26	1.20%		1.10%

Central Bank	Major Central Banks Rate Decisions		
	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Jun-26	05-Jun-25	2.00%
Bank of Japan	16-Jun-26	19-Dec-25	0.75%
Bank of England	18-Jun-26	18-Dec-25	3.75%
Federal Reserve	17-Jun-26	10-Dec-25	3.75%
SARB	23-Jul-26	28-May-26	7.00%