# FFO SECURITIES (PTY) LTD

Authorised user of the JSE

**SA MONEY MARKET REPORT** **06 November 2026**

## THE PREVIOUS WEEK IN REVIEW

### 1. MONEY MARKET INTEREST RATES

| SPOT RATES | 23-Oct | 30-Oct | 06-Nov | Change |
|---|---|---|---|---|
| Repo Rate | 7.25% | 7.25% | 7.25% | 0.00% |
| | | | | |
| Treasury Bill 91 days(D) | 7.12% | 7.16% | 7.28% | 0.12% |
| Treasury Bill 91 days(Y) | 7.25% | 7.29% | 7.41% | 0.12% |
| Treasury Bill 182days(D) | 7.45% | 7.40% | 7.39% | -0.01% |
| Treasury Bill 182days(Y) | 7.73% | 7.69% | 7.67% | -0.02% |
| Treasury Bill 273days(D) | 7.50% | 7.45% | 7.44% | -0.01% |
| Treasury Bill 273days(Y) | 7.95% | 7.89% | 7.88% | -0.01% |
| Treasury Bill 364days(Y) | 8.11% | 8.06% | 8.01% | -0.05% |
| | | | | |
| 3 Month NCD | 7.23% | 7.23% | 7.20% | -0.02% |
| 6 Month NCD | 7.43% | 7.43% | 7.40% | -0.02% |
| 9 Month NCD | 7.73% | 7.73% | 7.58% | -0.15% |
| 12 Month NCD | 7.98% | 7.95% | 7.78% | -0.18% |
| 18 Month NCD (YTM) | 7.96% | 7.98% | 7.76% | -0.22% |
| 24 Month NCD (YTM) | 8.07% | 8.09% | 7.82% | -0.27% |
| 36 Month NCD (YTM) | 8.22% | 8.21% | 7.92% | -0.29% |
| | | | | |
| R 2,030 | 8.04% | 8.00% | 7.72% | -0.280% |

| MONEY MARKET RATES (NACQ) | 23-Oct | 30-Oct | 06-Nov | Change |
|---|---|---|---|---|
| 3 Month NCD | 7.23% | 7.23% | 7.20% | -0.02% |
| 6 Month NCD | 7.23% | 7.23% | 7.20% | -0.02% |
| 9 Month NCD | 7.51% | 7.51% | 7.37% | -0.14% |
| 12 Month NCD | 7.75% | 7.72% | 7.56% | -0.17% |
| 18 Month NCD | 7.74% | 7.74% | 7.55% | -0.19% |
| 24 Month NCD | 7.73% | 7.75% | 7.54% | -0.21% |
| 36 Month NCD | 7.78% | 7.80% | 7.57% | -0.23% |
| R 2,030 | 8.04% | 8.00% | 7.72% | -0.280% |

| MONEY MARKET LIQUIDITY | 23-Oct | 30-Oct | 06-Nov | Change |
|---|---|---|---|---|
| Shortage (Rm) | 0 | 0 | 0 | 0 |
| Notes (Rm) | 170951 | 180351 | 183861 | 3510 |
| Reverse Repo (Rm) | 0 | 0 | 0 | 0 |
| Debentures (Rm) | 0 | 0 | 0 | 0 |
| Liquidity Requirements (Rm) | -193353 | -188979 | -169649 | 19330 |

### 2. JIBAR RATES (Nominal Terms)

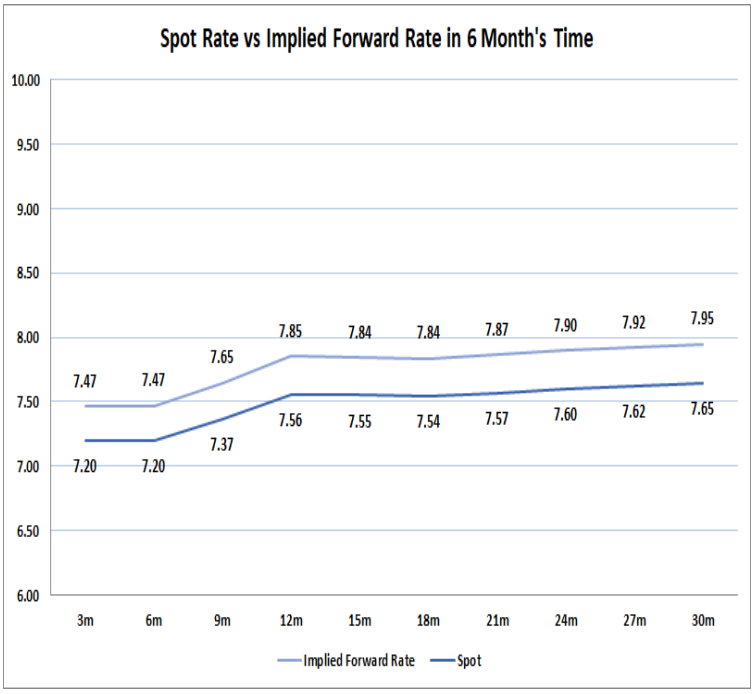
| JIBAR (Nominal Terms) | 23-Oct | 30-Oct | 06-Nov | Change |
|---|---|---|---|---|
| 1 Month | 7.10% | 7.10% | 7.10% | 0.00% |
| 3 Month | 7.25% | 7.25% | 7.25% | 0.00% |
| 6 Month | 7.46% | 7.47% | 7.47% | 0.00% |
| 9 Month | 7.78% | 7.79% | 7.66% | -0.13% |
| 12 Month | 8.05% | 8.03% | 7.87% | -0.16% |

### 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.

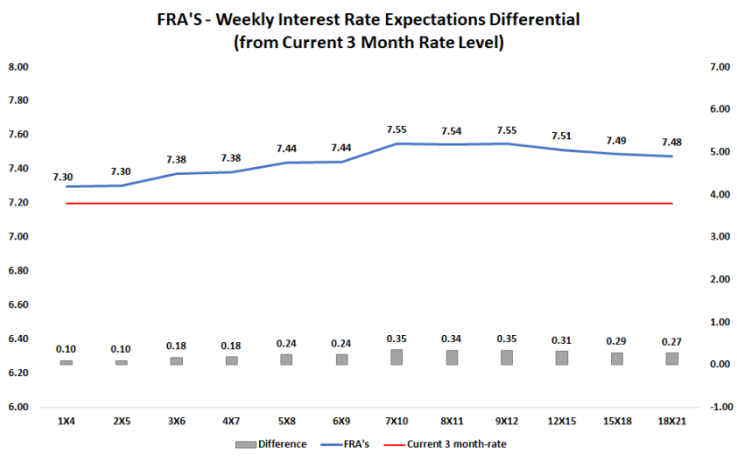
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.85% and 7.84% Respectively in six months' time.



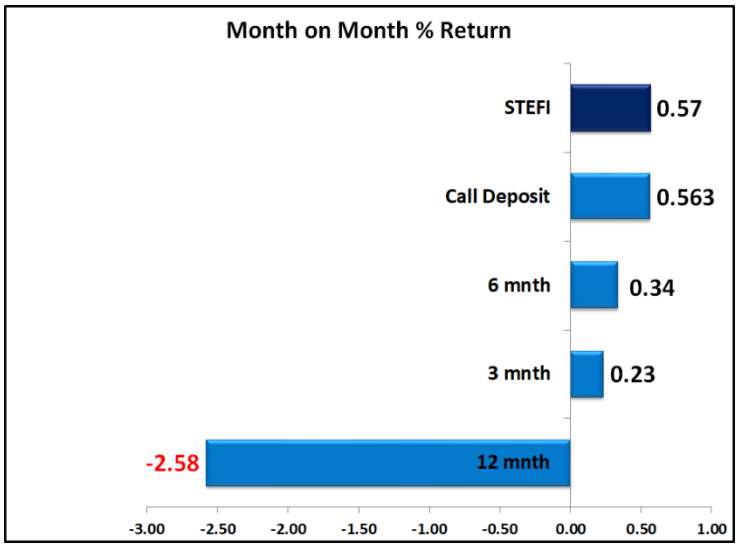

### 4. FRA RATES (NACQ)

| FRA's | 23-Oct | 30-Oct | 06-Nov | Change |
|---|---|---|---|---|
| 1x4 | 7.31% | 7.33% | 7.30% | -0.04% |
| 3x6 | 7.55% | 7.58% | 7.38% | -0.21% |
| 6x9 | 7.71% | 7.73% | 7.44% | -0.29% |
| 9x12 | 7.74% | 7.79% | 7.55% | -0.24% |
| 12x15 | 7.76% | 7.81% | 7.51% | -0.29% |
| 15x18 | 7.76% | 7.81% | 7.49% | -0.32% |
| 18x21 | 7.76% | 7.81% | 7.48% | -0.33% |
| 21x24 | 7.76% | 7.81% | 7.46% | -0.35% |
| 24x27 | 7.76% | 7.81% | 7.45% | -0.36% |
| 27x30 | 7.76% | 7.81% | 7.44% | -0.37% |

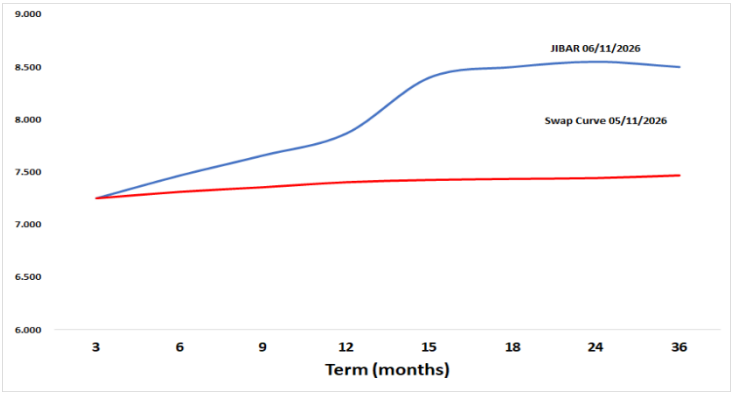


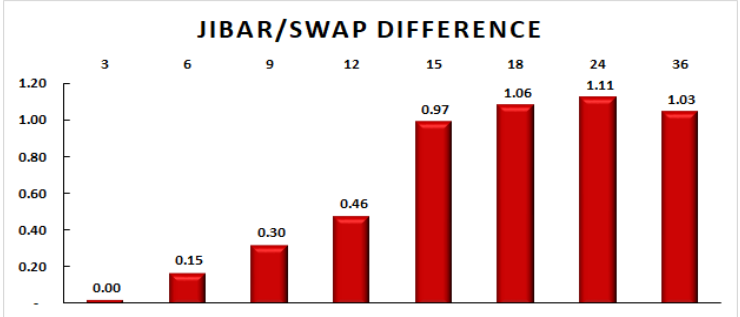

## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% with the best return of 0.57% 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 2,684 | R1,700 | 7.28% |
| 182 Days | R 9,034 | R3,800 | 7.39% |
| 273 Days | R10,293 | R5,150 | 7.44% |

## 8. THE WEEK AHEAD

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|---|---|---|---|---|---|---|---|
| 09-Nov-26 | 01:50:00 | JAPAN | Foreign Exchange Reserves OCT | Oct'26 | $1178.4B | | |
| | 03:30:00 | CHINA | Inflation Rate YoY OCT | Oct'26 | 0.90% | 0.80% | 0.90% |
| | 03:30:00 | CHINA | PPI YoY OCT | Oct'26 | 5.00% | 5.40% | 5.20% |
| | 08:00:00 | SA | Foreign Exchange Reserves OCT | Oct'26 | $75.43B | | $75.2B |
| | 09:00:00 | GERMANY | Balance of Trade SEP | | €19.5B | €18.1B | €15.6B |
| | 11:30:00 | SA | 182-Day T-Bill Auction | | 7.67% | | |
| | 11:30:00 | SA | 273-Day T-Bill Auction | | 7.88% | | |
| | 11:30:00 | SA | 364-Day T-Bill Auction | | 8.01% | | |
| | 11:30:00 | SA | 91-Day T-Bill Auction | | 7.41% | | |
| | | EU | ECOFIN Meeting | | | | |
| 10-Nov-26 | 01:50:00 | JAPAN | BoJ Summary of Opinions | | | | |
| | 02:01:00 | UK | BRC Retail Sales Monitor YoY OCT | Oct'26 | 1.00% | | 1.20% |
| | 05:00:00 | CHINA | Balance of Trade OCT | Oct'26 | $133.53B | $126.5B | $135.0B |
| | 11:30:00 | SA | Unemployment Rate Q3 | Q3 | 33.60% | | 32.50% |
| | 11:30:00 | SA | 2033 Bond Auction | | 8.35% | | |
| | 11:30:00 | SA | 2039 Bond Auction | | 8.91% | | |
| | 11:30:00 | SA | 2042 Bond Auction | | 9.07% | | |
| | 11:30:00 | SA | Unemployed Persons Q3 | Q3 | 8.481M | | 8.1M |
| | 12:00:00 | UK | Treasury Gilt 2056 Auction | | 5.82% | | |
| | 13:00:00 | SA | Manufacturing Production MoM SEP | Sept'26 | -3.10% | | -0.70% |
| | 13:00:00 | SA | Manufacturing Production YoY SEP | Sept'26 | -4.30% | | -1.40% |
| | 13:00:00 | US | NFIB Business Optimism Index OCT | Oct'26 | 97.90 | | 97.00 |
| | 15:15:00 | US | ADP Employment Change Weekly | | 16.75K | | |
| | 15:30:00 | US | Core Inflation Rate YoY OCT | Oct'26 | 2.60% | | 2.50% |
| | 15:30:00 | US | Inflation Rate YoY OCT | Oct'26 | 3.70% | | 3.70% |
| | 15:30:00 | US | CPI OCT | Oct'26 | 336.94 | | 337.00 |
| | 19:00:00 | US | EIA Short-Term Energy Outlook | | | | |
| | 23:30:00 | US | API Crude Oil Stock Change NOV/06 | Nov'26 | -5.267M | | |
| 11-Nov-26 | 01:00:00 | JAPAN | Reuters Tankan Index NOV | Nov'26 | 22.00 | | 23.00 |
| | 05:35:00 | JAPAN | BoJ JGB Purchase | | | | |
| | 08:00:00 | JAPAN | Machine Tool Orders YoY OCT | Oct'26 | 60.40% | | 54.50% |
| | 09:00:00 | GERMANY | Harmonised Inflation Rate YoY Final OCT | Oct'26 | 3.30% | 2.80% | 2.80% |
| | 09:00:00 | GERMANY | Inflation Rate YoY Final OCT | Oct'26 | 3.30% | 2.80% | 2.80% |
| | 21:00:00 | US | Monthly Budget Statement OCT | Oct'26 | $-27B | | $-298.0B |
| 12-Nov-26 | 01:50:00 | JAPAN | PPI YoY OCT | Oct'26 | 6.80% | 6.50% | 6.70% |
| | 09:00:00 | UK | GDP Growth Rate YoY Prel Q3 | Q3 | 1.40% | | 1.70% |
| | 09:00:00 | UK | GDP 3-Month Avg SEP | Sept'26 | 0.70% | | 0.40% |
| | 09:00:00 | UK | Balance of Trade SEP | Sept'26 | £-0.920B | | £ -1.6B |
| | 09:00:00 | UK | GDP YoY SEP | Sept'26 | 2.10% | | 1.90% |
| | 09:00:00 | UK | Industrial Production YoY SEP | Sept'26 | 1.60% | | 0.40% |
| | 09:00:00 | UK | Manufacturing Production YoY SEP | Sept'26 | 3.00% | | 2.30% |
| | 11:30:00 | SA | Gold Production YoY SEP | Sept'26 | -5.70% | | -3.00% |
| | 11:30:00 | SA | Mining Production MoM SEP | Sept'26 | -5.40% | | -1.70% |
| | 11:30:00 | SA | Mining Production YoY SEP | Sept'26 | -12.70% | | 1.30% |
| | 15:30:00 | GERMANY | Current Account SEP | Sept'26 | €10.3B | | €15.5B |
| | 15:30:00 | US | Initial Jobless Claims NOV/07 | Nov'26 | 189K | | 191.0K |
| | 15:30:00 | US | Continuing Jobless Claims OCT/31 | Oct'26 | 1718K | | 1722.0K |
| | 17:00:00 | US | Existing Home Sales OCT | Oct'26 | 3.99M | 3.95M | 4.0M |
| | 19:00:00 | US | EIA Crude Oil Stocks Change NOV/06 | Nov'26 | -0.865M | | |
| | 19:00:00 | US | EIA Crude Oil Imports Change NOV/06 | Nov'26 | 1.179M | | |
| | 23:30:00 | US | Fed Balance Sheet NOV/11 | Nov'26 | | | |
| | 23:30:00 | US | Reserve Balances with Fed Banks NOV/11 | Nov'26 | $2.963T | | |
| 13-Nov-26 | 11:00:00 | CHINA | Current Account Prel Q3 | Q3 | $193.7B | | $200.5B |
| | 12:00:00 | EU | Balance of Trade SEP | Sept'26 | €-16.1B | | €11.5B |
| | 12:00:00 | EU | Employment Change YoY Prel Q3 | Q3 | 0.50% | | 0.30% |
| | 12:00:00 | EU | GDP Growth Rate YoY 2nd Est Q3 | Q3 | 1.20% | 1.30% | 1.30% |
| | 15:30:00 | US | Core PPI YoY OCT | Oct'26 | 5.00% | | 4.90% |
| | 15:30:00 | US | PPI OCT | Oct'26 | 159.78 | | 159.93 |
| | 15:30:00 | US | PPI YoY OCT | Oct'26 | 6.30% | | 6.10% |

| Major Central Banks Rate Decisions | | | |
|---|---|---|---|
| Central Bank | Next Meeting | Last Change | Current Interest Rate |
| European Central Bank | 09-Dec-26 | 10-Sept-26 | 2.50% |
| Bank of Japan | 18-Dec-26 | 18-Sept-26 | 1.25% |
| Bank of England | 17-Dec-26 | 05-Nov-26 | 4.00% |
| Federal Reserve | 09-Dec-26 | 16-Sept-26 | 4.00% |
| SARB | 19-Nov-26 | 23-Sept-26 | 7.25% |