



SA MONEY MARKET REPORT

07 August 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-Jul	31-Jul	07-Aug	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.00%	6.91%	6.83%	-0.08%
Treasury Bill 91 days(Y)	7.12%	7.03%	6.95%	-0.08%
Treasury Bill 182days(D)	7.25%	7.15%	7.14%	-0.01%
Treasury Bill 182days(Y)	7.52%	7.41%	7.41%	0.00%
Treasury Bill 273days(D)	7.25%	7.22%	7.25%	0.03%
Treasury Bill 273days(Y)	7.67%	7.63%	7.67%	0.04%
Treasury Bill 364days(Y)	7.72%	7.74%	7.72%	-0.02%
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.20%	7.18%	7.15%	-0.02%
9 Month NCD	7.68%	7.45%	7.43%	-0.03%
12 Month NCD	7.78%	7.73%	7.70%	-0.03%
18 Month NCD (YTM)	7.93%	7.76%	7.75%	-0.01%
24 Month NCD (YTM)	8.00%	7.85%	7.84%	-0.01%
36 Month NCD (YTM)	8.19%	7.95%	7.94%	-0.01%
R 2,030	8.19%	7.93%	7.78%	-0.155%

MONEY MARKET RATES (NACQ)	24-Jul	31-Jul	07-Aug	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.01%	6.99%	6.97%	-0.02%
9 Month NCD	7.46%	7.25%	7.23%	-0.02%
12 Month NCD	7.56%	7.51%	7.49%	-0.02%
18 Month NCD	7.63%	7.53%	7.51%	-0.02%
24 Month NCD	7.70%	7.54%	7.53%	-0.01%
36 Month NCD	7.74%	7.59%	7.58%	-0.01%
R 2,030	8.19%	7.93%	7.78%	-0.155%

MONEY MARKET LIQUIDITY	24-Jul	31-Jul	07-Aug	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	169433	176234	179375	3141
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-208397	-205544	-181995	23549

2. JIBAR RATES (Nominal Terms)

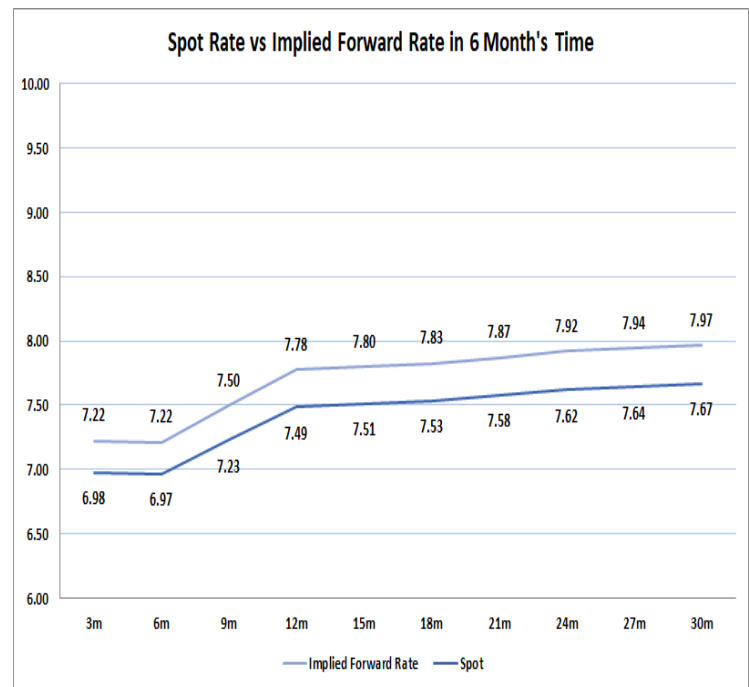
JIBAR (Nominal Terms)	24-Jul	31-Jul	07-Aug	Change
1 Month	6.89%	6.88%	6.88%	0.00%
3 Month	7.02%	6.98%	6.99%	0.01%
6 Month	7.22%	7.25%	7.18%	-0.08%
9 Month	7.47%	7.52%	7.44%	-0.08%
12 Month	7.71%	7.77%	7.70%	-0.07%

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.

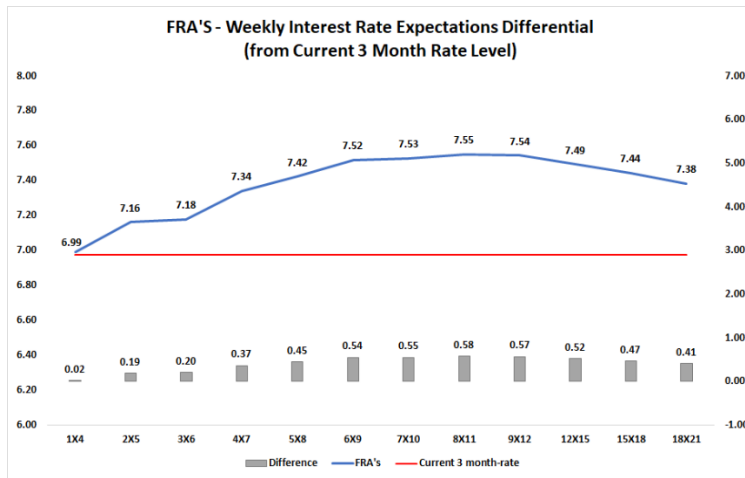
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.78% and 7.83% respectively in six months' time.



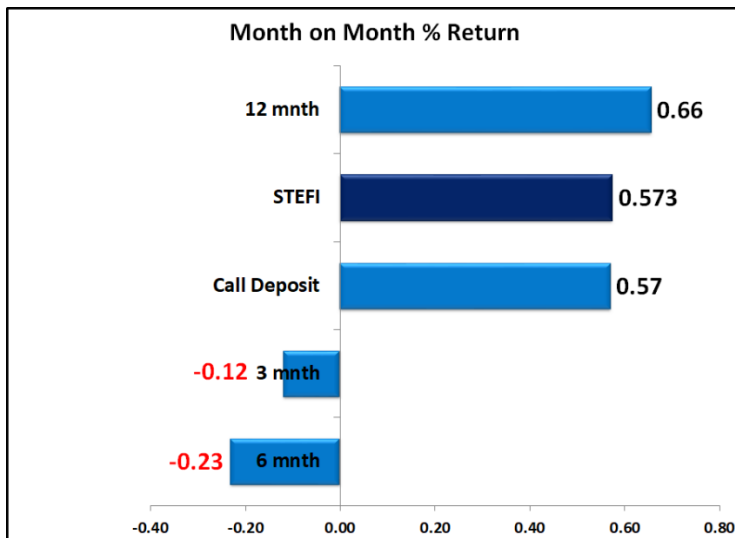
4. FRA RATES (NACQ)

FRA's	24-Jul	31-Jul	07-Aug	Change
1x4	7.19%	7.02%	6.99%	-0.03%
3x6	7.31%	7.27%	7.18%	-0.09%
6x9	7.45%	7.63%	7.52%	-0.11%
9x12	7.45%	7.67%	7.54%	-0.13%
12x15	7.39%	7.64%	7.49%	-0.15%
15x18	7.31%	7.60%	7.44%	-0.16%
18x21	7.25%	7.54%	7.38%	-0.16%
21x24	7.18%	7.49%	7.33%	-0.16%
24x27	7.12%	7.43%	7.27%	-0.16%
27x30	7.05%	7.37%	7.21%	-0.16%

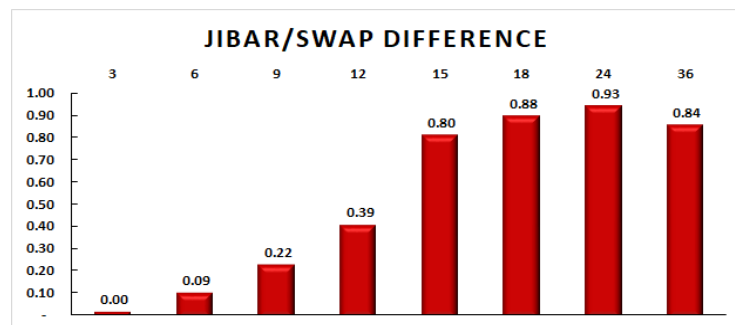
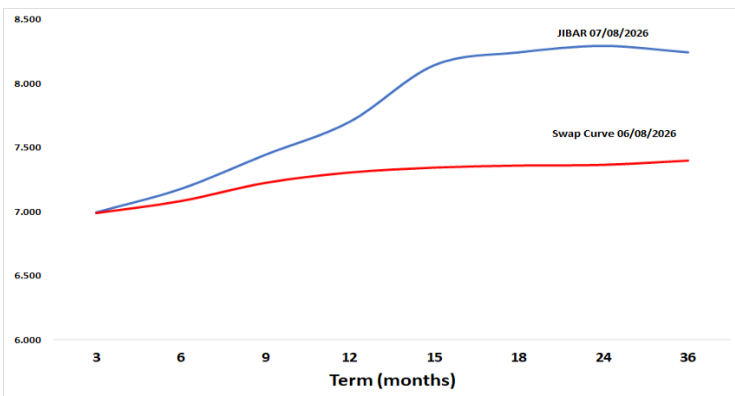


5. MONEY MARKET PERFORMANCE

STEFI (Month on Month) gained 0.573%, with the best return of 0.66% found in the 12-month return.



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 3,999	R1,700	6.83%
182 Days	R 10,804	R3,800	7.14%
273 Days	R9,877	R5,150	7.25%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
10-Aug-26	01:50:00	JAPAN	BoJ Summary of Opinions				
	01:50:00	JAPAN	Current Account JUN	Jun'26	¥3968B		¥3430.0B
	01:50:00	JAPAN	Bank Lending YoY JUL	Jul'26	5.70%		5.50%
11-Aug-26	01:01:00	UK	BRC Retail Sales Monitor YoY JUL	Jul'26	1.70%		1.80%
	11:30:00	GERMANY	5-Year Bobl Auction		2.89%		
	11:30:00	SA	Unemployment Rate Q2	Q2	32.70%		33.10%
	11:30:00	SA	Unemployed Persons Q2	Q2	8.137M		8.3M
	11:30:00	SA	Weekly Bond Auction				
	12:00:00	US	NFIB Business Optimism Index JUL	Jul'26	97.40		96.80
	13:00:00	SA	Manufacturing Production MoM JUN	Jun'26	1.10%		-1.60%
	13:00:00	SA	Manufacturing Production YoY JUN	Jun'26	-4.30%		-2.30%
	14:15:00	US	ADP Employment Change Weekly		15.0K		
	22:30:00	US	API Crude Oil Stock Change AUG/07	Aug'26	2.69M		
		CHINA	Vehicle Sales YoY JUL	Jul'26	-3.20%		
		SA	SACCI Business Confidence JUL	Jul'26			123.80
		SA	SACCI Business Confidence JUN	Jun'26	124.10		125.00
12-Aug-26	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final JUL	Jul'26	2.40%	2.80%	2.80%
	08:00:00	GERMANY	Inflation Rate YoY Final JUL	Jul'26	2.30%	2.80%	2.80%
	14:30:00	GERMANY	Current Account JUN	Jun'26	€10.4B		€16.2B
	14:30:00	US	Core Inflation Rate YoY JUL	Jul'26	2.60%	2.50%	2.50%
	14:30:00	US	Inflation Rate YoY JUL	Jul'26	3.50%	3.40%	3.40%
	14:30:00	US	CPI JUL	Jul'26	333.95		334.03
	14:30:00	US	CPI s.a JUL	Jul'26	332.57		332.60
	16:30:00	US	EIA Crude Oil Stocks Change AUG/07	Aug'26	2.479M		
	20:00:00	US	Monthly Budget Statement JUL	Jul'26	\$-120B		\$-340.0B
13-Aug-26	01:50:00	JAPAN	PPI YoY JUL	Jul'26	7.10%		
	08:00:00	UK	GDP Growth Rate YoY Prel Q2	Q2	0.90%		1.60%
	08:00:00	UK	GDP MoM JUN	Jun'26	0.10%		0.10%
	08:00:00	UK	Business Investment QoQ Prel Q2	Q2	0.90%		0.70%
	08:00:00	UK	GDP 3-Month Avg JUN	Jun'26	0.70%		0.70%
	08:00:00	UK	Goods Trade Balance JUN	Jun'26	£-18.66B		£-19.8B
	08:00:00	UK	Industrial Production MoM JUN	Jun'26	-0.50%		0.40%
	08:00:00	UK	Manufacturing Production MoM JUN	Jun'26	0.10%		0.00%
	08:00:00	UK	Balance of Trade JUN	Jun'26	£-1.044B		£-3.6B
	08:00:00	UK	GDP YoY JUN	Jun'26	1.30%		1.20%
	08:00:00	UK	Industrial Production YoY JUN	Jun'26	1.00%		0.10%
	08:00:00	UK	Manufacturing Production YoY JUN	Jun'26	2.30%		2.50%
	11:00:00	EU	Industrial Production YoY JUN	Jun'26	-1.20%		-2.40%
	11:30:00	SA	Gold Production YoY JUN	Jun'26	-4.30%		-1.00%
	11:30:00	SA	Mining Production MoM JUN	Jun'26	-5.20%		3.20%
	11:30:00	SA	Mining Production YoY JUN	Jun'26	-5.40%		-1.80%
	13:00:00	UK	NIESR Monthly GDP Tracker JUL	Jul'26	0.40%		0.40%
	14:30:00	US	PPI MoM JUL	Jul'26	-0.30%	0.10%	-0.10%
	14:30:00	US	Core PPI MoM JUL	Jul'26	0.20%	0.20%	0.10%
	14:30:00	US	Initial Jobless Claims AUG/08	Aug'26	199K		204.0K
	14:30:00	US	PPI YoY JUL	Jul'26	5.50%		5.00%
	22:30:00	US	Fed Balance Sheet AUG/12	Aug'26	\$6.749T		
14-Aug-26	01:50:00	JAPAN	Foreign Bond Investment AUG/08	Aug'26	¥477.9B		
	01:50:00	JAPAN	Stock Investment by Foreigners AUG/08	Aug'26	¥-392.5B		
	05:35:00	JAPAN	3-Month Bill Auction		1.07%		
	08:00:00	GERMANY	Wholesale Prices MoM JUL	Jul'26	-0.70%		0.40%
	08:00:00	GERMANY	Wholesale Prices YoY JUL	Jul'26	4.90%		5.40%
	11:00:00	CHINA	Current Account Prel Q2	Q2	\$184.3B		\$150.0B
	11:00:00	EU	Balance of Trade JUN	Jun'26	€-7.8B		€ 5B
	11:00:00	EU	Employment Change YoY Prel Q2	Q2	0.50%		0.50%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q2	Q2	0.50%	1.00%	1.00%
	14:30:00	US	Retail Sales YoY JUL	Jul'26	6.70%		6.00%

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%