

SA MONEY MARKET REPORT

08 May 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-Apr	30-Apr	08-May	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.89%	6.88%	6.80%	-0.08%
Treasury Bill 91 days(Y)	7.01%	7.00%	6.92%	-0.08%
Treasury Bill 182days(D)	7.19%	7.24%	7.20%	-0.04%
Treasury Bill 182days(Y)	7.45%	7.51%	7.47%	-0.04%
Treasury Bill 273days(D)	7.25%	7.28%	7.33%	0.05%
Treasury Bill 273days(Y)	7.66%	7.70%	7.75%	0.05%
Treasury Bill 364days(Y)	7.76%	7.76%	7.79%	0.03%
3 Month NCD	6.73%	6.75%	6.68%	-0.08%
6 Month NCD	7.00%	7.13%	7.05%	-0.08%
9 Month NCD	7.35%	7.50%	7.43%	-0.08%
12 Month NCD	7.60%	7.80%	7.70%	-0.10%
18 Month NCD (YTM)	7.74%	7.96%	7.79%	-0.17%
24 Month NCD (YTM)	7.83%	8.06%	7.89%	-0.17%
36 Month NCD (YTM)	7.97%	8.22%	8.04%	-0.18%
R 2,030	7.98%	8.23%	7.97%	-0.255%

MONEY MARKET RATES (NACQ)	24-Apr	30-Apr	08-May	Change
3 Month NCD	6.73%	6.75%	6.68%	-0.08%
6 Month NCD	6.82%	6.94%	6.87%	-0.07%
9 Month NCD	7.16%	7.30%	7.23%	-0.07%
12 Month NCD	7.39%	7.58%	7.49%	-0.09%
18 Month NCD	7.46%	7.66%	7.53%	-0.13%
24 Month NCD	7.52%	7.73%	7.57%	-0.16%
36 Month NCD	7.57%	7.78%	7.62%	-0.16%
R 2,030	7.98%	8.23%	7.97%	-0.255%

MONEY MARKET LIQUIDITY	24-Apr	30-Apr	08-May	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	168758	176524	177768	1244
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-202406	-191913	-189118	2795

2. JIBAR RATES (Nominal Terms)

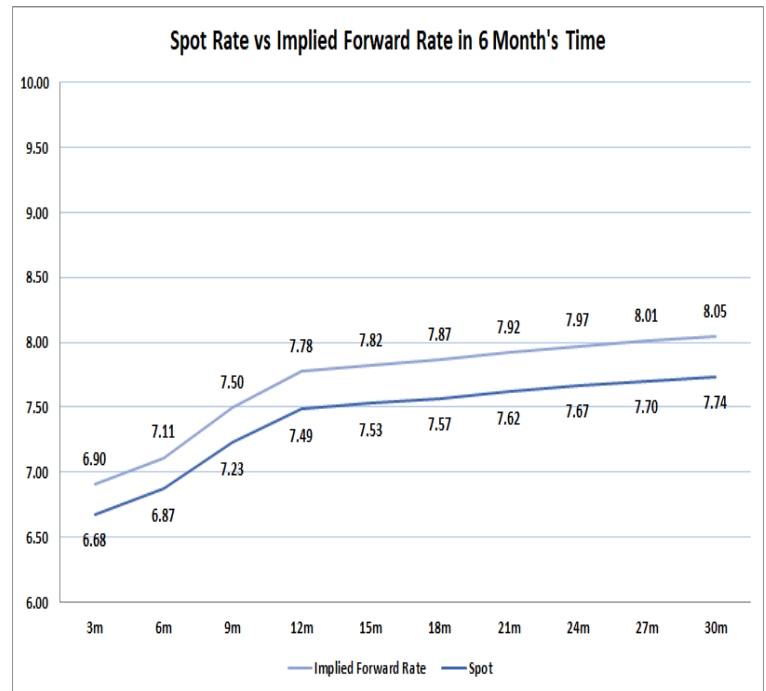
JIBAR (Nominal Terms)	24-Apr	30-Apr	08-May	Change
1 Month	6.69%	6.69%	6.69%	0.00%
3 Month	6.77%	6.78%	6.78%	0.00%
6 Month	7.06%	7.12%	7.11%	-0.01%
9 Month	7.35%	7.48%	7.44%	-0.03%
12 Month	7.59%	7.80%	7.73%	-0.07%

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.

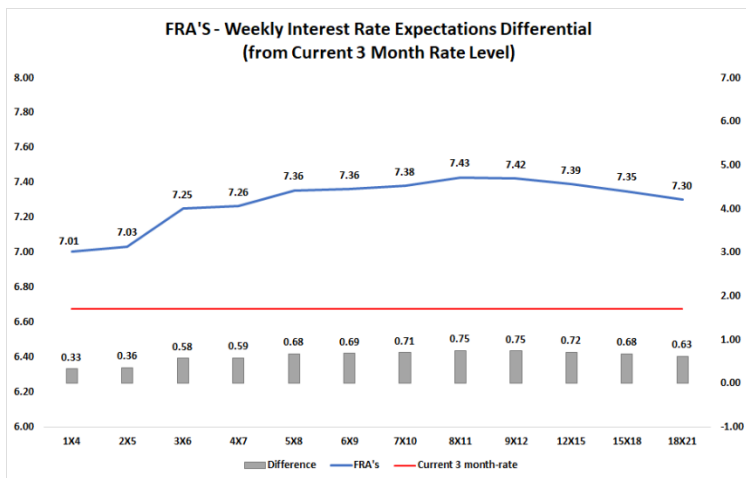
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.78% and 7.87% respectively in six months' time.



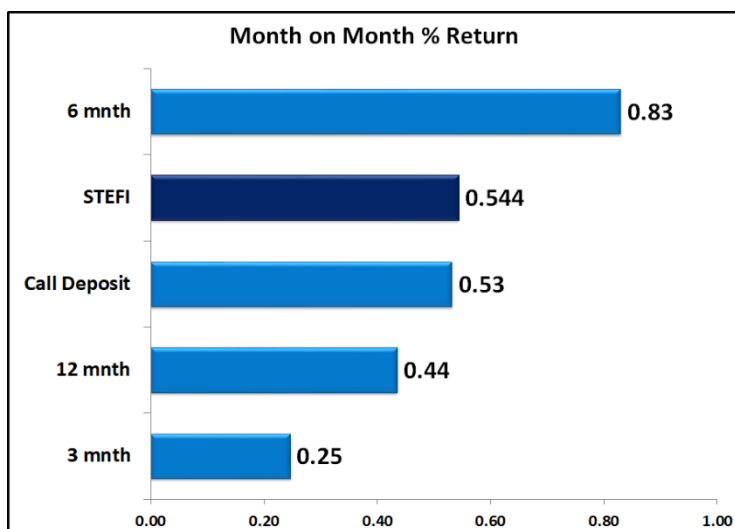
4. FRA RATES (NACQ)

FRA's	24-Apr	30-Apr	08-May	Change
1x4	6.84%	7.07%	7.01%	-0.06%
3x6	7.10%	7.38%	7.25%	-0.13%
6x9	7.37%	7.60%	7.36%	-0.24%
9x12	7.43%	7.68%	7.42%	-0.26%
12x15	7.38%	7.65%	7.39%	-0.26%
15x18	7.33%	7.62%	7.35%	-0.27%
18x21	7.28%	7.58%	7.30%	-0.27%
21x24	7.23%	7.53%	7.25%	-0.28%
24x27	7.18%	7.48%	7.20%	-0.28%
27x30	7.13%	7.44%	7.15%	-0.29%

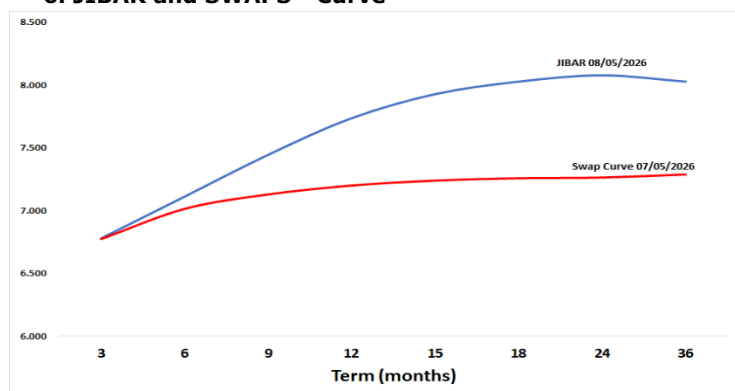


5. MONEY MARKET PERFORMANCE

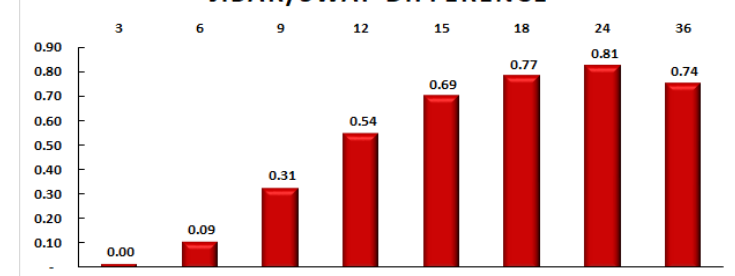
STeFI (Month on Month) gained 0.544% with the best return 0.83% in the 12-month area.



6. JIBAR and SWAPS - Curve



JIBAR/SWAP DIFFERENCE



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 3,045	R1,700	6.80%
182 Days	R 11,961	R3,800	7.20%
273 Days	R13,716	R5,150	7.33%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
11-May-26	03:30:00	CHINA	Inflation Rate YoY APR	Apr'26	1.00%	0.80%	
	11:30:00	SA	182-Day T-Bill Auction		7.47%		
	11:30:00	SA	273-Day T-Bill Auction		7.75%		
	11:30:00	SA	364-Day T-Bill Auction		7.79%		
	11:30:00	SA	91-Day T-Bill Auction		6.92%		
12-May-26	01:01:00	UK	BRC Retail Sales Monitor YoY APR	Apr'26	3.10%	0.30%	
	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final APR	Apr'26	2.80%	2.90%	2.90%
	08:00:00	GERMANY	Inflation Rate MoM Final APR	Apr'26	1.10%	0.60%	0.60%
	08:00:00	GERMANY	Inflation Rate YoY Final APR	Apr'26	2.70%	2.90%	2.90%
	11:00:00	EU	ZEW Economic Sentiment Index MAY	May'26	-20.40	-30.00	
	11:00:00	GERMANY	ZEW Economic Sentiment Index MAY	May'26	-17.20	-26.00	
	11:00:00	GERMANY	ZEW Current Conditions MAY	May'26	-73.70	-76.00	
	11:00:00	UK	Treasury Gilt 2031 Auction		4.23%		
	11:30:00	GERMANY	2-Year Schatz Auction		2.47%		
	11:30:00	SA	Unemployment Rate Q1	Q1	31.40%	32.30%	
	11:30:00	SA	Weekly Bond Auction				
	12:00:00	US	NFIB Business Optimism Index APR	Apr'26	95.80	96.20	
	13:00:00	SA	Manufacturing Production MoM MAR	Mar'26	-2.20%	-1.80%	
	13:00:00	SA	Manufacturing Production YoY MAR	Mar'26	-2.80%	-1.00%	
	14:15:00	US	ADP Employment Change Weekly		39.25K		
	14:30:00	US	Core Inflation Rate YoY APR	Apr'26	2.60%	2.60%	
	14:30:00	US	Inflation Rate YoY APR	Apr'26	3.30%	3.60%	
	14:30:00	US	CPI APR	Apr'26	330.21	332.30	
	22:30:00	US	API Crude Oil Stock Change MAY/08	May'26	-8.1M		
13-May-26	11:00:00	EU	Employment Change QoQ Prel Q1	Q1	0.20%	0.10%	0.10%
	11:00:00	EU	Employment Change YoY Prel Q1	Q1	0.70%	0.60%	
	11:00:00	EU	GDP Growth Rate QoQ 2nd Est Q1	Q1	0.20%	0.10%	0.10%
	11:00:00	EU	GDP Growth Rate YoY 2nd Est Q1	Q1	1.20%	0.80%	0.80%
	11:00:00	EU	Industrial Production YoY MAR	Mar'26	-0.60%	0.50%	
	11:30:00	SA	Unemployed Persons Q1	Q1	7.836M	8.2M	
	14:30:00	US	Core PPI YoY APR	Apr'26	3.80%	3.90%	
	14:30:00	US	PPI YoY APR	Apr'26	4.00%	4.20%	
	14:45:00	GERMANY	Current Account MAR	Mar'26	C22B	C18.4B	
	16:30:00	US	EIA Crude Oil Stocks Change MAY/08	May'26	-2.314M		
14-May-26	08:00:00	UK	GDP Growth Rate YoY Prel Q1	Q1	1.00%	1.40%	
	08:00:00	UK	GDP MoM MAR	Mar'26	0.50%	0.20%	
	08:00:00	UK	Balance of Trade MAR	Mar'26	£-0.720B	£-3.4B	
	08:00:00	UK	GDP YoY MAR	Mar'26	1.00%	1.10%	
	08:00:00	UK	Industrial Production YoY MAR	Mar'26	-0.40%	-0.40%	
	08:00:00	UK	Manufacturing Production YoY MAR	Mar'26	-0.50%	-0.40%	
	11:30:00	SA	Gold Production YoY MAR	Mar'26	12.80%	9.50%	
	11:30:00	SA	Mining Production MoM MAR	Mar'26	2.30%	-0.80%	
	11:30:00	SA	Mining Production YoY MAR	Mar'26	9.70%	3.80%	
	14:30:00	US	Initial Jobless Claims MAY/09	May'26	200K	209.0K	
	14:30:00	US	Retail Sales YoY APR	Apr'26	4.00%	3.30%	
	22:30:00	US	Fed Balance Sheet MAY/13	May'26	\$6.709T		
15-May-26	01:50:00	JAPAN	PPI YoY APR	Apr'26	2.60%		
	08:00:00	JAPAN	Machine Tool Orders YoY APR	Apr'26	28.10%	28.10%	
	11:00:00	CHINA	Current Account Prel Q1	Q1	\$243.8B	\$ 105B	
	14:30:00	US	NY Empire State Manufacturing Index MAY	May'26	11.00	4.00	
	15:15:00	US	Industrial Production MoM APR	Apr'26	-0.50%	0.10%	
	15:15:00	US	Capacity Utilization APR	Apr'26	75.70%	75.60%	
	15:15:00	US	Industrial Production YoY APR	Apr'26	0.70%	0.40%	
	15:15:00	US	Manufacturing Production MoM APR	Apr'26	-0.10%	0.00%	
	15:15:00	US	Manufacturing Production YoY APR	Apr'26	0.50%	0.20%	
	18:00:00	US	NOPA Crush Report				
	19:00:00	US	Baker Hughes Oil Rig Count MAY/15	May'26			
	19:00:00	US	Baker Hughes Total Rigs Count MAY/15	May'26			

Central Bank	Major Central Banks Rate Decisions		Current Interest Rate
	Next Meeting	Last Change	
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	28-May-26	20-Nov-25	6.75%