

## SA MONEY MARKET REPORT

10 April 2026

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	27-Mar	02-Apr	10-Apr	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.79%	6.74%	6.77%	0.03%
Treasury Bill 91 days(Y)	6.91%	6.86%	6.89%	0.03%
Treasury Bill 182days(D)	7.16%	7.18%	7.29%	0.11%
Treasury Bill 182days(Y)	7.43%	7.44%	7.57%	0.13%
Treasury Bill 273days(D)	7.19%	7.35%	7.38%	0.03%
Treasury Bill 273days(Y)	7.60%	7.78%	7.81%	0.03%
Treasury Bill 364days(Y)	7.60%	7.70%	7.89%	0.19%
3 Month NCD	6.73%	6.73%	6.73%	0.00%
6 Month NCD	6.95%	6.98%	6.93%	-0.05%
9 Month NCD	7.33%	7.33%	7.20%	-0.12%
12 Month NCD	7.68%	7.60%	7.45%	-0.15%
18 Month NCD (YTM)	7.82%	7.67%	7.49%	-0.18%
24 Month NCD (YTM)	8.00%	7.77%	7.55%	-0.22%
36 Month NCD (YTM)	8.17%	7.95%	7.67%	-0.28%
R 2,030	8.26%	8.09%	7.79%	-0.300%

MONEY MARKET RATES (NACQ)	27-Mar	02-Apr	10-Apr	Change
3 Month NCD	6.73%	6.73%	6.73%	0.00%
6 Month NCD	6.78%	6.80%	6.75%	-0.05%
9 Month NCD	7.13%	7.13%	7.01%	-0.12%
12 Month NCD	7.46%	7.39%	7.25%	-0.14%
18 Month NCD	7.53%	7.43%	7.27%	-0.16%
24 Month NCD	7.60%	7.46%	7.29%	-0.17%
36 Month NCD	7.69%	7.51%	7.32%	-0.19%
R 2,030	8.26%	8.09%	7.79%	-0.300%

MONEY MARKET LIQUIDITY	27-Mar	02-Apr	10-Apr	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	176571	179781	179560	-221
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-177578	-177938	-173753	4185

#### 2. JIBAR RATES (Nominal Terms)

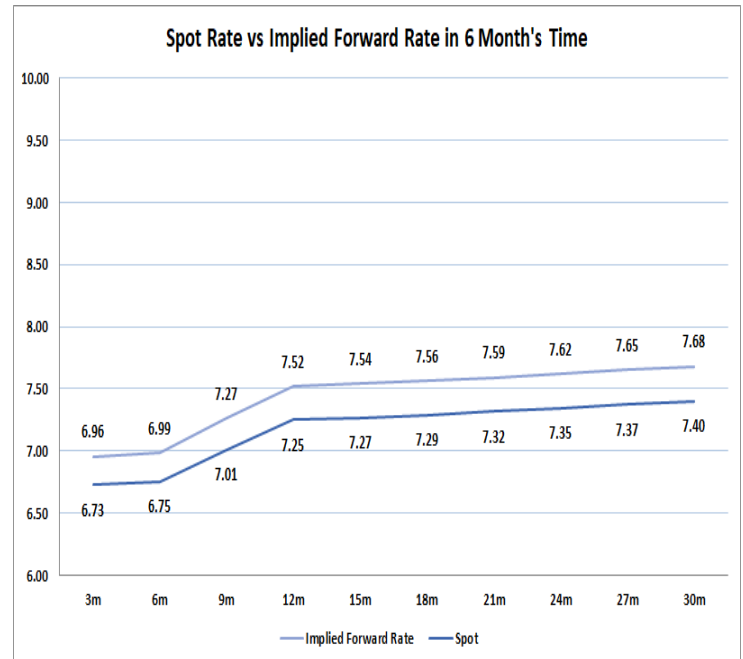
JIBAR (Nominal Terms)	27-Mar	02-Apr	10-Apr	Change
1 Month	6.68%	6.68%	6.68%	0.00%
3 Month	6.75%	6.76%	6.76%	0.00%
6 Month	7.02%	7.01%	6.98%	-0.03%
9 Month	7.36%	7.33%	7.23%	-0.11%
12 Month	7.70%	7.63%	7.53%	-0.10%

#### 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.

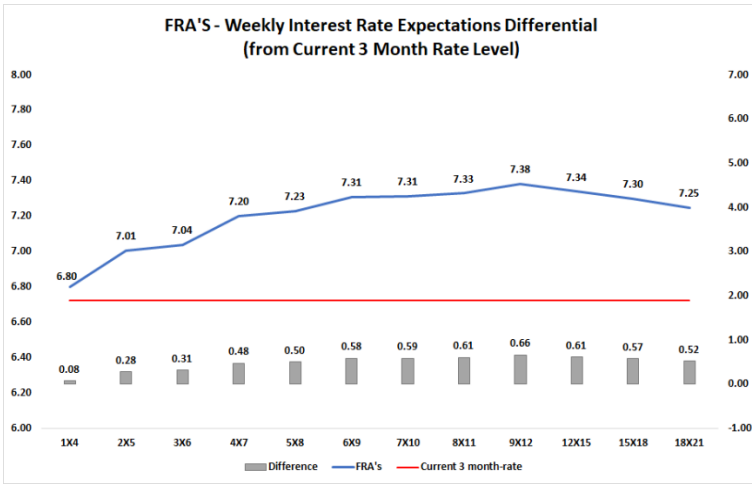
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.52% and 7.56% respectively in six months' time.



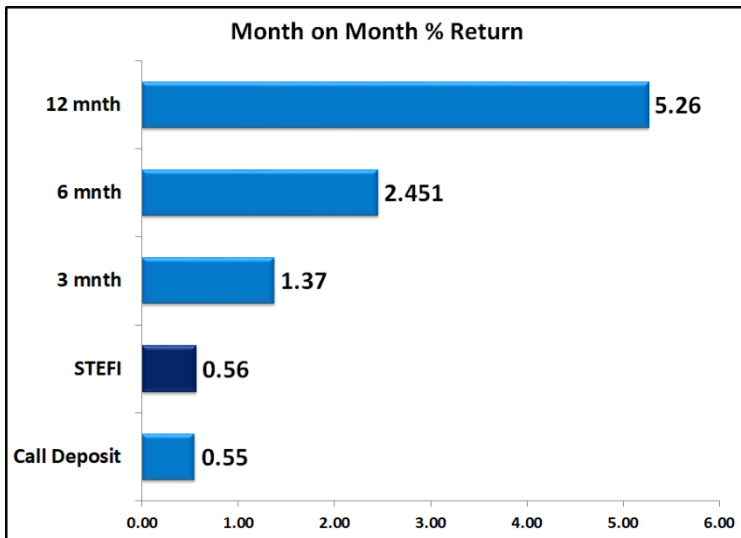
#### 4. FRA RATES (NACQ)

FRA's	27-Mar	02-Apr	10-Apr	Change
1x4	6.82%	6.80%	6.81%	0.01%
3x6	7.17%	7.04%	6.99%	-0.05%
6x9	7.56%	7.31%	7.19%	-0.11%
9x12	7.65%	7.38%	7.25%	-0.13%
12x15	7.66%	7.34%	7.19%	-0.15%
15x18	7.64%	7.30%	7.13%	-0.17%
18x21	7.61%	7.25%	7.06%	-0.19%
21x24	7.58%	7.20%	6.99%	-0.21%
24x27	7.56%	7.15%	6.92%	-0.23%
27x30	7.53%	7.10%	6.85%	-0.25%

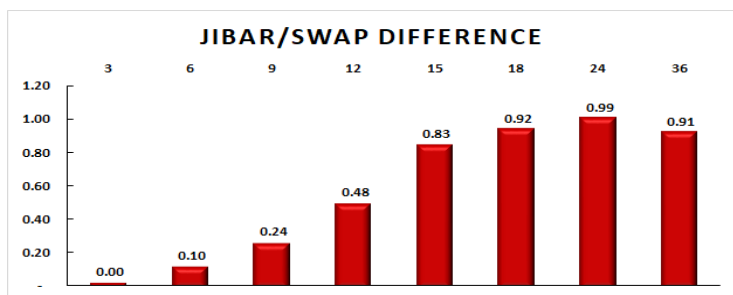
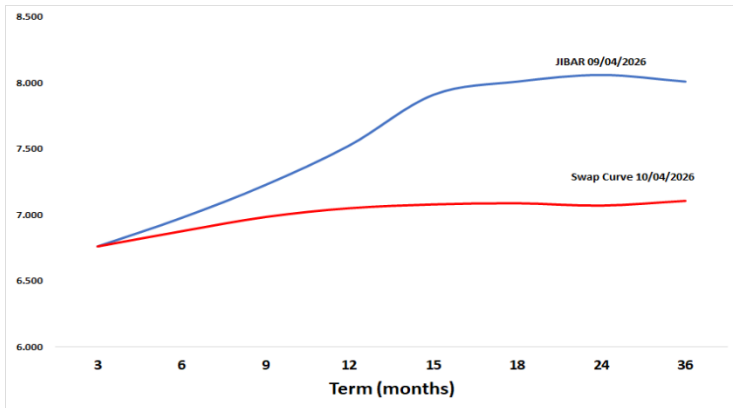


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return 5.26% in the 12-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 1,244	R136	6.77%
182 Days	R 7,017	R5,364	7.29%
273 Days	R9,104	R5,150	7.38%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Apr-26	11:30:00	SA	182-Day T-Bill Auction		7.44%		
	11:30:00	SA	273-Day T-Bill Auction		7.78%		
	11:30:00	SA	364-Day T-Bill Auction		7.70%		
	11:30:00	SA	91-Day T-Bill Auction		6.86%		
	16:00:00	US	Existing Home Sales MAR	Mar'26	4.09M		4.01M
14-Apr-26	01:01:00	UK	BRC Retail Sales Monitor YoY MAR	Mar'26	0.70%		2.70%
	05:00:00	CHINA	Balance of Trade MAR	Mar'26	\$213.62B	\$112B	\$ 105B
	06:30:00	JAPAN	Industrial Production YoY Final FEB	Feb'26	0.70%		0.30%
	11:30:00	SA	Gold Production YoY FEB	Feb'26	0.70%		11.00%
	11:30:00	SA	Mining Production MoM FEB	Feb'26	2.90%		3.70%
	11:30:00	SA	Mining Production YoY FEB	Feb'26	4.60%		10.00%
	11:30:00	SA	Weekly Bond Auction				
	14:15:00	US	ADP Employment Change Weekly		26K		
	14:30:00	US	Core PPI YoY MAR	Mar'26	3.90%		3.70%
	14:30:00	US	PPI MAR	Mar'26	153.23		155.20
	14:30:00	US	PPI YoY MAR	Mar'26	3.40%		4.10%
	22:30:00	US	API Crude Oil Stock Change APR/10	Apr'26	3.719M		
		SA	SACCI Business Confidence FEB	Feb'26	133.20		132.00
		SA	SACCI Business Confidence MAR	Mar'26			115.00
15-Apr-26	11:00:00	EU	Industrial Production YoY FEB	Feb'26	-1.20%		-0.40%
	14:30:00	US	Export Prices YoY MAR	Mar'26	3.50%		6.90%
	14:30:00	US	Import Prices YoY MAR	Mar'26	1.30%		4.60%
	16:30:00	US	EIA Crude Oil Stocks Change APR/10	Apr'26	3.081M		
16-Apr-26	03:30:00	CHINA	House Price Index YoY MAR	Mar'26	-3.20%		-3.50%
	04:00:00	CHINA	GDP Growth Rate YoY Q1	Q1	4.50%	5.00%	4.60%
	04:00:00	CHINA	Industrial Production YoY MAR	Mar'26	6.30%	5.90%	5.40%
	04:00:00	CHINA	Retail Sales YoY MAR	Mar'26	2.80%	2.40%	3.50%
	04:00:00	CHINA	Fixed Asset Investment (YTD) YoY MAR	Mar'26	1.80%	1.80%	2.00%
	04:00:00	CHINA	GDP Growth Rate QoQ Q1	Q1	1.20%		0.80%
	04:00:00	CHINA	Industrial Capacity Utilization Q1	Q1	74.90%		78.30%
	04:00:00	CHINA	Unemployment Rate MARCH	Mar'26	5.30%		5.20%
	08:00:00	UK	Balance of Trade FEB	Feb'26	£3.922B		£-3.6B
	08:00:00	UK	Construction Output YoY FEB	Feb'26	-0.20%		0.30%
	08:00:00	UK	GDP YoY FEB	Feb'26	0.80%		1.00%
	08:00:00	UK	Industrial Production YoY FEB	Feb'26	0.40%		-0.50%
	08:00:00	UK	Manufacturing Production YoY FEB	Feb'26	1.30%		-0.50%
	11:00:00	EU	Core Inflation Rate YoY Final MAR	Mar'26	2.40%	2.30%	2.30%
	11:00:00	EU	Inflation Rate YoY Final MAR	Mar'26	1.90%	2.50%	2.50%
	14:30:00	US	Initial Jobless Claims APR/11	Apr'26	219K		216.0K
	15:15:00	US	Industrial Production YoY MAR	Mar'26	1.40%		1.80%
	15:15:00	US	Manufacturing Production MoM MAR	Mar'26	0.20%		0.50%
	15:15:00	US	Manufacturing Production YoY MAR	Mar'26	1.30%		2.00%
	16:30:00	US	EIA Natural Gas Stocks Change APR/10	Apr'26	50Bcf		
	17:30:00	US	4-Week Bill Auction		3.56%		
	17:30:00	US	8-Week Bill Auction		3.58%		
	18:00:00	US	15-Year Mortgage Rate APR/16	Apr'26	5.74%		
	18:00:00	US	30-Year Mortgage Rate APR/16	Apr'26	6.37%		
	22:30:00	US	Fed Balance Sheet APR/15	Apr'26			
		CHINA	FDI (YTD) YoY MAR	Mar'26	-5.70%		-5.40%
17-Apr-26	05:35:00	JAPAN	3-Month Bill Auction		0.87%		
	10:00:00	EU	Current Account FEB	Feb'26	€13B		
	10:00:00	EU	Current Account s.a FEB	Feb'26			
	11:00:00	EU	Balance of Trade FEB	Feb'26	€-1.9B		
	18:15:00	US	Fed Barkin Speech				
	19:00:00	US	Baker Hughes Oil Rig Count APR/17	Apr'26			
	19:00:00	US	Baker Hughes Total Rigs Count APR/17	Apr'26			

Central Bank	Major Central Banks Rate Decisions		Current Interest Rate
	Next Meeting	Last Change	
European Central Bank	30-Apr-26	05-Jun-25	2.00%
Bank of Japan	28-Apr-26	19-Dec-25	0.75%
Bank of England	30-Apr-26	18-Dec-25	3.75%
Federal Reserve	29-Apr-26	10-Dec-25	3.75%
SARB	28-May-26	20-Nov-25	6.75%