



SA MONEY MARKET REPORT

10 July 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	26-Jun	03-Jul	10-Jul	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.09%	7.03%	7.01%	-0.02%
Treasury Bill 91 days(Y)	7.21%	7.15%	7.14%	-0.01%
Treasury Bill 182days(D)	7.25%	7.23%	7.21%	-0.02%
Treasury Bill 182days(Y)	7.53%	7.50%	7.48%	-0.02%
Treasury Bill 273days(D)	7.31%	7.28%	7.21%	-0.07%
Treasury Bill 273days(Y)	7.74%	7.70%	7.62%	-0.08%
Treasury Bill 364days(Y)	7.78%	7.76%	7.73%	-0.03%
3 Month NCD	6.95%	6.98%	7.00%	0.03%
6 Month NCD	7.13%	7.13%	7.23%	0.10%
9 Month NCD	7.35%	7.40%	7.43%	0.02%
12 Month NCD	7.58%	7.65%	7.68%	0.03%
18 Month NCD (YTM)	7.58%	7.63%	7.73%	0.10%
24 Month NCD (YTM)	7.64%	7.70%	7.77%	0.07%
36 Month NCD (YTM)	7.71%	7.79%	7.85%	0.06%
R 2,030	7.66%	7.68%	7.81%	0.130%

MONEY MARKET RATES (NACQ)	26-Jun	03-Jul	10-Jul	Change
3 Month NCD	6.95%	6.98%	7.00%	0.03%
6 Month NCD	6.94%	6.94%	7.04%	0.09%
9 Month NCD	7.16%	7.20%	7.23%	0.02%
12 Month NCD	7.37%	7.44%	7.46%	0.02%
18 Month NCD	7.37%	7.43%	7.49%	0.06%
24 Month NCD	7.37%	7.42%	7.52%	0.09%
36 Month NCD	7.40%	7.45%	7.53%	0.08%
R 2,030	7.66%	7.68%	7.81%	0.130%

MONEY MARKET LIQUIDITY	26-Jun	03-Jul	10-Jul	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	172263	179279	176844	-2435
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-198323	-182558	-181606	952

2. JIBAR RATES (Nominal Terms)

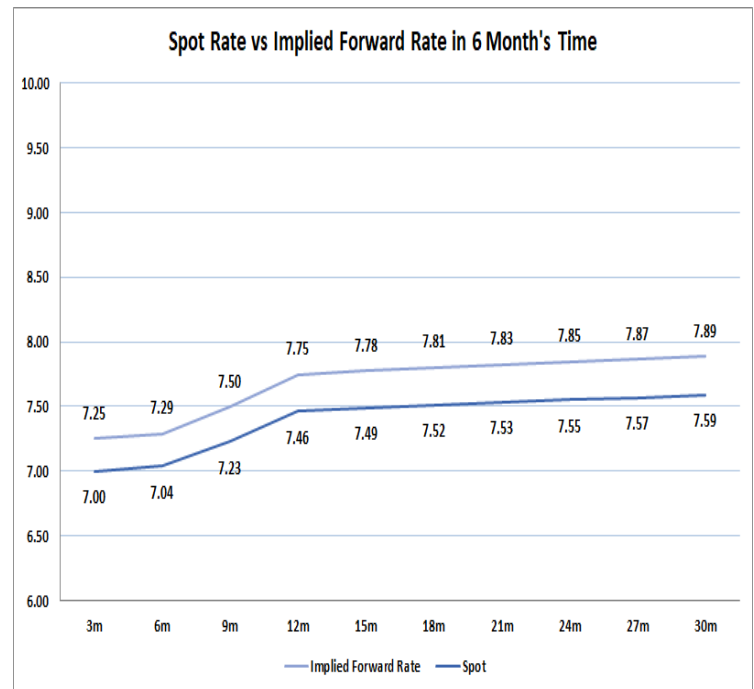
JIBAR (Nominal Terms)	26-Jun	03-Jul	10-Jul	Change
1 Month	6.87%	6.88%	6.88%	0.01%
3 Month	6.99%	7.00%	7.01%	0.01%
6 Month	7.18%	7.19%	7.20%	0.01%
9 Month	7.38%	7.42%	7.45%	0.03%
12 Month	7.58%	7.63%	7.68%	0.05%

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.

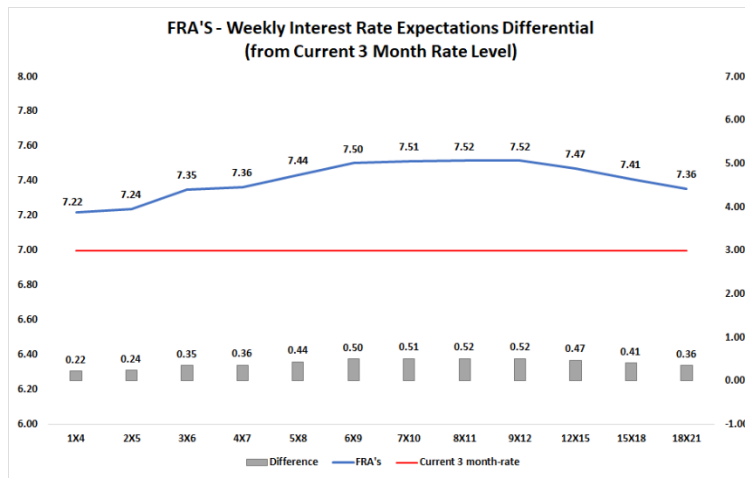
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.75% and 7.81% respectively in six months' time.



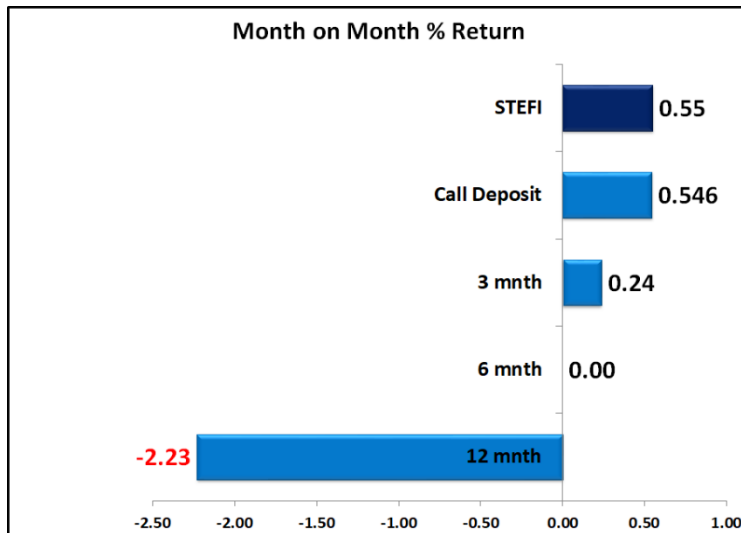
4. FRA RATES (NACQ)

FRA's	26-Jun	03-Jul	10-Jul	Change
1x4	7.15%	7.19%	7.22%	0.03%
3x6	7.25%	7.29%	7.35%	0.06%
6x9	7.30%	7.42%	7.50%	0.08%
9x12	7.36%	7.42%	7.52%	0.10%
12x15	7.31%	7.38%	7.47%	0.09%
15x18	7.27%	7.32%	7.41%	0.09%
18x21	7.20%	7.26%	7.36%	0.09%
21x24	7.14%	7.20%	7.30%	0.10%
24x27	7.08%	7.14%	7.24%	0.10%
27x30	7.01%	7.08%	7.18%	0.10%

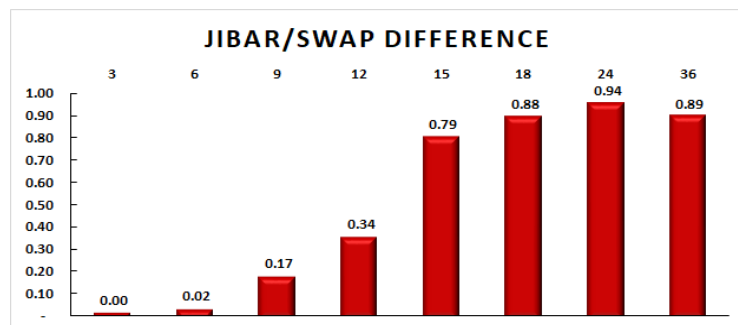
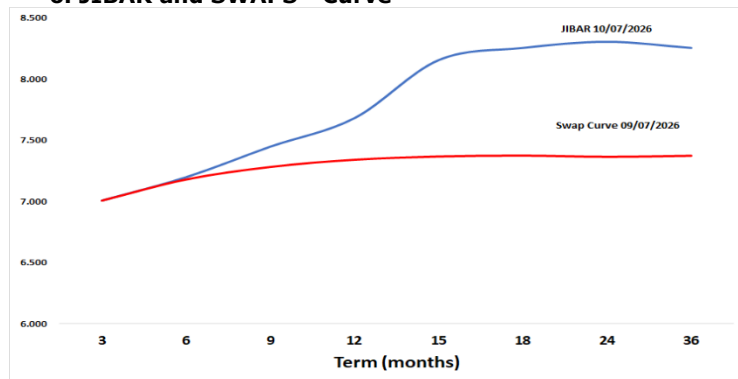


5. MONEY MARKET PERFORMANCE

STEFI (Month on Month) gained 0.55%, with the best return of 0.55% found in 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 3,921	R1,700	7.01%
182 Days	R 7,059	R3,800	7.21%
273 Days	R16,432	R5,150	7.21%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Jul-26	11:30:00	SA	182-Day T-Bill Auction		7.48%		
	11:30:00	SA	273-Day T-Bill Auction		7.62%		
	11:30:00	SA	364-Day T-Bill Auction		7.73%		
	11:30:00	SA	91-Day T-Bill Auction		7.14%		
	14:30:00	GERMANY	Current Account MAY	May'26	€13.88		€15.1B
	20:00:00	US	Monthly Budget Statement JUN	Jun'26	\$-293B		\$21.0B
14-Jul-26	01:01:00	UK	BRC Retail Sales Monitor YoY JUN	Jun'26	3.40%		1.80%
	05:00:00	CHINA	Balance of Trade JUN	Jun'26	\$105.43B		\$ 110B
	05:00:00	CHINA	Balance of Trade Yuan JUN	Jun'26	CNY723.98B		
	06:30:00	JAPAN	Industrial Production YoY Final MAY	May'26	2.00%		-1.70%
	11:30:00	SA	2033 Bond Auction		8.03%		
	11:30:00	SA	2038 Bond Auction		8.64%		
	11:30:00	SA	2042 Bond Auction		8.90%		
	11:30:00	SA	Gold Production YoY MAY	May'26	-0.20%		-5.00%
	11:30:00	SA	Mining Production MoM MAY	May'26	3.30%		2.90%
	11:30:00	SA	Mining Production YoY MAY	May'26	8.20%		7.60%
	14:15:00	US	ADP Employment Change Weekly		21.0K		
	14:30:00	US	Core Inflation Rate YoY JUN	Jun'26	2.90%	2.90%	2.90%
	14:30:00	US	Inflation Rate YoY JUN	Jun'26	4.20%		3.90%
	14:30:00	US	CPI JUN	Jun'26	335.12		335.10
	22:30:00	US	API Crude Oil Stock Change JUL/10	Jul'26	-0.399M		
		CHINA	New Yuan Loans JUN	Jun'26	CNY520B	CNY 2000B	CNY 2000B
		CHINA	M2 Money Supply YoY JUN	Jun'26	8.60%	8.50%	8.50%
		CHINA	Outstanding Loan Growth YoY JUN	Jun'26	5.50%	5.40%	5.40%
		CHINA	Total Social Financing JUN	Jun'26	CNY2030B	CNY3770B	CNY 3890B
15-Jul-26	01:50:00	JAPAN	Machinery Orders MoM MAY	May'26	8.70%		5.00%
	01:50:00	JAPAN	Machinery Orders YoY MAY	May'26	15.60%		18.00%
	03:30:00	CHINA	House Price Index YoY JUN	Jun'26	-3.50%		-3.40%
	04:00:00	CHINA	GDP Growth Rate YoY Q2	Q2	5.00%	4.40%	4.70%
	04:00:00	CHINA	Industrial Production YoY JUN	Jun'26	4.50%	4.70%	5.00%
	04:00:00	CHINA	Retail Sales YoY JUN	Jun'26	-0.60%	-0.10%	0.30%
	04:00:00	CHINA	Fixed Asset Investment (YTD) YoY JUN	Jun'26	-4.10%	-5.00%	3.70%
	04:00:00	CHINA	GDP Growth Rate QoQ Q2	Q2	1.30%	0.90%	1.00%
	04:00:00	CHINA	Industrial Capacity Utilization Q2	Q2	73.60%		74.00%
	04:00:00	CHINA	Unemployment Rate JUN	Jun'26	5.10%		5.10%
	14:30:00	US	PPI MoM JUN	Jun'26	1.10%	0.20%	0.50%
	14:30:00	US	Core PPI MoM JUN	Jun'26	0.40%	0.40%	0.10%
	14:30:00	US	NY Empire State Manufacturing Index JUL	Jul'26	5.70		6.20
	14:30:00	US	Core PPI YoY JUN	Jun'26	4.90%		4.90%
	14:30:00	US	PPI JUN	Jun'26	157.66		158.40
	14:30:00	US	PPI YoY JUN	Jun'26	6.50%		6.30%
	14:45:00	US	Fed Williams Speech				
	16:30:00	US	EIA Crude Oil Stocks Change JUL/10	Jul'26	2.998M		
16-Jul-26	08:00:00	UK	Balance of Trade MAY	May'26	£-8.435B		£-3.9B
	08:00:00	UK	GDP YoY MAY	May'26	1.20%		1.20%
	08:00:00	UK	Industrial Production YoY MAY	May'26	-0.20%		-0.10%
	08:00:00	UK	Manufacturing Production YoY MAY	May'26	1.00%		-0.10%
	11:00:00	EU	Balance of Trade MAY	May'26	€-1B		€6.5B
	14:30:00	US	Initial Jobless Claims JUL/11	Jul'26	215K		216.0K
	14:30:00	US	Retail Sales YoY JUN	Jun'26	6.90%		6.70%
	22:30:00	US	Fed Balance Sheet JUL/15	Jul'26	\$6.736T		
17-Jul-26	05:35:00	JAPAN	3-Month Bill Auction		0.94%		
	10:00:00	EU	Current Account MAY	May'26	€14.9B		€8.5B
	11:00:00	EU	Core Inflation Rate YoY Final JUN	Jun'26	2.60%	2.40%	2.40%
	11:00:00	EU	CPI Final JUN	Jun'26	103.13	103.07	103.07
	11:00:00	EU	Inflation Rate YoY Final JUN	Jun'26	3.20%	2.80%	2.80%
	14:30:00	US	Export Prices YoY JUN	Jun'26	11.20%		11.70%
	14:30:00	US	Import Prices YoY JUN	Jun'26	6.70%		7.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	23-Jul-26	11-Jun-25	2.25%
Bank of Japan	31-Jul-26	16-Jun-26	1.00%
Bank of England	30-Jul-26	18-Dec-25	3.75%
Federal Reserve	29-Jul-26	10-Dec-25	3.75%
SARB	23-Jul-26	28-May-26	7.00%