



SA MONEY MARKET REPORT

11 September 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	28-Aug	04-Sept	11-Sept	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.78%	6.80%	6.86%	0.06%
Treasury Bill 91 days(Y)	6.89%	6.92%	6.98%	0.06%
Treasury Bill 182days(D)	7.15%	7.16%	7.24%	0.08%
Treasury Bill 182days(Y)	7.41%	7.43%	7.52%	0.09%
Treasury Bill 273days(D)	7.25%	7.27%	7.31%	0.04%
Treasury Bill 273days(Y)	7.67%	7.69%	7.73%	0.04%
Treasury Bill 364days(Y)	7.75%	7.79%	7.85%	0.06%
3 Month NCD	6.98%	7.00%	7.08%	0.08%
6 Month NCD	7.15%	7.20%	7.20%	0.00%
9 Month NCD	7.40%	7.48%	7.53%	0.05%
12 Month NCD	7.65%	7.73%	7.75%	0.03%
18 Month NCD (YTM)	7.70%	7.77%	7.88%	0.11%
24 Month NCD (YTM)	7.80%	7.87%	7.99%	0.12%
36 Month NCD (YTM)	7.89%	7.99%	8.15%	0.16%
R 2,030	7.79%	7.92%	8.02%	0.105%

MONEY MARKET RATES (NACQ)	28-Aug	04-Sept	11-Sept	Change
3 Month NCD	6.98%	7.00%	7.08%	0.08%
6 Month NCD	6.97%	7.01%	7.01%	0.00%
9 Month NCD	7.20%	7.27%	7.32%	0.05%
12 Month NCD	7.44%	7.51%	7.53%	0.02%
18 Month NCD	7.46%	7.53%	7.60%	0.06%
24 Month NCD	7.49%	7.55%	7.66%	0.10%
36 Month NCD	7.53%	7.60%	7.71%	0.11%
R 2,030	7.79%	7.92%	8.02%	0.105%

MONEY MARKET LIQUIDITY	28-Aug	04-Sept	11-Sept	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	172235	180615	174797	-5818
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-191086	-186339	-171662	14677

2. JIBAR RATES (Nominal Terms)

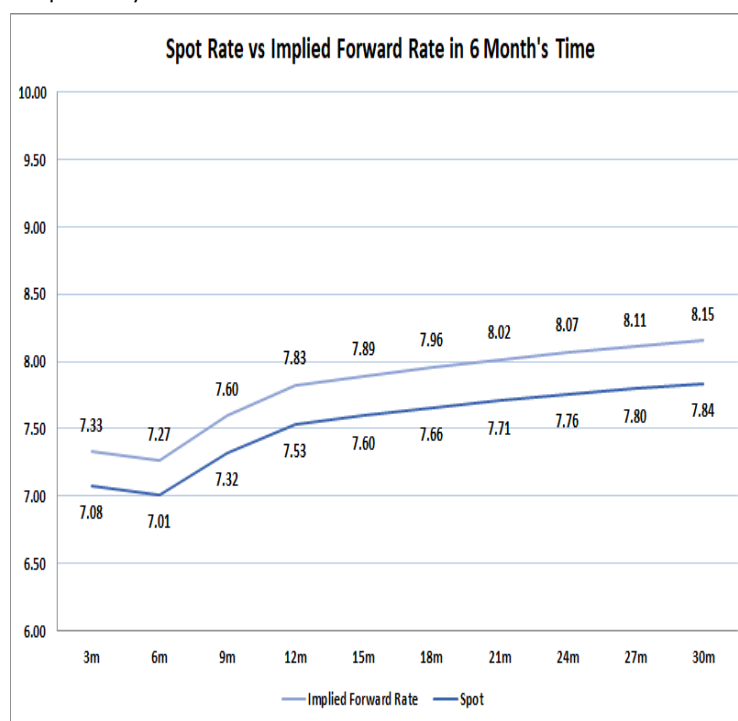
JIBAR (Nominal Terms)	28-Aug	04-Sept	11-Sept	Change
1 Month	6.88%	6.88%	6.90%	0.03%
3 Month	7.00%	7.01%	7.05%	0.04%
6 Month	7.17%	7.25%	7.26%	0.01%
9 Month	7.43%	7.53%	7.54%	0.02%
12 Month	7.68%	7.78%	7.80%	0.02%

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.

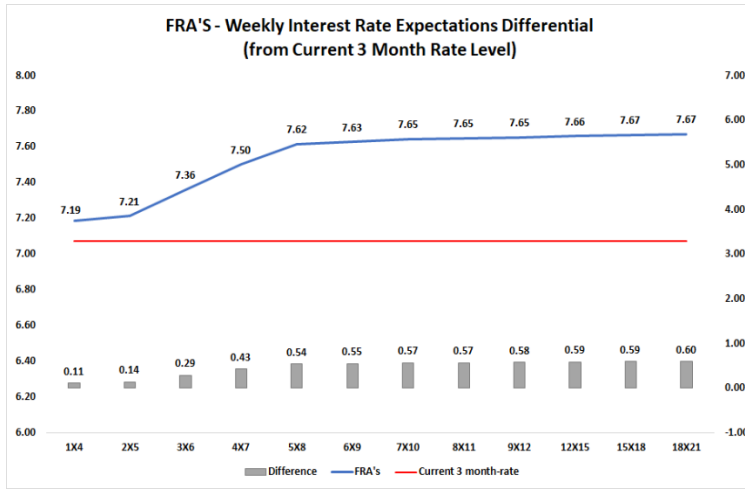
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.83% and 7.96% respectively in six months' time.



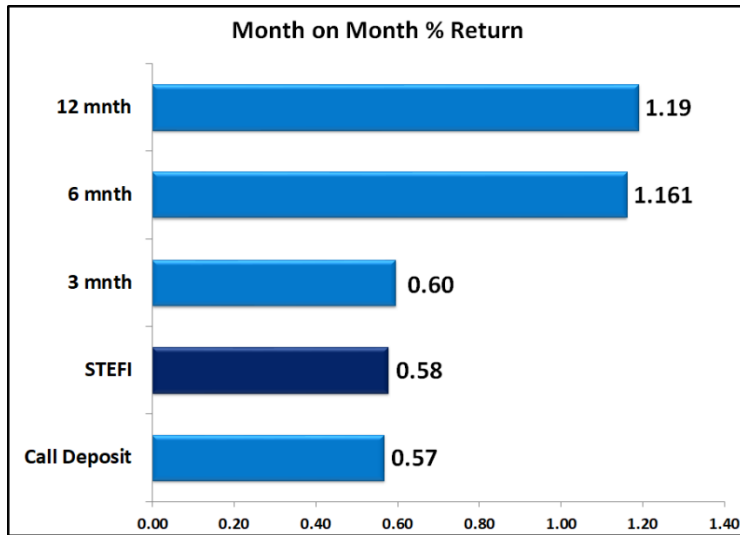
4. FRA RATES (NACQ)

FRA's	28-Aug	04-Sept	11-Sept	Change
1x4	7.10%	7.14%	7.19%	0.05%
3x6	7.26%	7.33%	7.36%	0.03%
6x9	7.45%	7.59%	7.63%	0.04%
9x12	7.47%	7.59%	7.65%	0.06%
12x15	7.46%	7.59%	7.66%	0.07%
15x18	7.44%	7.58%	7.67%	0.09%
18x21	7.42%	7.57%	7.67%	0.10%
21x24	7.40%	7.56%	7.67%	0.12%
24x27	7.38%	7.55%	7.68%	0.13%
27x30	7.35%	7.53%	7.68%	0.14%

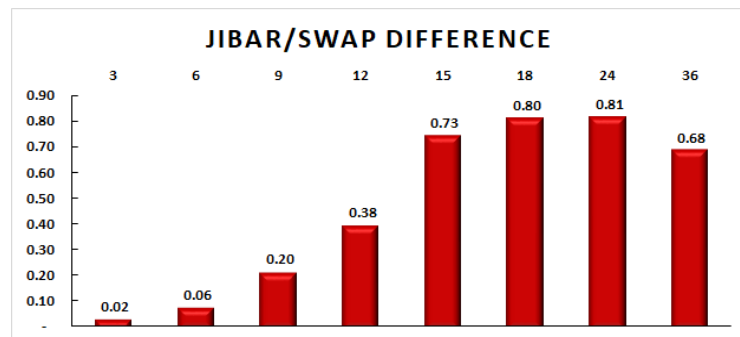
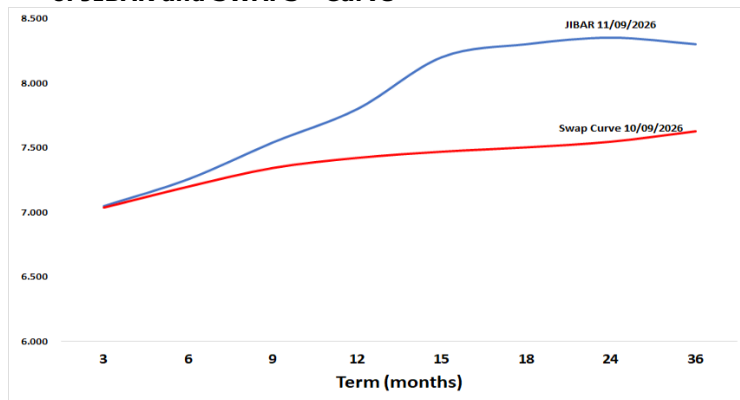


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.58% with the best return of 1.19% coming from the 12-month period.



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 1,328	R888	6.86%
182 Days	R 4,656	R4,136	7.24%
273 Days	R10,360	R5,626	7.31%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
14-Sept-26	11:30:00	SA	182-Day T-Bill Auction		7.52%		
	11:30:00	SA	273-Day T-Bill Auction		7.73%		
	11:30:00	SA	364-Day T-Bill Auction		7.85%		
	11:30:00	SA	91-Day T-Bill Auction		6.98%		
15-Sept-26	04:00:00	CHINA	Unemployment Rate AUG	Aug'26	5.20%		5.20%
	08:00:00	GERMANY	Wholesale Prices YoY AUG	Aug'26	5.30%		6.20%
	08:00:00	UK	Unemployment Rate JUL	Jul'26	4.90%		4.90%
	11:00:00	EU	Balance of Trade JUL	Jul'26	€8.6B		€14.4B
	11:30:00	SA	2033 Bond Auction		8.50%		
	11:30:00	SA	2037 Bond Auction		8.77%		
	11:30:00	SA	2040 Bond Auction		9.24%		
	14:15:00	US	ADP Employment Change Weekly		12K		
16-Sept-26	01:50:00	JAPAN	Balance of Trade AUG	Aug'26	¥-634.5B		¥-650.0B
	01:50:00	JAPAN	Machinery Orders YoY JUL	Jul'26	16.90%		12.00%
	08:00:00	UK	Inflation Rate YoY AUG	Aug'26	2.90%		3.10%
	08:00:00	UK	Core Inflation Rate YoY AUG	Aug'26	2.60%		2.60%
	08:00:00	UK	PPI Core Output YoY AUG	Aug'26	2.80%		2.90%
	08:00:00	UK	PPI Input YoY AUG	Aug'26	4.90%		5.00%
	08:00:00	UK	PPI Output YoY AUG	Aug'26	3.10%		3.10%
	10:00:00	SA	Inflation Expectations Q3	Q3	4.20%		4.40%
	11:00:00	EU	Industrial Production YoY JUL	Jul'26	0.10%		0.00%
	11:00:00	EU	Wage Growth YoY Q2	Q2	3.40%		3.20%
	13:00:00	SA	Retail Sales MoM JUL	Jul'26	-0.60%		0.70%
	13:00:00	SA	Retail Sales YoY JUL	Jul'26	1.60%		-3.00%
	14:30:00	US	Retail Sales YoY AUG	Aug'26	5.00%		4.30%
	16:30:00	US	EIA Crude Oil Stocks Change SEP/11	Sept'26	-0.391M		
	20:00:00	US	Fed Interest Rate Decision		3.75%		4.00%
17-Sept-26	01:50:00	JAPAN	Foreign Bond Investment SEP/12	Sept'26	¥111.9B		
	01:50:00	JAPAN	Stock Investment by Foreigners SEP/12	Sept'26	¥690B		
	05:35:00	JAPAN	3-Month Bill Auction		0.01		
	10:00:00	SA	Consumer Confidence Q3	Q3	-19.00		-20.00
	11:00:00	EU	Core Inflation Rate YoY Final AUG	Aug'26	2.50%	2.40%	2.40%
	11:00:00	EU	CPI Final AUG	Aug'26	103.24	103.70	103.70
	11:00:00	EU	Inflation Rate MoM Final AUG	Aug'26	0.20%	0.40%	0.40%
	11:00:00	EU	Inflation Rate YoY Final AUG	Aug'26	2.90%	3.30%	3.30%
	13:00:00	UK	BoE Interest Rate Decision		3.75%	3.75%	3.75%
	14:30:00	SA	Building Permits YoY JUL	Jul'26	30.50%		-8.00%
	14:30:00	US	Housing Starts MoM AUG	Aug'26	-12.40%		9.00%
	14:30:00	US	Initial Jobless Claims SEP/12	Sept'26	206K		208.0K
	14:30:00	US	Philadelphia Fed Manufacturing Index SEP	Sept'26	47.40		47.00
	14:30:00	US	Continuing Jobless Claims SEP/05	Sept'26	1774K		1775.0K
	14:30:00	US	Jobless Claims 4-week Average SEP/12	Sept'26	206K		206.0K
	16:00:00	US	Pending Home Sales YoY AUG	Aug'26	-2.20%		-1.70%
	16:30:00	US	EIA Natural Gas Stocks Change SEP/11	Sept'26	40Bcf		
	17:30:00	US	4-Week Bill Auction		3.78%		
	17:30:00	US	8-Week Bill Auction		3.85%		
	18:00:00	US	15-Year Mortgage Rate SEP/17	Sept'26	6.09%		
	18:00:00	US	30-Year Mortgage Rate SEP/17	Sept'26	6.76%		
	19:00:00	US	10-Year TIPS Auction		2.44%		
	22:30:00	US	Fed Balance Sheet SEP/16	Sept'26			
18-Sept-26	01:30:00	JAPAN	Inflation Rate YoY AUG	Aug'26	2.00%		2.10%
	05:00:00	JAPAN	BoJ Interest Rate Decision		1.00%	1.25%	1.25%
	08:00:00	GERMANY	PPI YoY AUG	Aug'26	3.00%		4.00%
	08:00:00	UK	Retail Sales YoY AUG	Aug'26	1.60%		1.00%
	10:00:00	EU	Current Account JUL	Jul'26	€46.9B		€36.0B
	15:15:00	US	Industrial Production YoY AUG	Aug'26	1.10%		1.00%
	15:15:00	US	Manufacturing Production YoY AUG	Aug'26	1.20%		1.10%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	29-Oct-26	10-Sept-26	2.50%
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%