



## SA MONEY MARKET REPORT

12 June 2026

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	29-May	05-Jun	12-Jun	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.06%	7.13%	7.13%	0.00%
Treasury Bill 91 days(Y)	7.18%	7.26%	7.26%	0.00%
Treasury Bill 182days(D)	7.25%	7.28%	7.28%	0.00%
Treasury Bill 182days(Y)	7.52%	7.55%	7.56%	0.01%
Treasury Bill 273days(D)	7.33%	7.33%	7.37%	0.04%
Treasury Bill 273days(Y)	7.76%	7.75%	7.80%	0.05%
Treasury Bill 364days(Y)	7.81%	7.81%	7.86%	0.05%
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	7.13%	7.13%	7.13%	0.00%
9 Month NCD	7.45%	7.40%	7.40%	0.00%
12 Month NCD	7.68%	7.70%	7.70%	0.00%
18 Month NCD (YTM)	7.76%	7.82%	7.73%	-0.09%
24 Month NCD (YTM)	7.84%	7.93%	7.82%	-0.11%
36 Month NCD (YTM)	7.96%	8.03%	7.97%	-0.06%
R 2,030	7.83%	7.97%	8.00%	0.035%

MONEY MARKET RATES (NACQ)	29-May	05-Jun	12-Jun	Change
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	6.94%	6.94%	6.94%	0.00%
9 Month NCD	7.25%	7.20%	7.20%	0.00%
12 Month NCD	7.46%	7.49%	7.49%	0.00%
18 Month NCD	7.50%	7.54%	7.50%	-0.04%
24 Month NCD	7.54%	7.60%	7.52%	-0.09%
36 Month NCD	7.58%	7.65%	7.56%	-0.09%
R 2,030	7.83%	7.97%	8.00%	0.035%

MONEY MARKET LIQUIDITY	29-May	05-Jun	12-Jun	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	172251	178989	172808	-6181
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-206259	-186561	-178623	7938

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

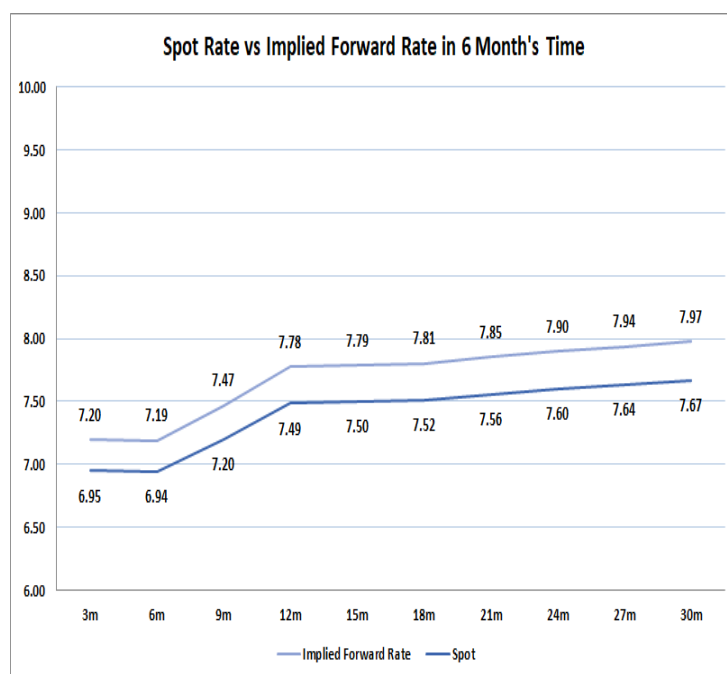
JIBAR (Nominal Terms)	29-May	05-Jun	12-Jun	Change
1 Month	6.87%	6.87%	6.87%	0.00%
3 Month	6.98%	6.99%	6.99%	0.00%
6 Month	7.17%	7.17%	7.20%	0.03%
9 Month	7.44%	7.43%	7.48%	0.04%
12 Month	7.73%	7.73%	7.76%	0.03%

#### 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.

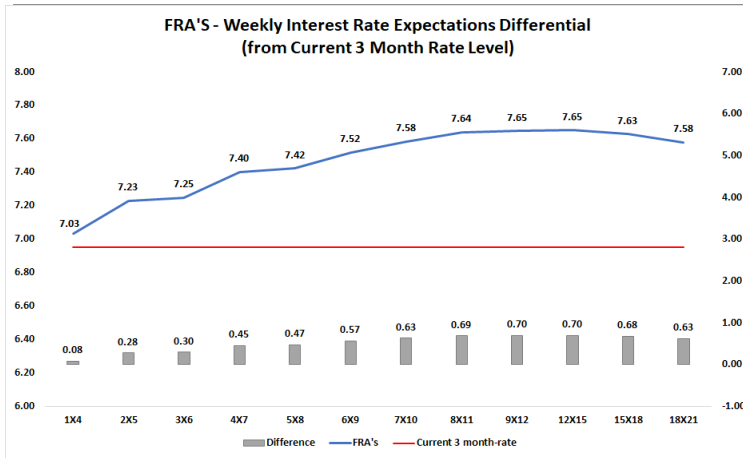
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.78% and 7.81% respectively in six months' time.



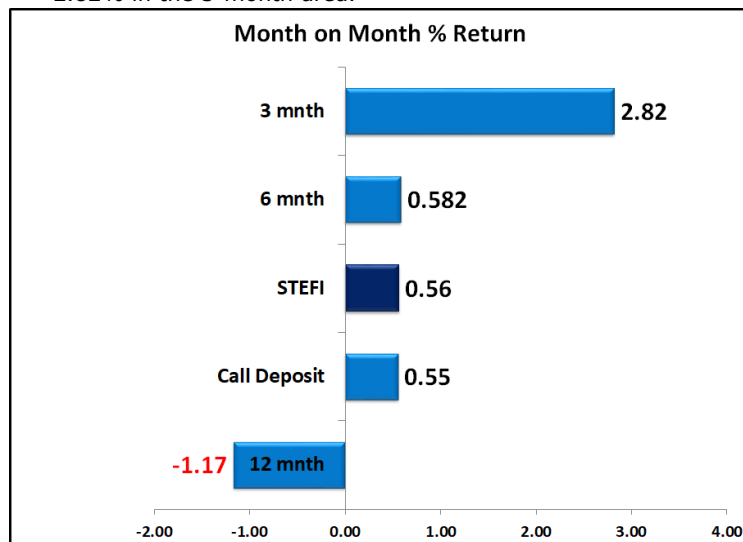
#### 4. FRA RATES (NACQ)

FRA's	29-May	05-Jun	12-Jun	Change
1x4	7.07%	7.03%	7.03%	0.01%
3x6	7.32%	7.27%	7.25%	-0.02%
6x9	7.53%	7.52%	7.52%	0.00%
9x12	7.59%	7.61%	7.65%	0.03%
12x15	7.58%	7.60%	7.65%	0.05%
15x18	7.55%	7.56%	7.63%	0.07%
18x21	7.50%	7.51%	7.58%	0.07%
21x24	7.46%	7.46%	7.53%	0.06%
24x27	7.41%	7.41%	7.48%	0.06%
27x30	7.37%	7.37%	7.43%	0.06%

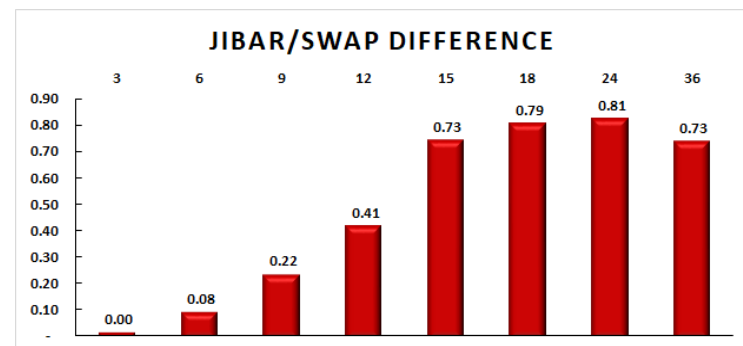
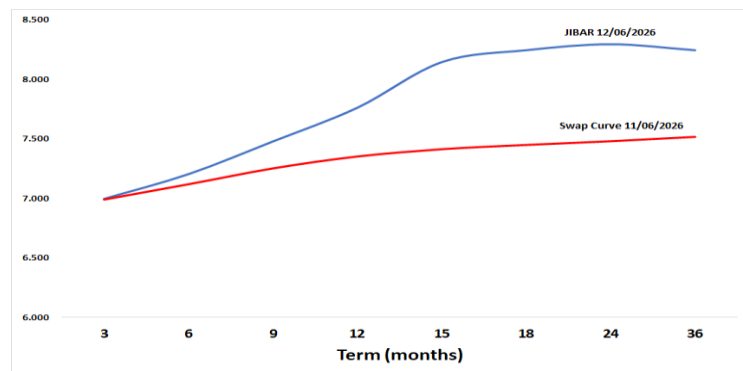


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return 2.82% in the 3-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 4,806	R1,700	7.13%
182 Days	R 12,575	R3,800	7.28%
273 Days	R11,936	R5,150	7.37%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
15-Jun-26	06:30:00	JAPAN	Tertiary Industry Index MoM APR	Apr'26	-0.20%		0.50%
	08:00:00	GERMANY	Wholesale Prices MoM MAY	May'26	2.00%		1.00%
	08:00:00	GERMANY	Wholesale Prices YoY MAY	May'26	6.30%		7.60%
	11:00:00	EU	Balance of Trade APR	Apr'26	C7.8B		C12.5B
	11:00:00	EU	Industrial Production MoM APR	Apr'26	0.20%	0.30%	0.50%
	11:00:00	EU	Industrial Production YoY APR	Apr'26	-2.10%		-1.70%
	11:30:00	GERMANY	12-Month Bubill Auction		2.48%		
	11:30:00	SA	182-Day T-Bill Auction		7.56%		
	11:30:00	SA	273-Day T-Bill Auction		7.80%		
	11:30:00	SA	364-Day T-Bill Auction		7.86%		
	11:30:00	SA	91-Day T-Bill Auction		7.26%		
16-Jun-26	04:00:00	CHINA	Unemployment Rate MAY	May'26	5.20%		5.20%
	05:00:00	JAPAN	BoJ Interest Rate Decision		0.75%	1.00%	1.00%
	11:00:00	EU	ZEW Economic Sentiment Index JUN	Jun'26	-9.10		-6.00
	11:00:00	EU	Labour Cost Index YoY Final Q1	Q1	3.30%	3.30%	3.30%
	11:00:00	EU	Wage Growth YoY Q1	Q1	3.00%		2.90%
	11:00:00	GERMANY	ZEW Economic Sentiment Index JUN	Jun'26	-10.20	-6.00	-8.00
	11:00:00	GERMANY	ZEW Current Conditions JUN	Jun'26	-77.80	-77.00	-77.40
	11:00:00	UK	Treasury Gilt 2036 Auction		5.03%		
	11:30:00	GERMANY	5-Year Bobl Auction		2.85%		
	14:15:00	US	ADP Employment Change Weekly		29K		
	14:30:00	US	Building Permits Prel MAY	May'26	1.423M	1.41M	1.41M
	14:30:00	US	Housing Starts MAY	May'26	1.465M	1.44M	1.44M
	14:30:00	US	Building Permits MoM Prel MAY	May'26	4.40%		-0.60%
	14:30:00	US	Export Prices MoM MAY	May'26	3.30%		2.10%
	14:30:00	US	Housing Starts MoM MAY	May'26	-2.80%		-2.00%
	14:30:00	US	Import Prices MoM MAY	May'26	1.90%		1.30%
	14:30:00	US	Export Prices YoY MAY	May'26	8.80%		11.90%
	14:30:00	US	Import Prices YoY MAY	May'26	4.20%		6.00%
	22:30:00	US	API Crude Oil Stock Change JUN/12	Jun'26	-9.119M		
17-Jun-26	01:50:00	JAPAN	Balance of Trade MAY	May'26	¥301.9B	¥-564.6B	¥-200.0B
	08:00:00	UK	Inflation Rate YoY MAY	May'26	2.80%		3.10%
	08:00:00	UK	Core Inflation Rate YoY MAY	May'26	2.50%		2.60%
	08:00:00	UK	PPI Core Output YoY MAY	May'26	2.40%		2.40%
	08:00:00	UK	PPI Input MoM MAY	May'26	2.40%		1.00%
	08:00:00	UK	PPI Input YoY MAY	May'26	7.70%		8.00%
	08:00:00	UK	PPI Output YoY MAY	May'26	4.00%		4.50%
	10:00:00	SA	Inflation Rate MoM MAY	May'26	1.10%		2.00%
	10:00:00	SA	Inflation Rate YoY MAY	May'26	4.00%		4.80%
	10:00:00	SA	Core Inflation Rate MoM MAY	May'26	0.50%		1.60%
	10:00:00	SA	Core Inflation Rate YoY MAY	May'26	3.60%		4.30%
	11:00:00	EU	Core Inflation Rate YoY Final MAY	May'26	2.20%	2.50%	2.50%
	11:00:00	EU	Inflation Rate YoY Final MAY	May'26	3.00%	3.20%	3.20%
	13:00:00	SA	Retail Sales MoM APR	Apr'26	0.10%		-1.00%
	13:00:00	SA	Retail Sales YoY APR	Apr'26	2.60%		0.70%
	14:30:00	US	Retail Sales YoY MAY	May'26	4.90%		4.00%
	16:30:00	US	EIA Crude Oil Stocks Change JUN/12	Jun'26	-7.228M		
	20:00:00	US	Fed Interest Rate Decision		3.75%	3.75%	3.75%
18-Jun-26	08:00:00	UK	Unemployment Rate APR	Apr'26	5.00%		5.00%
	13:00:00	UK	BoE Interest Rate Decision		3.75%	3.75%	3.75%
	14:30:00	US	Initial Jobless Claims JUN/13	Jun'26	229K	232K	226.0K
	22:30:00	US	Fed Balance Sheet JUN/17	Jun'26			
19-Jun-26	01:01:00	UK	Gfk Consumer Confidence JUN	Jun'26	-23.00		-29.00
	01:30:00	JAPAN	Inflation Rate YoY MAY	May'26	1.40%		1.60%
	01:30:00	JAPAN	Core Inflation Rate YoY MAY	May'26	1.40%	1.40%	1.60%
	08:00:00	GERMANY	PPI YoY MAY	May'26	1.70%		2.50%
	08:00:00	UK	Retail Sales YoY MAY	May'26	0.00%		1.50%

Central Bank	Major Central Banks Rate Decisions		
	Next Meeting	Last Change	Current Interest Rate
European Central Bank	23-Jul-26	11-Jun-25	2.25%
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	23-Jul-26	28-May-26	7.00%