



SA MONEY MARKET REPORT

13 March 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	27-Feb	06-Mar	13-Mar	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.55%	6.54%	6.70%	0.16%
Treasury Bill 91 days(Y)	6.66%	6.64%	6.81%	0.17%
Treasury Bill 182days(D)	6.67%	6.73%	6.86%	0.13%
Treasury Bill 182days(Y)	6.90%	6.96%	7.11%	0.15%
Treasury Bill 273days(D)	6.59%	6.65%	6.85%	0.20%
Treasury Bill 273days(Y)	6.93%	7.00%	7.22%	0.22%
Treasury Bill 364days(Y)	6.94%	6.96%	7.19%	0.23%
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.65%	6.70%	6.80%	0.10%
9 Month NCD	6.73%	6.85%	7.03%	0.18%
12 Month NCD	6.83%	6.98%	7.25%	0.28%
18 Month NCD (YTM)	6.76%	7.03%	7.56%	0.53%
24 Month NCD (YTM)	6.80%	7.13%	7.73%	0.60%
36 Month NCD (YTM)	6.90%	7.24%	7.92%	0.68%
R 2,030	7.10%	7.44%	7.95%	0.510%

MONEY MARKET RATES (NACQ)	27-Feb	06-Mar	13-Mar	Change
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.49%	6.54%	6.63%	0.10%
9 Month NCD	6.56%	6.68%	6.85%	0.17%
12 Month NCD	6.66%	6.80%	7.06%	0.26%
18 Month NCD	6.63%	6.83%	7.21%	0.38%
24 Month NCD	6.60%	6.85%	7.35%	0.50%
36 Month NCD	6.61%	6.90%	7.44%	0.54%
R 2,030	7.10%	7.44%	7.95%	0.510%

MONEY MARKET LIQUIDITY	27-Feb	06-Mar	13-Mar	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	168169	176069	170570	-5499
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-181575	-150845	-189805	-38960

2. JIBAR RATES (Nominal Terms)

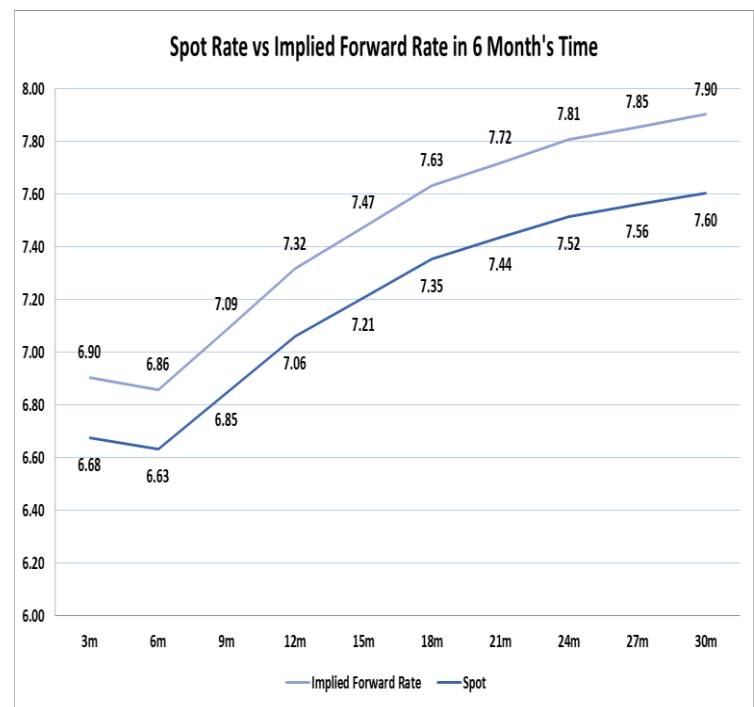
JIBAR (Nominal Terms)	27-Feb	06-Mar	13-Mar	Change
1 Month	6.58%	6.59%	6.63%	0.03%
3 Month	6.63%	6.65%	6.70%	0.05%
6 Month	6.70%	6.74%	6.88%	0.13%
9 Month	6.78%	6.88%	7.10%	0.22%
12 Month	6.88%	7.03%	7.31%	0.28%

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.

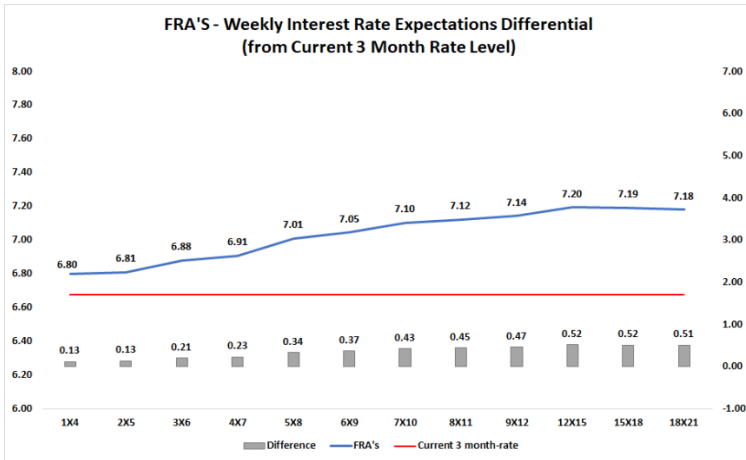
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.32% and 7.63% respectively in six months' time.



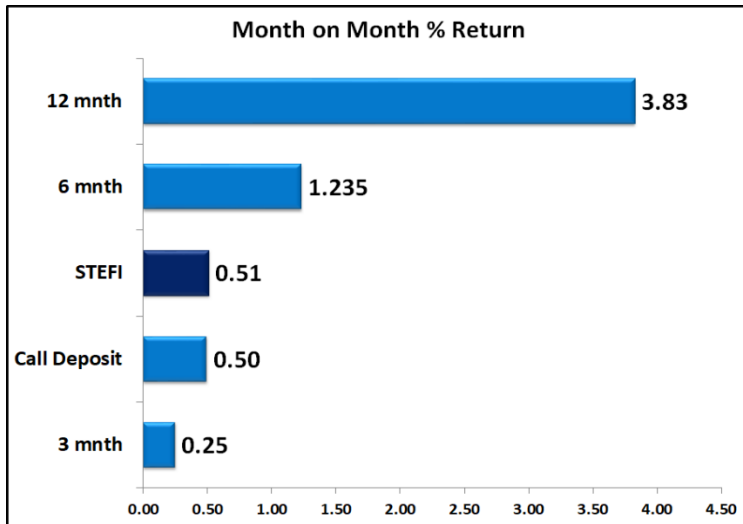
4. FRA RATES (NACQ)

FRA's	27-Feb	06-Mar	13-Mar	Change
1x4	6.61%	6.68%	6.80%	0.12%
3x6	6.50%	6.63%	6.88%	0.25%
6x9	6.36%	6.58%	7.05%	0.46%
9x12	6.21%	6.51%	7.14%	0.64%
12x15	6.20%	6.51%	7.20%	0.68%
15x18	6.19%	6.49%	7.19%	0.70%
18x21	6.20%	6.49%	7.18%	0.70%
21x24	6.21%	6.48%	7.17%	0.69%
24x27	6.22%	6.48%	7.16%	0.68%
27x30	6.23%	6.48%	7.15%	0.67%

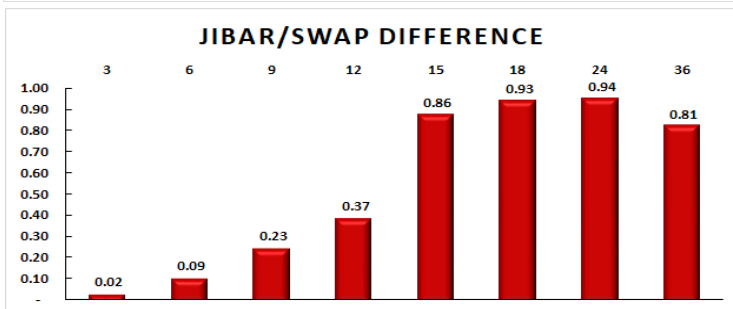
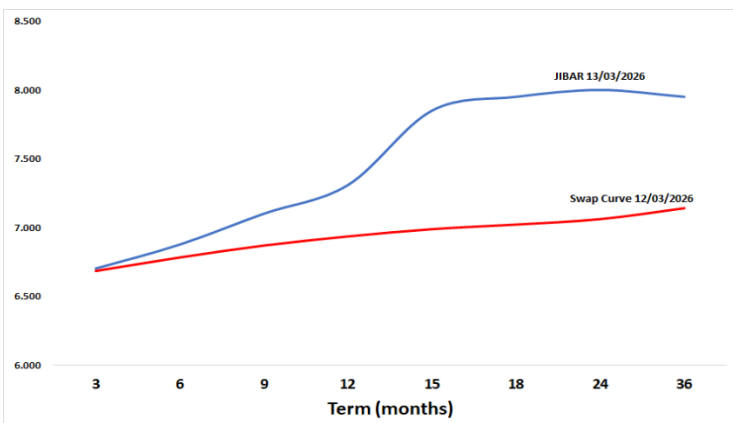


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.51% with the best return 3.83% 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 2,558	R1,600	6.70%
182 Days	R 10,054	R3,700	6.86%
273 Days	R9,346	R5,000	6.85%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Mar-26	04:00:00	CHINA	Retail Sales YoY JAN-FEB	Feb'26	0.90%	2.50%	1.10%
	04:00:00	CHINA	Unemployment Rate FEB	Feb'26	5.10%		5.10%
	10:30:00	SA	Inflation Expectations Q1	Q1	3.80%		4.00%
	11:30:00	SA	182-Day T-Bill Auction		7.11%		
	11:30:00	SA	273-Day T-Bill Auction		7.22%		
	11:30:00	SA	364-Day T-Bill Auction		7.19%		
	11:30:00	SA	91-Day T-Bill Auction		6.81%		
		CHINA	FDI (YTD) YoY FEB	Feb'26	-5.70%		-5.00%
17-Mar-26	11:30:00	SA	Weekly Bond Auction				
	14:15:00	US	ADP Employment Change Weekly		15.5K		
	22:30:00	US	API Crude Oil Stock Change MAR/13	Mar'26	-1.7M		
18-Mar-26	01:50:00	JAPAN	Balance of Trade FEB	Feb'26	¥-1152.7B		¥600.0B
	10:00:00	SA	Inflation Rate MoM FEB	Feb'26	0.20%		0.10%
	10:00:00	SA	Inflation Rate YoY FEB	Feb'26	3.50%		3.40%
	10:00:00	SA	Core Inflation Rate MoM FEB	Feb'26	0.30%		0.10%
	10:00:00	SA	Core Inflation Rate YoY FEB	Feb'26	3.40%		3.30%
	12:00:00	EU	Core Inflation Rate YoY Final FEB	Feb'26	2.20%	2.40%	2.40%
	12:00:00	EU	CPI Final FEB	Feb'26	100.06	100.72	100.70
	12:00:00	EU	Inflation Rate MoM Final FEB	Feb'26	-0.60%	0.70%	0.70%
	12:00:00	EU	Inflation Rate YoY Final FEB	Feb'26	1.70%	1.90%	1.90%
	12:30:00	GERMANY	15/20/30-Year Bund Auction				
	12:30:00	GERMANY	30-Year Bund Auction		3.47%		
	13:00:00	SA	Retail Sales MoM JAN	Jan'26	-0.40%		-0.40%
	13:00:00	SA	Retail Sales YoY JAN	Jan'26	2.60%		-1.80%
	14:30:00	US	Core PPI YoY FEB	Feb'26	3.60%		3.70%
	14:30:00	US	PPI FEB	Feb'26	152.17		152.60
	14:30:00	US	PPI YoY FEB	Feb'26	2.90%		3.20%
	16:00:00	US	Factory Orders MoM JAN	Jan'26	-0.70%		0.50%
	16:30:00	US	EIA Crude Oil Stocks Change MAR/13	Mar'26	3.824M		
	20:00:00	US	Fed Interest Rate Decision		3.75%	3.75%	3.75%
	22:30:00	US	Foreign Bond Investment JAN	Jan'26	\$-41.6B		
19-Mar-26	02:00:00	JAPAN	Reuters Tankan Index MAR	Mar'26	13.00		12.00
	05:00:00	JAPAN	BoJ Interest Rate Decision		0.75%	0.75%	0.75%
	09:00:00	UK	Unemployment Rate JAN	Jan'26	5.20%		5.20%
	09:00:00	UK	HMRC Payrolls Change FEB	Feb'26	-11K		5.0K
	12:00:00	EU	Labour Cost Index YoY Q4	Q4	3.30%		3.00%
	12:00:00	EU	Wage Growth YoY Q4	Q4	3.00%		2.80%
	13:00:00	SA	Building Permits YoY JAN	Jan'26	-14.30%		-12.70%
	14:00:00	UK	BoE Interest Rate Decision		3.75%	3.75%	3.75%
	14:00:00	US	Building Permits Final JAN	Jan'26	1.455M	1.376M	1.376M
	14:30:00	US	Initial Jobless Claims MAR/14	Mar'26	213K		215.0K
	14:30:00	US	Continuing Jobless Claims MAR/07	Mar'26	1850K		1855.0K
	14:30:00	US	Jobless Claims 4-week Average MAR/14	Mar'26	212K		213.0K
	15:15:00	EU	Deposit Facility Rate		2.00%	2.00%	2.00%
	15:15:00	EU	ECB Interest Rate Decision		2.15%	2.15%	2.15%
	16:00:00	US	New Home Sales JAN	Jan'26	0.745M		0.73M
	16:30:00	US	EIA Natural Gas Stocks Change MAR/13	Mar'26	-388cf		
	22:30:00	US	Fed Balance Sheet MAR/18	Mar'26	\$6.65T		
20-Mar-26	03:15:00	CHINA	Loan Prime Rate 1Y		3.00%		3.00%
	03:15:00	CHINA	Loan Prime Rate 5Y MAR	Mar'26	3.50%		3.50%
	09:00:00	GERMANY	PPI YoY FEB	Feb'26	-3.00%		-3.10%
	09:00:00	GERMANY	PPI MoM FEB	Feb'26	-0.60%		-0.30%
	09:00:00	UK	Public Sector Net Borrowing Ex Banks FEB	Feb'26	£30.4B		£-10.0B
	11:00:00	EU	Current Account JAN	Jan'26	€34.6B		€2.5B
	12:00:00	EU	Balance of Trade JAN	Jan'26	€12.6B		€1.5B
	13:00:00	UK	CBI Industrial Trends Orders MAR	Mar'26	-28.00		-26.00

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