FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **13 November 2026**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Oct	06-Nov	13-Nov	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	7.16%	7.28%	7.15%	-0.13%
Treasury Bill 91 days(Y)	7.29%	7.41%	7.28%	-0.13%
Treasury Bill 182days(D)	7.40%	7.39%	7.35%	-0.04%
Treasury Bill 182days(Y)	7.69%	7.67%	7.63%	-0.04%
Treasury Bill 273days(D)	7.45%	7.44%	7.37%	-0.07%
Treasury Bill 273days(Y)	7.89%	7.88%	7.80%	-0.08%
Treasury Bill 364days(Y)	8.06%	8.01%	7.92%	-0.09%
3 Month NCD	7.23%	7.20%	7.20%	0.00%
6 Month NCD	7.43%	7.40%	7.40%	0.00%
9 Month NCD	7.73%	7.58%	7.63%	0.05%
12 Month NCD	7.95%	7.78%	7.83%	0.05%
18 Month NCD (YTM)	7.98%	7.76%	7.90%	0.14%
24 Month NCD (YTM)	8.09%	7.82%	7.95%	0.13%
36 Month NCD (YTM)	8.21%	7.92%	8.10%	0.18%
R 2,030	8.00%	7.72%	7.87%	0.150%

MONEY MARKET RATES (NACQ)	30-Oct	06-Nov	13-Nov	Change
3 Month NCD	7.23%	7.20%	7.20%	0.00%
6 Month NCD	7.23%	7.20%	7.20%	0.00%
9 Month NCD	7.51%	7.37%	7.42%	0.05%
12 Month NCD	7.72%	7.56%	7.61%	0.05%
18 Month NCD	7.74%	7.55%	7.64%	0.09%
24 Month NCD	7.75%	7.54%	7.68%	0.13%
36 Month NCD	7.80%	7.57%	7.70%	0.13%
R 2,030	8.00%	7.72%	7.87%	0.150%

MONEY MARKET LIQUIDITY	30-Oct	06-Nov	13-Nov	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	180351	183861	176628	-7233
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-188979	-169649	-190139	-20490

2. JIBAR RATES (Nominal Terms)

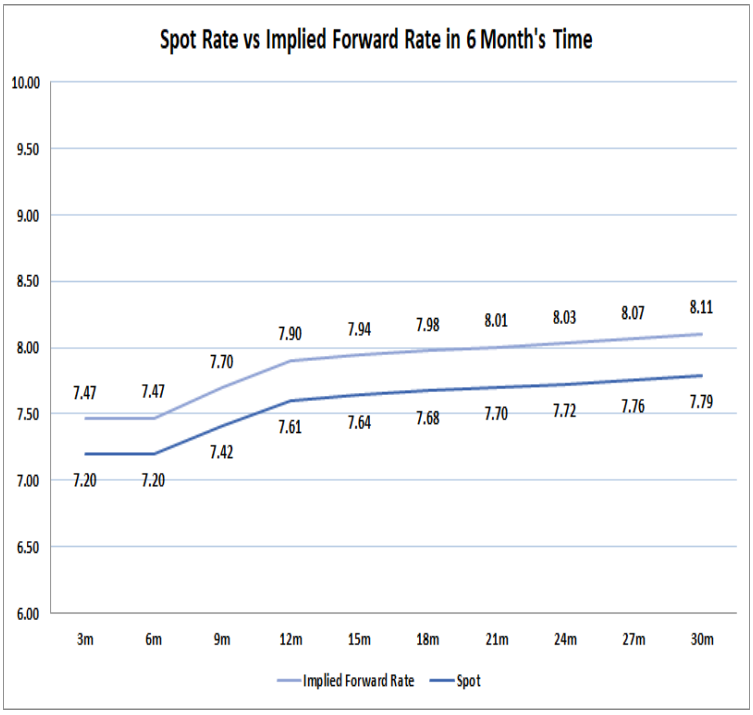
JIBAR (Nominal Terms)	30-Oct	06-Nov	13-Nov	Change
1 Month	7.10%	7.10%	7.10%	0.00%
3 Month	7.25%	7.25%	7.25%	0.00%
6 Month	7.47%	7.47%	7.44%	-0.03%
9 Month	7.79%	7.66%	7.68%	0.02%
12 Month	8.03%	7.87%	7.89%	0.03%

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.

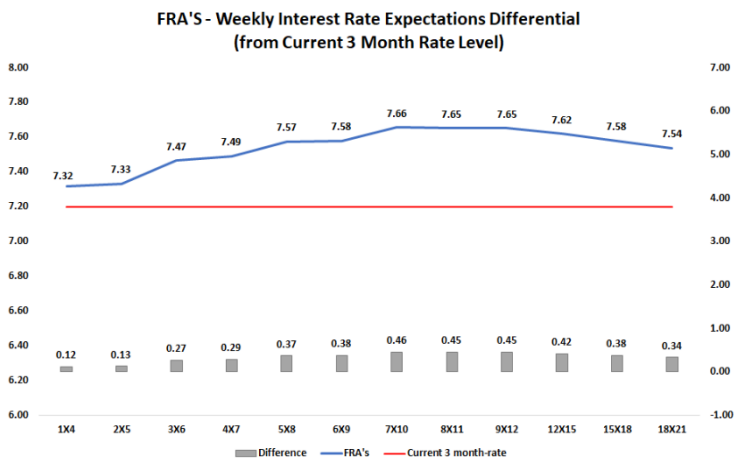
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.90% and 7.98% Respectively in six months' time.



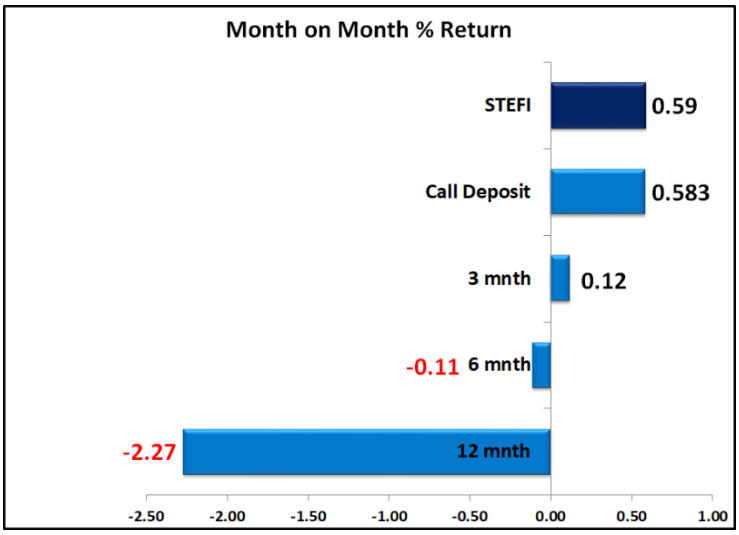
4. FRA RATES (NACQ)

FRA's	30-Oct	06-Nov	13-Nov	Change
1x4	7.33%	7.30%	7.32%	0.02%
3x6	7.58%	7.38%	7.47%	0.09%
6x9	7.73%	7.44%	7.58%	0.14%
9x12	7.79%	7.55%	7.65%	0.10%
12x15	7.81%	7.51%	7.62%	0.11%
15x18	7.81%	7.49%	7.58%	0.09%
18x21	7.81%	7.48%	7.54%	0.06%
21x24	7.81%	7.46%	7.49%	0.03%
24x27	7.81%	7.45%	7.45%	0.00%
27x30	7.81%	7.44%	7.41%	-0.03%

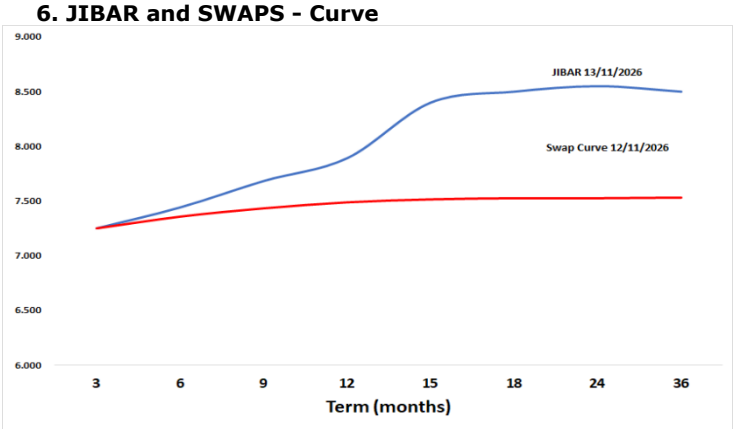


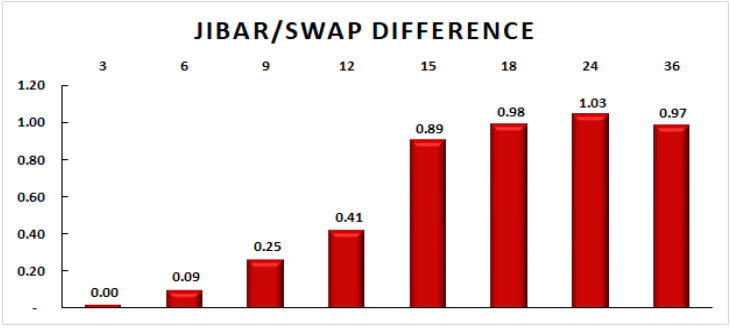
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.59% with the best return of 0.59% coming from 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 6,585	R1,700	7.15%
182 Days	R 9,557	R3,800	7.35%
273 Days	R12,689	R5,150	7.37%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Nov-26	01:50:00	JAPAN	GDP Growth Rate QoQ Prel Q3	Q3	0.40%	0.10%	0.10%
	01:50:00	JAPAN	GDP Growth Annualized Prel Q3	Q3	1.40%	0.30%	0.20%
	04:00:00	CHINA	Retail Sales YoY OCT	Oct'26	1.10%	0.80%	1.70%
	04:00:00	CHINA	Fixed Asset Investment (YTD) YoY OCT	Oct'26	-7.20%	-7.00%	-7.10%
	04:00:00	CHINA	Unemployment Rate OCT	Oct'26	5.20%	5.20%	5.20%
	06:30:00	JAPAN	Industrial Production YoY Final SEP	Sept'26	2.70%		1.90%
	11:30:00	SA	182-Day T-Bill Auction		7.63%		
	11:30:00	SA	273-Day T-Bill Auction		7.80%		
	11:30:00	SA	364-Day T-Bill Auction		7.92%		
	11:30:00	SA	91-Day T-Bill Auction		7.28%		
	12:00:00	EU	Industrial Production MoM SEP	Sept'26	-0.50%		-0.40%
	12:00:00	EU	Industrial Production YoY SEP	Sept'26	-1.10%		-0.60%
17-Nov-26	09:00:00	UK	Unemployment Rate SEP	Sept'26	4.70%		4.90%
	11:30:00	SA	2033 Bond Auction		8.07%		
	11:30:00	SA	2039 Bond Auction		8.61%		
	11:30:00	SA	2042 Bond Auction		8.79%		
	15:15:00	US	ADP Employment Change Weekly		19.75K		
	15:30:00	US	Retail Sales YoY OCT	Oct'26	6.30%		6.50%
	23:30:00	US	API Crude Oil Stock Change NOV/13	Nov'26	9.0M		
		US	Export Prices YoY OCT	Oct'26	11.60%		
		US	Import Prices YoY OCT	Oct'26	8.10%		
		US	Atlanta Fed GDPNow Q4	Q4	3.50%	3.50%	
18-Nov-26	01:50:00	JAPAN	Balance of Trade OCT	Oct'26	¥-536.6B		¥-450.0B
	09:00:00	UK	Inflation Rate YoY OCT	Oct'26	3.50%		3.50%
	09:00:00	UK	Core Inflation Rate YoY OCT	Oct'26	2.80%		2.90%
	09:00:00	UK	PPI Core Output YoY OCT	Oct'26	2.90%		2.90%
	09:00:00	UK	PPI Input YoY OCT	Oct'26	8.30%		8.50%
	09:00:00	UK	PPI Output YoY OCT	Oct'26	4.60%		4.80%
	10:00:00	SA	Inflation Rate YoY OCT	Oct'26	4.50%		4.70%
	10:00:00	SA	Core Inflation Rate YoY OCT	Oct'26	4.00%		4.10%
	11:00:00	EU	ECB Financial Stability Review				
	12:00:00	EU	Core Inflation Rate YoY Final OCT	Oct'26	2.50%	2.50%	2.50%
	12:00:00	EU	CPI Final OCT	Oct'26	104.31	104.77	104.77
	12:00:00	EU	Inflation Rate YoY Final OCT	Oct'26	3.80%	4.00%	4.00%
	13:00:00	SA	Retail Sales YoY SEP	Sept'26	3.30%		2.30%
	17:00:00	US	Pending Home Sales YoY OCT	Oct'26	-11.30%		-6.00%
	17:30:00	US	EIA Crude Oil Stocks Change NOV/13	Nov'26	4.657M		
	21:00:00	US	FOMC Minutes				
		US	Atlanta Fed GDPNow Q4	Q4			
19-Nov-26	11:00:00	EU	Current Account SEP	Sept'26	€7.7B		€27.0B
	11:00:00	EU	Current Account s.a SEP	Sept'26	€8.71B		€29.5B
	12:00:00	EU	Construction Output YoY SEP	Sept'26	1.40%		-2.00%
	14:30:00	SA	Building Permits YoY SEP	Sept'26	-4.30%		1.50%
	15:00:00	SA	Interest Rate Decision		7.25%		7.50%
	15:00:00	SA	Prime Overdraft Rate		10.75%		11.00%
	15:30:00	US	Initial Jobless Claims NOV/14	Nov'26	200K		194.0K
	15:30:00	US	Continuing Jobless Claims NOV/07	Nov'26	1697K		1725.0K
	15:30:00	US	Jobless Claims 4-week Average NOV/14	Nov'26	195.25K		192.0K
	23:30:00	US	Fed Balance Sheet NOV/18	Nov'26	$6.759T		
	23:30:00	US	Reserve Balances with Fed Banks NOV/18	Nov'26	$2.970T		
20-Nov-26	01:30:00	JAPAN	Inflation Rate YoY OCT	Oct'26	2.10%		2.00%
	09:00:00	GERMANY	PPI YoY OCT	Oct'26	6.70%		7.10%
	09:00:00	UK	Retail Sales YoY OCT	Oct'26	0.80%		0.90%
	17:00:00	EU	Consumer Confidence Flash NOV	Nov'26	-17.90		-18.60
	17:00:00	US	Michigan Consumer Sentiment Final NOV	Nov'26	48.00	51.00	51.00
	17:00:00	US	Michigan 5 Year Inflation Expectations Final NOV	Nov'26	3.50%	3.40%	3.40%
	17:00:00	US	Michigan Inflation Expectations Final NOV	Nov'26	4.70%	4.30%	4.30%
		SA	Business Confidence Q4	Q4	38.00		42.00

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	09-Dec-26	10-Sept-26	2.50%
Bank of Japan	18-Dec-26	18-Sept-26	1.25%
Bank of England	17-Dec-26	05-Nov-26	4.00%
Federal Reserve	09-Dec-26	16-Sept-26	4.00%
SARB	19-Nov-26	23-Sept-26	7.25%