



SA MONEY MARKET REPORT

14 August 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	31-Jul	07-Aug	14-Aug	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.91%	6.83%	6.88%	0.05%
Treasury Bill 91 days(Y)	7.03%	6.95%	7.00%	0.05%
Treasury Bill 182days(D)	7.15%	7.14%	7.15%	0.01%
Treasury Bill 182days(Y)	7.41%	7.41%	7.42%	0.01%
Treasury Bill 273days(D)	7.22%	7.25%	7.24%	-0.01%
Treasury Bill 273days(Y)	7.63%	7.67%	7.65%	-0.02%
Treasury Bill 364days(Y)	7.74%	7.72%	7.74%	0.02%
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.18%	7.15%	7.15%	0.00%
9 Month NCD	7.45%	7.43%	7.43%	0.00%
12 Month NCD	7.73%	7.70%	7.70%	0.00%
18 Month NCD (YTM)	7.76%	7.75%	7.73%	-0.02%
24 Month NCD (YTM)	7.85%	7.84%	7.81%	-0.03%
36 Month NCD (YTM)	7.95%	7.94%	7.89%	-0.05%
R 2,030	7.93%	7.78%	7.78%	0.005%

MONEY MARKET RATES (NACQ)	31-Jul	07-Aug	14-Aug	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	6.99%	6.97%	6.97%	0.00%
9 Month NCD	7.25%	7.23%	7.23%	0.00%
12 Month NCD	7.51%	7.49%	7.49%	0.00%
18 Month NCD	7.53%	7.51%	7.50%	-0.01%
24 Month NCD	7.54%	7.53%	7.52%	-0.02%
36 Month NCD	7.59%	7.58%	7.55%	-0.02%
R 2,030	7.93%	7.78%	7.78%	0.005%

MONEY MARKET LIQUIDITY	31-Jul	07-Aug	14-Aug	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	176234	179375	175071	-4304
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-205544	-181995	-202424	-20429

2. JIBAR RATES (Nominal Terms)

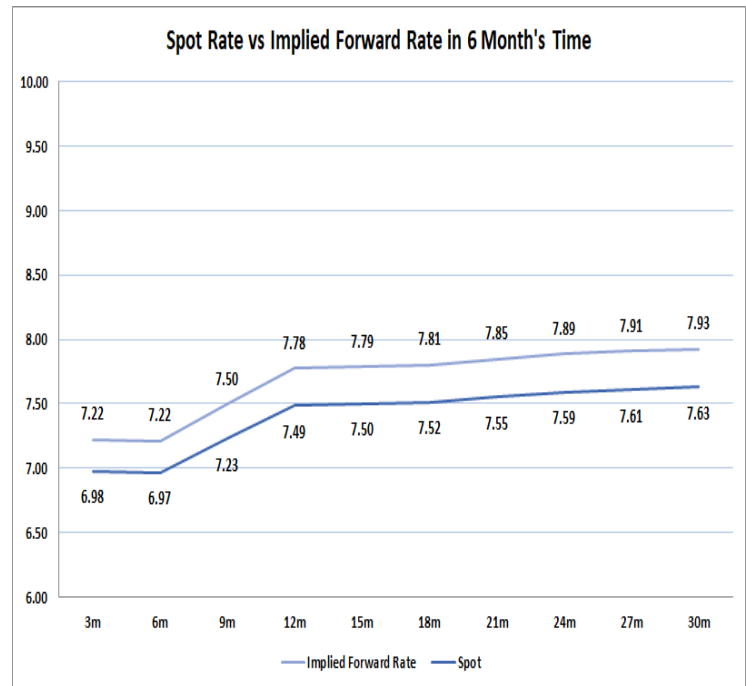
JIBAR (Nominal Terms)	31-Jul	07-Aug	14-Aug	Change
1 Month	6.88%	6.88%	6.88%	0.00%
3 Month	6.98%	6.99%	6.99%	0.00%
6 Month	7.25%	7.18%	7.18%	0.01%
9 Month	7.52%	7.44%	7.45%	0.01%
12 Month	7.77%	7.70%	7.70%	0.00%

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.

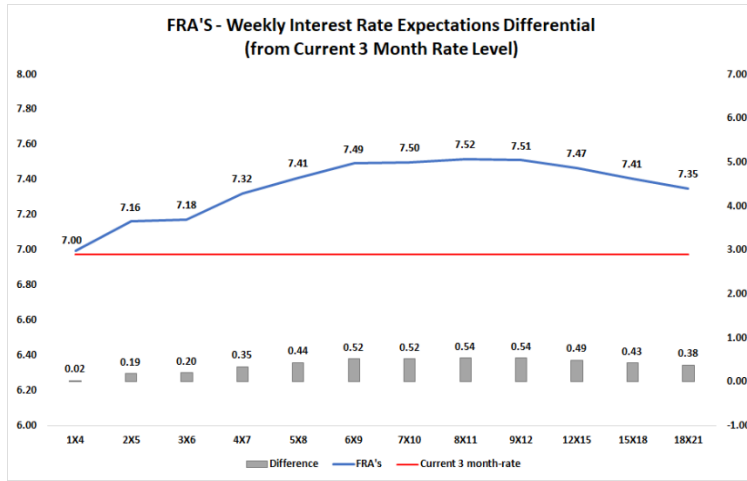
The rates represented in the line graphs below are in NACQ terms.

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.



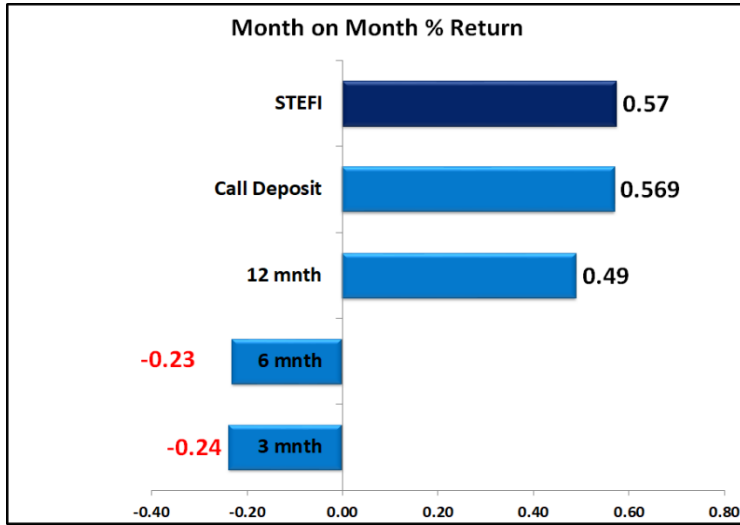
4. FRA RATES (NACQ)

FRA's	31-Jul	07-Aug	14-Aug	Change
1x4	7.02%	6.99%	7.00%	0.01%
3x6	7.27%	7.18%	7.18%	0.00%
6x9	7.63%	7.52%	7.49%	-0.03%
9x12	7.67%	7.54%	7.51%	-0.03%
12x15	7.64%	7.49%	7.47%	-0.03%
15x18	7.60%	7.44%	7.41%	-0.04%
18x21	7.54%	7.38%	7.35%	-0.03%
21x24	7.49%	7.33%	7.30%	-0.03%
24x27	7.43%	7.27%	7.24%	-0.03%
27x30	7.37%	7.21%	7.19%	-0.02%

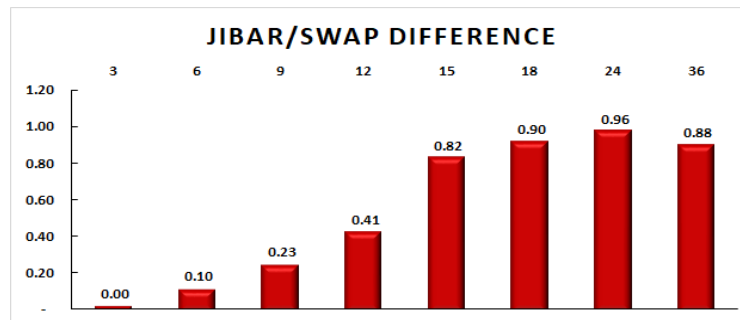
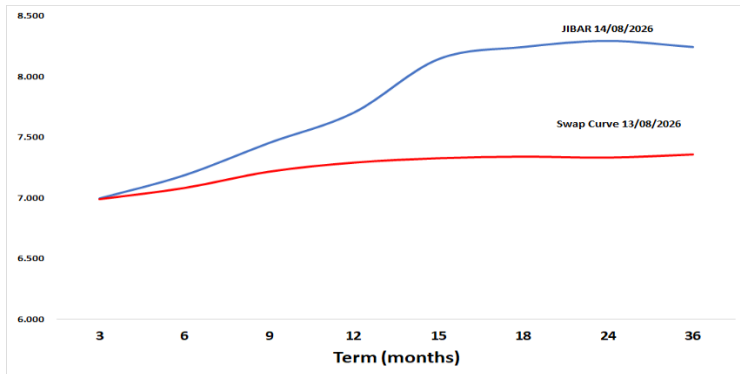


5. MONEY MARKET PERFORMANCE

STEFI (Month on Month) gained 0.57%, with the best return of 0.57% found in the STEFI return.



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 2,829	R1,700	6.88%
182 Days	R 8,115	R3,800	7.15%
273 Days	R12,696	R5,150	7.24%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
17-Aug-26	01:50:00	JAPAN	GDP Growth Rate QoQ Prel Q2	Q2	0.50%	0.50%	0.40%
	01:50:00	JAPAN	GDP Growth Annualized Prel Q2	Q2	1.80%	2.00%	1.70%
	03:30:00	CHINA	House Price Index YoY JUL	Jul'26	-3.30%		-3.40%
	04:00:00	CHINA	Industrial Production YoY JUL	Jul'26	5.30%	4.80%	5.00%
	04:00:00	CHINA	Retail Sales YoY JUL	Jul'26	1.00%	1.60%	1.50%
	04:00:00	CHINA	Unemployment Rate JUL	Jul'26	5.00%		5.10%
	11:30:00	SA	182-Day T-Bill Auction		7.42%		
	11:30:00	SA	273-Day T-Bill Auction		7.65%		
	11:30:00	SA	364-Day T-Bill Auction		7.74%		
	11:30:00	SA	91-Day T-Bill Auction		7.00%		
18-Aug-26	08:00:00	UK	Unemployment Rate JUN	Jun'26	4.90%		4.90%
	08:00:00	UK	HMRC Payrolls Change JUL	Jul'26	-4K		5.0K
	10:30:00	UK	Labour Productivity QoQ Q2	Q2	0.90%	-0.50%	-0.60%
	11:30:00	SA	Weekly Bond Auction				
	13:45:00	EU	ECB Lane Speech				
	14:15:00	US	ADP Employment Change Weekly		8.25K		
	14:30:00	US	Building Permits Prel JUL	Jul'26	1.374M		1.39M
	15:15:00	US	Manufacturing Production YoY JUL	Jul'26	1.10%		0.90%
	16:00:00	US	Pending Home Sales YoY JUL	Jul'26	-0.30%		1.40%
19-Aug-26	01:50:00	JAPAN	Machinery Orders YoY JUN	Jul'26	-1.90%		
	08:00:00	UK	Inflation Rate YoY JUL	Jul'26	2.60%		3.00%
	08:00:00	UK	Core Inflation Rate YoY JUL	Jul'26	2.60%		2.70%
	08:00:00	UK	PPI Core Output YoY JUL	Jul'26	2.60%		2.70%
	08:00:00	UK	PPI Input YoY JUL	Jul'26	7.30%		7.60%
	08:00:00	UK	PPI Output YoY JUL	Jul'26	3.50%		3.50%
	10:00:00	EU	Current Account s.a JUN	Jun'26	€25.1B		€29.7B
	10:00:00	SA	Inflation Rate MoM JUL	Jul'26	0.70%		0.50%
	10:00:00	SA	Inflation Rate YoY JUL	Jul'26	5.00%		5.40%
	10:00:00	SA	Core Inflation Rate MoM JUL	Jul'26	0.60%		0.40%
20-Aug-26	01:50:00	JAPAN	Balance of Trade JUL	Jul'26	¥-406.9B		¥-500.0B
	01:50:00	JAPAN	Stock Investment by Foreigners AUG/15	Aug'26	¥-368.5B		
	08:00:00	GERMANY	PPI YoY JUL	Jul'26	1.80%		2.40%
	08:00:00	GERMANY	PPI MoM JUL	Jul'26	-0.30%		0.50%
	14:30:00	SA	Building Permits YoY JUN	Jun'26	-13.10%		12.40%
	14:30:00	US	Initial Jobless Claims AUG/15	Aug'26	209K		201.0K
	22:30:00	US	Fed Balance Sheet AUG/19	Aug'26	\$6.760T		
21-Aug-26	01:01:00	UK	GfK Consumer Confidence AUG	Aug'26	-17.00		-18.00
	01:30:00	JAPAN	Inflation Rate YoY JUL	Jul'26	1.70%		1.70%
	01:30:00	JAPAN	Core Inflation Rate YoY JUL	Jul'26	1.60%		1.70%
	02:30:00	JAPAN	S&P Global Composite PMI Flash AUG	Aug'26	52.70		52.80
	08:00:00	UK	Retail Sales YoY JUL	Jul'26	4.20%		3.70%
	08:00:00	UK	Retail Sales ex Fuel MoM JUL	Jul'26	1.10%		-0.90%
	08:00:00	UK	Retail Sales ex Fuel YoY JUL	Jul'26	5.40%		4.70%
	09:30:00	GERMANY	S&P Global Manufacturing PMI Flash AUG	Aug'26	52.20		52.00
	09:30:00	GERMANY	S&P Global Composite PMI Flash AUG	Aug'26	51.30		50.70
	10:00:00	EU	S&P Global Composite PMI Flash AUG	Aug'26	52.00		51.60
22-Aug-26	10:30:00	UK	S&P Global Composite PMI Flash AUG	Aug'26	52.20		52.10
	15:45:00	US	S&P Global Composite PMI Flash AUG	Aug'26	54.50		53.20

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Sept-26	11-Jun-26	2.25%
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%