

SA MONEY MARKET REPORT

15 May 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Apr	08-May	15-May	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.88%	6.80%	6.84%	0.04%
Treasury Bill 91 days(Y)	7.00%	6.92%	6.96%	0.04%
Treasury Bill 182days(D)	7.24%	7.20%	7.18%	-0.02%
Treasury Bill 182days(Y)	7.51%	7.47%	7.44%	-0.03%
Treasury Bill 273days(D)	7.28%	7.33%	7.35%	0.02%
Treasury Bill 273days(Y)	7.70%	7.75%	7.78%	0.03%
Treasury Bill 364days(Y)	7.76%	7.79%	7.77%	-0.02%
3 Month NCD	6.75%	6.68%	6.80%	0.13%
6 Month NCD	7.13%	7.05%	7.13%	0.08%
9 Month NCD	7.50%	7.43%	7.58%	0.15%
12 Month NCD	7.80%	7.70%	7.83%	0.13%
18 Month NCD (YTM)	7.96%	7.79%	7.98%	0.19%
24 Month NCD (YTM)	8.06%	7.89%	8.10%	0.21%
36 Month NCD (YTM)	8.22%	8.04%	8.25%	0.21%
R 2,030	8.23%	7.97%	8.05%	0.080%

MONEY MARKET RATES (NACQ)	30-Apr	08-May	15-May	Change
3 Month NCD	6.75%	6.68%	6.80%	0.13%
6 Month NCD	6.94%	6.87%	6.94%	0.07%
9 Month NCD	7.30%	7.23%	7.37%	0.14%
12 Month NCD	7.58%	7.49%	7.61%	0.12%
18 Month NCD	7.66%	7.53%	7.68%	0.15%
24 Month NCD	7.73%	7.57%	7.75%	0.18%
36 Month NCD	7.78%	7.62%	7.81%	0.19%
R 2,030	8.23%	7.97%	8.05%	0.080%

MONEY MARKET LIQUIDITY	30-Apr	08-May	15-May	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	176524	177768	171102	-6666
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-191913	-189118	-190754	-1636

2. JIBAR RATES (Nominal Terms)

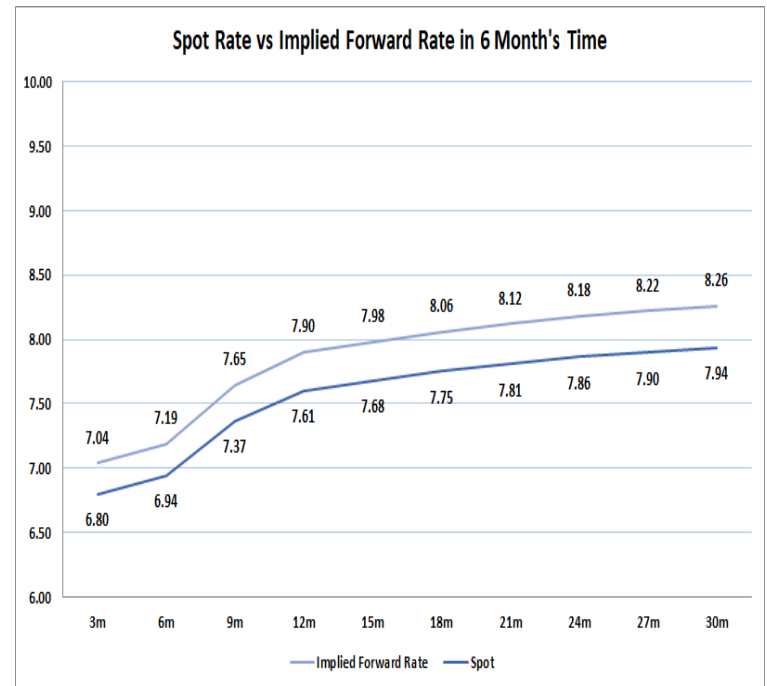
JIBAR (Nominal Terms)	30-Apr	08-May	15-May	Change
1 Month	6.69%	6.69%	6.71%	0.02%
3 Month	6.78%	6.78%	6.80%	0.03%
6 Month	7.12%	7.11%	7.16%	0.05%
9 Month	7.48%	7.44%	7.56%	0.12%
12 Month	7.80%	7.73%	7.87%	0.13%

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.

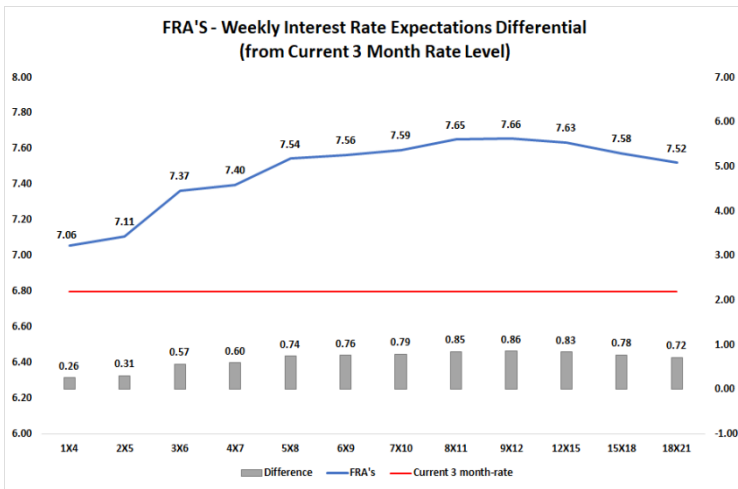
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.90% and 8.06% respectively in six months' time.



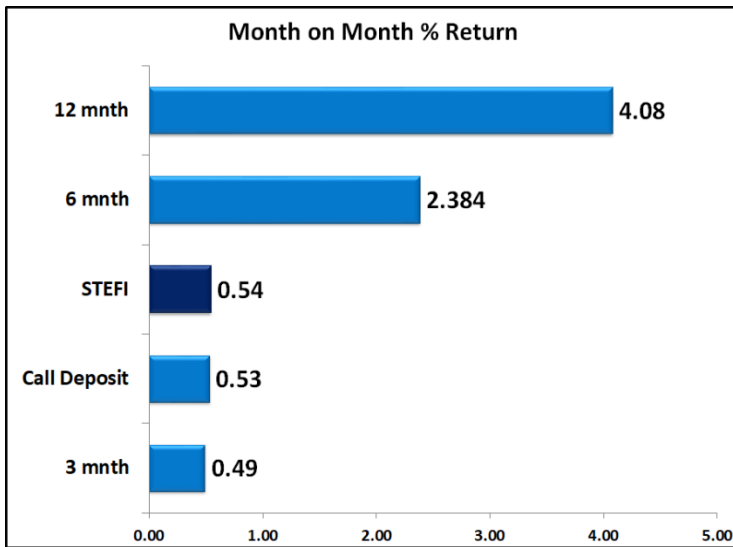
4. FRA RATES (NACQ)

FRA's	30-Apr	08-May	15-May	Change
1x4	7.07%	7.01%	7.06%	0.05%
3x6	7.38%	7.25%	7.37%	0.12%
6x9	7.60%	7.36%	7.56%	0.20%
9x12	7.68%	7.42%	7.66%	0.23%
12x15	7.65%	7.39%	7.63%	0.24%
15x18	7.62%	7.35%	7.58%	0.22%
18x21	7.58%	7.30%	7.52%	0.22%
21x24	7.53%	7.25%	7.47%	0.21%
24x27	7.48%	7.20%	7.41%	0.21%
27x30	7.44%	7.15%	7.36%	0.20%

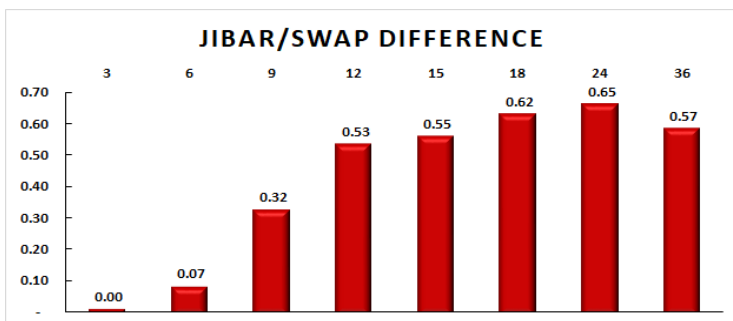
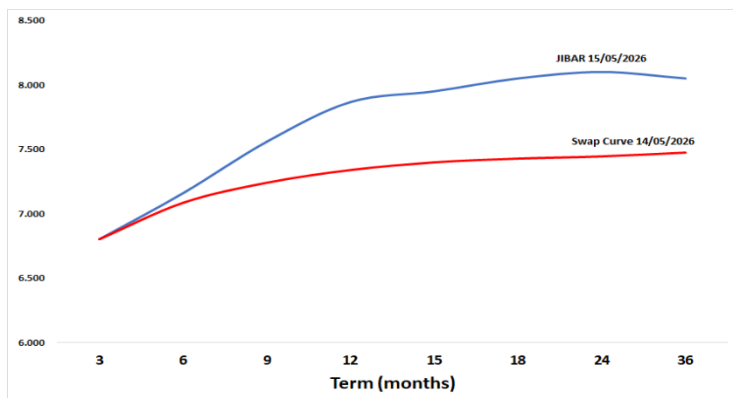


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.54% with the best return 4.08% 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 2,390	R1,015	6.84%
182 Days	R 10,602	R3,800	7.18%
273 Days	R11,877	R5,835	7.35%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
18-May-26	03:30:00	CHINA	House Price Index YoY APR	Apr'26	-3.40%		-3.50%
	04:00:00	CHINA	Industrial Production YoY APR	Apr'26	5.70%		5.50%
	04:00:00	CHINA	Retail Sales YoY APR	Apr'26	1.70%		2.20%
	04:00:00	CHINA	Fixed Asset Investment (YTD) YoY APR	Apr'26	1.70%		1.50%
	04:00:00	CHINA	Unemployment Rate APRIL	Apr'26	5.40%		5.50%
	05:35:00	JAPAN	5-Year JGB Auction		1.83%		
	11:30:00	SA	182-Day T-Bill Auction		7.44%		
	11:30:00	SA	273-Day T-Bill Auction		7.78%		
	11:30:00	SA	364-Day T-Bill Auction		7.77%		
	11:30:00	SA	91-Day T-Bill Auction		6.96%		
19-May-26	01:50:00	JAPAN	GDP Growth Rate QoQ Prel Q1	Q1	0.30%		0.10%
	01:50:00	JAPAN	GDP Growth Annualized Prel Q1	Q1	1.30%		0.50%
	01:50:00	JAPAN	GDP Capital Expenditure QoQ Prel Q1	Q1	1.30%		-0.20%
	01:50:00	JAPAN	GDP External Demand QoQ Prel Q1	Q1	0.00%		-0.30%
	01:50:00	JAPAN	GDP Price Index YoY Prel Q1	Q1	3.40%		3.50%
	01:50:00	JAPAN	GDP Private Consumption QoQ Prel Q1	Q1	0.30%		0.40%
	08:00:00	UK	Unemployment Rate MAR	Mar'26	4.90%		5.10%
	11:00:00	EU	Balance of Trade MAR	Mar'26	€11.5B		€35.0B
	11:30:00	SA	2033 Bond Auction		8.17%		
	11:30:00	SA	2038 Bond Auction		9.04%		
	11:30:00	SA	2044 Bond Auction		9.42%		
	14:15:00	US	ADP Employment Change Weekly		33.0K		
	22:30:00	US	API Crude Oil Stock Change MAY/15	May'26	-2.188M		
20-May-26	08:00:00	GERMANY	PPI YoY APR	Apr'26	-0.20%		1.60%
	08:00:00	UK	Inflation Rate YoY APR	Apr'26	3.30%		2.60%
	08:00:00	UK	Core Inflation Rate YoY APR	Apr'26	3.10%		2.00%
	08:00:00	UK	PPI Core Output YoY APR	Apr'26	2.00%		1.90%
	08:00:00	UK	Retail Price Index YoY APR	Apr'26	4.10%		3.00%
	10:00:00	SA	Inflation Rate MoM APR	Apr'26	0.60%		1.40%
	10:00:00	SA	Inflation Rate YoY APR	Apr'26	3.10%		4.30%
	10:00:00	SA	Core Inflation Rate MoM APR	Apr'26	0.80%		1.30%
	10:00:00	SA	Core Inflation Rate YoY APR	Apr'26	3.20%		4.20%
	11:00:00	EU	Core Inflation Rate YoY Final APR	Apr'26	2.30%	2.20%	2.20%
	11:00:00	EU	Inflation Rate YoY Final APR	Apr'26	2.60%	3.00%	3.00%
	13:00:00	SA	Retail Sales YoY MAR	Mar'26	1.60%		1.70%
	16:30:00	US	EIA Crude Oil Stocks Change MAY/15	May'26	-4.306M		
21-May-26	01:50:00	JAPAN	Balance of Trade APR	Apr'26	¥667B		¥-150.0B
	02:30:00	JAPAN	S&P Global Composite PMI Flash MAY	May'26	52.20		51.80
	09:30:00	GERMANY	S&P Global Composite PMI Flash MAY	May'26	48.40		48.00
	10:00:00	EU	S&P Global Composite PMI Flash MAY	May'26	48.80		47.50
	10:30:00	UK	S&P Global Composite PMI Flash MAY	May'26	52.60		51.90
	11:00:00	EU	Construction Output YoY MAR	Mar'26	-1.90%		-2.60%
	14:30:00	SA	Building Permits YoY MAR	Mar'26	-11.00%		-8.00%
	14:30:00	US	Initial Jobless Claims MAY/16	May'26	211K		210.0K
	15:45:00	US	S&P Global Composite PMI Flash MAY	May'26	51.70		51.50
	22:30:00	US	Fed Balance Sheet MAY/20	May'26	\$6.728T		
22-May-26	01:01:00	UK	Gfk Consumer Confidence MAY	May'26	-25.00		-27.00
	01:30:00	JAPAN	Inflation Rate YoY APR	Apr'26	1.50%		1.80%
	01:30:00	JAPAN	Core Inflation Rate YoY APR	Apr'26	1.80%		2.00%
	08:00:00	GERMANY	GDP Growth Rate QoQ Final Q1	Q1	0.20%	0.30%	0.30%
	08:00:00	GERMANY	GDP Growth Rate YoY Final Q1	Q1	0.40%	0.30%	0.30%
	08:00:00	UK	Retail Sales YoY APR	Apr'26	1.70%		1.20%
		EU	Negotiated Wage Growth Q1	Q1	2.95%		2.70%

Central Bank	Major Central Banks Rate Decisions		
	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Jun-26	05-Jun-25	2.00%
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	28-May-26	20-Nov-25	6.75%