

## SA MONEY MARKET REPORT

17 April 2026

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	02-Apr	10-Apr	17-Apr	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.74%	6.77%	6.74%	-0.03%
Treasury Bill 91 days(Y)	6.86%	6.89%	6.86%	-0.03%
Treasury Bill 182days(D)	7.18%	7.29%	7.24%	-0.05%
Treasury Bill 182days(Y)	7.44%	7.57%	7.51%	-0.06%
Treasury Bill 273days(D)	7.35%	7.38%	7.31%	-0.07%
Treasury Bill 273days(Y)	7.78%	7.81%	7.73%	-0.08%
Treasury Bill 364days(Y)	7.70%	7.89%	7.81%	-0.08%
3 Month NCD	6.73%	6.73%	6.73%	0.00%
6 Month NCD	6.98%	6.93%	6.95%	0.03%
9 Month NCD	7.33%	7.20%	7.25%	0.05%
12 Month NCD	7.60%	7.45%	7.50%	0.05%
18 Month NCD (YTM)	7.67%	7.49%	7.61%	0.12%
24 Month NCD (YTM)	7.77%	7.55%	7.68%	0.13%
36 Month NCD (YTM)	7.95%	7.67%	7.80%	0.13%
R 2,030	8.09%	7.79%	7.85%	0.055%

MONEY MARKET RATES (NACQ)	02-Apr	10-Apr	17-Apr	Change
3 Month NCD	6.73%	6.73%	6.73%	0.00%
6 Month NCD	6.80%	6.75%	6.78%	0.02%
9 Month NCD	7.13%	7.01%	7.06%	0.05%
12 Month NCD	7.39%	7.25%	7.30%	0.05%
18 Month NCD	7.43%	7.27%	7.35%	0.08%
24 Month NCD	7.46%	7.29%	7.40%	0.11%
36 Month NCD	7.51%	7.32%	7.44%	0.12%
R 2,030	8.09%	7.79%	7.85%	0.055%

MONEY MARKET LIQUIDITY	02-Apr	10-Apr	17-Apr	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	179781	179560	169903	-9657
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-177938	-173753	-186480	-12727

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

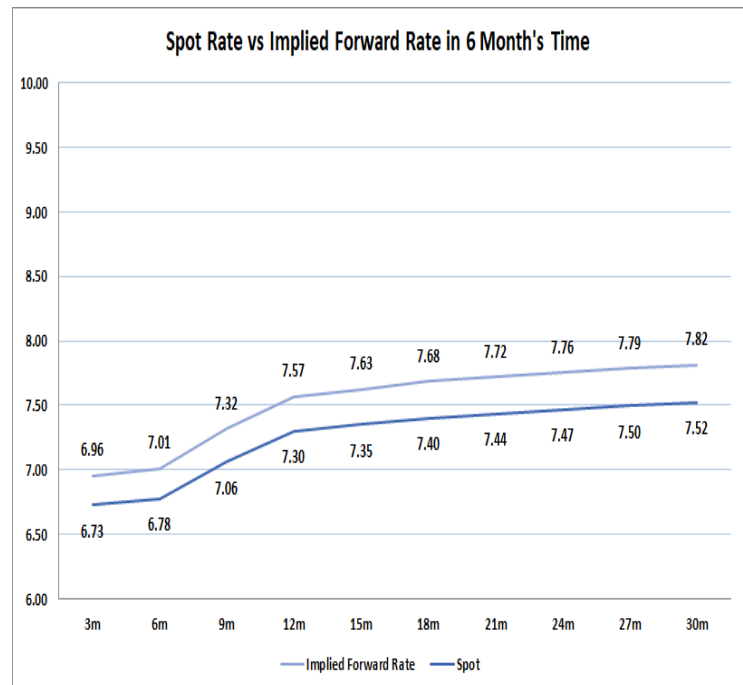
JIBAR (Nominal Terms)	02-Apr	10-Apr	17-Apr	Change
1 Month	6.68%	6.68%	6.69%	0.01%
3 Month	6.76%	6.76%	6.77%	0.01%
6 Month	7.01%	6.98%	6.98%	0.01%
9 Month	7.33%	7.23%	7.26%	0.03%
12 Month	7.63%	7.53%	7.53%	0.00%

#### 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.

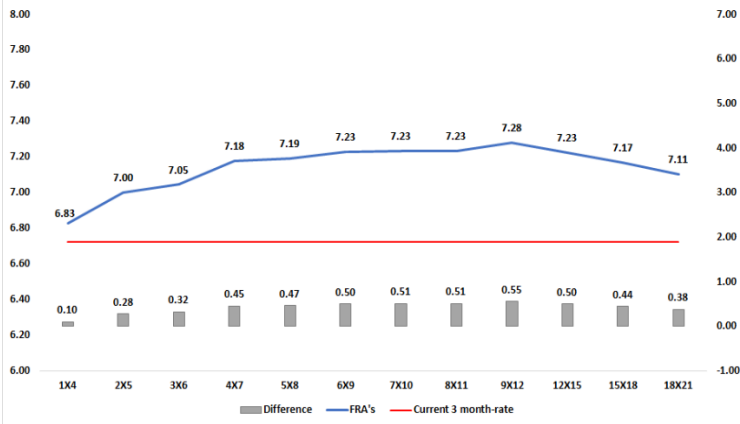
According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.57% and 7.68% respectively in six months' time.



#### 4. FRA RATES (NACQ)

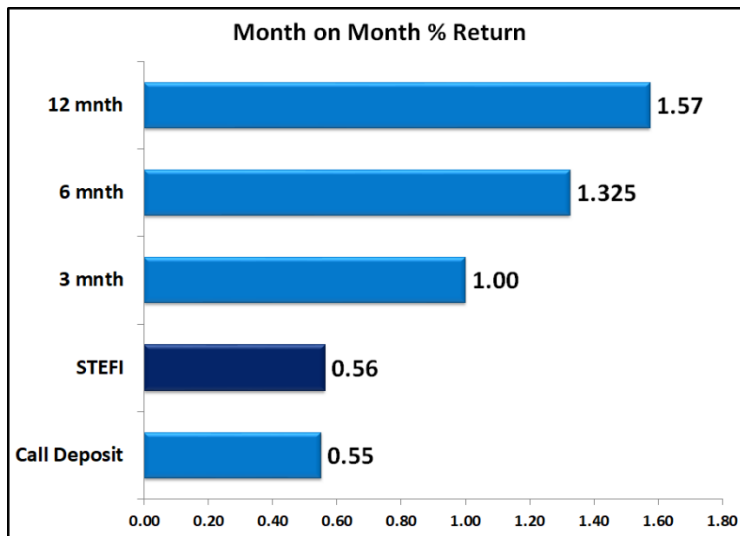
FRA's	02-Apr	10-Apr	17-Apr	Change
1x4	6.80%	6.81%	6.83%	0.02%
3x6	7.04%	6.99%	7.05%	0.06%
6x9	7.31%	7.19%	7.23%	0.03%
9x12	7.38%	7.25%	7.28%	0.03%
12x15	7.34%	7.19%	7.23%	0.03%
15x18	7.30%	7.13%	7.17%	0.04%
18x21	7.25%	7.06%	7.11%	0.05%
21x24	7.20%	6.99%	7.04%	0.05%
24x27	7.15%	6.92%	6.98%	0.06%
27x30	7.10%	6.85%	6.91%	0.06%

**FRA'S - Weekly Interest Rate Expectations Differential**  
(from Current 3 Month Rate Level)

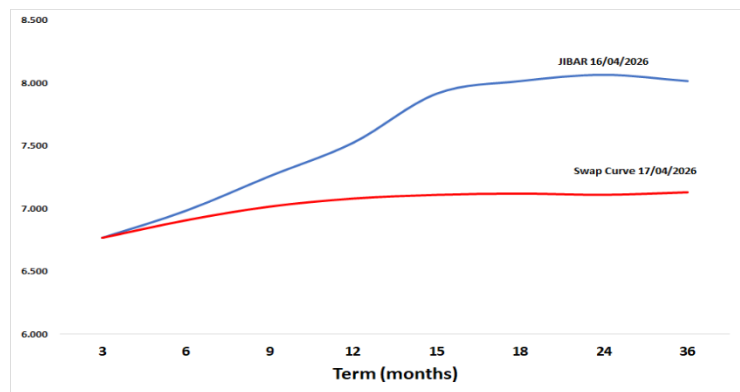


**5. MONEY MARKET PERFORMANCE**

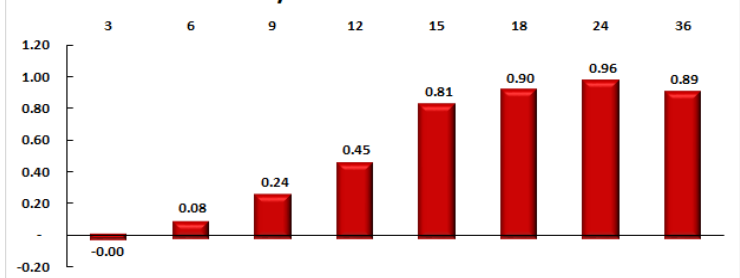
STeFI (Month on Month) gained 0.56% with the best return 1.57% in the 12-month area.



**6. JIBAR and SWAPS - Curve**



**JIBAR/SWAP DIFFERENCE**



**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 2,911	R1,700	6.74%
182 Days	R 13,261	R3,800	7.24%
273 Days	R14,040	R5,150	7.31%

**8. THE WEEK AHEAD**

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Apr-26	08:00:00	GERMANY	PPI YoY MAR	Mar'26	-3.30%		-1.80%
	11:30:00	SA	182-Day T-Bill Auction		7.51%		
	11:30:00	SA	273-Day T-Bill Auction		7.73%		
	11:30:00	SA	364-Day T-Bill Auction		7.81%		
	11:30:00	SA	91-Day T-Bill Auction		6.86%		
21-Apr-26	01:50:00	JAPAN	Balance of Trade MAR	Mar'26	¥57.3B		¥ 470B
	08:00:00	UK	Unemployment Rate FEB	Feb'26	5.20%		5.30%
	08:00:00	UK	HMRC Payrolls Change MAR	Mar'26	20K		15.0K
	11:00:00	EU	ZEW Economic Sentiment Index APR	Apr'26	-8.50		-16.00
	11:00:00	GERMANY	ZEW Economic Sentiment Index APR	Apr'26	-0.50		-10.00
	11:30:00	SA	Weekly Bond Auction				
	14:15:00	US	ADP Employment Change Weekly		.39K		
	14:30:00	US	Retail Sales YoY MAR	Mar'26	3.70%		2.40%
	22:30:00	US	API Crude Oil Stock Change APR/17	Apr'26	6.1M		
22-Apr-26	08:00:00	UK	Inflation Rate YoY MAR	Mar'26	3.00%		3.40%
	08:00:00	UK	Core Inflation Rate YoY MAR	Mar'26	3.20%		2.80%
	08:00:00	UK	PPI Core Output YoY MAR	Mar'26	1.90%		3.10%
	08:00:00	UK	PPI Input YoY MAR	Mar'26	0.50%		0.70%
	08:00:00	UK	PPI Output YoY MAR	Mar'26	1.70%		2.90%
	08:00:00	UK	Retail Price Index YoY MAR	Mar'26	3.60%		3.40%
	10:00:00	SA	Inflation Rate MoM MAR	Mar'26	0.40%		1.00%
	10:00:00	SA	Inflation Rate YoY MAR	Mar'26	3.00%		4.10%
	10:00:00	SA	Core Inflation Rate YoY MAR	Mar'26	3.00%		3.60%
	13:00:00	SA	Retail Sales MoM FEB	Feb'26	0.90%		0.70%
	13:00:00	SA	Retail Sales YoY FEB	Feb'26	4.20%		2.70%
	16:00:00	EU	Consumer Confidence Flash APR	Apr'26	-16.30		-17.90
	16:30:00	US	EIA Crude Oil Stocks Change APR/17	Apr'26	-0.913M		
23-Apr-26	02:30:00	JAPAN	S&P Global Composite PMI Flash APR	Apr'26	53.00		51.40
	09:30:00	GERMANY	S&P Global Composite PMI Flash APR	Apr'26	51.90		51.40
	10:00:00	EU	S&P Global Composite PMI Flash APR	Apr'26	50.70		50.20
	10:30:00	UK	S&P Global Composite PMI Flash APR	Apr'26	50.30		51.60
	14:30:00	US	Initial Jobless Claims APR/18	Apr'26	207K		218.0K
	15:45:00	US	S&P Global Composite PMI Flash APR	Apr'26	50.30		49.90
	22:30:00	US	Fed Balance Sheet APR/22	Apr'26			
		EU	ECB Wage Tracker Q1	Q1	2.70%		2.60%
24-Apr-26	01:01:00	UK	Gfk Consumer Confidence APR	Apr'26	-21.00		-23.00
	01:30:00	JAPAN	Inflation Rate YoY MAR	Mar'26	1.30%		1.50%
	01:30:00	JAPAN	Core Inflation Rate YoY MAR	Mar'26	1.60%		2.00%
	01:30:00	JAPAN	Inflation Rate Ex-Food and Energy YoY MAR	Mar'26	2.50%		2.40%
	01:30:00	JAPAN	Inflation Rate MoM MAR	Mar'26	-0.20%		0.20%
	05:35:00	JAPAN	3-Month Bill Auction		0.82%		
	08:00:00	UK	Retail Sales MoM MAR	Mar'26	-0.40%		0.20%
	08:00:00	UK	Retail Sales YoY MAR	Mar'26	2.50%		1.60%
	08:00:00	UK	Retail Sales ex Fuel MoM MAR	Mar'26	-0.40%		-0.10%
	08:00:00	UK	Retail Sales ex Fuel YoY MAR	Mar'26	3.40%		1.80%
	10:00:00	GERMANY	Ifo Business Climate APR	Apr'26	86.40		85.40
	10:00:00	GERMANY	Ifo Current Conditions APR	Apr'26	86.70		85.90
	10:00:00	GERMANY	Ifo Expectations APR	Apr'26	86.00		85.10
	16:00:00	US	Michigan Consumer Sentiment Final APR	Apr'26	53.30	47.60	47.60
	16:00:00	US	Michigan 5 Year Inflation Expectations Final APR	Apr'26	3.20%	3.40%	3.40%
	16:00:00	US	Michigan Consumer Expectations Final APR	Apr'26	51.70	46.10	46.10
	16:00:00	US	Michigan Current Conditions Final APR	Apr'26	55.80	50.10	50.10
	16:00:00	US	Michigan Inflation Expectations Final APR	Apr'26	3.80%	4.80%	4.80%
	19:00:00	US	Baker Hughes Oil Rig Count APR/24	Apr'26			
	19:00:00	US	Baker Hughes Total Rigs Count APR/24	Apr'26			

Central Bank	Major Central Banks Rate Decisions		Current Interest Rate
	Next Meeting	Last Change	
European Central Bank	30-Apr-26	05-Jun-25	2.00%
Bank of Japan	28-Apr-26	19-Dec-25	0.75%
Bank of England	30-Apr-26	18-Dec-25	3.75%
Federal Reserve	29-Apr-26	10-Dec-25	3.75%
SARB	28-May-26	20-Nov-25	6.75%