



SA MONEY MARKET REPORT

17 July 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	03-Jul	10-Jul	17-Jul	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.03%	7.01%	7.00%	-0.01%
Treasury Bill 91 days(Y)	7.15%	7.14%	7.12%	-0.02%
Treasury Bill 182days(D)	7.23%	7.21%	7.21%	0.00%
Treasury Bill 182days(Y)	7.50%	7.48%	7.48%	0.00%
Treasury Bill 273days(D)	7.28%	7.21%	7.22%	0.01%
Treasury Bill 273days(Y)	7.70%	7.62%	7.63%	0.01%
Treasury Bill 364days(Y)	7.76%	7.73%	7.71%	-0.02%
3 Month NCD	6.98%	7.00%	7.00%	0.00%
6 Month NCD	7.13%	7.23%	7.20%	-0.02%
9 Month NCD	7.40%	7.43%	7.50%	0.08%
12 Month NCD	7.65%	7.68%	7.70%	0.03%
18 Month NCD (YTM)	7.63%	7.73%	7.71%	-0.02%
24 Month NCD (YTM)	7.70%	7.77%	7.76%	-0.01%
36 Month NCD (YTM)	7.79%	7.85%	7.85%	0.00%
R 2,030	7.68%	7.81%	7.83%	0.020%

MONEY MARKET RATES (NACQ)	03-Jul	10-Jul	17-Jul	Change
3 Month NCD	6.98%	7.00%	7.00%	0.00%
6 Month NCD	6.94%	7.04%	7.01%	-0.02%
9 Month NCD	7.20%	7.23%	7.30%	0.07%
12 Month NCD	7.44%	7.46%	7.49%	0.02%
18 Month NCD	7.43%	7.49%	7.49%	0.00%
24 Month NCD	7.42%	7.52%	7.50%	-0.02%
36 Month NCD	7.45%	7.53%	7.52%	-0.01%
R 2,030	7.68%	7.81%	7.83%	0.020%

MONEY MARKET LIQUIDITY	03-Jul	10-Jul	17-Jul	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	179279	176844	170068	-6776
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-182558	-181606	-194558	-12952

2. JIBAR RATES (Nominal Terms)

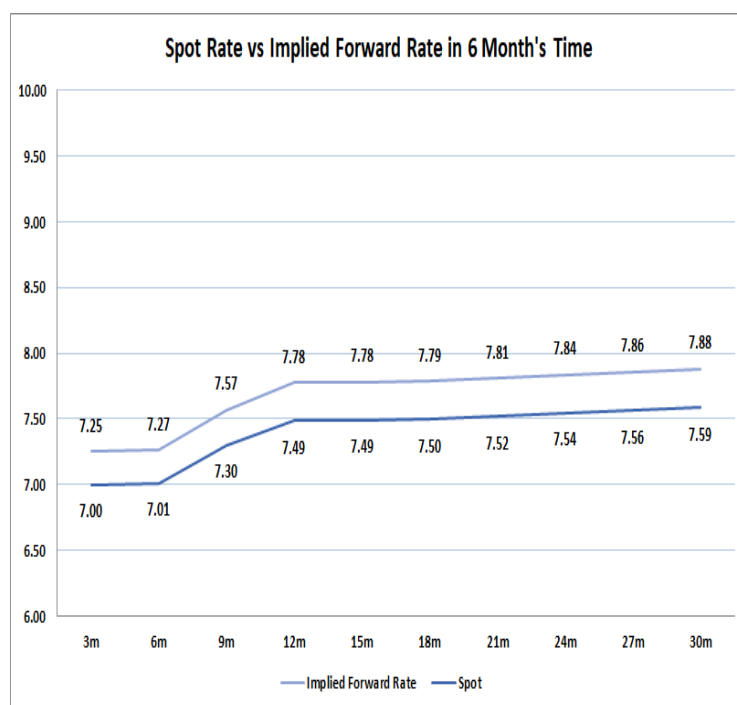
JIBAR (Nominal Terms)	03-Jul	10-Jul	17-Jul	Change
1 Month	6.88%	6.88%	6.89%	0.01%
3 Month	7.00%	7.01%	7.02%	0.01%
6 Month	7.19%	7.20%	7.22%	0.02%
9 Month	7.42%	7.45%	7.47%	0.02%
12 Month	7.63%	7.68%	7.71%	0.03%

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.

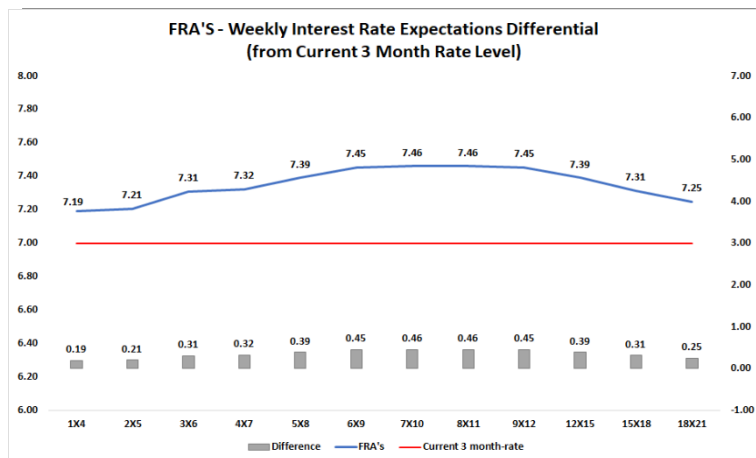
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.78% and 7.79% respectively in six months' time.



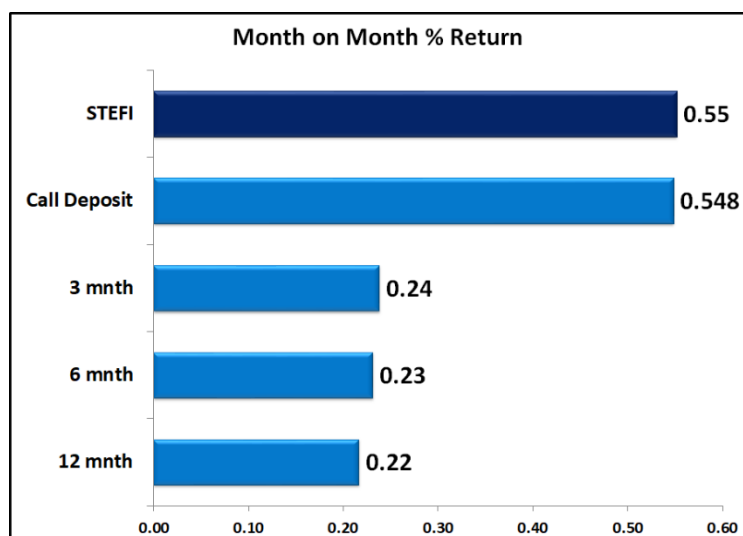
4. FRA RATES (NACQ)

FRA's	03-Jul	10-Jul	17-Jul	Change
1x4	7.19%	7.22%	7.19%	-0.03%
3x6	7.29%	7.35%	7.31%	-0.04%
6x9	7.42%	7.50%	7.45%	-0.05%
9x12	7.42%	7.52%	7.45%	-0.06%
12x15	7.38%	7.47%	7.39%	-0.08%
15x18	7.32%	7.41%	7.31%	-0.10%
18x21	7.26%	7.36%	7.25%	-0.11%
21x24	7.20%	7.30%	7.18%	-0.12%
24x27	7.14%	7.24%	7.12%	-0.13%
27x30	7.08%	7.18%	7.05%	-0.14%

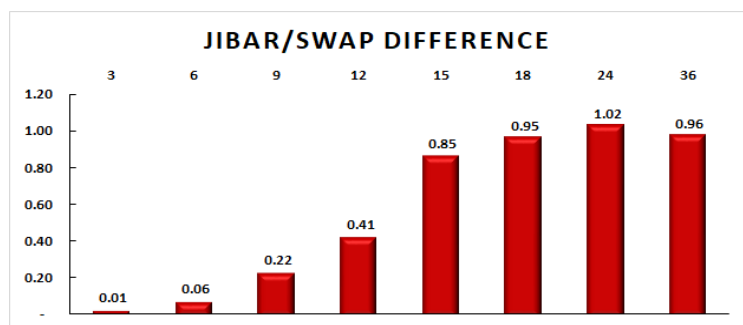
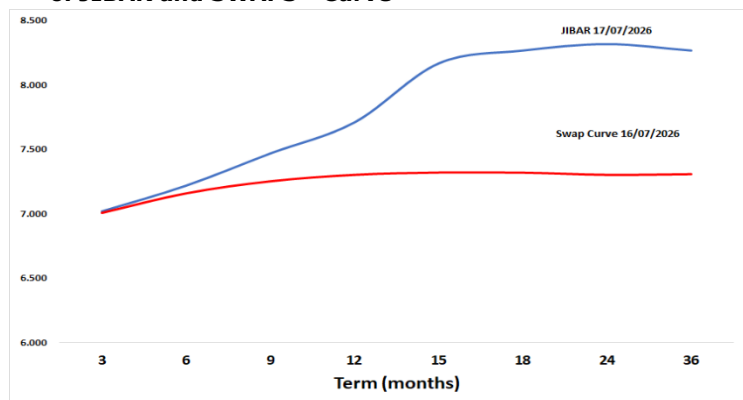


5. MONEY MARKET PERFORMANCE

STEFI (Month on Month) gained 0.55%, with the best return of 0.55% found in 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 4,382	R1,700	7.00%
182 Days	R 11,724	R3,800	7.21%
273 Days	R17,790	R5,150	7.22%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
20-Jul-26	08:00:00	GERMANY	PPI YoY JUN	Jun'26	2.20%		1.80%
	11:30:00	SA	182-Day T-Bill Auction				
	11:30:00	SA	273-Day T-Bill Auction		7.63%		
	11:30:00	SA	364-Day T-Bill Auction		7.71%		
	11:30:00	SA	91-Day T-Bill Auction		7.12%		
21-Jul-26	08:00:00	UK	Unemployment Rate MAY	May'26	4.90%		4.90%
	08:00:00	UK	Average Earnings incl. Bonus (3Mo/Yr) MAY	May'26	4.40%		4.00%
	08:00:00	UK	Employment Change MAY	May'26	100K		70.0K
	08:00:00	UK	Average Earnings excl. Bonus (3Mo/Yr) MAY	May'26	3.40%		3.40%
	08:00:00	UK	Claimant Count Change JUN	Jun'26	31.2K		25.0K
	08:00:00	UK	HMRC Payrolls Change JUN	Jun'26	2K		20K
	08:00:00	UK	Public Sector Net Borrowing Ex Banks JUN	Jun'27	£-23.3B		£-12.5B
	11:00:00	EU	ZEW Economic Sentiment Index JUL	Jul'26	9.50		7.00
	11:00:00	GERMANY	ZEW Economic Sentiment Index JUL	Jul'26	10.50		7.00
	11:00:00	GERMANY	ZEW Current Conditions JUL	Jul'26	-81.00		-78.00
	11:00:00	UK	Treasury Gilt 2029 Auction		4.42%		
	11:30:00	GERMANY	5-Year Bobl Auction		2.64%		
	11:30:00	SA	Weekly Bond Auction				
	14:15:00	US	ADP Employment Change Weekly		19.75K		
	22:30:00	US	API Crude Oil Stock Change JUL/17	Jul'26	-0.056M		
22-Jul-26	01:50:00	JAPAN	Balance of Trade JUN	Jun'26	¥-378.7B		¥-700B
	01:50:00	JAPAN	Exports YoY JUN	Jun'26	17.00%		
	01:50:00	JAPAN	Imports YoY JUN	Jun'26	12.50%		
	08:00:00	UK	Inflation Rate YoY JUN	Jun'26	2.80%		2.40%
	08:00:00	UK	Core Inflation Rate YoY JUN	Jun'26	2.60%		2.70%
	08:00:00	UK	Core Inflation Rate MoM JUN	Jun'26	0.30%		0.20%
	08:00:00	UK	PPI Core Output YoY JUN	Jun'26	2.30%		2.30%
	08:00:00	UK	PPI Input YoY JUN	Jun'26	8.70%		8.50%
	08:00:00	UK	PPI Output YoY JUN	Jun'26	4.00%		3.40%
	08:00:00	UK	Retail Price Index YoY JUN	Jun'26	3.10%		3.40%
	10:00:00	SA	Inflation Rate MoM JUN	Jun'26	0.70%		0.80%
	10:00:00	SA	Inflation Rate YoY JUN	Jun'26	4.50%		4.70%
	10:00:00	SA	Core Inflation Rate MoM JUN	Jun'26	0.20%		0.20%
	10:00:00	SA	Core Inflation Rate YoY JUN	Jun'26	3.80%		4.00%
	13:00:00	SA	Retail Sales MoM MAY	May'26	0.90%		0.60%
	13:00:00	SA	Retail Sales YoY MAY	May'26	1.30%		2.50%
	16:30:00	US	EIA Crude Oil Stocks Change JUL/17	Jul'26	-1.693M		
23-Jul-26	06:00:00	EU	New Car Registrations YoY JUN	Jun'26	3.20%		9.90%
	14:15:00	EU	Deposit Facility Rate		2.25%	2.25%	2.25%
	14:15:00	EU	ECB Interest Rate Decision		2.40%	2.40%	2.40%
	14:15:00	EU	Marginal Lending Rate		2.65%		2.65%
	14:30:00	SA	Building Permits YoY MAY	May'26	16.90%		-2.50%
	14:30:00	US	Initial Jobless Claims JUL/18	Jul'26	208K		210.0K
	14:30:00	US	Continuing Jobless Claims JUL/11	Jul'26	1805K		1809.0K
	15:00:00	SA	Interest Rate Decision		7.00%		7.25%
	15:00:00	SA	Prime Overdraft Rate		10.50%		10.75%
	22:30:00	US	Fed Balance Sheet JUL/22	Jul'26	\$6.743T		
24-Jul-26	01:01:00	UK	GfK Consumer Confidence JUL	Jul'26	-23.00		-21.00
	01:30:00	JAPAN	Inflation Rate YoY JUN	Jun'26	1.50%		1.70%
	01:30:00	JAPAN	Core Inflation Rate YoY JUN	Jun'26	1.40%		1.50%
	01:30:00	JAPAN	Inflation Rate MoM JUN	Jun'26	0.40%		0.20%
	02:30:00	JAPAN	S&P Global Composite PMI Flash JUL	Jul'26	52.80		52.80
	08:00:00	UK	Retail Sales YoY JUN	Jun'26	3.20%		2.00%
	09:30:00	GERMANY	S&P Global Composite PMI Flash JUL	Jul'26	49.50		50.00
	10:00:00	EU	S&P Global Composite PMI Flash JUL	Jul'26	50.00		50.20
	10:30:00	UK	S&P Global Composite PMI Flash JUL	Jul'26	49.30		49.70
	14:00:00	US	Building Permits Final JUN	Jun'26	1.41M		1.28M
	15:45:00	US	S&P Global Composite PMI Flash JUL	Jul'26	51.90		51.50
	16:00:00	US	New Home Sales MoM JUN	Jun'26	-7.30%		3.40%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	23-Jul-26	11-Jun-25	2.25%
Bank of Japan	31-Jul-26	16-Jun-26	1.00%
Bank of England	30-Jul-26	18-Dec-25	3.75%
Federal Reserve	29-Jul-26	10-Dec-25	3.75%
SARB	23-Jul-26	28-May-26	7.00%