



SA MONEY MARKET REPORT

18 September 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	04-Sept	11-Sept	18-Sept	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.80%	6.86%	6.83%	-0.03%
Treasury Bill 91 days(Y)	6.92%	6.98%	6.95%	-0.03%
Treasury Bill 182days(D)	7.16%	7.24%	7.35%	0.11%
Treasury Bill 182days(Y)	7.43%	7.52%	7.63%	0.11%
Treasury Bill 273days(D)	7.27%	7.31%	7.37%	0.06%
Treasury Bill 273days(Y)	7.69%	7.73%	7.80%	0.07%
Treasury Bill 364days(Y)	7.79%	7.85%	7.91%	0.06%
3 Month NCD	7.00%	7.08%	7.10%	0.02%
6 Month NCD	7.20%	7.20%	7.28%	0.08%
9 Month NCD	7.48%	7.53%	7.58%	0.05%
12 Month NCD	7.73%	7.75%	7.85%	0.10%
18 Month NCD (YTM)	7.77%	7.88%	7.92%	0.04%
24 Month NCD (YTM)	7.87%	7.99%	8.02%	0.03%
36 Month NCD (YTM)	7.99%	8.15%	8.13%	-0.02%
R 2,030	7.92%	8.02%	8.06%	0.040%

MONEY MARKET RATES (NACQ)	04-Sept	11-Sept	18-Sept	Change
3 Month NCD	7.00%	7.08%	7.10%	0.02%
6 Month NCD	7.01%	7.01%	7.08%	0.07%
9 Month NCD	7.27%	7.32%	7.37%	0.05%
12 Month NCD	7.51%	7.53%	7.63%	0.09%
18 Month NCD	7.53%	7.60%	7.66%	0.07%
24 Month NCD	7.55%	7.66%	7.70%	0.04%
36 Month NCD	7.60%	7.71%	7.74%	0.03%
R 2,030	7.92%	8.02%	8.06%	0.040%

MONEY MARKET LIQUIDITY	04-Sept	11-Sept	18-Sept	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	180615	174797	168465	-6332
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-186339	-171662	-183328	-11666

2. JIBAR RATES (Nominal Terms)

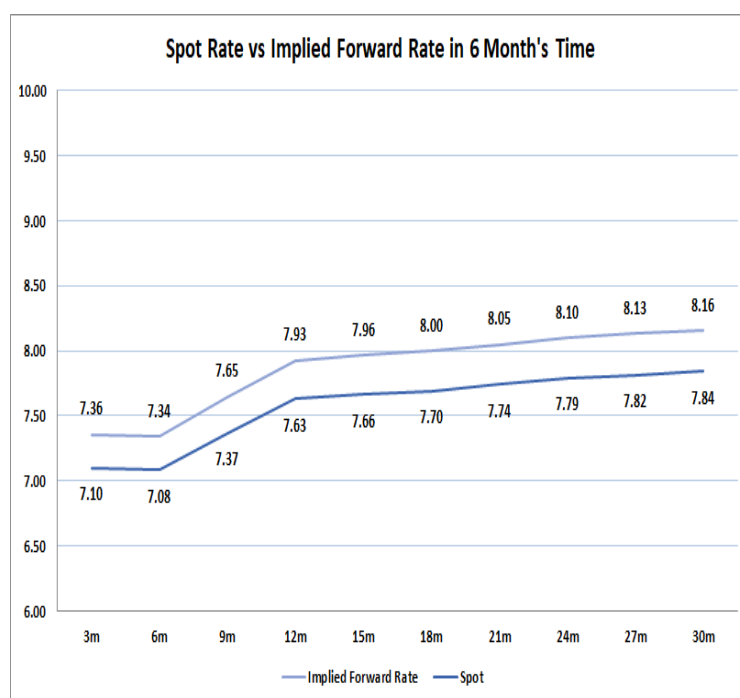
JIBAR (Nominal Terms)	04-Sept	11-Sept	18-Sept	Change
1 Month	6.88%	6.90%	6.93%	0.02%
3 Month	7.01%	7.05%	7.09%	0.04%
6 Month	7.25%	7.26%	7.34%	0.08%
9 Month	7.53%	7.54%	7.64%	0.10%
12 Month	7.78%	7.80%	7.89%	0.09%

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.

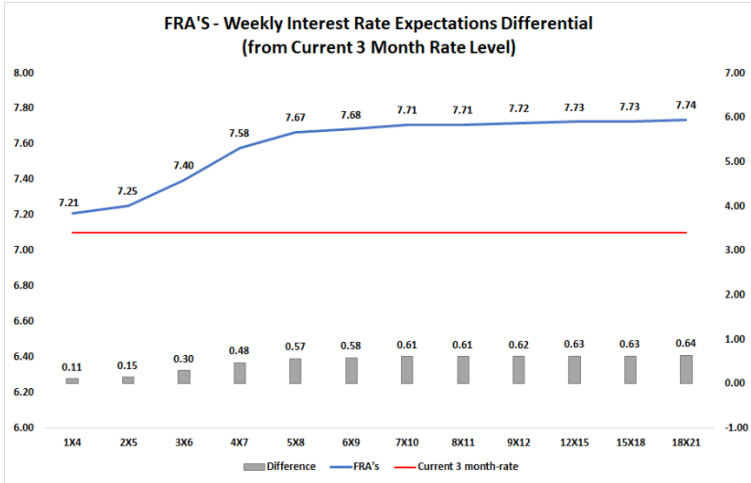
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.93% and 8.00% respectively in six months' time.



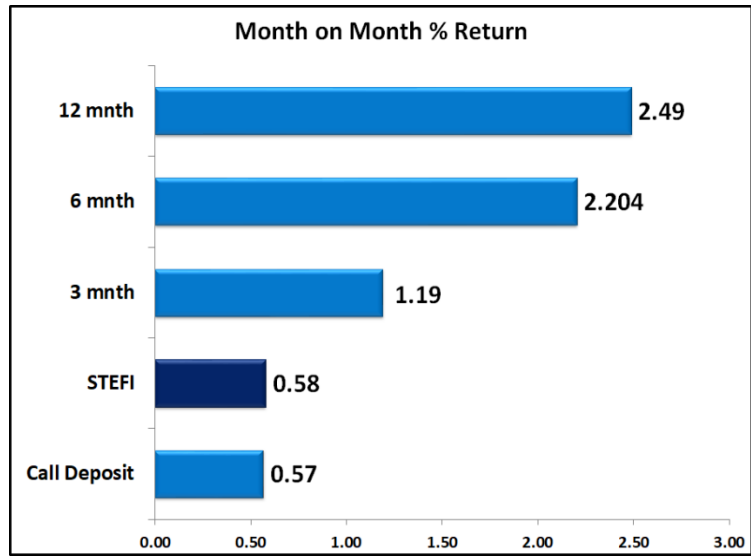
4. FRA RATES (NACQ)

FRA's	04-Sept	11-Sept	18-Sept	Change
1x4	7.14%	7.19%	7.21%	0.02%
3x6	7.33%	7.36%	7.40%	0.04%
6x9	7.59%	7.63%	7.68%	0.06%
9x12	7.59%	7.65%	7.72%	0.06%
12x15	7.59%	7.66%	7.73%	0.06%
15x18	7.58%	7.67%	7.73%	0.06%
18x21	7.57%	7.67%	7.74%	0.07%
21x24	7.56%	7.67%	7.75%	0.07%
24x27	7.55%	7.68%	7.76%	0.08%
27x30	7.53%	7.68%	7.76%	0.09%

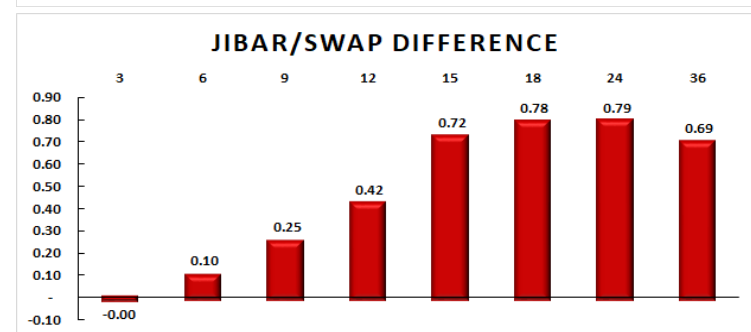
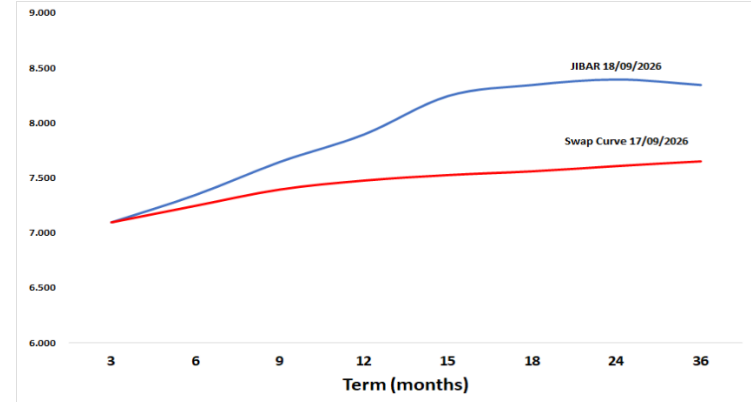


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.58% with the best return of 2.49% coming from the 12-month period.



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 1,035	R557	6.83%
182 Days	R 7,063	R3,800	7.35%
273 Days	R8,803	R6,293	7.37%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
21-Sept-26	03:15:00	CHINA	Loan Prime Rate 1Y		3.00%		3.00%
	03:15:00	CHINA	Loan Prime Rate 5Y SEP	Sept'26	3.50%		3.50%
	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		7.91%		
	11:30:00	SA	91-Day T-Bill Auction		6.91%		
	12:30:00	US	Fed Goolsbee Speech				
22-Sept-26	08:00:00	UK	Public Sector Net Borrowing Ex Banks AUG	Aug'26	£-1.8B		£-12.8B
	09:00:00	SA	Leading Business Cycle Indicator MoM JUL	Jul'26	-1.40%		0.70%
	11:00:00	UK	Treasury Gilt 2032 Auction		4.61%		
	11:30:00	GERMANY	5-Year Bobl Auction		3.09%		
	11:30:00	SA	2038 Bond Auction		9.05%		
	11:30:00	SA	2039 Bond Auction		9.23%		
	11:30:00	SA	2042 Bond Auction		9.41%		
	12:00:00	UK	CBI Industrial Trends Orders SEP	Sept'26	-25.00		-40.00
	14:15:00	US	ADP Employment Change Weekly		16.25K		
	14:55:00	US	Redbook YoY SEP/19	Sept'26	8.50%		
	16:00:00	EU	Consumer Confidence Flash SEP	Sept'26	-15.50		-17.00
	22:30:00	US	API Crude Oil Stocks Change SEP/18	Sept'26	7.14M		
23-Sept-26	09:30:00	GERMANY	S&P Global Composite PMI Flash SEP	Sept'26	51.80		51.70
	10:00:00	EU	S&P Global Services PMI Flash SEP	Sept'26	52.00		51.70
	10:00:00	SA	Inflation Rate MoM AUG	Aug'26	0.20%		0.40%
	10:00:00	SA	Inflation Rate YoY AUG	Aug'26	4.30%		4.80%
	10:00:00	SA	Core Inflation Rate MoM AUG	Aug'26	0.50%		0.30%
	10:00:00	SA	Core Inflation Rate YoY AUG	Aug'26	4.20%		4.40%
	10:30:00	UK	S&P Global Composite PMI Flash SEP	Sept'26	52.50		52.30
	15:00:00	SA	Interest Rate Decision		7.00%		7.25%
	15:00:00	SA	Prime Overdraft Rate		10.50%		10.75%
	15:45:00	US	S&P Global Composite PMI Flash SEP	Sept'26	56.00		55.20
	16:30:00	US	EIA Crude Oil Stocks Change SEP/18	Sept'26	-0.64M		
24-Sept-26	02:30:00	JAPAN	S&P Global Manufacturing PMI Flash SEP	Sept'26	54.90		54.00
	02:30:00	JAPAN	S&P Global Services PMI Flash SEP	Sept'26	52.50		52.00
	02:30:00	JAPAN	S&P Global Composite PMI Flash SEP	Sept'26	53.50		52.70
	06:00:00	EU	New Car Registrations YoY AUG	Aug'26	13.60%		11.00%
	06:00:00	EU	New Car Registrations YoY JUL	Jul'26	7.50%		
	10:00:00	GERMANY	Ifo Business Climate SEP	Sept'26	88.80		87.90
	10:00:00	GERMANY	Ifo Current Conditions SEP	Sept'26	88.50		88.00
	10:00:00	GERMANY	Ifo Expectations SEP	Sept'26	89.10		88.70
	12:00:00	UK	CBI Distributive Trades SEP	Sept'26	-48.00		-22.00
	13:50:00	US	Building Permits Final AUG	Aug'26	1.433M	1.394M	1.394M
	13:50:00	US	Building Permits MoM Final AUG	Aug'26	4.30%	-2.70%	-2.70%
	14:30:00	US	Current Account Q2	Q2	\$-226.8B		\$-315.0B
	14:30:00	US	Initial Jobless Claims SEP/19	Sept'26	196K		201.0K
	14:30:00	US	Continuing Jobless Claims SEP/12	Sept'26	1730K		1735.0K
	14:30:00	US	Jobless Claims 4-week Average SEP/19	Sept'26	203.25K		203.0K
	22:30:00	US	Fed Balance Sheet SEP/23	Sept'26	\$6.747T		
		US	President Trump and President Xi Summit				
25-Sept-26	01:01:00	UK	GfK Consumer Confidence SEP	Sept'26	-14.00	-16.00	-17.00
	05:35:00	JAPAN	3-Month Bill Auction		0.01		
	08:00:00	GERMANY	GfK Consumer Confidence OCT	Oct'25	-26.60		-27.40
	14:30:00	US	Durable Goods Orders MoM AUG	Aug'26	1.10%	-0.50%	0.90%
	16:00:00	US	Michigan Consumer Sentiment Final SEP	Sept'26	51.70	47.80	47.80
	16:00:00	US	Michigan 5 Year Inflation Expectations Final SEP	Sept'26	3.30%	3.40%	3.40%
	16:00:00	US	Michigan Consumer Expectations Final SEP	Sept'26	51.50	45.80	45.80
	16:00:00	US	Michigan Current Conditions Final SEP	Sept'26	51.90	50.90	50.90
	16:00:00	US	Michigan Inflation Expectations Final SEP	Sept'26	4.00%	4.60%	4.60%
	19:00:00	US	Baker Hughes Oil Rig Count SEP/25	Sept'26			
	19:00:00	US	Baker Hughes Total Rigs Count SEP/25	Sept'26			
	20:00:00	US	Fed Hammack Speech				

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	29-Oct-26	10-Sept-26	2.50%
Bank of Japan	30-Oct-26	18-Sept-26	1.25%
Bank of England	05-Nov-26	18-Dec-25	3.75%
Federal Reserve	28-Oct-26	16-Sept-26	4.00%
SARB	23-Sept-26	28-May-26	7.00%