

SA MONEY MARKET REPORT

19 June 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	05-Jun	12-Jun	19-Jun	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.13%	7.13%	7.13%	0.00%
Treasury Bill 91 days(Y)	7.26%	7.26%	7.26%	0.00%
Treasury Bill 182days(D)	7.28%	7.28%	7.26%	-0.02%
Treasury Bill 182days(Y)	7.55%	7.56%	7.54%	-0.02%
Treasury Bill 273days(D)	7.33%	7.37%	7.33%	-0.04%
Treasury Bill 273days(Y)	7.75%	7.80%	7.76%	-0.04%
Treasury Bill 364days(Y)	7.81%	7.86%	7.81%	-0.05%
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	7.13%	7.13%	7.10%	-0.03%
9 Month NCD	7.40%	7.40%	7.33%	-0.08%
12 Month NCD	7.70%	7.70%	7.58%	-0.13%
18 Month NCD (YTM)	7.82%	7.73%	7.65%	-0.08%
24 Month NCD (YTM)	7.93%	7.82%	7.72%	-0.10%
36 Month NCD (YTM)	8.03%	7.97%	7.78%	-0.19%
R 2,030	7.97%	8.00%	7.79%	-0.210%

MONEY MARKET RATES (NACQ)	05-Jun	12-Jun	19-Jun	Change
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	6.94%	6.94%	6.92%	-0.02%
9 Month NCD	7.20%	7.20%	7.13%	-0.07%
12 Month NCD	7.49%	7.49%	7.37%	-0.12%
18 Month NCD	7.54%	7.50%	7.40%	-0.10%
24 Month NCD	7.60%	7.52%	7.44%	-0.08%
36 Month NCD	7.65%	7.56%	7.47%	-0.09%
R 2,030	7.97%	8.00%	7.79%	-0.210%

MONEY MARKET LIQUIDITY	05-Jun	12-Jun	19-Jun	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	178989	172808	167939	-4869
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-186561	-178623	-210188	-31565

2. JIBAR RATES (Nominal Terms)

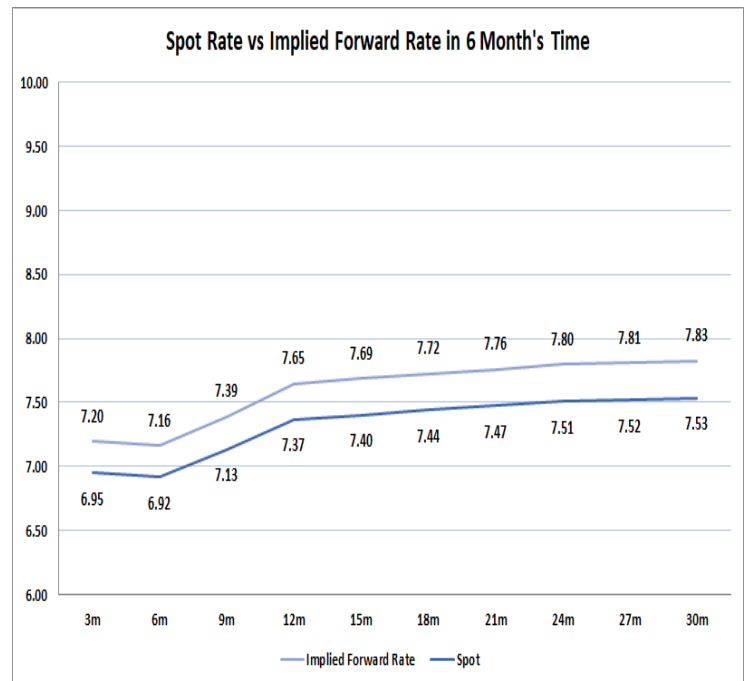
JIBAR (Nominal Terms)	05-Jun	12-Jun	19-Jun	Change
1 Month	6.87%	6.87%	6.87%	0.00%
3 Month	6.99%	6.99%	6.99%	0.00%
6 Month	7.17%	7.20%	7.18%	-0.02%
9 Month	7.43%	7.48%	7.39%	-0.08%
12 Month	7.73%	7.76%	7.59%	-0.17%

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.

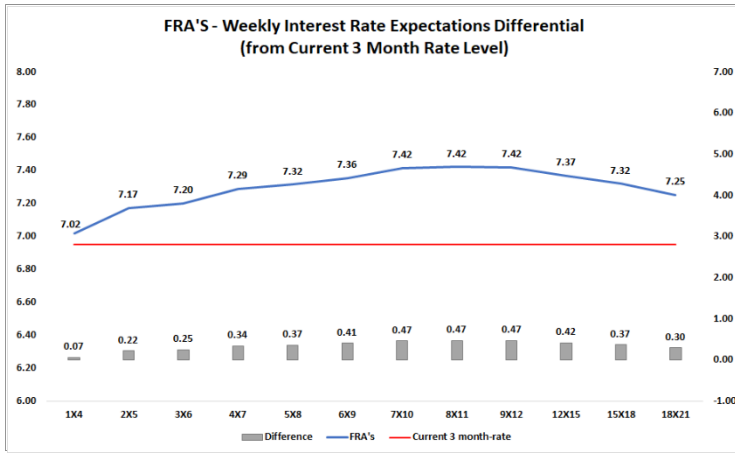
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.65% and 7.72% respectively in six months' time.



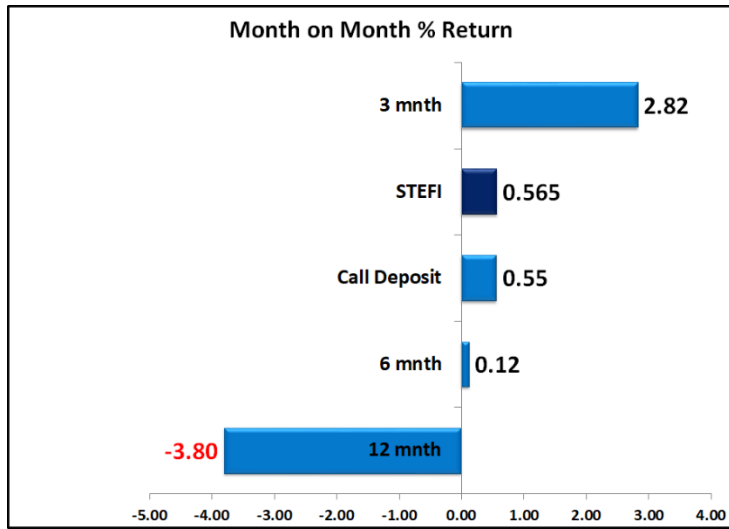
4. FRA RATES (NACQ)

FRA's	05-Jun	12-Jun	19-Jun	Change
1x4	7.03%	7.03%	7.02%	-0.02%
3x6	7.27%	7.25%	7.20%	-0.05%
6x9	7.52%	7.52%	7.36%	-0.16%
9x12	7.61%	7.65%	7.42%	-0.23%
12x15	7.60%	7.65%	7.37%	-0.28%
15x18	7.56%	7.63%	7.32%	-0.31%
18x21	7.51%	7.58%	7.25%	-0.33%
21x24	7.46%	7.53%	7.18%	-0.34%
24x27	7.41%	7.48%	7.11%	-0.36%
27x30	7.37%	7.43%	7.04%	-0.38%

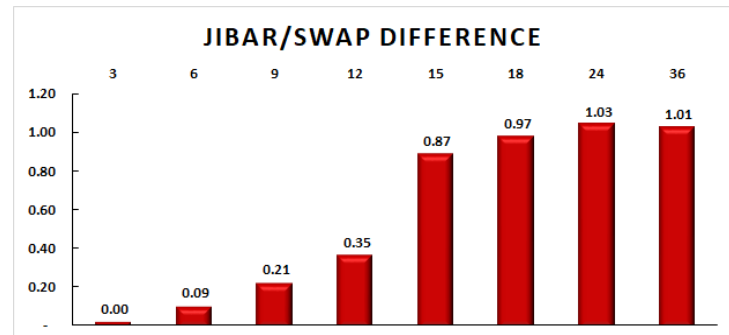
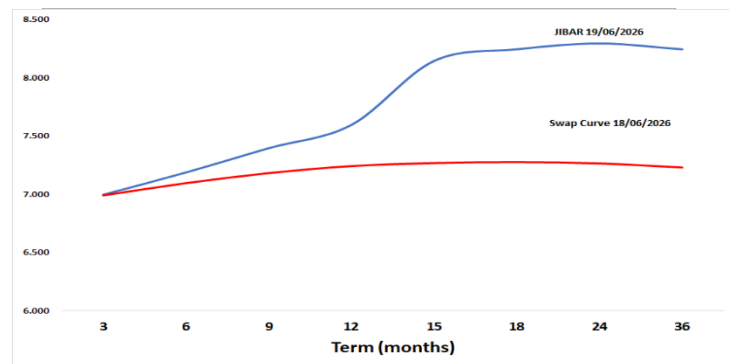


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.565% with the best return 2.82% in the 3-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 2,777	R1,700	7.13%
182 Days	R 10,951	R3,800	7.26%
273 Days	R14,819	R5,150	7.33%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
22-Jun-26	03:15:00	CHINA	Loan Prime Rate 1Y		3.00%		3.00%
	03:15:00	CHINA	Loan Prime Rate 5Y JUN		3.50%		3.50%
	11:30:00	SA	182-Day T-Bill Auction		7.54%		
	11:30:00	SA	273-Day T-Bill Auction		7.76%		
	11:30:00	SA	364-Day T-Bill Auction		7.81%		
	11:30:00	SA	91-Day T-Bill Auction		7.26%		
	16:00:00	EU	Consumer Confidence Flash JUN	Jun'26	-19.00		-17.00
23-Jun-26	06:00:00	EU	New Car Registrations YoY MAY	May'26	5.10%		2.80%
	09:00:00	SA	Leading Business Cycle Indicator MoM	Apr'26	2.40%		1.70%
	10:00:00	EU	S&P Global Composite PMI Flash JUN	Jun'26	48.50		48.00
	10:00:00	EU	S&P Global Manufacturing PMI Flash JUN	Jun'26	51.60		52.30
	10:00:00	EU	S&P Global Services PMI Flash JUN	Jun'26	47.70		46.00
	10:30:00	UK	S&P Global Manufacturing PMI Flash JUN	Jun'26	53.90		53.40
	10:30:00	UK	S&P Global Services PMI Flash JUN	Jun'26	49.30		49.00
	10:30:00	UK	S&P Global Composite PMI Flash JUN	Jun'26	49.70		49.10
	11:30:00	SA	Weekly Bond Auction				
	14:15:00	US	ADP Employment Change Weekly		25.5K		
	14:55:00	US	Redbook YoY JUN/20	Jun'26	9.40%		
	15:45:00	US	S&P Global Composite PMI Flash JUN	Jun'26	51.50		50.60
	15:45:00	US	S&P Global Manufacturing PMI Flash JUN	Jun'26	55.10		54.50
	15:45:00	US	S&P Global Services PMI Flash JUN	Jun'26	50.70		50.40
	16:00:00	US	Richmond Fed Manufacturing Index JUN	Jun'26	13.00		7.00
	16:00:00	US	Richmond Fed Manufacturing Shipment JUN	Jun'26	16.00		9.00
	16:00:00	US	Richmond Fed Services Revenues Inde JUN	Jun'26	14.00		11.00
	19:00:00	US	Money Supply MAY	May'26	\$22.80T		
	22:30:00	US	EIA Crude Oil Stock Change JUN/19	Jun'26	-8.33M		
		SA	Consumer Confidence Q2	Q2	-7.00		-16.00
		CHINA	FDI (YTD) YoY MAY	May'26	####		-11.00%
24-Jun-26	14:30:00	US	Current Account Q1	Q1	-\$190.7B		-\$240B
	14:30:00	US	Building Permits MoM Final MAY	May'26	4.40%	-0.70%	-0.70%
	16:00:00	US	New Home Sales MoM MAY	May'26	-6.20%		-2.90%
	16:30:00	US	EIA Crude Oil Stocks Change JUN/19	Jun'26	-8.262M		
	16:30:00	US	EIA Crude Oil Imports Change JUN/19	Jun'26	-0.241M		
	22:00:00	US	Fed Bank Stress Test Results				
25-Jun-26	01:01:00	UK	Car Production YoY MAY	May'26	-0.70%		-0.50%
	01:50:00	JAPAN	Stock Investment by Foreigners JUN/19	Jun'26	¥785.1B		
	07:00:00	JAPAN	Leading Economic Index Final APR	Apr'26	115.40	115.90	115.90
	11:30:00	SA	PPI MoM MAY	May'26	3.00%		1.80%
	11:30:00	SA	PPI YoY MAY	May'26	4.80%		3.20%
	14:30:00	US	GDP Growth Rate QoQ Final Q1	Q1	0.50%	1.60%	1.60%
	14:30:00	US	Personal Income MoM MAY	May'26	0.00%		0.10%
	14:30:00	US	Personal Spending MoM MAY	May'26	0.50%		0.40%
	14:30:00	US	GDP Price Index QoQ Final Q1	Q1	3.60%	3.50%	3.50%
	14:30:00	US	Initial Jobless Claims JUN/20	Jun'26	226K		225.0K
	14:30:00	US	PCE Price Index YoY MAY	May'26	3.80%		4.00%
	14:30:00	US	Continuing Jobless Claims JUN/13	Jun'26	1810K		1815.0K
	14:30:00	US	Core PCE Price Index YoY MAY	May'26	3.30%		3.30%
	14:30:00	US	Core PCE Prices QoQ Final Q1	Q1	2.70%	4.40%	4.40%
	14:30:00	US	Jobless Claims 4-week Average JUN/2	Jun'26	223.25K		226.0K
	14:30:00	US	Real Consumer Spending QoQ Final Q1	Q1	1.90%	1.40%	1.40%
	22:30:00	US	Fed Balance Sheet JUN/24	Jun'26	\$6.736T		
26-Jun-26	01:30:00	JAPAN	Tokyo CPI YoY JUN	Jun'26	1.40%		1.70%
	11:00:00	CHINA	Current Account Final Q1	Q1	\$243.8B		\$184.1B
	14:30:00	US	Goods Trade Balance Adv MAY	May'26	-\$83.0B		-\$81.0B
	14:30:00	US	Retail Inventories Ex Autos MoM Adv MAY	May'26	0.60%		0.10%
	14:30:00	US	Wholesale Inventories MoM Adv MAY	May'26	0.60%		0.20%
	16:00:00	US	Michigan Inflation Expectations Final JUN	Jun'26	4.80%	4.60%	4.60%

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%