

SA MONEY MARKET REPORT

20 March 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	06-Mar	13-Mar	20-Mar	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.54%	6.70%	6.73%	0.03%
Treasury Bill 91 days(Y)	6.64%	6.81%	6.85%	0.04%
Treasury Bill 182days(D)	6.73%	6.86%	7.01%	0.15%
Treasury Bill 182days(Y)	6.96%	7.11%	7.27%	0.16%
Treasury Bill 273days(D)	6.65%	6.85%	6.99%	0.14%
Treasury Bill 273days(Y)	7.00%	7.22%	7.38%	0.16%
Treasury Bill 364days(Y)	6.96%	7.19%	7.38%	0.19%
3 Month NCD	6.68%	6.68%	6.70%	0.03%
6 Month NCD	6.70%	6.80%	6.90%	0.10%
9 Month NCD	6.85%	7.03%	7.25%	0.22%
12 Month NCD	6.98%	7.25%	7.55%	0.30%
18 Month NCD (YTM)	7.03%	7.56%	7.70%	0.14%
24 Month NCD (YTM)	7.13%	7.73%	7.84%	0.11%
36 Month NCD (YTM)	7.24%	7.92%	8.03%	0.11%
R 2,030	7.44%	7.95%	8.28%	0.335%

MONEY MARKET RATES (NACQ)	06-Mar	13-Mar	20-Mar	Change
3 Month NCD	6.68%	6.68%	6.70%	0.03%
6 Month NCD	6.54%	6.63%	6.73%	0.10%
9 Month NCD	6.68%	6.85%	7.06%	0.21%
12 Month NCD	6.80%	7.06%	7.35%	0.28%
18 Month NCD	6.83%	7.21%	7.42%	0.21%
24 Month NCD	6.85%	7.35%	7.49%	0.13%
36 Month NCD	6.90%	7.44%	7.55%	0.12%
R 2,030	7.44%	7.95%	8.28%	0.335%

MONEY MARKET LIQUIDITY	06-Mar	13-Mar	20-Mar	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	176069	170570	166746	-3824
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-150845	-189805	-199305	-9500

2. JIBAR RATES (Nominal Terms)

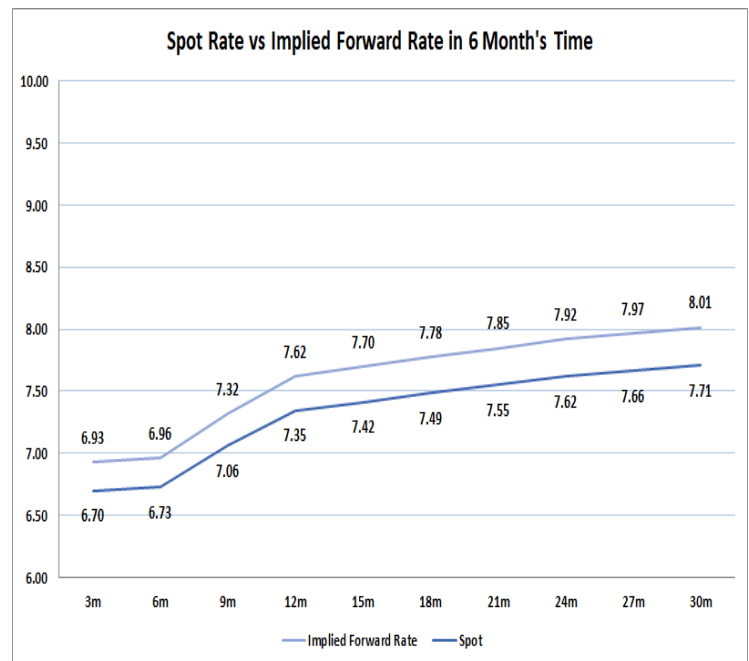
JIBAR (Nominal Terms)	06-Mar	13-Mar	20-Mar	Change
1 Month	6.59%	6.63%	6.68%	0.05%
3 Month	6.65%	6.70%	6.75%	0.05%
6 Month	6.74%	6.88%	6.94%	0.07%
9 Month	6.88%	7.10%	7.25%	0.15%
12 Month	7.03%	7.31%	7.52%	0.21%

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.

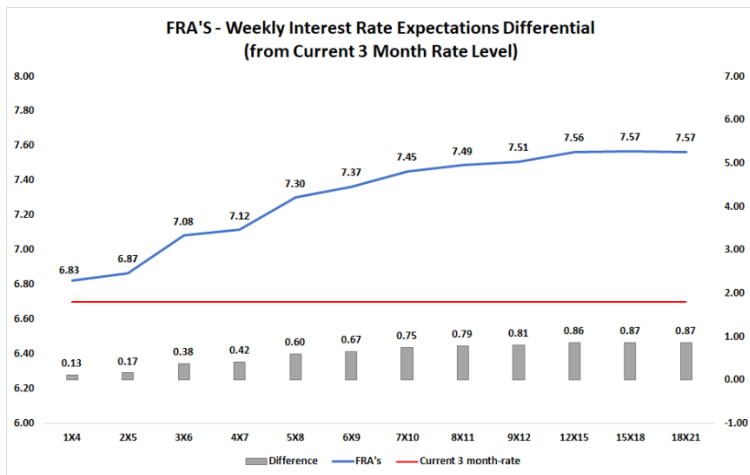
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.62% and 7.78% respectively in six months' time.



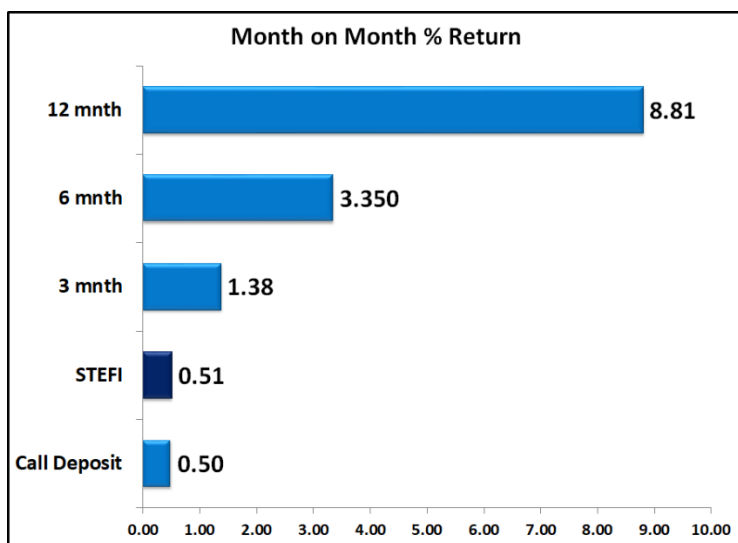
4. FRA RATES (NACQ)

FRA's	06-Mar	13-Mar	20-Mar	Change
1x4	6.68%	6.80%	6.83%	0.03%
3x6	6.63%	6.88%	7.08%	0.20%
6x9	6.58%	7.05%	7.37%	0.32%
9x12	6.51%	7.14%	7.51%	0.37%
12x15	6.51%	7.20%	7.56%	0.37%
15x18	6.49%	7.19%	7.57%	0.38%
18x21	6.49%	7.18%	7.57%	0.38%
21x24	6.48%	7.17%	7.56%	0.39%
24x27	6.48%	7.16%	7.56%	0.40%
27x30	6.48%	7.15%	7.56%	0.41%

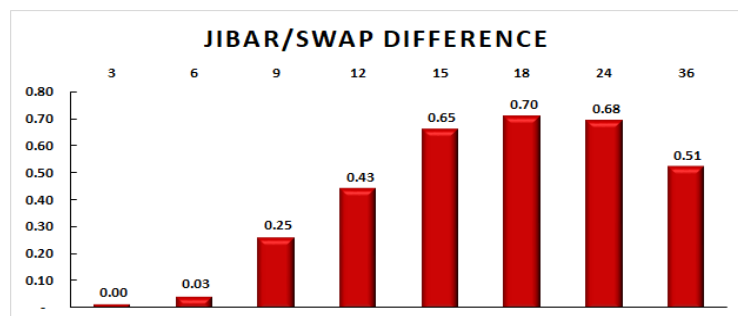
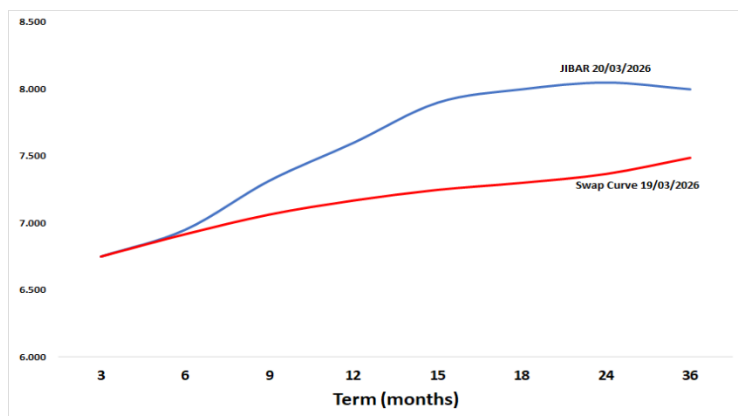


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.51% with the best return 8.81% 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 4,363	R1,600	6.73%
182 Days	R 9,913	R3,700	7.01%
273 Days	R10,878	R5,000	6.99%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
23-Mar-26	11:30:00	SA	182-Day T-Bill Auction		7.27%		
	11:30:00	SA	273-Day T-Bill Auction		7.38%		
	11:30:00	SA	364-Day T-Bill Auction		7.38%		
	11:30:00	SA	91-Day T-Bill Auction		6.85%		
	17:00:00	EU	Consumer Confidence Flash MAR	Mar'26	-12.20		-16.00
24-Mar-26	01:30:00	JAPAN	Inflation Rate YoY FEB	Feb'26	1.50%		1.30%
	01:30:00	JAPAN	Inflation Rate MoM FEB	Feb'26	-0.10%		0.20%
	02:30:00	JAPAN	S&P Global Composite PMI Flash MAR	Mar'26	53.90		51.30
	09:00:00	SA	Leading Business Cycle Indicator MoM JAN	Jan'26	-1.00%		0.20%
	10:00:00	SA	Consumer Confidence Q1	Q1	-9.00		-11.00
	10:30:00	GERMANY	HCOB Composite PMI Flash MAR	Mar'26	53.20		52.00
	11:00:00	EU	HCOB Composite PMI Flash MAR	Mar'26	51.90		52.00
	11:30:00	SA	Weekly Bond Auction				
	11:30:00	UK	S&P Global Composite PMI Flash MAR	Mar'26	53.70		52.00
	14:15:00	US	ADP Employment Change Weekly		9K		
	14:30:00	US	Nonfarm Productivity QoQ Final Q4	Q4	5.20%	2.80%	2.80%
	15:45:00	US	S&P Global Composite PMI Flash MAR	Mar'26	51.90		50.50
	19:00:00	US	Money Supply FEB	Feb'26	\$22.44T		
	22:30:00	US	API Crude Oil Stock Change MAR/20	Mar'26	6.6M		
25-Mar-26	01:50:00	JAPAN	BoJ Monetary Policy Meeting Minutes				
	09:00:00	UK	Inflation Rate YoY FEB	Feb'26	3.00%		2.80%
	09:00:00	UK	Inflation Rate MoM FEB	Feb'26	-0.50%		0.30%
	09:00:00	UK	PPI Core Output YoY FEB	Feb'26	2.90%		3.20%
	09:00:00	UK	Retail Price Index YoY FEB	Feb'26	3.80%		3.50%
	14:30:00	US	Current Account Q4	Q4	\$ -226.4B		\$ -235.0B
	14:30:00	US	Export Prices YoY FEB	Feb'26	2.60%		2.20%
	14:30:00	US	Import Prices YoY FEB	Feb'26	-0.10%		0.30%
	16:30:00	US	EIA Crude Oil Stocks Change MAR/20	Mar'26	6.156M		
	16:30:00	US	EIA Gasoline Stocks Change MAR/20	Mar'26	-5.436M		
	16:30:00	US	EIA Crude Oil Imports Change MAR/20	Mar'26	-0.692M		
	16:30:00	US	EIA Natural Gas Stocks Change MAR/20	Mar'26	0.944M		
		EU	ECB Wage Tracker Q1	Q1	2.70%		2.60%
26-Mar-26	09:00:00	GERMANY	GfK Consumer Confidence APR	Apr'26	-24.70		-28.00
	10:00:00	EU	ECB General Council Meeting				
	11:00:00	EU	M3 Money Supply YoY FEB	Feb'26	3.30%		3.40%
	11:30:00	SA	PPI YoY FEB	Feb'26	2.20%		2.10%
	14:30:00	US	Initial Jobless Claims MAR/21	Mar'26	205K		
	14:30:00	US	Continuing Jobless Claims MAR/14	Mar'26	1857K		
	14:30:00	US	Jobless Claims 4-week Average MAR/21	Mar'26	210.75K		
	15:00:00	SA	Interest Rate Decision		6.75%		6.75%
	15:00:00	SA	Prime Overdraft Rate		10.25%		10.25%
	16:30:00	US	EIA Natural Gas Stocks Change MAR/20	Mar'26	35Bcf		
	22:30:00	US	Fed Balance Sheet MAR/25	Mar'26	\$6.66T		
27-Mar-26	02:01:00	UK	GfK Consumer Confidence MAR	Mar'26	-19.00		-18.00
	02:01:00	UK	Car Production YoY FEB	Feb'26	-8.20%		8.00%
	09:00:00	UK	Retail Sales YoY FEB	Feb'26	4.50%		1.80%
	11:00:00	CHINA	Current Account Final Q4	Q4	\$198.7B		\$242.1B
	16:00:00	US	Michigan Consumer Sentiment Final MAR	Mar'26	56.60	55.50	55.50
	16:00:00	US	Michigan 5 Year Inflation Expectations Final MAR	Mar'26	3.30%	3.20%	3.20%
	16:00:00	US	Michigan Consumer Expectations Final MAR	Mar'26	56.60	54.10	54.10
	16:00:00	US	Michigan Current Conditions Final MAR	Mar'26	56.60		57.80
	16:00:00	US	Michigan Inflation Expectations Final MAR	Mar'26	3.40%	3.40%	3.40%
	19:00:00	US	Baker Hughes Oil Rig Count MAR/27	Mar'26			
	19:00:00	US	Baker Hughes Total Rigs Count MAR/27	Mar'26			
		EU	ECB Consumer Inflation Expectations FEB	Feb'26	2.60%		2.50%
		US	Retail Inventories Ex Autos MoM Adv FEB	Feb'26			
		US	Wholesale Inventories MoM Adv FEB	Feb'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	26-Mar-26	20-Nov-25	6.75%