



SA MONEY MARKET REPORT

21 August 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	07-Aug	14-Aug	21-Aug	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.83%	6.88%	6.84%	-0.04%
Treasury Bill 91 days(Y)	6.95%	7.00%	6.96%	-0.04%
Treasury Bill 182days(D)	7.14%	7.15%	7.15%	0.00%
Treasury Bill 182days(Y)	7.41%	7.42%	7.42%	0.00%
Treasury Bill 273days(D)	7.25%	7.24%	7.25%	0.01%
Treasury Bill 273days(Y)	7.67%	7.65%	7.66%	0.01%
Treasury Bill 364days(Y)	7.72%	7.74%	7.75%	0.01%
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.15%	7.15%	7.15%	0.00%
9 Month NCD	7.43%	7.43%	7.43%	0.00%
12 Month NCD	7.70%	7.70%	7.70%	0.00%
18 Month NCD (YTM)	7.75%	7.73%	7.74%	0.01%
24 Month NCD (YTM)	7.84%	7.81%	7.84%	0.03%
36 Month NCD (YTM)	7.94%	7.89%	7.93%	0.04%
R 2,030	7.78%	7.78%	7.88%	0.095%

MONEY MARKET RATES (NACQ)	07-Aug	14-Aug	21-Aug	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	6.97%	6.97%	6.97%	0.00%
9 Month NCD	7.23%	7.23%	7.23%	0.00%
12 Month NCD	7.49%	7.49%	7.49%	0.00%
18 Month NCD	7.51%	7.50%	7.51%	0.00%
24 Month NCD	7.53%	7.52%	7.52%	0.01%
36 Month NCD	7.58%	7.55%	7.57%	0.02%
R 2,030	7.78%	7.78%	7.88%	0.095%

MONEY MARKET LIQUIDITY	07-Aug	14-Aug	21-Aug	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	179375	175071	168560	-6511
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-181995	-202424	-209616	-7192

2. JIBAR RATES (Nominal Terms)

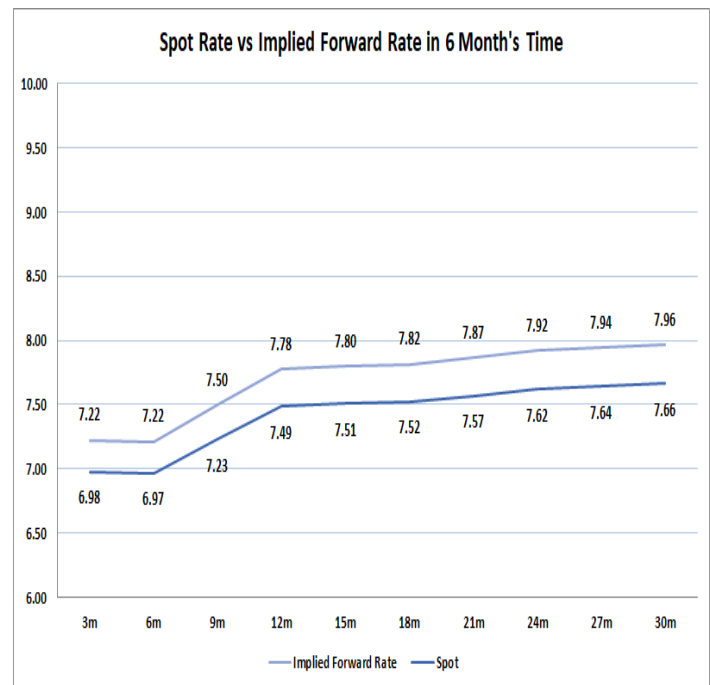
JIBAR (Nominal Terms)	07-Aug	14-Aug	21-Aug	Change
1 Month	6.88%	6.88%	6.88%	0.00%
3 Month	6.99%	6.99%	7.00%	0.01%
6 Month	7.18%	7.18%	7.18%	0.00%
9 Month	7.44%	7.45%	7.45%	0.00%
12 Month	7.70%	7.70%	7.71%	0.01%

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.

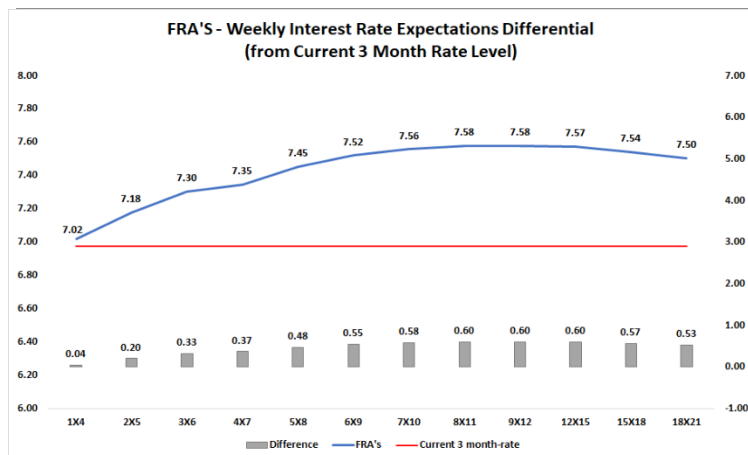
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.78% and 7.82% respectively in six months' time.



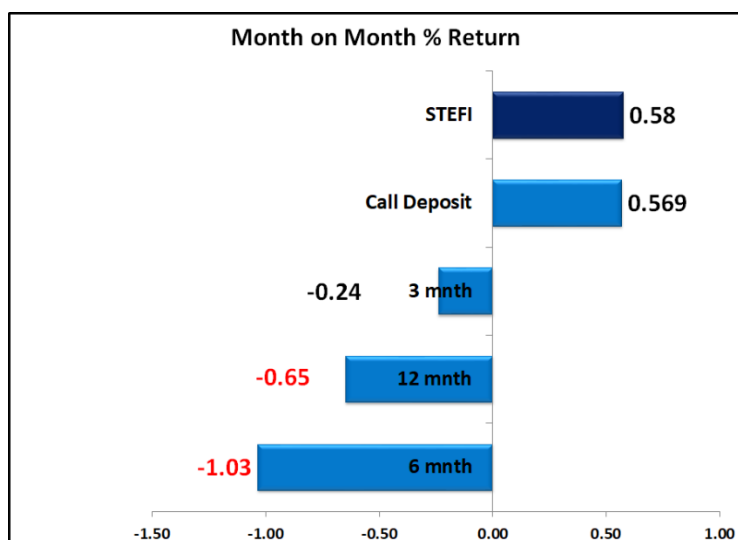
4. FRA RATES (NACQ)

FRA's	07-Aug	14-Aug	21-Aug	Change
1x4	6.99%	7.00%	7.02%	0.02%
3x6	7.18%	7.18%	7.30%	0.13%
6x9	7.52%	7.49%	7.52%	0.03%
9x12	7.54%	7.51%	7.58%	0.07%
12x15	7.49%	7.47%	7.57%	0.11%
15x18	7.44%	7.41%	7.54%	0.14%
18x21	7.38%	7.35%	7.50%	0.15%
21x24	7.33%	7.30%	7.47%	0.17%
24x27	7.27%	7.24%	7.43%	0.19%
27x30	7.21%	7.19%	7.39%	0.20%

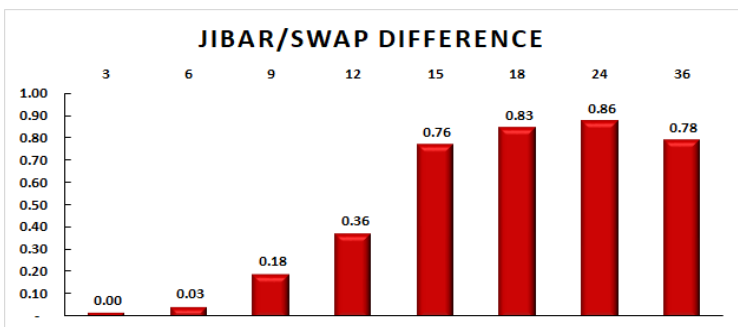
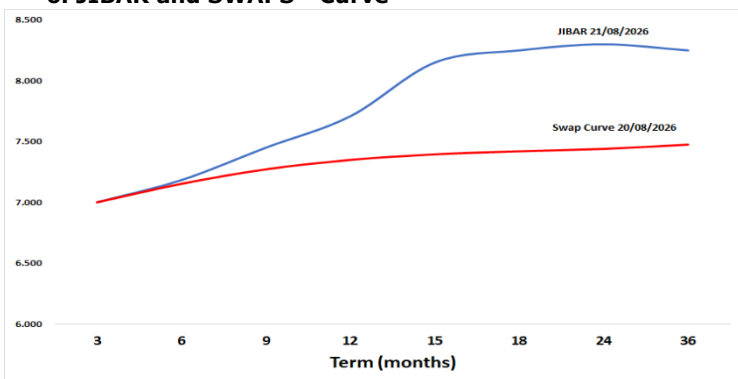


5. MONEY MARKET PERFORMANCE

STEFI (Month on Month) gained 0.58%, with the best return of 0.58% found in the STEFI return.



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 4,830	R1,700	6.84%
182 Days	R 8,957	R3,800	7.15%
273 Days	R10,889	R5,150	7.25%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
24-Aug-26	11:30:00	SA	182-Day T-Bill Auction		7.42%		
	11:30:00	SA	273-Day T-Bill Auction		7.66%		
	11:30:00	SA	364-Day T-Bill Auction		7.75%		
	11:30:00	SA	91-Day T-Bill Auction		6.96%		
	14:30:00	US	Chicago Fed National Activity Index JUL	Jul'26	-0.02		0.10
25-Aug-26	07:00:00	JAPAN	Leading Economic Index Final JUN	Jun'26	116.40	116.40	114.00
	08:00:00	GERMANY	GDP Growth Rate QoQ Final Q2	Q2	0.40%	0.20%	0.20%
	08:00:00	GERMANY	GDP Growth Rate YoY Final Q2	Q2	0.70%	0.90%	0.90%
	11:30:00	SA	2037 Bond Auction		8.73%		
	11:30:00	SA	2039 Bond Auction		8.98%		
	11:30:00	SA	2042 Bond Auction		9.14%		
	15:00:00	US	House Price Index JUN	Jun'26	442.40		442.80
	15:00:00	US	House Price Index MoM JUN	Jun'26	0.30%		0.10%
	15:00:00	US	House Price Index YoY JUN	Jun'26	2.20%		2.20%
	16:00:00	US	New Home Sales JUL	Jul'26	0.628M	0.62M	0.62M
	16:00:00	US	New Home Sales MoM JUL	Jul'26	1.60%		-1.30%
	19:00:00	US	Money Supply JUL	Jul'26	\$23.15T		
26-Aug-26	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q2	Q2	2.10%	1.50%	1.50%
	14:30:00	US	GDP Price Index QoQ 2nd Est Q2	Q2	3.60%	6.30%	6.30%
	14:30:00	US	PCE Price Index MoM JUL	Jul'26	-0.10%	0.10%	0.20%
	14:30:00	US	PCE Price Index YoY JUL	Jul'26	3.70%		3.70%
	14:30:00	US	Core PCE Price Index YoY JUL	Jul'26	3.30%	3.30%	3.30%
	14:30:00	US	Core PCE Prices QoQ 2nd Est Q2	Q2	4.40%	3.40%	3.40%
	14:30:00	US	Durable Goods Orders ex Defense MoM JUL	Jul'26	0.30%		0.10%
	14:30:00	US	GDP Sales QoQ 2nd Est Q2	Q2	1.90%	2.20%	2.20%
	14:30:00	US	Real Consumer Spending QoQ 2nd Est Q2	Q2	0.50%	3.20%	3.20%
	16:30:00	US	EIA Crude Oil Stocks Change AUG/21	Aug'26	4.405M		
	16:30:00	US	EIA Crude Oil Imports Change AUG/21	Aug'26	-1.754M		
27-Aug-26	01:01:00	UK	Car Production YoY JUL	Jul'26	-1.20%		1.00%
	01:50:00	JAPAN	Foreign Bond Investment AUG/22	Aug'26	¥1135.1B		
	01:50:00	JAPAN	Stock Investment by Foreigners AUG/22	Aug'26	¥621.2B		
	03:30:00	CHINA	Industrial Profits (YTD) YoY JUL	Jul'26	18.70%		16.00%
	11:30:00	SA	PPI MoM JUL	Jul'26	-0.10%		-0.40%
	11:30:00	SA	PPI YoY JUL	Jul'26	7.50%		7.20%
	13:30:00	EU	ECB Monetary Policy Meeting Accounts				
	14:30:00	US	Goods Trade Balance Adv JUL	Jul'26	\$-101.4B	\$-99B	\$-100.0B
	14:30:00	US	Initial Jobless Claims AUG/22	Aug'26	206K		210.0K
	14:30:00	US	Continuing Jobless Claims AUG/15	Aug'26	1799K		1811.0K
	14:30:00	US	Jobless Claims 4-week Average AUG/22	Aug'26	204K		203.0K
	16:30:00	US	EIA Natural Gas Stocks Change AUG/21	Aug'26	16Bcf		
	22:30:00	US	Fed Balance Sheet AUG/26	Aug'26	\$6.746T		
28-Aug-26	01:30:00	JAPAN	Unemployment Rate JUL	Jul'26	2.50%		2.50%
	01:30:00	JAPAN	Tokyo Core CPI YoY AUG	Aug'26	1.90%		2.00%
	01:30:00	JAPAN	Tokyo CPI Ex Food and Energy YoY AUG	Aug'26	2.00%		2.00%
	01:30:00	JAPAN	Tokyo CPI YoY AUG	Aug'26	2.00%		2.00%
	08:00:00	UK	Nationwide Housing Prices MoM AUG	Aug'26	0.10%		0.10%
	08:00:00	UK	Nationwide Housing Prices YoY AUG	Aug'26	1.80%		1.90%
	09:55:00	GERMANY	Unemployment Rate AUG	Aug'26	6.40%		6.30%
	11:00:00	EU	Economic Sentiment AUG	Aug'26	96.90		96.40
	11:00:00	EU	Consumer Confidence Final AUG	Aug'26	-15.90		
	11:00:00	EU	Consumer Inflation Expectations AUG	Aug'26	30.30		36.00
	14:00:00	SA	Balance of Trade JUL	Jul'26	AR17.75B		ZAR19.0B
	15:45:00	US	Chicago PMI AUG	Aug'26	57.60		56.10
	16:00:00	US	Non Farm Payrolls Annual Revision Prel		-911K		
	16:00:00	US	Michigan Inflation Expectations Final AUG	Aug'26	4.20%	4.30%	4.30%
		SA	Budget Balance JUL	Jul'26			

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Sept-26	11-Jun-26	2.25%
Bank of Japan	18-Sept-26	16-Jun-26	1.00%
Bank of England	17-Sept-26	18-Dec-25	3.75%
Federal Reserve	16-Sept-26	10-Dec-25	3.75%
SARB	23-Sept-26	28-May-26	7.00%