

SA MONEY MARKET REPORT

22 May 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	08-May	15-May	22-May	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.80%	6.84%	6.94%	0.10%
Treasury Bill 91 days(Y)	6.92%	6.96%	7.06%	0.10%
Treasury Bill 182days(D)	7.20%	7.18%	7.19%	0.01%
Treasury Bill 182days(Y)	7.47%	7.44%	7.46%	0.02%
Treasury Bill 273days(D)	7.33%	7.35%	7.35%	0.00%
Treasury Bill 273days(Y)	7.75%	7.78%	7.78%	0.00%
Treasury Bill 364days(Y)	7.79%	7.77%	7.78%	0.01%
3 Month NCD	6.68%	6.80%	6.85%	0.05%
6 Month NCD	7.05%	7.13%	7.15%	0.03%
9 Month NCD	7.43%	7.58%	7.53%	-0.05%
12 Month NCD	7.70%	7.83%	7.83%	0.00%
18 Month NCD (YTM)	7.79%	7.98%	7.94%	-0.04%
24 Month NCD (YTM)	7.89%	8.10%	8.05%	-0.05%
36 Month NCD (YTM)	8.04%	8.25%	8.20%	-0.05%
R 2,030	7.97%	8.05%	8.15%	0.100%

MONEY MARKET RATES (NACQ)	08-May	15-May	22-May	Change
3 Month NCD	6.68%	6.80%	6.85%	0.05%
6 Month NCD	6.87%	6.94%	6.97%	0.02%
9 Month NCD	7.23%	7.37%	7.32%	-0.05%
12 Month NCD	7.49%	7.61%	7.61%	0.00%
18 Month NCD	7.53%	7.68%	7.66%	-0.02%
24 Month NCD	7.57%	7.75%	7.71%	-0.04%
36 Month NCD	7.62%	7.81%	7.77%	-0.04%
R 2,030	7.97%	8.05%	8.15%	0.100%

MONEY MARKET LIQUIDITY	08-May	15-May	22-May	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	177768	171102	0	-171102
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-189118	-190754	-211453	-20699

2. JIBAR RATES (Nominal Terms)

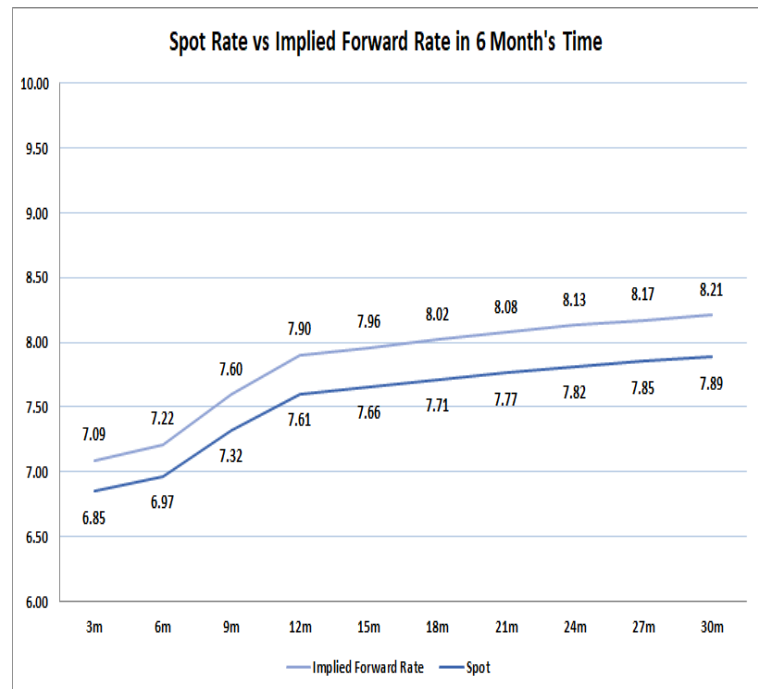
JIBAR (Nominal Terms)	08-May	15-May	22-May	Change
1 Month	6.69%	6.71%	6.72%	0.01%
3 Month	6.78%	6.80%	6.81%	0.01%
6 Month	7.11%	7.16%	7.20%	0.04%
9 Month	7.44%	7.56%	7.58%	0.03%
12 Month	7.73%	7.87%	7.90%	0.03%

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.

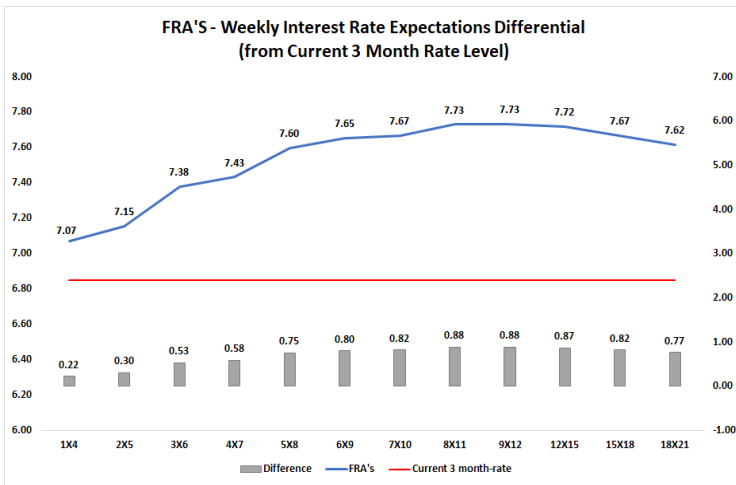
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.90% and 8.02% respectively in six months' time.



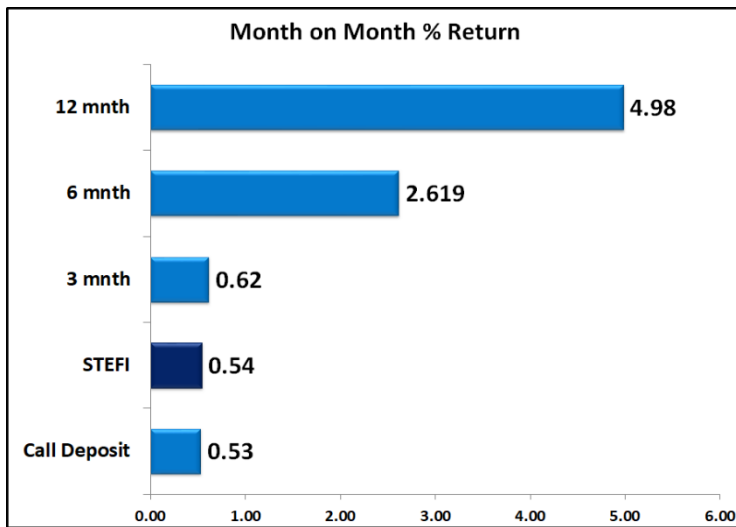
4. FRA RATES (NACQ)

FRA's	08-May	15-May	22-May	Change
1x4	7.01%	7.06%	7.07%	0.01%
3x6	7.25%	7.37%	7.38%	0.01%
6x9	7.36%	7.56%	7.65%	0.09%
9x12	7.42%	7.66%	7.73%	0.08%
12x15	7.39%	7.63%	7.72%	0.08%
15x18	7.35%	7.58%	7.67%	0.09%
18x21	7.30%	7.52%	7.62%	0.10%
21x24	7.25%	7.47%	7.56%	0.10%
24x27	7.20%	7.41%	7.51%	0.10%
27x30	7.15%	7.36%	7.46%	0.10%

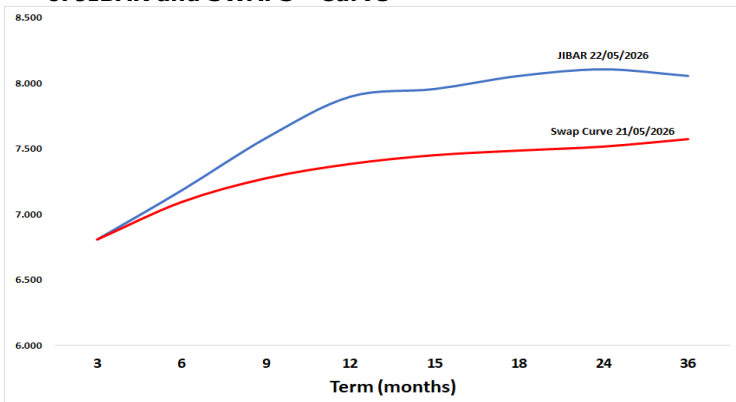


5. MONEY MARKET PERFORMANCE

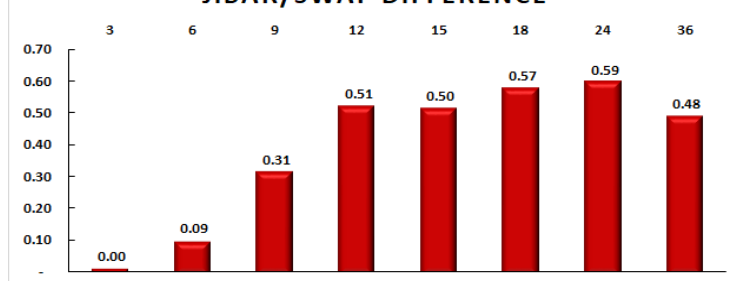
STeFI (Month on Month) gained 0.54% with the best return 4.98% in the 12-month area.



6. JIBAR and SWAPS - Curve



JIBAR/SWAP DIFFERENCE



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 2,698	R1,700	6.94%
182 Days	R 9,613	R3,800	7.19%
273 Days	R15,704	R5,150	7.35%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
25-May-26	05:35:00	JAPAN	5-Year Climate Transition JGB Auction			1.68%	
	11:30:00	SA	182-Day T-Bill Auction			7.46%	
	11:30:00	SA	273-Day T-Bill Auction			7.78%	
	11:30:00	SA	364-Day T-Bill Auction			7.78%	
	11:30:00	SA	91-Day T-Bill Auction			7.06%	
26-May-26	01:01:00	UK	BRC Shop Price Inflation MAY	May'26	1.00%		2.20%
	07:00:00	JAPAN	Coincident Index Final MAR	Mar'26	116.20		116.50
	07:00:00	JAPAN	Leading Economic Index Final MAR	Mar'26	113.20	114.50	114.50
	09:00:00	SA	Leading Business Cycle Indicator MoM MAR	Mar'26	0.50%		-0.20%
	11:30:00	SA	Weekly Bond Auction				
	12:00:00	UK	CBI Distributive Trades MAY	May'26	-68.00		-60.00
	14:30:00	US	Chicago Fed National Activity Index APR	Apr'26	-0.20		-0.30
	15:00:00	US	S&P/Case-Shiller Home Price YoY MAR	Mar'26	0.90%		0.30%
	16:00:00	US	CB Consumer Confidence MAY	May'26	92.80		92.00
	16:30:00	US	Dallas Fed Manufacturing Index MAY	May'26	-2.30		-1.00
	19:00:00	US	Money Supply APR	Apr'26	\$22.69T		
27-May-26	03:30:00	CHINA	Industrial Profits (YTD) YoY APR	Apr'26	15.50%		12.00%
	05:35:00	JAPAN	40-Year JGB Auction			3.60%	
	06:00:00	EU	New Car Registrations YoY APR	Apr'26	12.50%		6.60%
	11:00:00	UK	Treasury Gilt 2033 Auction				
	11:30:00	GERMANY	15/20-Year Bund Auction				
	14:15:00	US	ADP Employment Change Weekly			42.25K	
	22:30:00	US	API Crude Oil Stock Change MAY/22	May'26	-9.1M		
		JAPAN	BoJ Gov Ueda Speech				
28-May-26	01:01:00	UK	Car Production YoY APR	Apr'26	-0.80%		13.50%
	01:50:00	JAPAN	Foreign Bond Investment MAY/23	May'26	¥758.7B		
	11:00:00	EU	Economic Sentiment MAY	May'26	93.00		91.00
	11:00:00	EU	Consumer Confidence Final MAY	May'26	-20.60	-19.00	-19.00
	11:00:00	EU	Consumer Inflation Expectations MAY	May'26	49.10		55.00
	11:30:00	SA	PPI YoY APR	Apr'26	2.30%		2.70%
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q1		0.50%	2.00%	2.00%
	14:30:00	US	Initial Jobless Claims MAY/23	May'26	209K		215.0K
	15:00:00	SA	Interest Rate Decision		6.75%		7.00%
	15:00:00	SA	Prime Overdraft Rate		10.25%		10.50%
	16:00:00	US	New Home Sales APR	Apr'26	0.682M		0.66M
	18:00:00	US	EIA Crude Oil Stocks Change MAY/22	May'26	-7.864M		
	18:00:00	US	EIA Crude Oil Imports Change MAY/22	May'26	0.003M		
	22:30:00	US	Fed Balance Sheet MAY/27	May'26	\$6.713T		
		EU	ECB Consumer Inflation Expectations APR	Apr'26	4.00%		4.30%
29-May-26	01:30:00	JAPAN	Unemployment Rate APR	Apr'26	2.70%		2.70%
	08:00:00	GERMANY	Import Prices YoY APR	Apr'26	2.30%		5.30%
	08:00:00	SA	M3 Money Supply YoY APR	Apr'26	8.96%		
	08:00:00	SA	Private Sector Credit YoY APR	Apr'26	8.50%		7.90%
	08:00:00	UK	Nationwide Housing Prices YoY MAY	May'26	3.00%		2.90%
	09:55:00	GERMANY	Unemployment Rate MAY	May'26	6.40%		6.40%
	10:00:00	EU	M3 Money Supply YoY APR	Apr'26	3.20%		3.20%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY MAY	May'26	2.60%		
	10:00:00	GERMANY	Bavaria CPI YoY MAY	May'26	2.90%		
	10:00:00	GERMANY	Brandenburg CPI YoY MAY	May'26	2.90%		
	10:00:00	GERMANY	Hesse CPI YoY MAY	May'26	2.80%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY MAY	May'26	2.70%		
	10:00:00	GERMANY	Saxony CPI YoY MAY	May'26	2.90%		
	14:00:00	GERMANY	Inflation Rate YoY Prel MAY	May'26	2.90%		3.10%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel MAY	May'26	2.90%		3.10%
	14:00:00	SA	Balance of Trade APR	Apr'26	ZAR31.87B		ZAR 15.0B
	14:30:00	US	Goods Trade Balance Adv APR	Apr'26	\$-87.45B		\$-89.0B
		SA	Budget Balance APR	Apr'26	ZAR-45.6B		ZAR -60.0B

Central Bank	Major Central Banks Rate Decisions		Current Interest Rate
	Next Meeting	Last Change	
European Central Bank	11-Jun-26	05-Jun-25	2.00%
Bank of Japan	16-Jun-26	19-Dec-25	0.75%
Bank of England	18-Jun-26	18-Dec-25	3.75%
Federal Reserve	17-Jun-26	10-Dec-25	3.75%
SARB	28-May-26	20-Nov-25	6.75%