FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **23 October 2026**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Oct	16-Oct	23-Oct	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	7.05%	7.14%	7.12%	-0.02%
Treasury Bill 91 days(Y)	7.17%	7.27%	7.25%	-0.02%
Treasury Bill 182days(D)	7.49%	7.47%	7.45%	-0.02%
Treasury Bill 182days(Y)	7.78%	7.76%	7.73%	-0.03%
Treasury Bill 273days(D)	7.55%	7.54%	7.50%	-0.04%
Treasury Bill 273days(Y)	8.00%	7.99%	7.95%	-0.04%
Treasury Bill 364days(Y)	8.16%	8.14%	8.11%	-0.03%
3 Month NCD	7.23%	7.23%	7.23%	0.00%
6 Month NCD	7.40%	7.43%	7.43%	0.00%
9 Month NCD	7.75%	7.75%	7.73%	-0.03%
12 Month NCD	8.03%	8.00%	7.98%	-0.03%
18 Month NCD (YTM)	8.04%	8.01%	7.96%	-0.05%
24 Month NCD (YTM)	8.14%	8.13%	8.07%	-0.06%
36 Month NCD (YTM)	8.28%	8.26%	8.22%	-0.04%
R 2,030	8.22%	8.12%	8.04%	-0.085%

MONEY MARKET RATES (NACQ)	09-Oct	16-Oct	23-Oct	Change
3 Month NCD	7.23%	7.23%	7.23%	0.00%
6 Month NCD	7.20%	7.23%	7.23%	0.00%
9 Month NCD	7.53%	7.53%	7.51%	-0.02%
12 Month NCD	7.79%	7.77%	7.75%	-0.02%
18 Month NCD	7.80%	7.78%	7.74%	-0.04%
24 Month NCD	7.81%	7.78%	7.73%	-0.05%
36 Month NCD	7.86%	7.84%	7.78%	-0.05%
R 2,030	8.22%	8.12%	8.04%	-0.085%

MONEY MARKET LIQUIDITY	09-Oct	16-Oct	23-Oct	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	178178	171907	170951	-956
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-177931	-178389	-193353	-14964

2. JIBAR RATES (Nominal Terms)

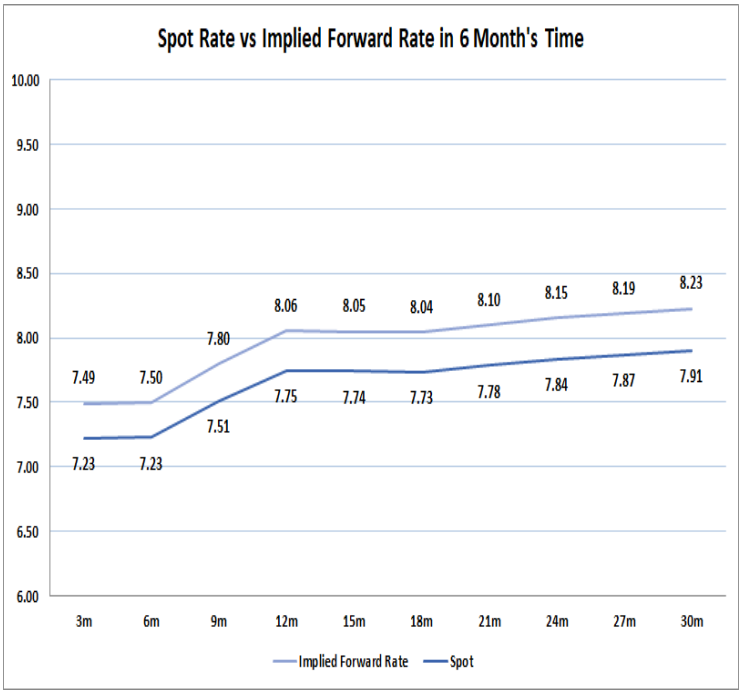
JIBAR (Nominal Terms)	09-Oct	16-Oct	23-Oct	Change
1 Month	7.09%	7.09%	7.10%	0.01%
3 Month	7.23%	7.23%	7.25%	0.02%
6 Month	7.44%	7.44%	7.46%	0.02%
9 Month	7.79%	7.82%	7.78%	-0.03%
12 Month	8.07%	8.08%	8.05%	-0.02%

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.

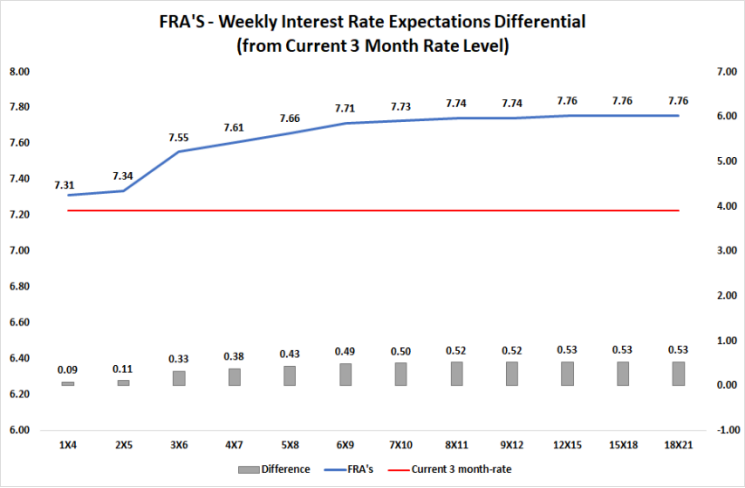
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.06% and 8.04% Respectively in six months' time.



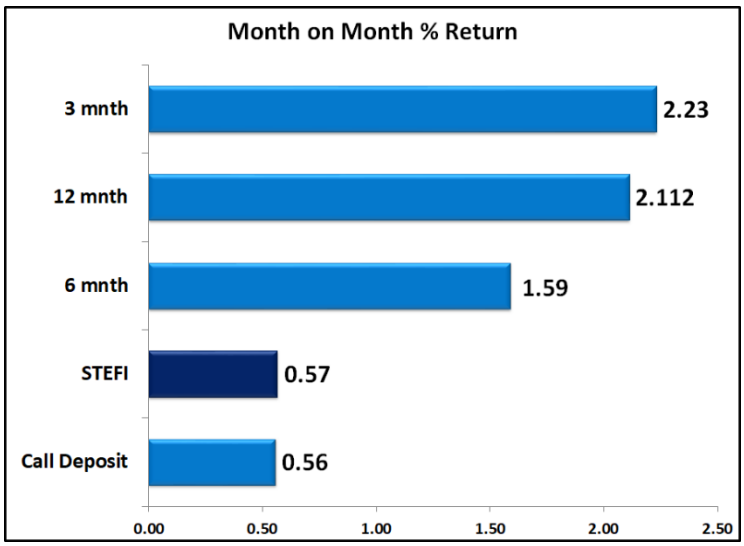
4. FRA RATES (NACQ)

FRA's	09-Oct	16-Oct	23-Oct	Change
1x4	7.27%	7.26%	7.31%	0.05%
3x6	7.63%	7.59%	7.55%	-0.04%
6x9	7.86%	7.77%	7.71%	-0.06%
9x12	7.88%	7.80%	7.74%	-0.05%
12x15	7.89%	7.82%	7.76%	-0.06%
15x18	7.89%	7.82%	7.76%	-0.07%
18x21	7.90%	7.82%	7.76%	-0.07%
21x24	7.91%	7.82%	7.76%	-0.07%
24x27	7.92%	7.83%	7.76%	-0.07%
27x30	7.94%	7.83%	7.76%	-0.07%

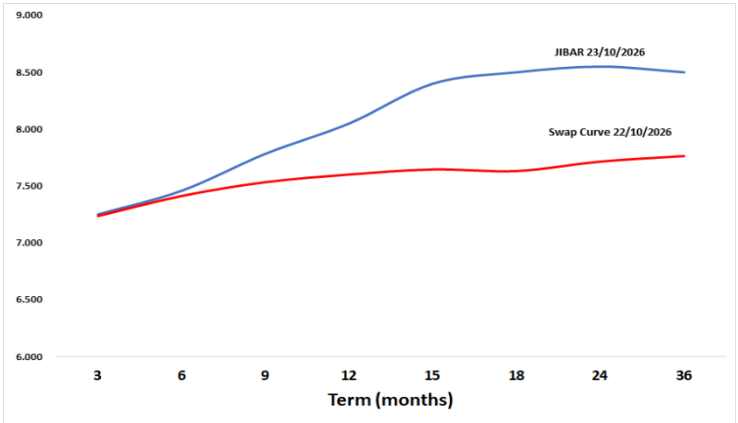


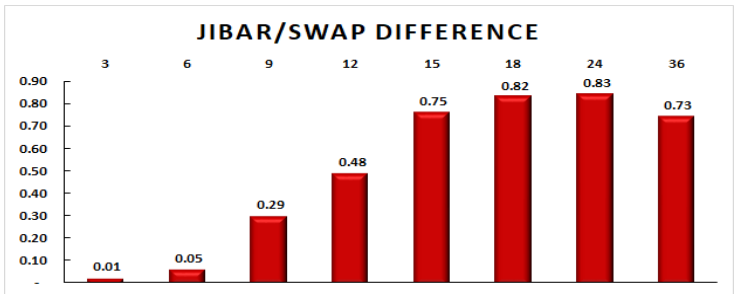
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% with the best return of 2.23% coming from the 3-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 5,073	R1,700	7.12%
182 Days	R 15,803	R3,800	7.45%
273 Days	R18,464	R5,150	7.50%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Oct-26	11:30:00	SA	182-Day T-Bill Auction				
	11:30:00	SA	273-Day T-Bill Auction				
	11:30:00	SA	364-Day T-Bill Auction				
	11:30:00	SA	91-Day T-Bill Auction				
27-Oct-26	02:01:00	UK	BRC Shop Price Inflation OCT	Oct'26	1.40%		1.60%
	03:30:00	CHINA	Industrial Profits (YTD) YoY SEP	Sept'26	15.70%		15.20%
	09:00:00	SA	Leading Business Cycle Indicator MoM AUG	Aug'26	-0.90%		0.30%
	11:00:00	EU	M3 Money Supply YoY SEP	Sept'26	3.50%	3.50%	3.60%
	11:30:00	SA	2039 Bond Auction		9.18%		
	11:30:00	SA	2040 Bond Auction		9.24%		
	11:30:00	SA	2042 Bond Auction		9.35%		
	12:00:00	UK	Treasury Gilt 2032 Auction		4.84%		
	14:15:00	US	ADP Employment Change Weekly		18.5K		
	16:00:00	US	CB Consumer Confidence OCT	Oct'26	81.90	80.50	80.00
	16:00:00	US	New Home Sales SEP	Sept'26	0.684M	0.66M	0.66M
	19:00:00	US	Money Supply SEP	Sept'26	$23.34T		$ 23.4T
	22:30:00	US	API Crude Oil Stock Change OCT/23	Oct'26	-4.93M		
28-Oct-26	14:30:00	US	Goods Trade Balance Adv SEP	Sept'26	$-132.1B		$-88.0B
	14:30:00	US	Retail Inventories Ex Autos MoM Adv SEP	Sept'26	0.00%		-0.10%
	14:30:00	US	Wholesale Inventories MoM Adv SEP	Sept'26	0.50%		0.30%
	16:30:00	US	EIA Crude Oil Stocks Change OCT/23	Oct'26	-3.061M		
	20:00:00	US	Fed Interest Rate Decision		4.00%	4.00%	4.00%
	20:30:00	US	Fed Press Conference				
29-Oct-26	08:00:00	SA	M3 Money Supply YoY SEP	Sept'26	8.89%		
	08:00:00	SA	Private Sector Credit YoY SEP	Sept'26	7.47%		7.50%
	11:30:00	SA	PPI MoM SEP	Sept'26	-0.40%		0.50%
	11:30:00	SA	PPI YoY SEP	Sept'26	5.00%		6.50%
	11:30:00	UK	BoE Consumer Credit SEP	Sept'26	£2.464B		£2.2B
	12:00:00	EU	Consumer Confidence Final OCT	Oct'26	-16.50	-17.90	-17.90
	14:30:00	US	GDP Growth Rate QoQ Adv Q3	Q3	2.20%	3.00%	3.10%
	14:30:00	US	GDP Price Index QoQ Adv Q3	Q3	6.10%	3.50%	4.20%
	14:30:00	US	Initial Jobless Claims OCT/24	Oct'26	194K		196.0K
	14:30:00	US	PCE Price Index YoY SEP	Sept'26	3.40%		3.60%
	14:30:00	US	Continuing Jobless Claims OCT/17	Oct'26	1728K		1729.0K
	14:30:00	US	Core PCE Price Index YoY SEP	Sept'26	3.00%	3.10%	3.10%
	14:30:00	US	GDP Sales QoQ Adv Q3	Q3	2.80%		3.50%
	14:30:00	US	Jobless Claims 4-week Average OCT/24	Oct'26	197.75K		197.0K
	14:30:00	US	PCE Prices QoQ Adv Q3	Q3	5.00%		2.00%
	15:15:00	EU	Deposit Facility Rate		2.50%	2.50%	2.50%
	15:15:00	EU	ECB Interest Rate Decision		2.65%	2.65%	2.65%
	15:15:00	EU	Marginal Lending Rate		2.90%		2.90%
	22:30:00	US	Fed Balance Sheet OCT/28	Oct'26	$6.754T		
30-Oct-26	05:00:00	JAPAN	BoJ Interest Rate Decision		1.25%	1.25%	1.25%
	09:00:00	GERMANY	Import Prices YoY SEP	Sept'26	8.30%		8.50%
	10:55:00	GERMANY	Unemployment Rate OCT	Oct'26	6.40%		6.40%
	11:00:00	GERMANY	GDP Growth Rate YoY Flash Q3	Q3	1.00%		1.00%
	11:00:00	GERMANY	Baden Wuerttemberg CPI YoY OCT	Oct'26	2.90%		
	11:00:00	GERMANY	Bavaria CPI YoY OCT	Oct'26	3.20%		
	11:00:00	GERMANY	Brandenburg CPI YoY OCT	Oct'26	3.60%		
	11:00:00	GERMANY	Hesse CPI YoY OCT	Oct'26	3.40%		
	11:00:00	GERMANY	North Rhine Westphalia CPI YoY OCT	Oct'26	3.30%		
	11:00:00	GERMANY	Saxony CPI YoY OCT	Oct'26	3.40%		
	11:30:00	UK	DMP 1Y CPI Expectations OCT	Oct'26	3.30%		
	12:00:00	EU	GDP Growth Rate YoY Flash Q3	Q3	1.20%	1.10%	1.10%
	12:00:00	EU	Unemployment Rate SEP	Sept'26	6.40%	6.40%	6.40%
	14:00:00	SA	Balance of Trade SEP	Sept'26	ZAR20.47B		ZAR 25.4B
	15:00:00	GERMANY	Inflation Rate YoY Prel OCT	Oct'26	3.30%		3.50%
	15:00:00	GERMANY	Harmonised Inflation Rate YoY Prel OCT	Oct'26	3.30%		3.50%
		SA	Budget Balance SEP	Sept'26	ZAR19.95B		ZAR-80.0B

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	19-Nov-26	23-Sept-26	7.25%