

SA MONEY MARKET REPORT

24 April 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-Apr	17-Apr	24-Apr	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.77%	6.74%	6.89%	0.15%
Treasury Bill 91 days(Y)	6.89%	6.86%	7.01%	0.15%
Treasury Bill 182days(D)	7.29%	7.24%	7.19%	-0.05%
Treasury Bill 182days(Y)	7.57%	7.51%	7.45%	-0.06%
Treasury Bill 273days(D)	7.38%	7.31%	7.25%	-0.06%
Treasury Bill 273days(Y)	7.81%	7.73%	7.66%	-0.07%
Treasury Bill 364days(Y)	7.89%	7.81%	7.76%	-0.05%
3 Month NCD	6.73%	6.73%	6.73%	0.00%
6 Month NCD	6.93%	6.95%	7.00%	0.05%
9 Month NCD	7.20%	7.25%	7.35%	0.10%
12 Month NCD	7.45%	7.50%	7.60%	0.10%
18 Month NCD (YTM)	7.49%	7.61%	7.74%	0.13%
24 Month NCD (YTM)	7.55%	7.68%	7.83%	0.15%
36 Month NCD (YTM)	7.67%	7.80%	7.97%	0.17%
R 2,030	7.79%	7.85%	7.98%	0.135%

MONEY MARKET RATES (NACQ)	10-Apr	17-Apr	24-Apr	Change
3 Month NCD	6.73%	6.73%	6.73%	0.00%
6 Month NCD	6.75%	6.78%	6.82%	0.05%
9 Month NCD	7.01%	7.06%	7.16%	0.09%
12 Month NCD	7.25%	7.30%	7.39%	0.09%
18 Month NCD	7.27%	7.35%	7.46%	0.11%
24 Month NCD	7.29%	7.40%	7.52%	0.12%
36 Month NCD	7.32%	7.44%	7.57%	0.13%
R 2,030	7.79%	7.85%	7.98%	0.135%

MONEY MARKET LIQUIDITY	10-Apr	17-Apr	24-Apr	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	179560	169903	168758	-1145
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-173753	-186480	-202406	-15926

2. JIBAR RATES (Nominal Terms)

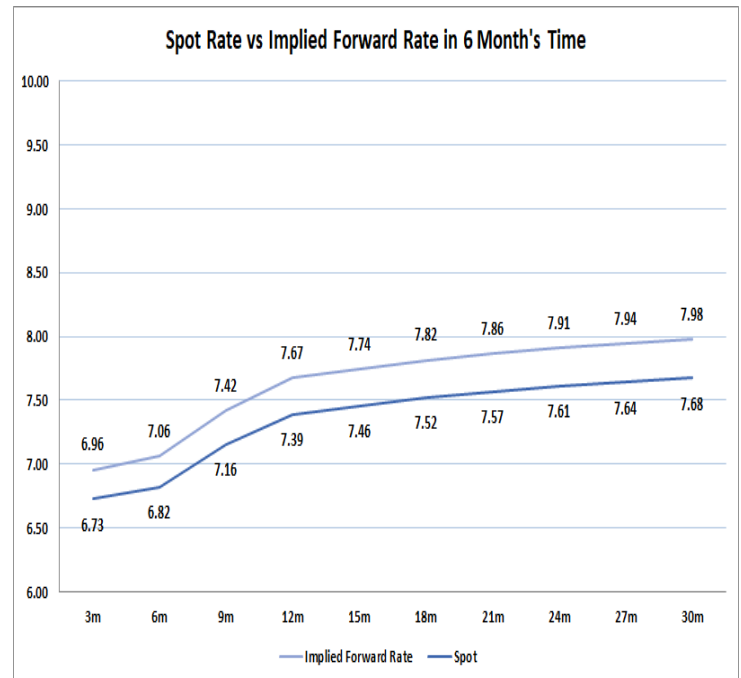
JIBAR (Nominal Terms)	10-Apr	17-Apr	24-Apr	Change
1 Month	6.68%	6.69%	6.69%	0.00%
3 Month	6.76%	6.77%	6.77%	0.00%
6 Month	6.98%	6.98%	7.06%	0.08%
9 Month	7.23%	7.26%	7.35%	0.09%
12 Month	7.53%	7.53%	7.59%	0.07%

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.

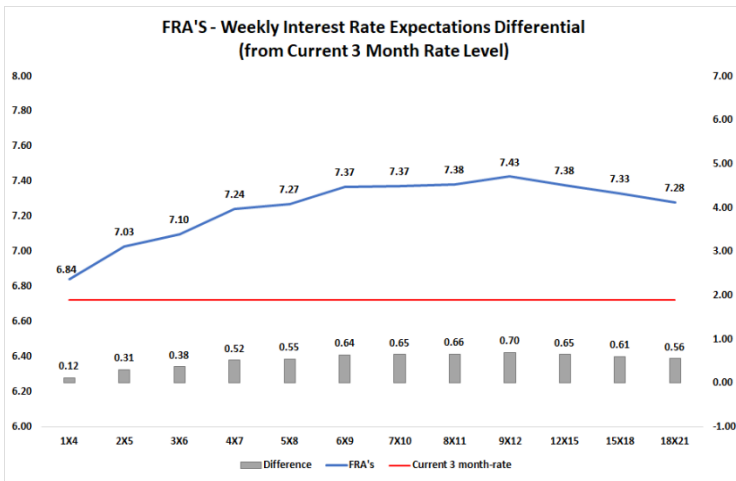
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.67% and 7.82% respectively in six months' time.



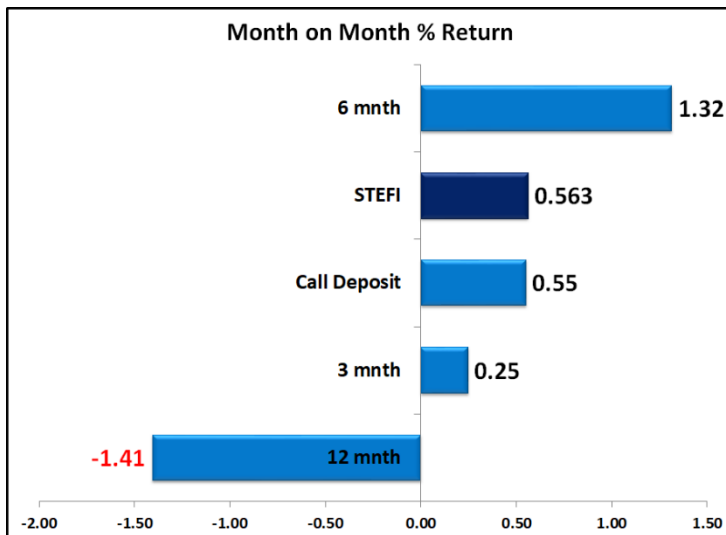
4. FRA RATES (NACQ)

FRA's	10-Apr	17-Apr	24-Apr	Change
1x4	6.81%	6.83%	6.84%	0.01%
3x6	6.99%	7.05%	7.10%	0.05%
6x9	7.19%	7.23%	7.37%	0.14%
9x12	7.25%	7.28%	7.43%	0.15%
12x15	7.19%	7.23%	7.38%	0.15%
15x18	7.13%	7.17%	7.33%	0.16%
18x21	7.06%	7.11%	7.28%	0.18%
21x24	6.99%	7.04%	7.23%	0.19%
24x27	6.92%	6.98%	7.18%	0.20%
27x30	6.85%	6.91%	7.13%	0.22%

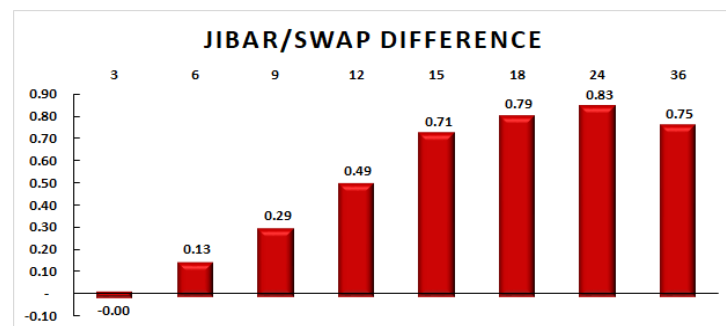
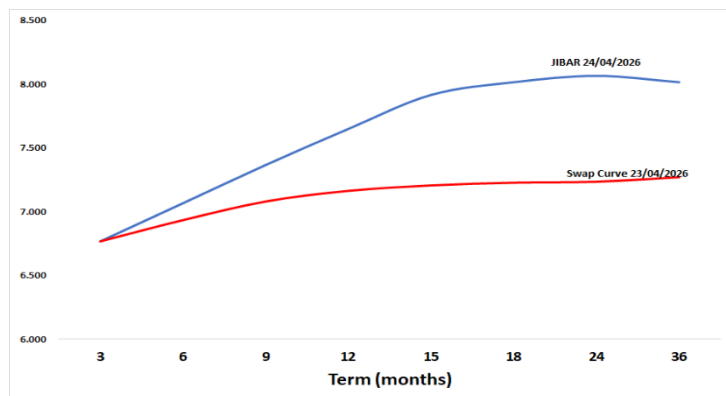


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.563% with the best return 1.32% 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 2,823	R1,700	6.89%
182 Days	R 14,062	R3,800	7.19%
273 Days	R16,858	R5,150	7.25%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Apr-26	11:30:00	SA	182-Day T-Bill Auction		7.45%		
	11:30:00	SA	273-Day T-Bill Auction		7.66%		
	11:30:00	SA	364-Day T-Bill Auction		7.76%		
	11:30:00	SA	91-Day T-Bill Auction		7.01%		
28-Apr-26	09:00:00	SA	Leading Business Cycle Indicator MoM FEB	Feb'26	0.40%		1.00%
	11:30:00	SA	Weekly Bond Auction				
	14:15:00	US	ADP Employment Change Weekly		54.75K		
	15:00:00	US	House Price Index YoY FEB	Feb'26	1.60%		1.60%
	15:00:00	US	S&P/Case-Shiller Home Price MoM FEB	Feb'26	-0.10%		-0.20%
	16:00:00	US	CB Consumer Confidence APR	Apr'26	91.80		91.00
	19:00:00	US	Money Supply MAR	Mar'26	\$22.65T		\$ 22.8T
	22:30:00	US	API Crude Oil Stock Change APR/24	Apr'26	-4.4M		
29-Apr-26	10:00:00	EU	M3 Money Supply YoY MAR	Mar'26	3.00%		2.90%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY APR	Apr'26	2.50%		
	10:00:00	GERMANY	Bavaria CPI YoY APR	Apr'26	2.80%		
	10:00:00	GERMANY	Brandenburg CPI YoY APR	Apr'26	2.80%		
	10:00:00	GERMANY	Hesse CPI YoY APR	Apr'26	2.90%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY APR	Apr'26	2.70%		
	10:00:00	GERMANY	Saxony CPI YoY APR	Apr'26	2.80%		
	11:00:00	EU	Industrial Sentiment APR	Apr'26	-7.00		-9.00
	11:00:00	EU	Selling Price Expectations APR	Apr'26	19.70		26.00
	11:00:00	EU	Services Sentiment APR	Apr'26	4.90		3.00
	14:00:00	GERMANY	Inflation Rate YoY Prel APR	Apr'26	2.70%		3.30%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel APR	Apr'26	2.80%		3.30%
	14:30:00	US	Durable Goods Orders MoM MAR	Mar'26	-1.40%		1.30%
	14:30:00	US	Housing Starts MAR	Mar'26			1.4M
	14:30:00	US	Goods Trade Balance Adv MAR	Mar'26	\$ -83.5B		\$ -79.0B
	16:30:00	US	EIA Crude Oil Stocks Change APR/24	Apr'26	1.925M		
	20:00:00	US	Fed Interest Rate Decision		3.75%	3.75%	3.75%
		EU	ECB Consumer Inflation Expectations MAR	Mar'26	2.50%		2.90%
30-Apr-26	01:01:00	UK	Car Production YoY MAR	Mar'26	-10.70%		4.40%
	01:50:00	JAPAN	Retail Sales YoY MAR	Mar'26	-0.20%		2.10%
	08:00:00	GERMANY	Retail Sales YoY MAR	Mar'26	0.70%		1.50%
	08:00:00	SA	M3 Money Supply YoY MAR	Mar'26	8.39%		6100000.00%
	08:00:00	SA	Private Sector Credit YoY MAR	Mar'26	10.50%		9.00%
	09:55:00	GERMANY	Unemployment Rate APR	Apr'26	6.30%		6.30%
	10:00:00	GERMANY	GDP Growth Rate YoY Flash Q1	Q1	0.40%		0.50%
	11:00:00	EU	GDP Growth Rate YoY Flash Q1	Q1	1.20%		0.80%
	11:00:00	EU	Inflation Rate YoY Flash APR	Apr'26	2.60%		2.90%
	11:00:00	EU	Core Inflation Rate YoY Flash APR	Apr'26	2.30%		2.40%
	11:00:00	EU	Unemployment Rate MAR	Mar'26	6.20%		6.20%
	11:00:00	EU	CPI Flash APR	Apr'26	101.99		103.00
	11:30:00	SA	PPI YoY MAR	Mar'26	1.80%		1.80%
	13:00:00	UK	BoE Interest Rate Decision		3.75%	3.75%	3.75%
	14:00:00	SA	Balance of Trade MAR	Mar'26	ZAR36.92B		ZAR 40.0B
	14:15:00	EU	Deposit Facility Rate		2.00%		2.00%
	14:15:00	EU	ECB Interest Rate Decision		2.15%		2.15%
	14:15:00	EU	Marginal Lending Rate		2.40%		2.40%
	14:30:00	US	GDP Growth Rate QoQ Adv Q1	Q1	0.50%		1.50%
	14:30:00	US	Initial Jobless Claims APR/25	Apr'26	214K		219.0K
	22:30:00	US	Fed Balance Sheet APR/29	Apr'26			
		SA	Budget Balance MAR	Mar'26	ZAR27.28B		ZAR -10.0B
01-May-26	01:30:00	JAPAN	Tokyo CPI YoY APR	Apr'26	1.40%		1.40%
	10:30:00	UK	BoE Consumer Credit MAR	Mar'26	£1.935B		£ 1B
	10:30:00	UK	M4 Money Supply MoM MAR	Mar'26	0.60%		0.40%
		SA	Total New Vehicle Sales APR	Apr'26	58.06K		53.5K

Central Bank	Next Meeting	Last Change	Current Interest Rate
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	28-May-26	20-Nov-25	6.75%