



SA MONEY MARKET REPORT

24 July 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	10-Jul	17-Jul	24-Jul	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.01%	7.00%	7.00%	0.00%
Treasury Bill 91 days(Y)	7.14%	7.12%	7.12%	0.00%
Treasury Bill 182days(D)	7.21%	7.21%	7.25%	0.04%
Treasury Bill 182days(Y)	7.48%	7.48%	7.52%	0.04%
Treasury Bill 273days(D)	7.21%	7.22%	7.25%	0.03%
Treasury Bill 273days(Y)	7.62%	7.63%	7.67%	0.04%
Treasury Bill 364days(Y)	7.73%	7.71%	7.72%	0.01%
3 Month NCD	7.00%	7.00%	6.98%	-0.03%
6 Month NCD	7.23%	7.20%	7.20%	0.00%
9 Month NCD	7.43%	7.50%	7.68%	0.18%
12 Month NCD	7.68%	7.70%	7.78%	0.08%
18 Month NCD (YTM)	7.73%	7.71%	7.93%	0.22%
24 Month NCD (YTM)	7.77%	7.76%	8.00%	0.24%
36 Month NCD (YTM)	7.85%	7.85%	8.19%	0.34%
R 2,030	7.81%	7.83%	8.19%	0.365%

MONEY MARKET RATES (NACQ)	10-Jul	17-Jul	24-Jul	Change
3 Month NCD	7.00%	7.00%	6.98%	-0.03%
6 Month NCD	7.04%	7.01%	7.01%	0.00%
9 Month NCD	7.23%	7.30%	7.46%	0.17%
12 Month NCD	7.46%	7.49%	7.56%	0.07%
18 Month NCD	7.49%	7.49%	7.63%	0.14%
24 Month NCD	7.52%	7.50%	7.70%	0.21%
36 Month NCD	7.53%	7.52%	7.74%	0.22%
R 2,030	7.81%	7.83%	8.19%	0.365%

MONEY MARKET LIQUIDITY	10-Jul	17-Jul	24-Jul	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	176844	170068	169433	-635
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-181606	-194558	-208397	-13839

2. JIBAR RATES (Nominal Terms)

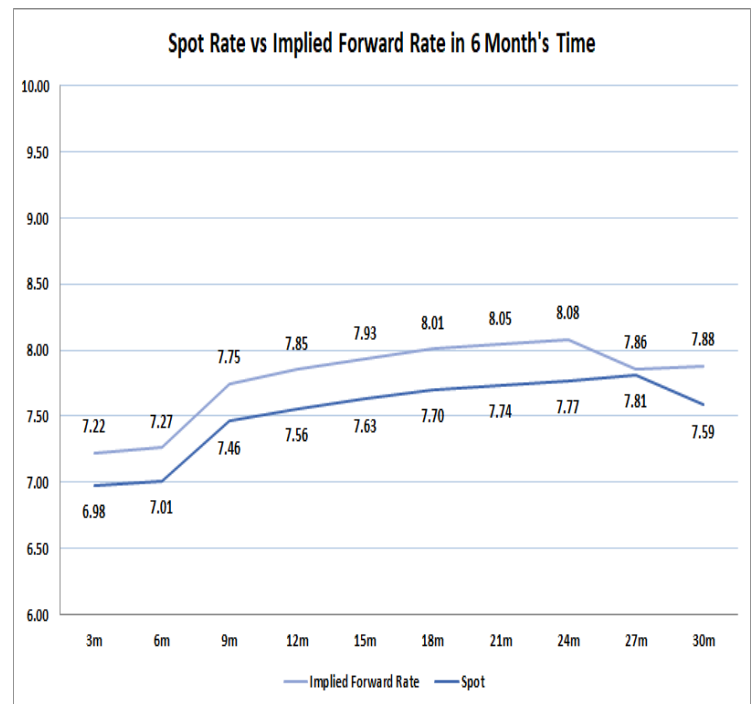
JIBAR (Nominal Terms)	10-Jul	17-Jul	24-Jul	Change
1 Month	6.88%	6.89%	6.89%	0.01%
3 Month	7.01%	7.02%	7.02%	0.01%
6 Month	7.20%	7.22%	7.22%	0.02%
9 Month	7.45%	7.47%	7.47%	0.02%
12 Month	7.68%	7.71%	7.71%	0.03%

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.

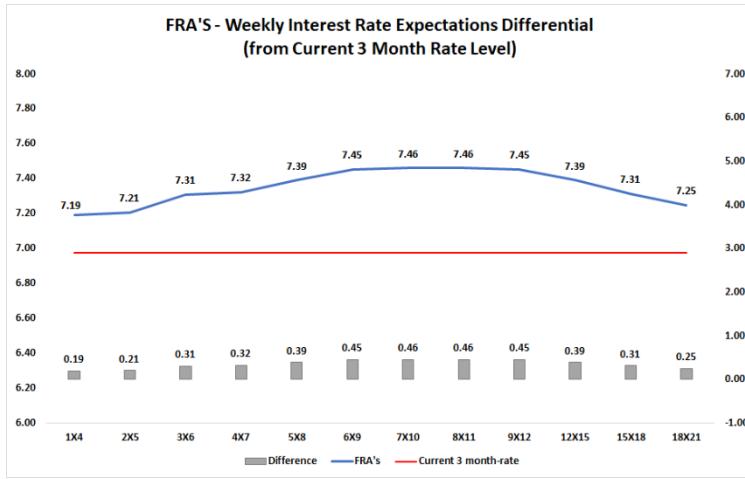
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.85% and 8.01% respectively in six months' time.



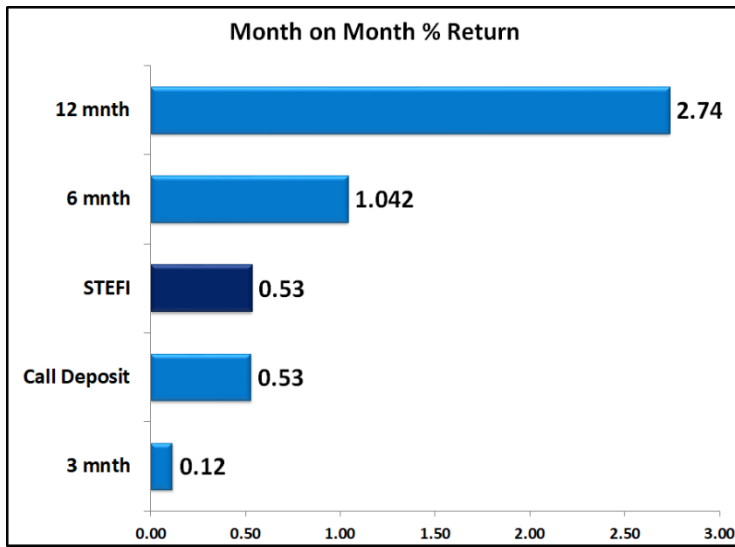
4. FRA RATES (NACQ)

FRA's	10-Jul	17-Jul	24-Jul	Change
1x4	7.22%	7.19%	7.19%	-0.03%
3x6	7.35%	7.31%	7.31%	-0.04%
6x9	7.50%	7.45%	7.45%	-0.05%
9x12	7.52%	7.45%	7.45%	-0.06%
12x15	7.47%	7.39%	7.39%	-0.08%
15x18	7.41%	7.31%	7.31%	-0.10%
18x21	7.36%	7.25%	7.25%	-0.11%
21x24	7.30%	7.18%	7.18%	-0.12%
24x27	7.24%	7.12%	7.12%	-0.13%
27x30	7.18%	7.05%	7.05%	-0.14%

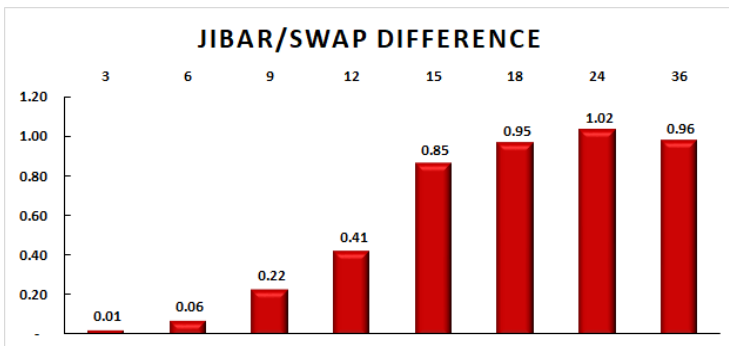
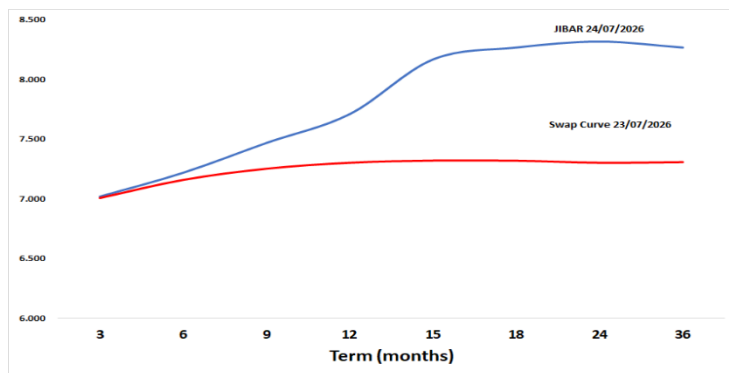


5. MONEY MARKET PERFORMANCE

STEFI (Month on Month) gained 0.53%, with the best return of 2.74% found in the 12-month 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 3,091	R1,700	7.00%
182 Days	R 8,454	R3,800	7.25%
273 Days	R14,291	R5,150	7.25%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
27-Jul-26	03:30:00	CHINA	Industrial Profits (YTD) YoY JUN	Jun'26	18.80%		19.20%
	07:00:00	JAPAN	Coincident Index Final MAY	May'26	118.10		118.50
	07:00:00	JAPAN	Leading Economic Index Final MAY	May'26	116.10	116.80	116.80
	10:00:00	EU	Loans to Companies YoY JUN	Jun'26	4.00%		4.10%
	10:00:00	EU	Loans to Households YoY JUN	Jun'26	3.10%		3.20%
	10:00:00	EU	M3 Money Supply YoY JUN	Jun'26	3.20%	3.20%	3.20%
	10:00:00	GERMANY	Ifo Business Climate JUL	Jul'26	85.60	86.10	85.10
	10:00:00	GERMANY	Ifo Current Conditions JUL	Jul'26	87.00		86.50
	10:00:00	GERMANY	Ifo Expectations JUL	Jul'26	84.10		83.70
	11:30:00	SA	182-Day T-Bill Auction		7.52%		
	11:30:00	SA	273-Day T-Bill Auction		7.67%		
	11:30:00	SA	364-Day T-Bill Auction		7.72%		
	11:30:00	SA	91-Day T-Bill Auction		7.12%		
	12:00:00	UK	CBI Distributive Trades JUL	Jul'26	-54.00		-45.00
28-Jul-26	09:00:00	SA	Leading Business Cycle Indicator MoM MAY	May'26	-1.80%		0.50%
	11:30:00	SA	Weekly Bond Auction				
	14:15:00	US	ADP Employment Change Weekly		16.5K		
	14:30:00	US	Goods Trade Balance Adv JUN	Jun'26	\$-105.9B		\$-93.0B
	19:00:00	US	Money Supply JUN	Jun'26	\$23.05T		\$22.8T
	22:30:00	US	API Crude Oil Stock Change JUL/24	Jul'26	2.603M		
29-Jul-26	05:35:00	JAPAN	BoJ JGB Purchase				
	08:00:00	SA	M3 Money Supply YoY JUN	Jun'26	9.59%		9.40%
	08:00:00	SA	Private Sector Credit YoY JUN	Jun'26	8.57%		8.50%
	10:30:00	UK	BoE Consumer Credit JUN	Jun'26	£1.662B		£ 1.5B
	10:30:00	UK	M4 Money Supply MoM JUN	Jun'26	0.10%		0.20%
	16:30:00	US	EIA Crude Oil Stocks Change JUL/24	Jul'26	2.011M		
	20:00:00	US	Fed Interest Rate Decision		3.75%	3.75%	3.75%
	20:30:00	US	Fed Press Conference				
30-Jul-26	10:00:00	GERMANY	GDP Growth Rate YoY Flash Q2	Q2	0.40%		0.40%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY JUL	Jul'26	2.10%		
	10:00:00	GERMANY	Bavaria CPI YoY JUL	Jul'26	2.50%		
	10:00:00	GERMANY	Brandenburg CPI YoY JUL	Jul'26	2.40%		
	10:00:00	GERMANY	Hesse CPI YoY JUL	Jul'26	2.30%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY JUL	Jul'26	2.10%		
	10:00:00	GERMANY	Saxony CPI YoY JUL	Jul'26	2.30%		
	11:00:00	EU	GDP Growth Rate YoY Flash Q2	Q2	0.30%		0.70%
	11:00:00	EU	Unemployment Rate JUN	Jun'26	6.20%		6.20%
	11:00:00	EU	Consumer Inflation Expectations JUL	Jul'26	34.00		38.00
	11:30:00	SA	PPI YoY JUN	Jun'26	7.80%		8.20%
	13:00:00	UK	BoE Interest Rate Decision		3.75%		3.75%
	14:00:00	GERMANY	Inflation Rate YoY Prel JUL	Jul'26	2.30%		2.30%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel JUL	Jul'26	2.40%		2.40%
	14:30:00	US	GDP Growth Rate QoQ Adv Q2	Q2	2.10%	2.30%	1.60%
	14:30:00	US	Initial Jobless Claims JUL/25	Jul'26	187K		
	22:30:00	US	Fed Balance Sheet JUL/29	Jul'26	\$6.747T		
		SA	Budget Balance JUN	Jun'26	ZAR-14.62B		ZAR 57.0B
31-Jul-26	01:30:00	JAPAN	Unemployment Rate JUN	Jun'26	2.50%	2.50%	2.50%
	01:30:00	JAPAN	Tokyo CPI YoY JUL	Jul'26	1.70%		2.00%
	01:50:00	JAPAN	Retail Sales YoY JUN	Jun'26	5.30%	2.80%	2.30%
	05:00:00	JAPAN	BoJ Interest Rate Decision		1.00%		1.00%
	08:00:00	GERMANY	Import Prices YoY JUN	Jun'26	6.80%		6.40%
	09:55:00	GERMANY	Unemployment Rate JUL	Jul'26	6.30%		6.30%
	11:00:00	EU	Inflation Rate YoY Flash JUL	Jul'26	2.80%	2.90%	3.00%
	11:00:00	EU	Core Inflation Rate YoY Flash JUL	Jul'26	2.40%	2.40%	2.50%
	11:00:00	EU	CPI Flash JUL	Jul'26	103.02		103.20
	14:00:00	SA	Balance of Trade JUN	Jun'26	ZAR-1.79B		ZAR 32B

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	31-Jul-26	16-Jun-26	1.00%
Bank of England	30-Jul-26	18-Dec-25	3.75%
Federal Reserve	29-Jul-26	10-Dec-25	3.75%
SARB	23-Sept-26	28-May-26	7.00%