



SA MONEY MARKET REPORT

25 September 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	11-Sept	18-Sept	25-Sept	Change
Repo Rate	7.00%	7.00%	7.25%	0.25%
Treasury Bill 91 days(D)	6.86%	6.83%	6.85%	0.02%
Treasury Bill 91 days(Y)	6.98%	6.95%	6.97%	0.02%
Treasury Bill 182days(D)	7.24%	7.35%	7.41%	0.06%
Treasury Bill 182days(Y)	7.52%	7.63%	7.70%	0.07%
Treasury Bill 273days(D)	7.31%	7.37%	7.44%	0.07%
Treasury Bill 273days(Y)	7.73%	7.80%	7.88%	0.08%
Treasury Bill 364days(Y)	7.85%	7.91%	7.95%	0.04%
3 Month NCD	7.08%	7.10%	7.20%	0.10%
6 Month NCD	7.20%	7.28%	7.38%	0.09%
9 Month NCD	7.53%	7.58%	7.70%	0.12%
12 Month NCD	7.75%	7.85%	8.00%	0.15%
18 Month NCD (YTM)	7.88%	7.92%	8.05%	0.13%
24 Month NCD (YTM)	7.99%	8.02%	8.10%	0.08%
36 Month NCD (YTM)	8.15%	8.13%	8.28%	0.15%
R 2,030	8.02%	8.06%	8.15%	0.090%

MONEY MARKET RATES (NACQ)	11-Sept	18-Sept	25-Sept	Change
3 Month NCD	7.08%	7.10%	7.20%	0.10%
6 Month NCD	7.01%	7.08%	7.18%	0.10%
9 Month NCD	7.32%	7.37%	7.49%	0.12%
12 Month NCD	7.53%	7.63%	7.77%	0.14%
18 Month NCD	7.60%	7.66%	7.79%	0.13%
24 Month NCD	7.66%	7.70%	7.82%	0.12%
36 Month NCD	7.71%	7.74%	7.84%	0.10%
R 2,030	8.02%	8.06%	8.15%	0.090%

MONEY MARKET LIQUIDITY	11-Sept	18-Sept	25-Sept	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	174797	168465	171187	2722
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-171662	-183328	-185693	-2365

2. JIBAR RATES (Nominal Terms)

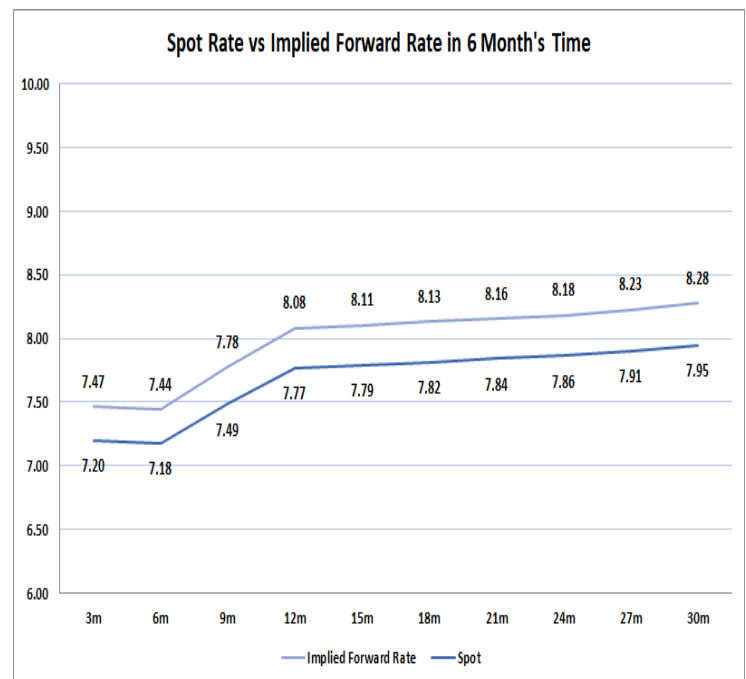
JIBAR (Nominal Terms)	11-Sept	18-Sept	25-Sept	Change
1 Month	6.90%	6.93%	7.08%	0.15%
3 Month	7.05%	7.09%	7.23%	0.13%
6 Month	7.26%	7.34%	7.43%	0.08%
9 Month	7.54%	7.64%	7.72%	0.08%
12 Month	7.80%	7.89%	7.99%	0.10%

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.

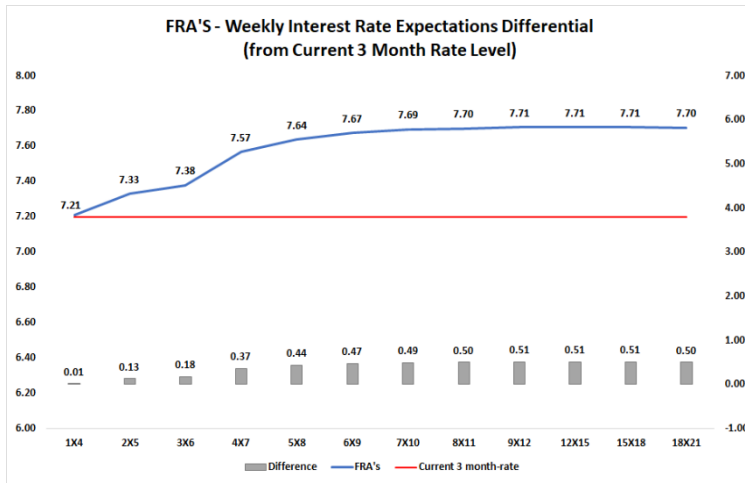
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.08% and 8.13% respectively in six months' time.



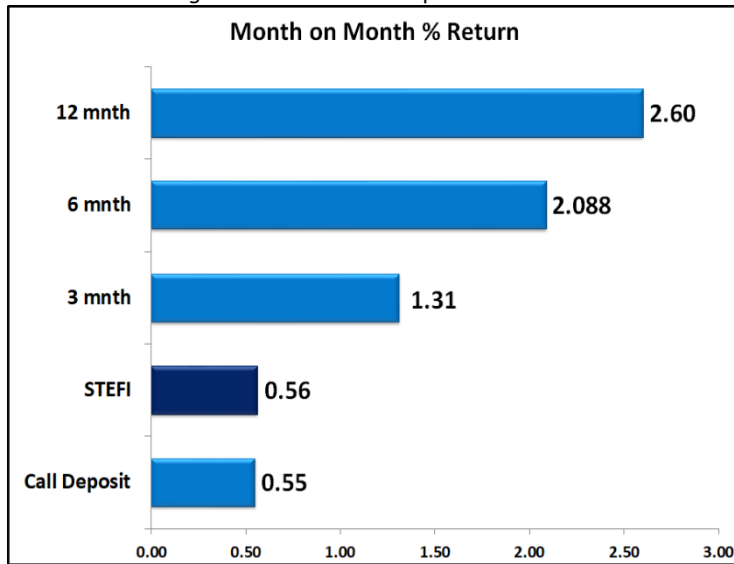
4. FRA RATES (NACQ)

FRA's	11-Sept	18-Sept	25-Sept	Change
1x4	7.19%	7.21%	7.21%	0.00%
3x6	7.36%	7.40%	7.38%	-0.02%
6x9	7.63%	7.68%	7.67%	-0.01%
9x12	7.65%	7.72%	7.71%	-0.01%
12x15	7.66%	7.73%	7.71%	-0.02%
15x18	7.67%	7.73%	7.71%	-0.02%
18x21	7.67%	7.74%	7.70%	-0.04%
21x24	7.67%	7.75%	7.70%	-0.05%
24x27	7.68%	7.76%	7.70%	-0.06%
27x30	7.68%	7.76%	7.70%	-0.06%

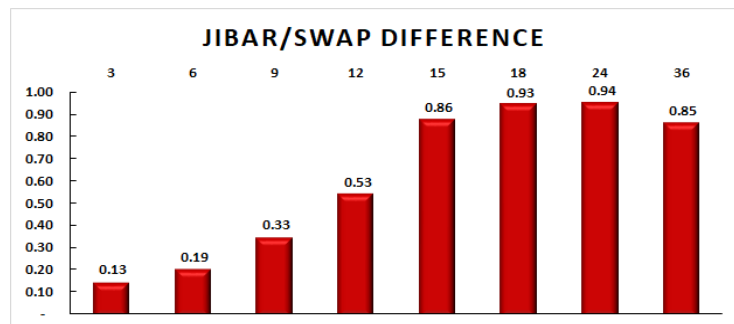
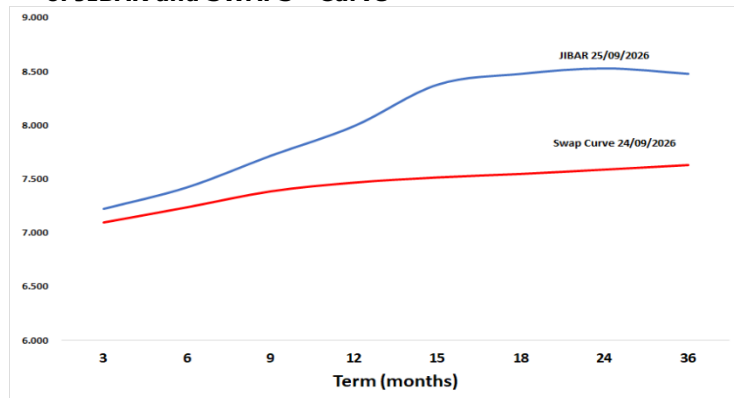


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.56% with the best return of 2.60% coming from the 12-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 2,309	R671	6.85%
182 Days	R 7,862	R4,252	7.41%
273 Days	R10,954	R5,727	7.44%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
28-Sept-26	11:30:00	SA	182-Day T-Bill Auction		7.70%		
	11:30:00	SA	273-Day T-Bill Auction		7.88%		
	11:30:00	SA	364-Day T-Bill Auction		7.95%		
	11:30:00	SA	91-Day T-Bill Auction		6.97%		
29-Sept-26	10:30:00	UK	M4 Money Supply MoM AUG	Aug'26	-0.30%		-0.10%
	10:30:00	UK	Net Lending to Individuals MoM AUG	Aug'26	£6.3B		£6.4B
	11:00:00	CHINA	Current Account Final Q2	Q2	\$184.3B		\$195.1B
	11:30:00	SA	Weekly Bond Auction				
	15:00:00	US	House Price Index YoY JUL	Jul'26	2.30%		2.20%
30-Sept-26	01:50:00	JAPAN	Retail Sales YoY AUG	Aug'26	4.00%		
	01:50:00	JAPAN	Industrial Production YoY Prel AUG	Aug'26	3.90%		3.70%
	03:30:00	CHINA	NBS Manufacturing PMI SEP	Sept'26	49.80		50.00
	08:00:00	GERMANY	Retail Sales YoY AUG	Aug'26	-2.50%		-1.00%
	08:00:00	GERMANY	Import Prices YoY AUG	Aug'26	6.80%		7.70%
	08:00:00	SA	M3 Money Supply YoY AUG	Aug'26	8.57%		
	08:00:00	SA	Private Sector Credit YoY AUG	Aug'26	7.41%		7.10%
	08:00:00	UK	Current Account Q2	Q2	£-22.1B		£-23.0B
	08:00:00	UK	Nationwide Housing Prices YoY SEP	Sept'26	1.60%		1.50%
	08:00:00	UK	GDP Growth Rate QoQ Final Q2	Q2	0.60%	0.40%	0.40%
	08:00:00	UK	GDP Growth Rate YoY Final Q2	Q2	0.90%	1.20%	1.20%
	09:55:00	GERMANY	Unemployment Rate SEP	Sept'26	6.40%		6.40%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY SEP	Sept'26	2.60%		
	10:00:00	GERMANY	Bavaria CPI YoY SEP	Sept'26	2.90%		
	10:00:00	GERMANY	Brandenburg CPI YoY SEP	Sept'26	3.10%		
	10:00:00	GERMANY	Hesse CPI YoY SEP	Sept'26	3.00%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY SEP	Sept'26	2.90%		
	10:00:00	GERMANY	Saxony CPI YoY SEP	Sept'26	2.90%		
	11:30:00	SA	PPI MoM AUG	Aug'26	-1.00%		0.80%
	11:30:00	SA	PPI YoY AUG	Aug'26	5.70%		6.00%
	11:30:00	UK	BoE Financial Policy Committee Record				
	14:00:00	GERMANY	Inflation Rate YoY Prel SEP	Sept'26	2.90%		3.10%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel SEP	Sept'26	2.90%		3.10%
	14:00:00	SA	Balance of Trade AUG	Aug'26	ZAR20.14B		ZAR 3.5B
	14:15:00	US	ADP Employment Change SEP	Sept'26	38K		49.0K
	14:30:00	US	GDP Growth Rate QoQ Final Q2	Q2	2.10%	1.50%	1.50%
	14:30:00	US	Goods Trade Balance Adv AUG	Aug'26	\$-118.8B		\$-90.0B
	14:30:00	US	GDP Sales QoQ Final Q2	Q2	1.90%	2.20%	2.20%
		SA	Budget Balance AUG	Aug'26	ZAR-161.58B		ZAR -50.0B
01-Oct-26	09:55:00	GERMANY	S&P Global Manufacturing PMI Final SEP	Sept'26	54.30	53.80	53.80
	10:00:00	EU	S&P Global Manufacturing PMI Final SEP	Sept'26	52.70	52.70	52.70
	10:30:00	UK	S&P Global Manufacturing PMI Final SEP	Sept'26	51.70	52.00	52.00
	11:00:00	EU	Unemployment Rate AUG	Aug'26	6.40%		6.40%
	11:00:00	SA	ABSA Manufacturing PMI SEP	Sept'26	45.80		48.80
	11:30:00	US	Challenger Job Cuts SEP	Sept'26	52.881K		78.0K
	14:30:00	US	Initial Jobless Claims SEP/26	Sept'26	197K		195.0K
	16:30:00	US	EIA Natural Gas Stocks Change SEP/25	Sept'26	53Bcf		
	22:30:00	US	Fed Balance Sheet SEP/30	Sept'26			
		SA	Total New Vehicle Sales SEP	Sept'26	57.9K		55.0K
02-Oct-26	01:30:00	JAPAN	Unemployment Rate AUG	Aug'26	2.40%		
	11:00:00	EU	Inflation Rate YoY Flash SEP	Sept'26	3.20%		3.40%
	11:00:00	EU	Core Inflation Rate YoY Flash SEP	Sept'26	2.40%		2.50%
	11:00:00	EU	CPI Flash SEP	Sept'26	103.69		103.90
	14:30:00	US	Non Farm Payrolls SEP	Sept'26	162K		90.0K
	14:30:00	US	Unemployment Rate SEP	Sept'26	4.10%		4.10%
	14:30:00	US	Government Payrolls SEP	Sept'26	35K		15.0K
	14:30:00	US	Manufacturing Payrolls SEP	Sept'26	16K		10.0K
	14:30:00	US	Nonfarm Payrolls Private SEP	Sept'26	127K		75.0K
	14:30:00	US	U-6 Unemployment Rate SEP	Sept'26	7.70%		7.70%
		US	Total Vehicle Sales SEP	Sept'26	16.8M		

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%