FFO SECURITIES (PTY) LTD
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SA MONEY MARKET REPORT **26 June 2026**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	12-Jun	19-Jun	26-Jun	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.13%	7.13%	7.09%	-0.04%
Treasury Bill 91 days(Y)	7.26%	7.26%	7.21%	-0.05%
Treasury Bill 182days(D)	7.28%	7.26%	7.25%	-0.01%
Treasury Bill 182days(Y)	7.56%	7.54%	7.53%	-0.01%
Treasury Bill 273days(D)	7.37%	7.33%	7.31%	-0.02%
Treasury Bill 273days(Y)	7.80%	7.76%	7.74%	-0.02%
Treasury Bill 364days(Y)	7.86%	7.81%	7.78%	-0.03%
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	7.13%	7.10%	7.13%	0.03%
9 Month NCD	7.40%	7.33%	7.35%	0.03%
12 Month NCD	7.70%	7.58%	7.58%	0.00%
18 Month NCD (YTM)	7.73%	7.65%	7.58%	-0.07%
24 Month NCD (YTM)	7.82%	7.72%	7.64%	-0.08%
36 Month NCD (YTM)	7.97%	7.78%	7.71%	-0.07%
R 2,030	8.00%	7.79%	7.66%	-0.130%

MONEY MARKET RATES (NACQ)	12-Jun	19-Jun	26-Jun	Change
3 Month NCD	6.95%	6.95%	6.95%	0.00%
6 Month NCD	6.94%	6.92%	6.94%	0.02%
9 Month NCD	7.20%	7.13%	7.16%	0.02%
12 Month NCD	7.49%	7.37%	7.37%	0.00%
18 Month NCD	7.50%	7.40%	7.37%	-0.03%
24 Month NCD	7.52%	7.44%	7.37%	-0.07%
36 Month NCD	7.56%	7.47%	7.40%	-0.07%
R 2,030	8.00%	7.79%	7.66%	-0.130%

MONEY MARKET LIQUIDITY	12-Jun	19-Jun	26-Jun	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	172808	167939	172263	4324
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-178623	-210188	-198323	11865

2. JIBAR RATES (Nominal Terms)

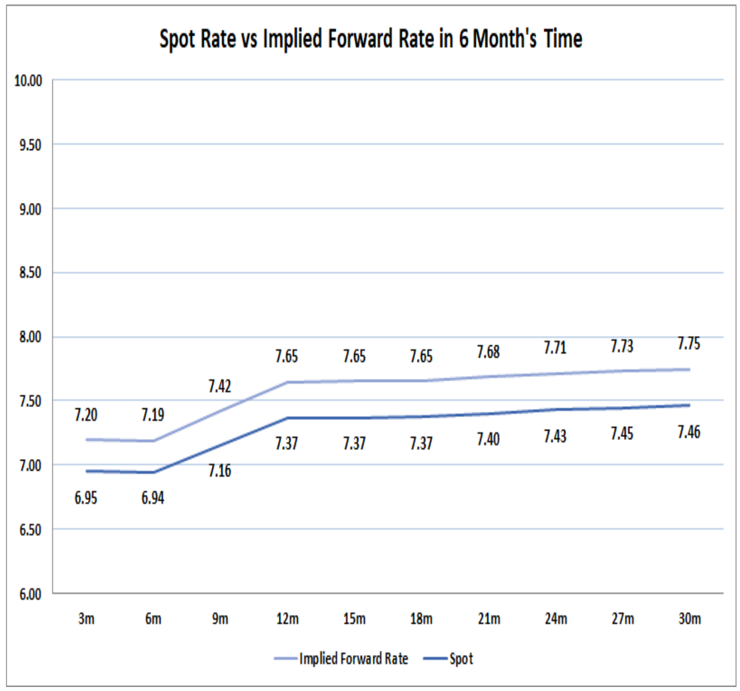
JIBAR (Nominal Terms)	12-Jun	19-Jun	26-Jun	Change
1 Month	6.87%	6.87%	6.87%	0.00%
3 Month	6.99%	6.99%	6.99%	0.00%
6 Month	7.20%	7.18%	7.18%	0.00%
9 Month	7.48%	7.38%	7.38%	0.00%
12 Month	7.76%	7.59%	7.58%	-0.01%

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.

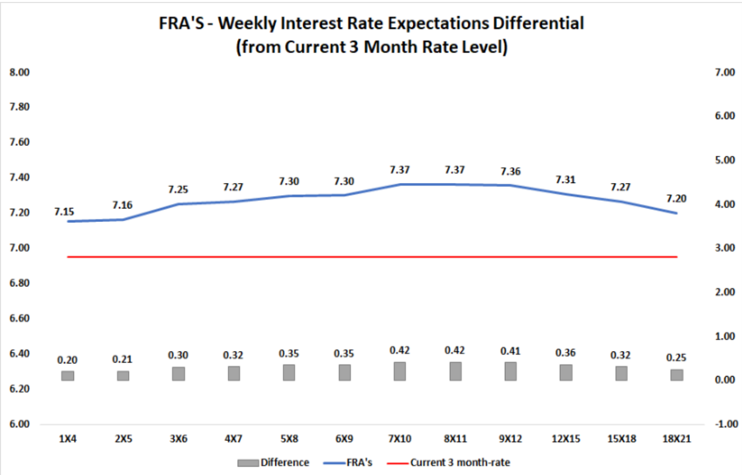
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.65% and 7.65% Respectively in six months' time.



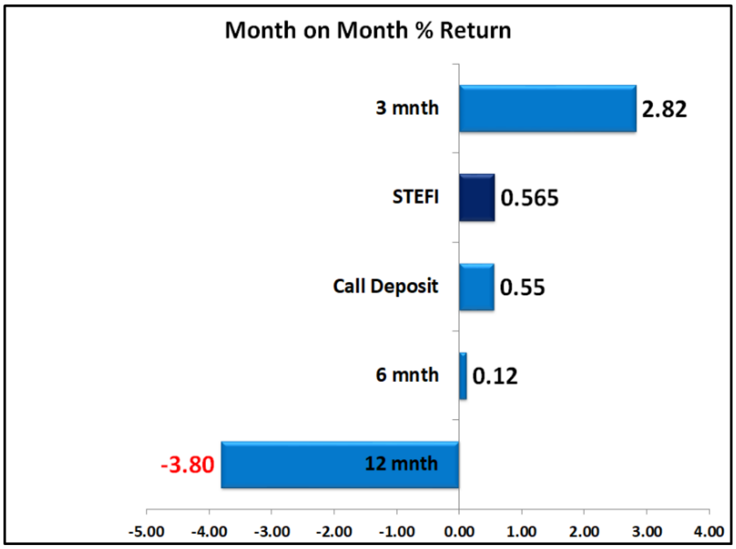
4. FRA RATES (NACQ)

FRA's	12-Jun	19-Jun	26-Jun	Change
1x4	7.03%	7.02%	7.15%	0.14%
3x6	7.25%	7.20%	7.25%	0.05%
6x9	7.52%	7.36%	7.30%	-0.05%
9x12	7.65%	7.42%	7.36%	-0.06%
12x15	7.65%	7.37%	7.31%	-0.06%
15x18	7.63%	7.32%	7.27%	-0.06%
18x21	7.58%	7.25%	7.20%	-0.05%
21x24	7.53%	7.18%	7.14%	-0.04%
24x27	7.48%	7.11%	7.08%	-0.04%
27x30	7.43%	7.04%	7.01%	-0.03%

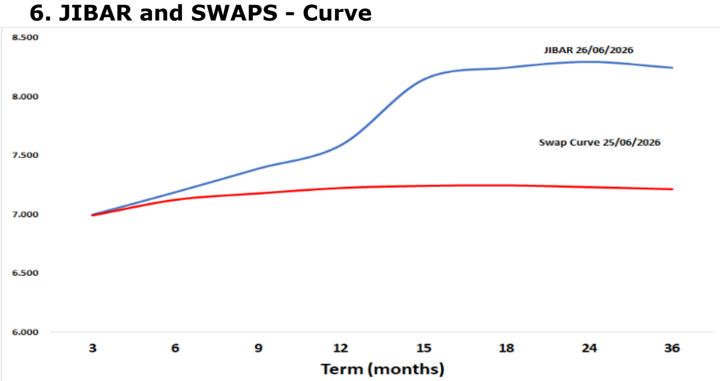


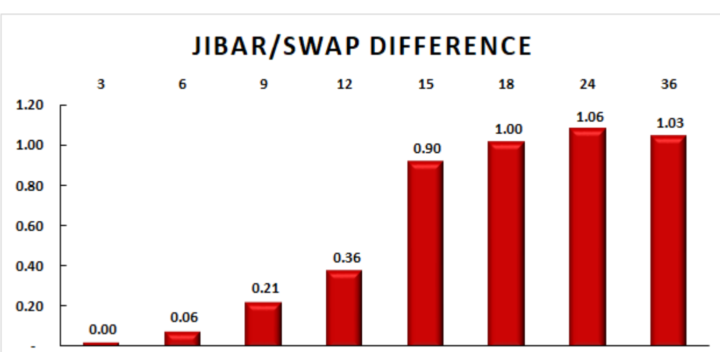
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.565% with the best return 2.82% in the 3-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 5,235	R1,700	7.09%
182 Days	R 7,717	R3,800	7.25%
273 Days	R18,836	R5,150	7.31%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
29-Jun-26	01:50:00	JAPAN	Retail Sales YoY MAY	May'26	2.10%		2.50%
	10:00:00	EU	M3 Money Supply YoY MAY	May'26	2.70%		2.90%
	10:30:00	UK	BoE Consumer Credit MAY	May'26	£1.859B		£1.8B
	10:30:00	UK	M4 Money Supply MoM MAY	May'26	0.20%		0.30%
	11:00:00	EU	Economic Sentiment JUN	Jun'26	93.50		91.50
	11:00:00	EU	Consumer Confidence Final JUN	Jun'26	-19.00	-17.70	-17.70
	11:00:00	EU	Consumer Inflation Expectations JUN	Jun'26	40.50		42.00
	11:30:00	SA	182-Day T-Bill Auction		7.53%		
	11:30:00	SA	273-Day T-Bill Auction		7.74%		
	11:30:00	SA	364-Day T-Bill Auction		7.78%		
	11:30:00	SA	91-Day T-Bill Auction		7.21%		
30-Jun-26	01:30:00	JAPAN	Unemployment Rate MAY	May'26	2.50%		2.50%
	08:00:00	GERMANY	Retail Sales YoY MAY	May'26	-0.30%		-0.40%
	08:00:00	SA	M3 Money Supply YoY MAY	May'26	9.82%		
	08:00:00	SA	Private Sector Credit YoY MAY	May'26	9.20%		9.40%
	08:00:00	UK	Current Account Q1	Q1	£-18.4B		£ -24B
	08:00:00	UK	Nationwide Housing Prices YoY JUN	Jun'26	1.70%		2.20%
	08:00:00	UK	Business Investment YoY Final Q1	Q1	1.80%	-1.80%	-1.80%
	08:00:00	UK	GDP Growth Rate YoY Final Q1	Q1	1.00%	1.10%	1.10%
	09:55:00	GERMANY	Unemployment Rate JUN	Jun'26	6.30%		6.40%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY JUN	Jun'26	2.40%		
	10:00:00	GERMANY	Bavaria CPI YoY JUN	Jun'26	2.60%		
	10:00:00	GERMANY	Brandenburg CPI YoY JUN	Jun'26	2.80%		
	10:00:00	GERMANY	Hesse CPI YoY JUN	Jun'26	2.60%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY JUN	Jun'26	2.40%		
	10:00:00	GERMANY	Saxony CPI YoY JUN	Jun'26	2.80%		
	11:30:00	SA	Weekly Bond Auction				
	14:00:00	GERMANY	Inflation Rate YoY Prel JUN	Jun'26	2.60%		2.90%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel JUN	Jun'26	2.70%		3.00%
	14:00:00	SA	Balance of Trade MAY	May'26	ZAR15.16B		ZAR 19.0B
	22:30:00	US	API Crude Oil Stock Change JUN/26	Jun'26	-0.765M		
		SA	Inflation Expectations Q2	Q2	3.60%		3.80%
		SA	Budget Balance MAY	May'26	ZAR-63.57B		ZAR -10.0B
01-Jul-26	11:00:00	EU	Inflation Rate YoY Flash JUN	Jun'26	3.20%		3.20%
	11:00:00	EU	Core Inflation Rate YoY Flash JUN	Jun'26	2.60%		2.60%
	11:00:00	EU	Inflation Rate MoM Flash JUN	Jun'26	0.10%		0.30%
	11:00:00	EU	CPI Flash JUN	Jun'26	103.13		103.50
	11:00:00	SA	ABSA Manufacturing PMI JUN	Jun'26	50.80		50.30
	14:15:00	US	ADP Employment Change JUN	Jun'26	122K		85.0K
	16:30:00	US	EIA Crude Oil Stocks Change JUN/26	Jun'26	-6.088M		
		SA	Total New Vehicle Sales JUN	Jun'26	51.07K		51.0K
02-Jul-26	11:00:00	EU	Unemployment Rate MAY	May'26	6.30%		6.30%
	14:30:00	US	Non Farm Payrolls JUN	Jun'26	172K		90.0K
	14:30:00	US	Unemployment Rate JUN	Jun'26	4.30%		4.50%
	14:30:00	US	Initial Jobless Claims JUN/27	Jun'26	215K		210.0K
	14:30:00	US	Participation Rate JUN	Jun'26	61.80%		61.70%
	14:30:00	US	Jobless Claims 4-week Average JUN/27	Jun'26	224.25K		220.5K
	14:30:00	US	Manufacturing Payrolls JUN	Jun'26	7K		12.0K
	14:30:00	US	Nonfarm Payrolls Private JUN	Jun'26	120K		100.0K
	22:30:00	US	Fed Balance Sheet JUL/01	Jul'26			$ 6.5T
		US	Total Vehicle Sales JUN	Jun'26	16.1M		
03-Jul-26	02:30:00	JAPAN	S&P Global Composite PMI Final JUN	Jun'26	51.10	52.50	52.50
	03:45:00	CHINA	RatingDog Composite PMI JUN	Jun'26	54.00		53.30
	09:15:00	SA	S&P Global PMI JUN	Jun'26	49.60		49.30
	09:55:00	GERMANY	S&P Global Composite PMI Final JUN	Jun'26	48.80	48.00	48.00
	10:00:00	EU	S&P Global Composite PMI Final JUN	Jun'26	48.50	49.50	49.50
	10:30:00	UK	S&P Global Composite PMI Final JUN	Jun'26	49.70	49.40	49.40
	12:00:00	GERMANY	New Car Registrations YoY JUN	Jun'26	0.10%		-4.20%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	23-Jul-26	11-Jun-25	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-Jul-26	28-May-26	7.00%