

SA MONEY MARKET REPORT

27 March 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	13-Mar	20-Mar	27-Mar	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.70%	6.73%	6.79%	0.06%
Treasury Bill 91 days(Y)	6.81%	6.85%	6.91%	0.06%
Treasury Bill 182days(D)	6.86%	7.01%	7.16%	0.15%
Treasury Bill 182days(Y)	7.11%	7.27%	7.43%	0.16%
Treasury Bill 273days(D)	6.85%	6.99%	7.19%	0.20%
Treasury Bill 273days(Y)	7.22%	7.38%	7.60%	0.22%
Treasury Bill 364days(Y)	7.19%	7.38%	7.60%	0.22%
3 Month NCD	6.68%	6.70%	6.73%	0.02%
6 Month NCD	6.80%	6.90%	6.95%	0.05%
9 Month NCD	7.03%	7.25%	7.33%	0.08%
12 Month NCD	7.25%	7.55%	7.68%	0.13%
18 Month NCD (YTM)	7.56%	7.70%	7.82%	0.12%
24 Month NCD (YTM)	7.73%	7.84%	8.00%	0.16%
36 Month NCD (YTM)	7.92%	8.03%	8.17%	0.14%
R 2,030	7.95%	8.28%	8.26%	-0.020%

MONEY MARKET RATES (NACQ)	13-Mar	20-Mar	27-Mar	Change
3 Month NCD	6.68%	6.70%	6.73%	0.02%
6 Month NCD	6.63%	6.73%	6.78%	0.05%
9 Month NCD	6.85%	7.06%	7.13%	0.07%
12 Month NCD	7.06%	7.35%	7.46%	0.12%
18 Month NCD	7.21%	7.42%	7.53%	0.12%
24 Month NCD	7.35%	7.49%	7.60%	0.11%
36 Month NCD	7.44%	7.55%	7.69%	0.13%
R 2,030	7.95%	8.28%	8.26%	-0.020%

MONEY MARKET LIQUIDITY	13-Mar	20-Mar	27-Mar	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	170570	166746	176571	9825
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-189805	-199305	-177578	21727

2. JIBAR RATES (Nominal Terms)

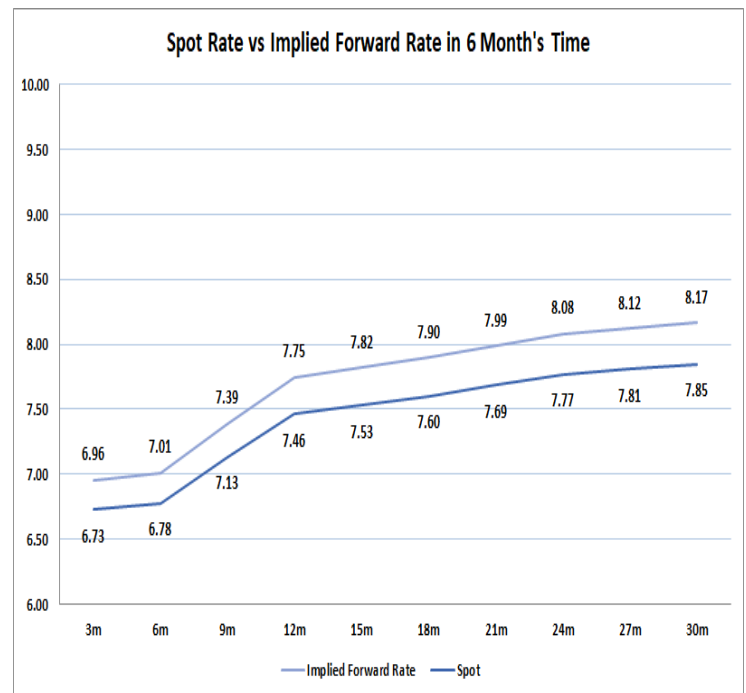
JIBAR (Nominal Terms)	13-Mar	20-Mar	27-Mar	Change
1 Month	6.63%	6.68%	6.68%	0.00%
3 Month	6.70%	6.75%	6.75%	0.00%
6 Month	6.88%	6.94%	7.02%	0.08%
9 Month	7.10%	7.25%	7.36%	0.11%
12 Month	7.31%	7.52%	7.70%	0.18%

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.

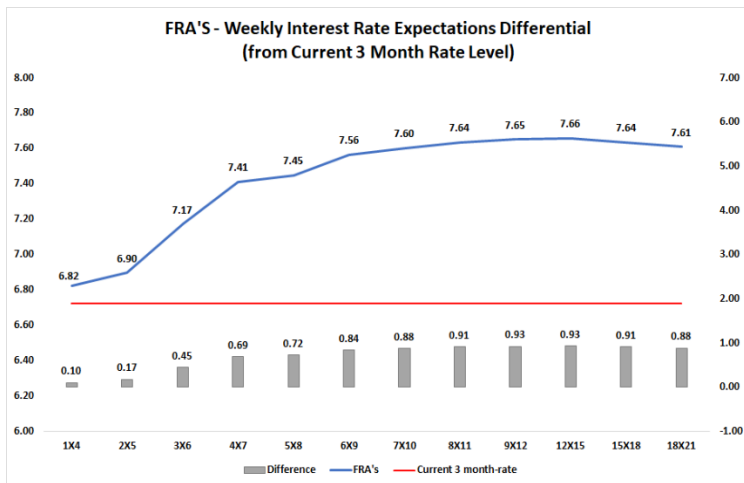
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.75% and 7.90% respectively in six months' time.



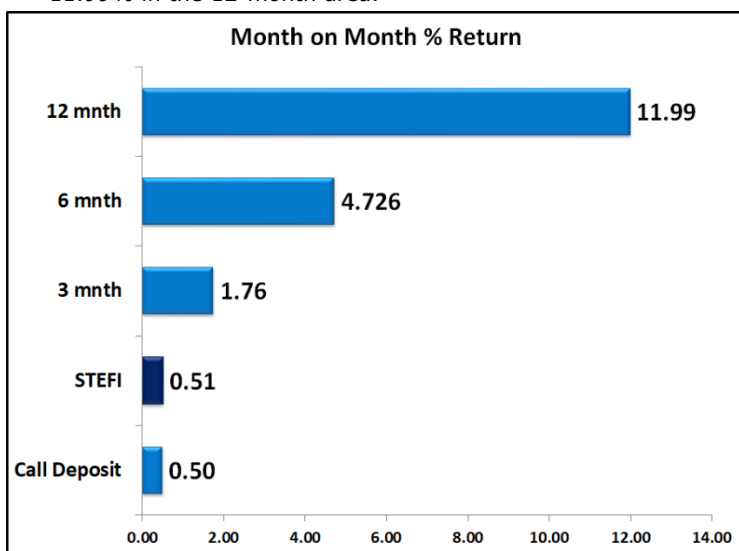
4. FRA RATES (NACQ)

FRA's	13-Mar	20-Mar	27-Mar	Change
1x4	6.80%	6.83%	6.82%	0.00%
3x6	6.88%	7.08%	7.17%	0.09%
6x9	7.05%	7.37%	7.56%	0.20%
9x12	7.14%	7.51%	7.65%	0.14%
12x15	7.20%	7.56%	7.66%	0.10%
15x18	7.19%	7.57%	7.64%	0.07%
18x21	7.18%	7.57%	7.61%	0.04%
21x24	7.17%	7.56%	7.58%	0.02%
24x27	7.16%	7.56%	7.56%	0.00%
27x30	7.15%	7.56%	7.53%	-0.03%

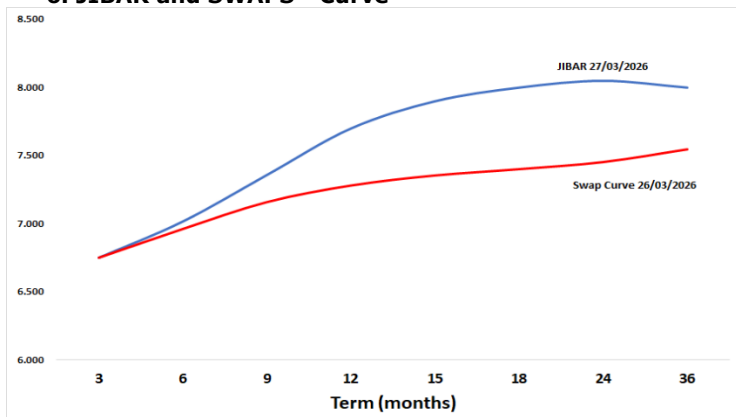


5. MONEY MARKET PERFORMANCE

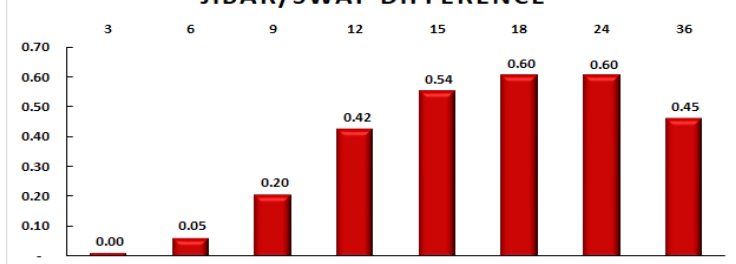
STeFI (Month on Month) gained 0.51% with the best return 11.99% in the 12-month area.



6. JIBAR and SWAPS - Curve



JIBAR/SWAP DIFFERENCE



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 1,075	R1,075	6.79%
182 Days	R 9,282	R4,225	7.16%
273 Days	R9,697	R5,000	7.19%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Mar-26	07:00:00	JAPAN	Housing Starts YoY FEB	Feb'26	-0.40%		1.00%
	07:00:00	JAPAN	Construction Orders YoY FEB	Feb'26	5.70%		3.00%
	08:00:00	SA	M3 Money Supply YoY FEB	Feb'26	7.44%		
	08:00:00	SA	Private Sector Credit YoY FEB	Feb'26	8.83%		8.90%
	10:00:00	GERMANY	Baden Wuerttemberg CPI YoY MAR	Mar'26	1.80%		
	10:00:00	GERMANY	Bavaria CPI YoY MAR	Mar'26	1.90%		
	10:00:00	GERMANY	Brandenburg CPI YoY MAR	Mar'26	2.00%		
	10:00:00	GERMANY	Hesse CPI YoY MAR	Mar'26	2.20%		
	10:00:00	GERMANY	North Rhine Westphalia CPI YoY MAR	Mar'26	1.80%		
	10:00:00	GERMANY	Saxony CPI YoY MAR	Mar'26	2.30%		
	10:30:00	UK	M4 Money Supply MoM FEB	Feb'26	-0.10%		0.20%
	11:00:00	EU	Economic Sentiment MAR	Mar'26	98.30		96.00
	11:00:00	EU	Consumer Confidence Final MAR	Mar'26	-12.20	-16.30	-16.30
	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				
	14:00:00	GERMANY	Inflation Rate YoY Prel MAR	Mar'26	1.90%		2.60%
	14:00:00	GERMANY	Harmonised Inflation Rate YoY Prel MAR	Mar'26	2.00%		2.60%
		SA	Budget Balance FEB	Feb'26	ZAR-69.69B		ZAR 21.0B
31-Mar-26	01:01:00	UK	BRC Shop Price Inflation MAR	Mar'26	1.10%		1.90%
	01:30:00	JAPAN	Unemployment Rate FEB	Feb'26	2.70%		2.70%
	01:30:00	JAPAN	Tokyo Core CPI YoY MAR	Mar'26	1.80%		2.00%
	01:30:00	JAPAN	Tokyo CPI YoY MAR	Mar'26	1.60%		1.70%
	01:50:00	JAPAN	Retail Sales YoY FEB	Feb'26	1.80%		1.50%
	08:00:00	GERMANY	Retail Sales YoY FEB	Feb'26	1.20%		1.10%
	08:00:00	UK	Current Account Q4	Q4	£-12.1B		£-22.0B
	08:00:00	UK	GDP Growth Rate YoY Final Q4	Q4	1.20%	1.00%	1.00%
	09:55:00	GERMANY	Unemployment Rate MAR	Mar'26	6.30%		6.30%
	11:00:00	EU	Inflation Rate YoY Flash MAR	Mar'26	1.90%		2.20%
	11:00:00	EU	Core Inflation Rate YoY Flash MAR	Mar'26	2.40%		2.30%
	11:00:00	EU	CPI Flash MAR	Mar'26	100.71		101.60
	11:30:00	SA	Weekly Bond Auction				
	14:00:00	SA	Balance of Trade FEB	Feb'26	ZAR9.31B		
	15:00:00	US	House Price Index YoY JAN	Jan'26	1.80%		-0.20%
	22:30:00	US	API Crude Oil Stock Change MAR/27	Mar'26	2.3M		
01-Apr-26	09:55:00	GERMANY	S&P Global Manufacturing PMI Final MAR	Mar'26	50.90	51.70	51.70
	10:00:00	EU	S&P Global Manufacturing PMI Final MAR	Mar'26	50.80	51.40	51.40
	10:30:00	UK	S&P Global Manufacturing PMI Final MAR	Mar'26	51.70	51.40	51.40
	11:00:00	EU	Unemployment Rate FEB	Feb'26	6.10%		6.10%
	11:00:00	SA	ABSA Manufacturing PMI MAR	Mar'26	47.40		48.80
	14:15:00	US	ADP Employment Change MAR	Mar'26	63K		80K
	14:30:00	US	Retail Sales YoY FEB	Feb'26	3.20%		2.90%
	16:30:00	US	EIA Crude Oil Stocks Change MAR/27	Mar'26	6.926M		
		SA	Total New Vehicle Sales MAR	Mar'26	53.46K		48.5K
02-Apr-26	14:30:00	US	Balance of Trade FEB	Feb'26	\$-54.5B		\$-45.0B
	14:30:00	US	Initial Jobless Claims MAR/28	Mar'26	210K		213.0K
	14:30:00	US	Continuing Jobless Claims MAR/21	Mar'26	1819K		1825.0K
	14:30:00	US	Jobless Claims 4-week Average MAR/28	Mar'26	210.5K		214.0K
	22:30:00	US	Fed Balance Sheet APR/01	Apr'26	\$6.6T		\$ 6.6T
03-Apr-26	02:30:00	JAPAN	S&P Global Composite PMI Final MAR	Mar'26	53.90	52.50	52.50
	03:45:00	CHINA	RatingDog Composite PMI MAR	Mar'26	55.40		53.10
	10:00:00	UK	New Car Sales YoY MAR	Mar'26	7.20%		1.50%
	14:30:00	US	Non Farm Payrolls MAR	Mar'26	-92K		50K
	14:30:00	US	Unemployment Rate MAR	Mar'26	4.40%		4.50%
	14:30:00	US	U-6 Unemployment Rate MAR	Mar'26	7.90%		8.00%
	15:45:00	US	S&P Global Composite PMI Final MAR	Mar'26	51.90	51.40	51.40

Central Bank	Major Central Banks Rate Decisions		Current Interest Rate
	Next Meeting	Last Change	
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%