



SA MONEY MARKET REPORT

28 August 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	14-Aug	21-Aug	28-Aug	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	6.88%	6.84%	6.78%	-0.06%
Treasury Bill 91 days(Y)	7.00%	6.96%	6.89%	-0.07%
Treasury Bill 182days(D)	7.15%	7.15%	7.15%	0.00%
Treasury Bill 182days(Y)	7.42%	7.42%	7.41%	-0.01%
Treasury Bill 273days(D)	7.24%	7.25%	7.25%	0.00%
Treasury Bill 273days(Y)	7.65%	7.66%	7.67%	0.01%
Treasury Bill 364days(Y)	7.74%	7.75%	7.75%	0.00%
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	7.15%	7.15%	7.15%	0.00%
9 Month NCD	7.43%	7.43%	7.40%	-0.02%
12 Month NCD	7.70%	7.70%	7.65%	-0.05%
18 Month NCD (YTM)	7.73%	7.74%	7.70%	-0.04%
24 Month NCD (YTM)	7.81%	7.84%	7.80%	-0.04%
36 Month NCD (YTM)	7.89%	7.93%	7.89%	-0.04%
R 2,030	7.78%	7.88%	7.79%	-0.085%

MONEY MARKET RATES (NACQ)	14-Aug	21-Aug	28-Aug	Change
3 Month NCD	6.98%	6.98%	6.98%	0.00%
6 Month NCD	6.97%	6.97%	6.97%	0.00%
9 Month NCD	7.23%	7.23%	7.20%	-0.02%
12 Month NCD	7.49%	7.49%	7.44%	-0.05%
18 Month NCD	7.50%	7.51%	7.46%	-0.04%
24 Month NCD	7.52%	7.52%	7.49%	-0.04%
36 Month NCD	7.55%	7.57%	7.53%	-0.04%
R 2,030	7.78%	7.88%	7.79%	-0.085%

MONEY MARKET LIQUIDITY	14-Aug	21-Aug	28-Aug	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	175071	168560	172235	3675
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-202424	-209616	-191086	18530

2. JIBAR RATES (Nominal Terms)

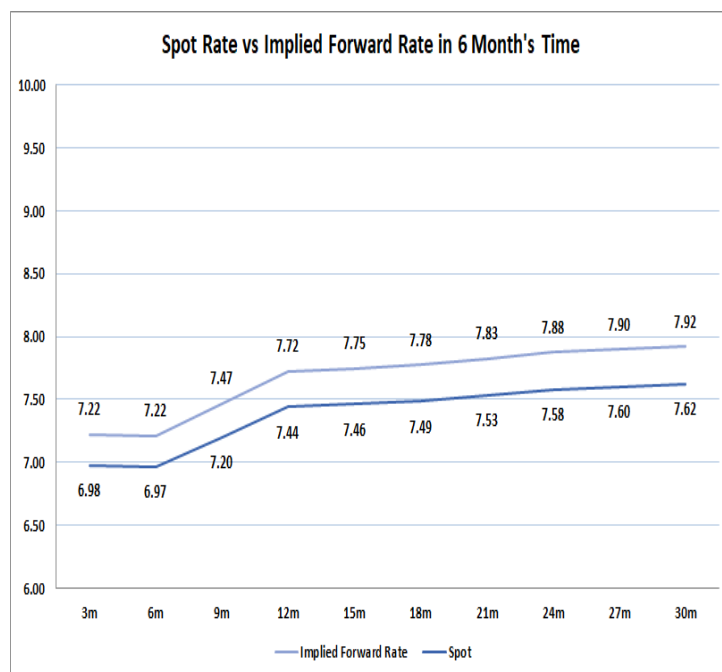
JIBAR (Nominal Terms)	14-Aug	21-Aug	28-Aug	Change
1 Month	6.88%	6.88%	6.88%	0.00%
3 Month	6.99%	7.00%	7.00%	0.00%
6 Month	7.18%	7.18%	7.17%	-0.02%
9 Month	7.45%	7.45%	7.43%	-0.02%
12 Month	7.70%	7.71%	7.68%	-0.03%

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.

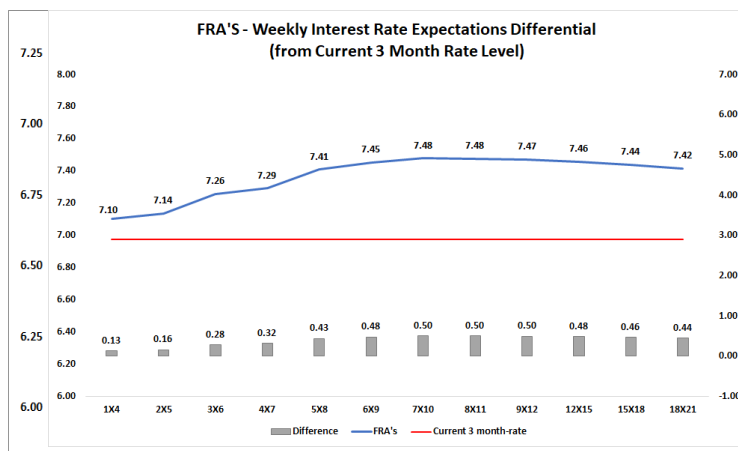
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.72% and 7.78% respectively in six months' time.



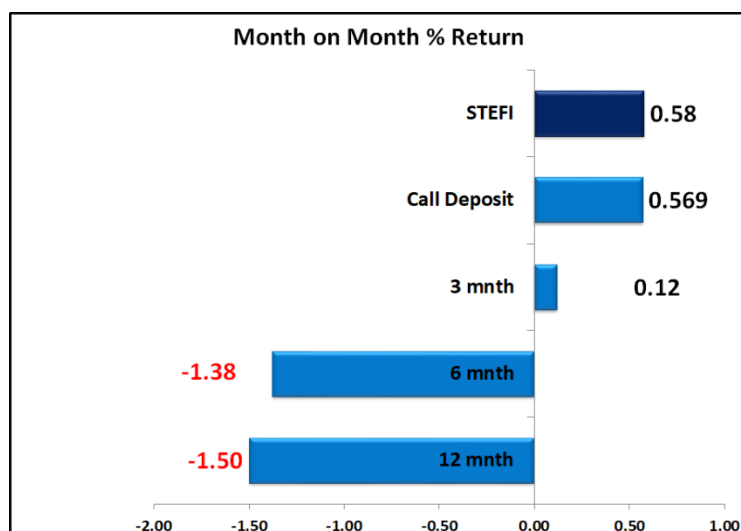
4. FRA RATES (NACQ)

FRA's	14-Aug	21-Aug	28-Aug	Change
1x4	7.00%	7.02%	7.10%	0.08%
3x6	7.18%	7.30%	7.26%	-0.05%
6x9	7.49%	7.52%	7.45%	-0.07%
9x12	7.51%	7.58%	7.47%	-0.11%
12x15	7.47%	7.57%	7.46%	-0.12%
15x18	7.41%	7.54%	7.44%	-0.10%
18x21	7.35%	7.50%	7.42%	-0.09%
21x24	7.30%	7.47%	7.40%	-0.07%
24x27	7.24%	7.43%	7.38%	-0.05%
27x30	7.19%	7.39%	7.35%	-0.04%

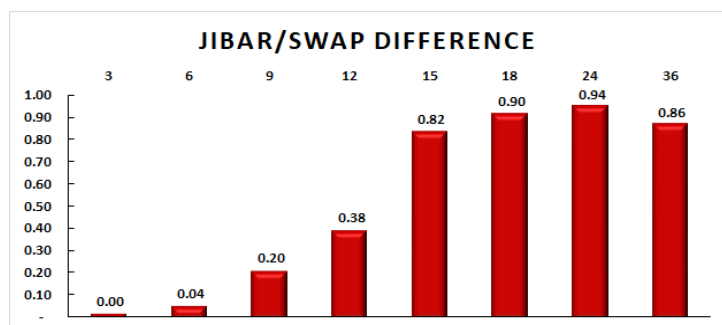
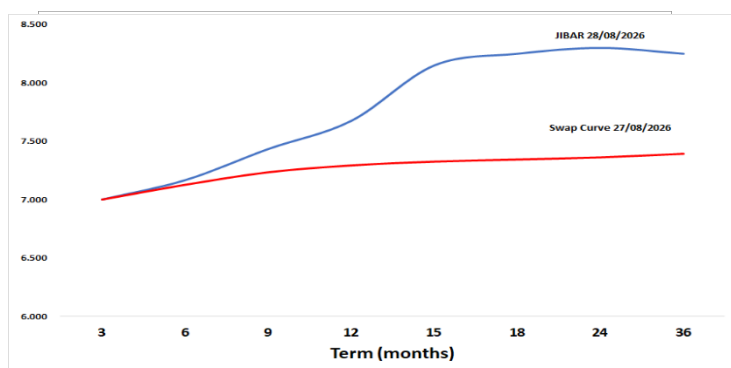


5. MONEY MARKET PERFORMANCE

STEFI (Month on Month) gained 0.58%, with the best return of 0.58% found in the STEFI 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 3,028	R1,700	6.78%
182 Days	R 10,445	R3,800	7.15%
273 Days	R12,804	R5,150	7.25%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
31-Aug-26	07:00:00	JAPAN	Consumer Confidence	AUG	Aug'26	34.90	35.00
	08:00:00	SA	M3 Money Supply YoY	JUL	Jul'26	9.31%	9.20%
	08:00:00	SA	Private Sector Credit YoY	JUL	Jul'26	7.80%	7.40%
01-Sept-26	11:00:00	EU	Inflation Rate YoY Flash	AUG	Aug'26	2.90%	3.10%
	11:00:00	EU	Core Inflation Rate YoY Flash	AUG	Aug'26	2.50%	2.60%
	11:00:00	EU	Inflation Rate MoM Flash	AUG	Aug'26	0.20%	0.30%
	11:00:00	EU	Unemployment Rate	JUL	Jul'26	6.30%	6.30%
	11:00:00	EU	CPI Flash	AUG	Aug'26	103.24	103.50
	22:30:00	US	API Crude Oil Stock Change	AUG/28	Aug'26	4.2M	
		SA	Total New Vehicle Sales	AUG	Aug'26	57.71K	58.0K
02-Sept-26	16:00:00	US	Factory Orders MoM	JUL	Jul'26	-0.30%	-0.10%
	20:00:00	US	Fed Beige Book				
		US	Total Vehicle Sales	AUG	Aug'26	16.3M	
03-Sept-26	11:00:00	EU	PPI MoM	JUL	Jul'26	-0.30%	0.60%
	11:00:00	EU	PPI YoY	JUL	Jul'26	4.60%	4.70%
	14:30:00	US	Balance of Trade	JUL	Jul'26	\$-73.3B	\$-91.2B
	14:30:00	US	Exports	JUL	Jul'26	\$314.7B	\$308.5B
	14:30:00	US	Imports	JUL	Jul'26	\$388.0B	\$399.7B
	14:30:00	US	Initial Jobless Claims	AUG/29	Aug'26	203K	203.0K
	14:30:00	US	Continuing Jobless Claims	AUG/22	Aug'26	1778K	1816.0K
	14:30:00	US	Jobless Claims 4-week Average	AUG/29	Aug'26	205.5K	205.0K
	14:30:00	US	Nonfarm Productivity QoQ Final	Q2	Q2	0.30%	1.40%
	14:30:00	US	Unit Labour Costs QoQ Final	Q2	Q2	1.80%	1.30%
	22:30:00	US	Fed Balance Sheet	SEP/02			
		SA	Business Confidence	Q3	Q3	39.00	34.00
04-Sept-26	07:00:00	JAPAN	Leading Economic Index Prel	JUL	Jul'26	116.50	
	10:00:00	UK	New Car Sales YoY	AUG	Aug'26	11.70%	11.00%
	10:30:00	UK	DMP 1Y CPI Expectations	AUG	Aug'26	3.00%	
	11:00:00	EU	Retail Sales YoY	JUL	Jul'26	0.70%	0.90%
	14:30:00	US	Non Farm Payrolls	AUG	Aug'26	-23K	45K
	14:30:00	US	Unemployment Rate	AUG	Aug'26	4.10%	4.20%
	14:30:00	US	Average Hourly Earnings YoY	AUG	Aug'26	3.20%	3.30%
	14:30:00	US	Government Payrolls	AUG	Aug'26	-53K	-23.0K
	14:30:00	US	Manufacturing Payrolls	AUG	Aug'26	5K	7.0K
	14:30:00	US	Nonfarm Payrolls Private	AUG	Aug'26	30K	50K
	14:30:00	US	U-6 Unemployment Rate	AUG	Aug'26	7.90%	8.00%
		WL	Global Supply Chain Pressure Index	AUG	Aug'26	0.79	

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	18-Sept-26	16-Jun-26	1.00%
Bank of England	17-Sept-26	18-Dec-25	3.75%
Federal Reserve	16-Sept-26	10-Dec-25	3.75%
SARB	23-Sept-26	28-May-26	7.00%