

## SA MONEY MARKET REPORT

29 May 2026

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

SPOT RATES	15-May	22-May	29-May	Change
Repo Rate	6.75%	6.75%	7.00%	0.25%
Treasury Bill 91 days(D)	6.84%	6.94%	7.06%	0.12%
Treasury Bill 91 days(Y)	6.96%	7.06%	7.18%	0.12%
Treasury Bill 182days(D)	7.18%	7.19%	7.25%	0.06%
Treasury Bill 182days(Y)	7.44%	7.46%	7.52%	0.06%
Treasury Bill 273days(D)	7.35%	7.35%	7.33%	-0.02%
Treasury Bill 273days(Y)	7.78%	7.78%	7.76%	-0.02%
Treasury Bill 364days(Y)	7.77%	7.78%	7.81%	0.03%
3 Month NCD	6.80%	6.85%	6.95%	0.10%
6 Month NCD	7.13%	7.15%	7.13%	-0.03%
9 Month NCD	7.58%	7.53%	7.45%	-0.08%
12 Month NCD	7.83%	7.83%	7.68%	-0.15%
18 Month NCD (YTM)	7.98%	7.94%	7.76%	-0.18%
24 Month NCD (YTM)	8.10%	8.05%	7.84%	-0.21%
36 Month NCD (YTM)	8.25%	8.20%	7.96%	-0.24%
R 2,030	8.05%	8.15%	7.83%	-0.320%

MONEY MARKET RATES (NACQ)	15-May	22-May	29-May	Change
3 Month NCD	6.80%	6.85%	6.95%	0.10%
6 Month NCD	6.94%	6.97%	6.94%	-0.02%
9 Month NCD	7.37%	7.32%	7.25%	-0.07%
12 Month NCD	7.61%	7.61%	7.46%	-0.14%
18 Month NCD	7.68%	7.66%	7.50%	-0.16%
24 Month NCD	7.75%	7.71%	7.54%	-0.17%
36 Month NCD	7.81%	7.77%	7.58%	-0.18%
R 2,030	8.05%	8.15%	7.83%	-0.320%

MONEY MARKET LIQUIDITY	15-May	22-May	29-May	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	171102	0	172251	172251
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-190754	-211453	-206259	5194

#### 2. JIBAR RATES (Nominal Terms)

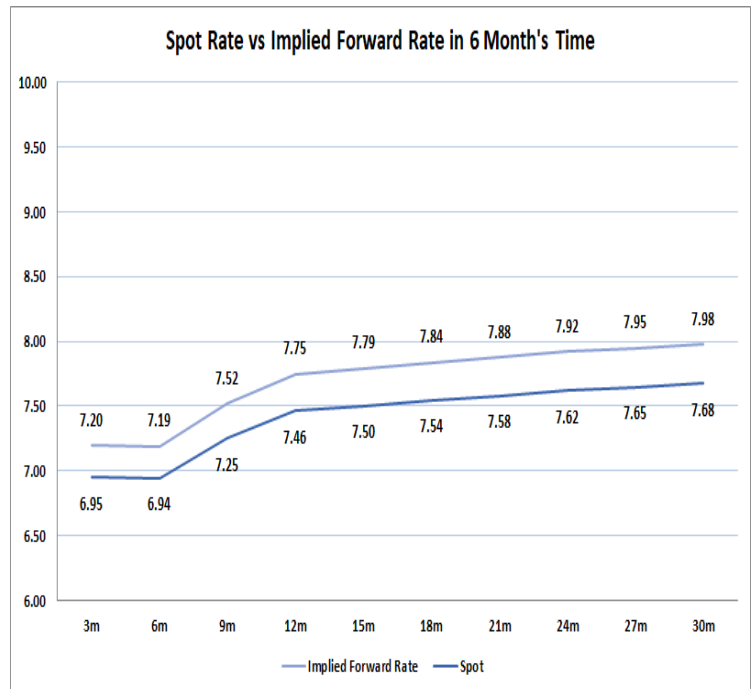
JIBAR (Nominal Terms)	15-May	22-May	29-May	Change
1 Month	6.71%	6.72%	6.87%	0.15%
3 Month	6.80%	6.81%	6.98%	0.18%
6 Month	7.16%	7.20%	7.17%	-0.03%
9 Month	7.56%	7.58%	7.44%	-0.14%
12 Month	7.87%	7.90%	7.73%	-0.18%

#### 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.

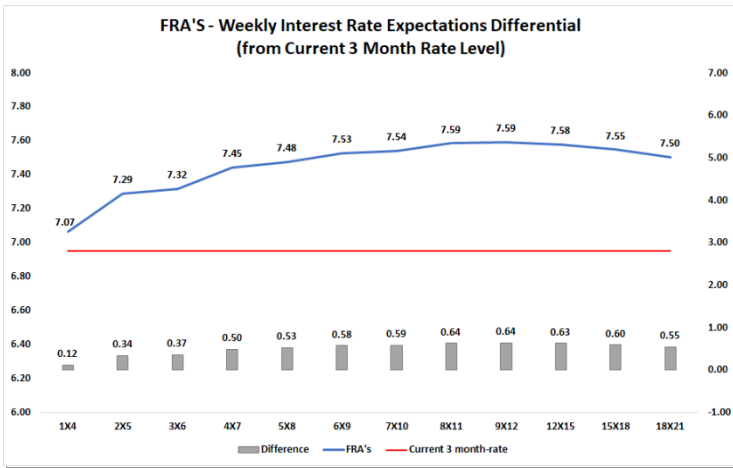
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.75% and 7.84% respectively in six months' time.



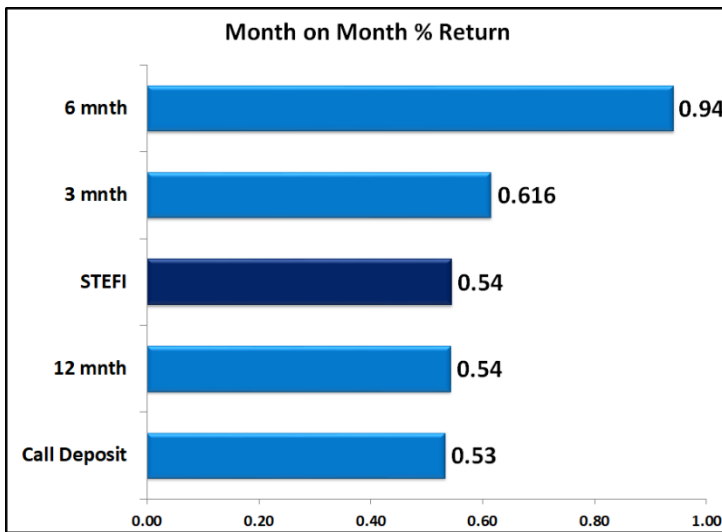
#### 4. FRA RATES (NACQ)

FRA's	15-May	22-May	29-May	Change
1x4	7.06%	7.07%	7.07%	-0.01%
3x6	7.37%	7.38%	7.32%	-0.06%
6x9	7.56%	7.65%	7.53%	-0.13%
9x12	7.66%	7.73%	7.59%	-0.14%
12x15	7.63%	7.72%	7.58%	-0.14%
15x18	7.58%	7.67%	7.55%	-0.12%
18x21	7.52%	7.62%	7.50%	-0.11%
21x24	7.47%	7.56%	7.46%	-0.10%
24x27	7.41%	7.51%	7.41%	-0.10%
27x30	7.36%	7.46%	7.37%	-0.09%

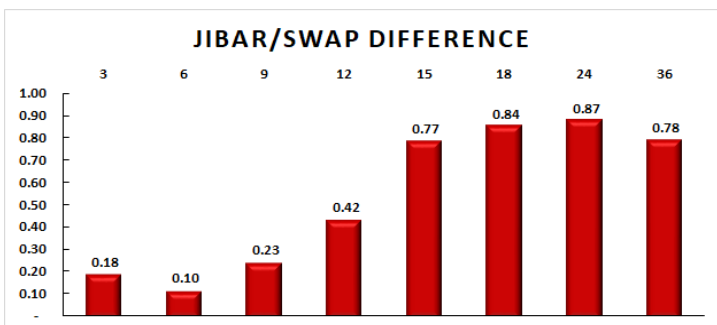
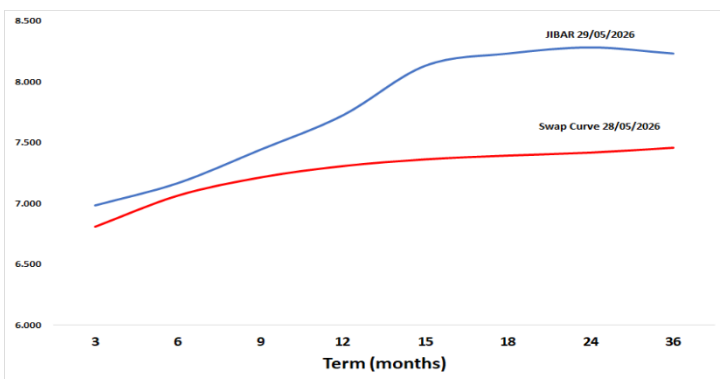


## 5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.54% with the best return 0.94% in the 6-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 3,399	R1,700	7.06%
182 Days	R 5,988	R3,800	7.25%
273 Days	R15,584	R5,150	7.33%

## 8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
01-Jun-26	08:00:00	GERMANY	Retail Sales YoY APR	Apr'26	-2.00%		-1.40%
	11:00:00	EU	Unemployment Rate APR	Apr'26	6.20%	6.20%	6.30%
	11:00:00	SA	ABSA Manufacturing PMI MAY	May'26	52.60		49.40
	11:30:00	SA	182-Day T-Bill Auction		7.52%		
	11:30:00	SA	273-Day T-Bill Auction		7.76%		
	11:30:00	SA	364-Day T-Bill Auction		7.81%		
	11:30:00	SA	91-Day T-Bill Auction		7.18%		
	15:45:00	US	S&P Global Manufacturing PMI Final MAY	May'26	54.50	55.30	55.30
	16:00:00	US	ISM Manufacturing PMI MAY	May'26	52.70	52.60	53.00
	16:00:00	US	ISM Manufacturing Employment MAY	May'26	46.40		46.60
	16:00:00	US	Construction Spending MoM APR	Apr'26	0.60%	0.30%	0.40%
	16:00:00	US	ISM Manufacturing New Orders MAY	May'26	54.10		54.30
	16:00:00	US	ISM Manufacturing Prices MAY	May'26	84.60	85.30	86.00
	17:30:00	US	3-Month Bill Auction		3.60%		
	17:30:00	US	6-Month Bill Auction		3.65%		
		EU	ECB Consumer Inflation Expectations APR	Apr'26	4.00%		4.30%
		GERMANY	3-Month Bubill Auction		2.16%		
		GERMANY	9-Month Bubill Auction		2.49%		
		SA	Total New Vehicle Sales MAY	May'26	47.98K		49.0K
02-Jun-26	11:00:00	EU	Inflation Rate YoY Flash MAY	May'26	3.00%	3.00%	3.40%
	11:00:00	EU	Core Inflation Rate YoY Flash MAY	May'26	2.20%	2.40%	2.30%
	11:00:00	EU	Inflation Rate MoM Flash MAY	May'26	1.00%		0.20%
	11:00:00	EU	CPI Flash MAY	May'26	103.04		103.20
	11:30:00	SA	Weekly Bond Auction				
	22:30:00	US	API Crude Oil Stock Change MAY/29	May'26	-2.8M		
		SA	Business Confidence Q2	Q2	47.00		38.00
03-Jun-26	09:15:00	SA	S&P Global PMI MAY	May'26	51.60		51.00
	09:55:00	GERMANY	S&P Global Composite PMI Final MAY	May'26	48.40	48.60	48.60
	10:00:00	UK	S&P Global Composite PMI Final MAY	May'26	48.80	47.50	47.50
	10:30:00	UK	S&P Global Composite PMI Final MAY	May'26	52.60	48.50	48.50
	11:00:00	EU	PPI MoM APR	Apr'26	3.40%		1.90%
	11:00:00	EU	PPI YoY APR	Apr'26	2.10%		6.30%
	11:30:00	SA	GDP Growth Rate QoQ Q1	Q1	0.40%		1.00%
	11:30:00	SA	GDP Growth Rate YoY Q1	Q1	0.80%		1.20%
	14:15:00	US	ADP Employment Change MAY	May'26	109K	110K	75.0K
	15:45:00	US	S&P Global Composite PMI Final MAY	May'26	51.70	51.70	51.70
	16:30:00	US	EIA Crude Oil Stocks Change MAY/29	May'26	-3.327M		
		US	Total Vehicle Sales MAY	May'26	15.9M		16M
04-Jun-26	10:00:00	UK	New Car Sales YoY MAY	May'26	24.00%		3.70%
	11:00:00	EU	Retail Sales MoM APR	Apr'26	-0.10%		-0.60%
	11:00:00	EU	Retail Sales YoY APR	Apr'26	1.20%		0.70%
	13:30:00	US	Challenger Job Cuts MAY	May'26	83.387K		90.0K
	14:30:00	US	Initial Jobless Claims MAY/30	May'26	215K		
	14:30:00	US	Nonfarm Productivity QoQ Final Q1	Q1	1.60%	0.80%	0.80%
	22:30:00	US	Fed Balance Sheet JUN/03	Jun'26	\$6.704T		
05-Jun-26	08:00:00	SA	Foreign Exchange Reserves MAY	May'26	\$77.09B		\$76.8B
	10:30:00	UK	DMP 1Y CPI Expectations MAY	May'26	4.00%		
	10:30:00	UK	DMP 3M Output Price Expectations MAY	May'26	3.80%		
	11:00:00	EU	Employment Change QoQ Final Q1	Q1	0.20%	0.10%	0.10%
	11:00:00	EU	Employment Change YoY Final Q1	Q1	0.70%	0.50%	0.50%
	11:00:00	EU	GDP Growth Rate QoQ 3rd Est Q1	Q1	0.20%	0.10%	0.10%
	11:00:00	EU	GDP Growth Rate YoY 3rd Est Q1	Q1	1.20%	0.80%	0.80%
	14:30:00	US	Non Farm Payrolls MAY	May'26	115K	96K	102.0K
	14:30:00	US	Unemployment Rate MAY	May'26	4.30%	4.30%	4.40%
	14:30:00	US	Government Payrolls MAY	May'26	-8K		-15.0K
	14:30:00	US	Manufacturing Payrolls MAY	May'26	-2K		3.0K
	14:30:00	US	Nonfarm Payrolls Private MAY	May'26	123K	85K	117.0K
	21:00:00	US	Consumer Credit Change APR	Apr'26	\$24.86B		\$17.0B

Central Bank	Major Central Banks Rate Decisions		
	Next Meeting	Last Change	Current Interest Rate
European Central Bank	11-Jun-26	05-Jun-25	2.00%
Bank of Japan	16-Jun-26	19-Dec-25	0.75%
Bank of England	18-Jun-26	18-Dec-25	3.75%
Federal Reserve	17-Jun-26	10-Dec-25	3.75%
SARB	23-Jul-26	28-May-26	7.00%