

SA MONEY MARKET REPORT

30 April 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-Apr	24-Apr	30-Apr	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.74%	6.89%	6.88%	-0.01%
Treasury Bill 91 days(Y)	6.86%	7.01%	7.00%	-0.01%
Treasury Bill 182days(D)	7.24%	7.19%	7.24%	0.05%
Treasury Bill 182days(Y)	7.51%	7.45%	7.51%	0.06%
Treasury Bill 273days(D)	7.31%	7.25%	7.28%	0.03%
Treasury Bill 273days(Y)	7.73%	7.66%	7.70%	0.04%
Treasury Bill 364days(Y)	7.81%	7.76%	7.76%	0.00%
3 Month NCD	6.73%	6.73%	6.75%	0.03%
6 Month NCD	6.95%	7.00%	7.13%	0.12%
9 Month NCD	7.25%	7.35%	7.50%	0.15%
12 Month NCD	7.50%	7.60%	7.80%	0.20%
18 Month NCD (YTM)	7.61%	7.74%	7.96%	0.22%
24 Month NCD (YTM)	7.68%	7.83%	8.06%	0.23%
36 Month NCD (YTM)	7.80%	7.97%	8.22%	0.25%
R 2,030	7.85%	7.98%	8.23%	0.245%

MONEY MARKET RATES (NACQ)	17-Apr	24-Apr	30-Apr	Change
3 Month NCD	6.73%	6.73%	6.75%	0.03%
6 Month NCD	6.78%	6.82%	6.94%	0.12%
9 Month NCD	7.06%	7.16%	7.30%	0.14%
12 Month NCD	7.30%	7.39%	7.58%	0.19%
18 Month NCD	7.35%	7.46%	7.66%	0.20%
24 Month NCD	7.40%	7.52%	7.73%	0.21%
36 Month NCD	7.44%	7.57%	7.78%	0.21%
R 2,030	7.85%	7.98%	8.23%	0.245%

MONEY MARKET LIQUIDITY	17-Apr	24-Apr	30-Apr	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	169903	168758	176524	7766
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-186480	-202406	-191913	10493

2. JIBAR RATES (Nominal Terms)

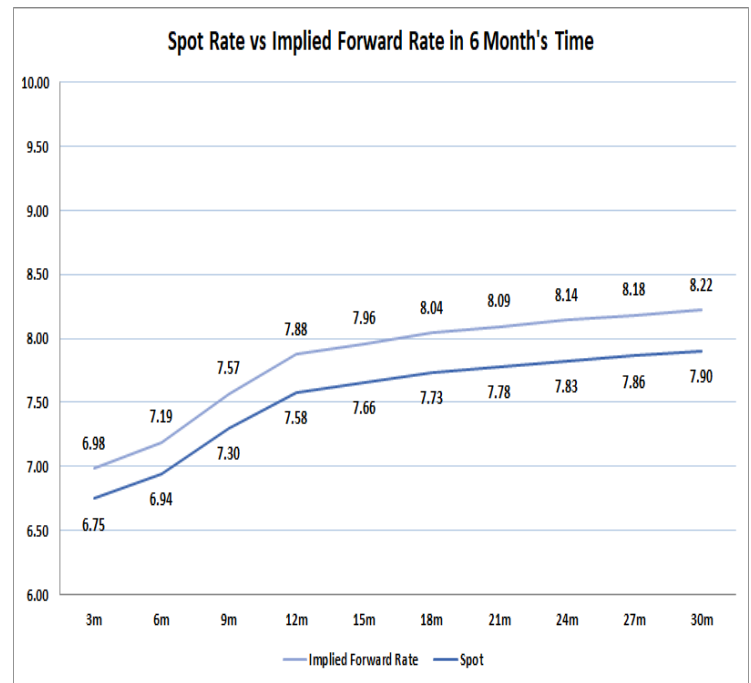
JIBAR (Nominal Terms)	17-Apr	24-Apr	30-Apr	Change
1 Month	6.69%	6.69%	6.69%	0.00%
3 Month	6.77%	6.77%	6.78%	0.01%
6 Month	6.98%	7.06%	7.12%	0.06%
9 Month	7.26%	7.35%	7.48%	0.13%
12 Month	7.53%	7.59%	7.80%	0.21%

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.

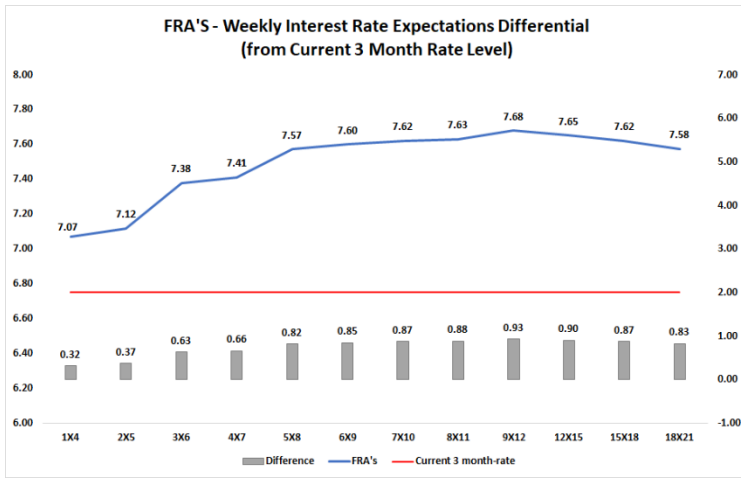
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.88% and 8.04% respectively in six months' time.



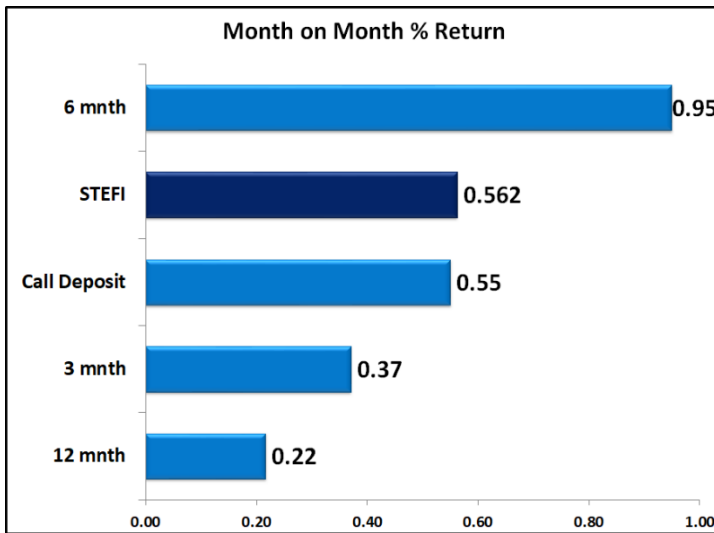
4. FRA RATES (NACQ)

FRA's	17-Apr	24-Apr	30-Apr	Change
1x4	6.83%	6.84%	7.07%	0.23%
3x6	7.05%	7.10%	7.38%	0.28%
6x9	7.23%	7.37%	7.60%	0.23%
9x12	7.28%	7.43%	7.68%	0.25%
12x15	7.23%	7.38%	7.65%	0.27%
15x18	7.17%	7.33%	7.62%	0.29%
18x21	7.11%	7.28%	7.58%	0.29%
21x24	7.04%	7.23%	7.53%	0.30%
24x27	6.98%	7.18%	7.48%	0.30%
27x30	6.91%	7.13%	7.44%	0.31%

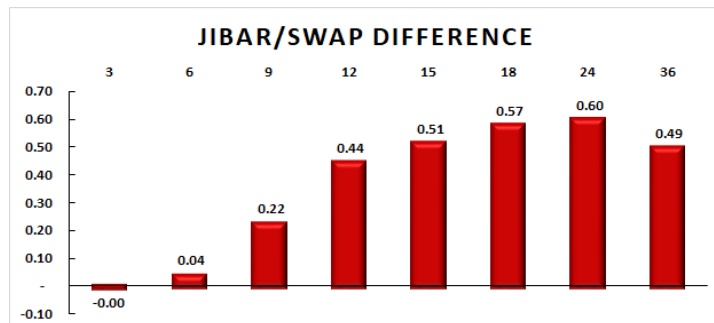
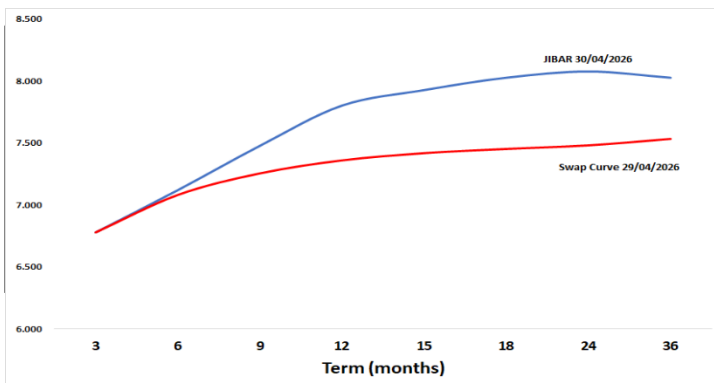


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.562% with the best return 0.95% in the 12-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 1,919	R186	6.88%
182 Days	R 10,379	R4,707	7.24%
273 Days	R16,538	R5,493	7.28%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
04-May-26	09:55:00	GERMANY	S&P Global Manufacturing PMI Final APR	Apr'26	52.20	51.20	51.20
	10:00:00	EU	S&P Global Manufacturing PMI Final APR	Apr'26	51.60	52.20	52.20
	11:00:00	SA	ABSA Manufacturing PMI APR	Apr'26	49.00		
	11:30:00	SA	182-Day T-Bill Auction		7.51%		
	11:30:00	SA	273-Day T-Bill Auction		7.70%		
	11:30:00	SA	364-Day T-Bill Auction		7.76%		
	11:30:00	SA	91-Day T-Bill Auction		7.00%		
	16:00:00	US	Factory Orders MoM MAR	Mar'26	0.00%		0.80%
		SA	Total New Vehicle Sales APR	Apr'26	58.06K		53.5K
		US	Total Vehicle Sales APR	Apr'26	16.3M		
05-May-26	10:00:00	UK	New Car Sales YoY APR	Apr'26	6.60%		5.10%
	11:30:00	GERMANY	Green Bond Auction				
	11:30:00	SA	Weekly Bond Auction				
	12:00:00	US	LMI Logistics Managers Index APR	Apr'26	65.70		
	14:30:00	US	Balance of Trade MAR	Mar'26	\$-57.3B		\$-61.4B
	15:45:00	US	S&P Global Composite PMI Final APR	Apr'26	50.30	52.00	52.00
	16:00:00	US	New Home Sales MAR	Mar'26			0.64M
	22:30:00	US	API Crude Oil Stock Change MAY/01	May'26	-1.79M		
06-May-26	03:45:00	CHINA	RatingDog Services PMI APR	Apr'26	52.10		52.50
	03:45:00	CHINA	RatingDog Composite PMI APR	Apr'26	51.50		51.80
	09:15:00	SA	S&P Global PMI APR	Apr'26	50.80		
	09:55:00	GERMANY	S&P Global Composite PMI Final APR	Apr'26	51.90	48.30	48.30
	09:55:00	GERMANY	S&P Global Services PMI Final APR	Apr'26	50.90	46.90	46.90
	10:00:00	EU	S&P Global Composite PMI Final APR	Apr'26	50.70	48.60	48.60
	10:00:00	EU	S&P Global Services PMI Final APR	Apr'26	50.20	47.40	47.40
	10:30:00	UK	S&P Global Composite PMI Final APR	Apr'26	50.30	52.00	52.00
	10:30:00	UK	S&P Global Services PMI Final APR	Apr'26	50.50	52.00	52.00
	11:00:00	EU	PPI MoM MAR	Mar'26	-0.70%		2.00%
	11:00:00	EU	PPI YoY MAR	Mar'26	-3.00%		0.60%
	11:00:00	UK	Index-linked Treasury Gilt 2035 Auction				
	11:30:00	GERMANY	7-Year Bund Auction		2.78%		
	12:00:00	GERMANY	New Car Registrations YoY APR	Apr'26	16.00%		7.50%
	13:00:00	US	MBA Purchase Index MAY/01	May'26	177.70		
	14:15:00	US	ADP Employment Change APR	Apr'26	62K		70.0K
	14:30:00	US	Treasury Refunding Announcement				
	16:30:00	US	EIA Crude Oil Stocks Change MAY/01	May'26	-6.233M		
07-May-26	08:00:00	GERMANY	Factory Orders MoM MAR	Mar'26	0.90%		1.10%
	11:00:00	EU	Retail Sales YoY MAR	Mar'26	1.70%		1.40%
	13:30:00	US	Challenger Job Cuts APR	Apr'26	60.62K		56.0K
	14:30:00	US	Initial Jobless Claims MAY/02	May'26			215.0K
	14:30:00	US	Nonfarm Productivity QoQ Prel Q1	Q1	1.80%		2.00%
	17:00:00	US	Consumer Inflation Expectations APR	Apr'26	3.40%		3.60%
	21:00:00	US	Consumer Credit Change MAR	Mar'26	\$9.48B		\$ 10.0B
	22:30:00	US	Fed Balance Sheet MAY/06	May'26			
		CHINA	Foreign Exchange Reserves APR	Apr'26	\$3.342T		\$3.4T
08-May-26	08:00:00	GERMANY	Balance of Trade MAR	Mar'26	€19.8B		€ 14B
	08:00:00	GERMANY	Industrial Production MoM MAR	Mar'26	-0.30%		-0.70%
	08:00:00	SA	Foreign Exchange Reserves APR	Apr'26	\$77.76B		\$77.0B
	08:00:00	UK	Halifax House Price Index YoY APR	Apr'26	0.80%		0.80%
	14:30:00	US	Non Farm Payrolls APR	Apr'26	178K		95.0K
	14:30:00	US	Unemployment Rate APR	Apr'26	4.30%		4.30%
	14:30:00	US	Nonfarm Payrolls Private APR	Apr'26	186K		83.0K
	14:30:00	US	U-6 Unemployment Rate APR	Apr'26	8.00%		8.00%
	16:00:00	US	Wholesale Inventories MoM MAR	Mar'26	0.80%	1.40%	1.40%

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	28-May-26	20-Nov-25	6.75%