FFO SECURITIES (PTY) LTD

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SA MONEY MARKET REPORT **30 October 2026**

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	16-Oct	23-Oct	30-Oct	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	7.14%	7.12%	7.16%	0.04%
Treasury Bill 91 days(Y)	7.27%	7.25%	7.29%	0.04%
Treasury Bill 182days(D)	7.47%	7.45%	7.40%	-0.05%
Treasury Bill 182days(Y)	7.76%	7.73%	7.69%	-0.04%
Treasury Bill 273days(D)	7.54%	7.50%	7.45%	-0.05%
Treasury Bill 273days(Y)	7.99%	7.95%	7.89%	-0.06%
Treasury Bill 364days(Y)	8.14%	8.11%	8.06%	-0.05%
3 Month NCD	7.23%	7.23%	7.23%	0.00%
6 Month NCD	7.43%	7.43%	7.43%	0.00%
9 Month NCD	7.75%	7.73%	7.73%	0.00%
12 Month NCD	8.00%	7.98%	7.95%	-0.03%
18 Month NCD (YTM)	8.01%	7.96%	7.98%	0.02%
24 Month NCD (YTM)	8.13%	8.07%	8.09%	0.02%
36 Month NCD (YTM)	8.26%	8.22%	8.21%	-0.01%
R 2,030	8.12%	8.04%	8.00%	-0.035%

MONEY MARKET RATES (NACQ)	16-Oct	23-Oct	30-Oct	Change
3 Month NCD	7.23%	7.23%	7.23%	0.00%
6 Month NCD	7.23%	7.23%	7.23%	0.00%
9 Month NCD	7.53%	7.51%	7.51%	0.00%
12 Month NCD	7.77%	7.75%	7.72%	-0.02%
18 Month NCD	7.78%	7.74%	7.74%	0.00%
24 Month NCD	7.78%	7.73%	7.75%	0.02%
36 Month NCD	7.84%	7.78%	7.80%	0.02%
R 2,030	8.12%	8.04%	8.00%	-0.035%

MONEY MARKET LIQUIDITY	16-Oct	23-Oct	30-Oct	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	171907	170951	180351	9400
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-178389	-193353	-188979	4374

2. JIBAR RATES (Nominal Terms)

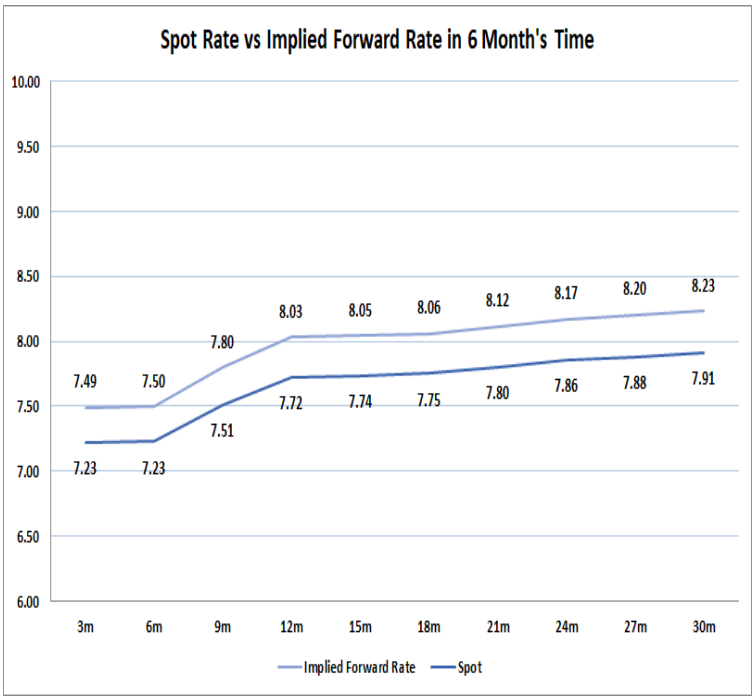
JIBAR (Nominal Terms)	16-Oct	23-Oct	30-Oct	Change
1 Month	7.09%	7.10%	7.10%	0.00%
3 Month	7.23%	7.25%	7.25%	0.00%
6 Month	7.44%	7.46%	7.47%	0.01%
9 Month	7.82%	7.78%	7.79%	0.01%
12 Month	8.08%	8.05%	8.03%	-0.03%

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.

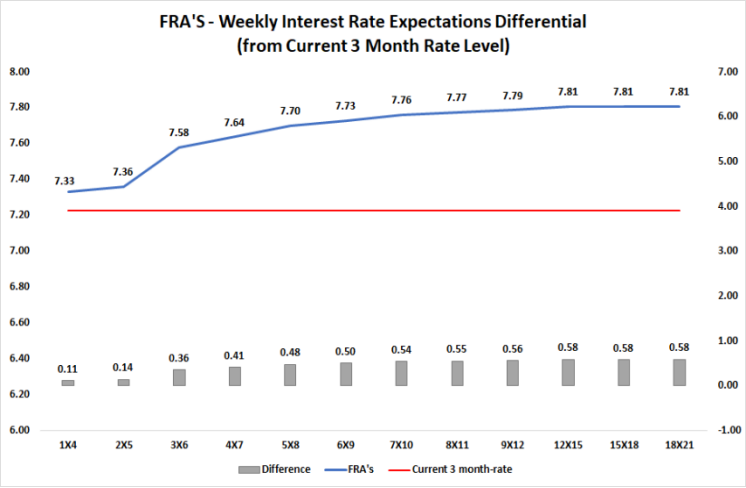
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.03% and 8.06% Respectively in six months' time.



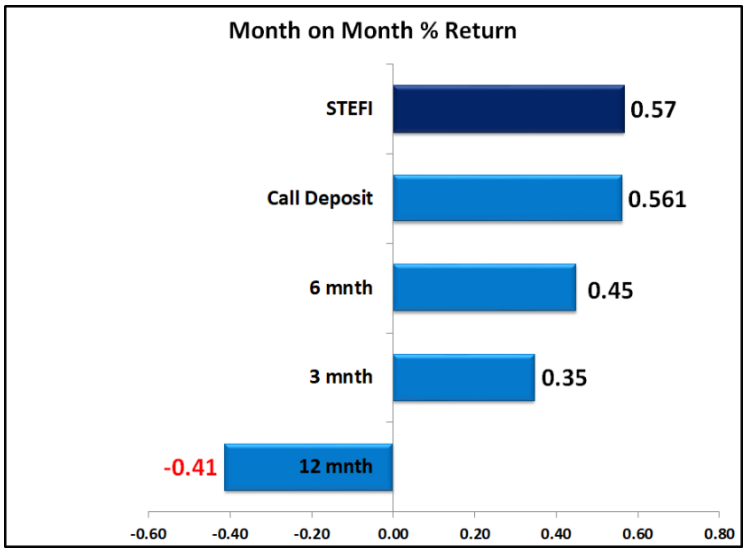
4. FRA RATES (NACQ)

FRA's	16-Oct	23-Oct	30-Oct	Change
1x4	7.26%	7.31%	7.33%	0.02%
3x6	7.59%	7.55%	7.58%	0.03%
6x9	7.77%	7.71%	7.73%	0.01%
9x12	7.80%	7.74%	7.79%	0.04%
12x15	7.82%	7.76%	7.81%	0.05%
15x18	7.82%	7.76%	7.81%	0.05%
18x21	7.82%	7.76%	7.81%	0.05%
21x24	7.82%	7.76%	7.81%	0.05%
24x27	7.83%	7.76%	7.81%	0.05%
27x30	7.83%	7.76%	7.81%	0.05%

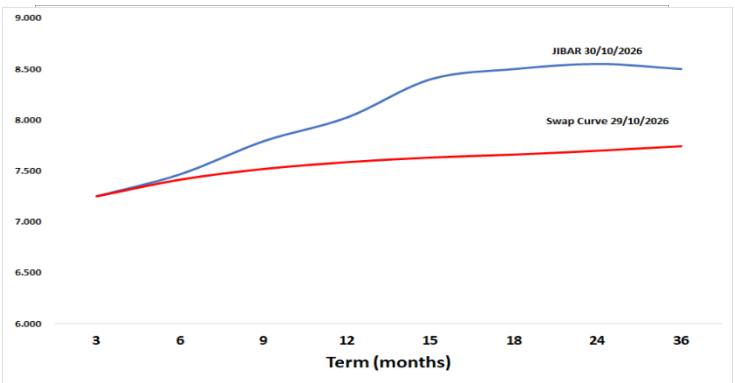


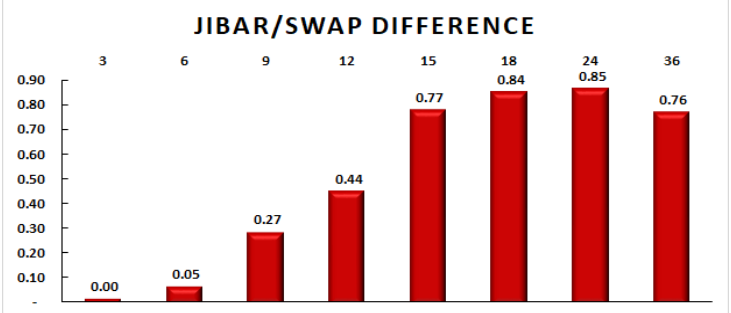
5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.57% with the best return of 0.57% coming from the STeFI.



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 1,585	R1,435	7.16%
182 Days	R 10,305	R4,065	7.40%
273 Days	R14,638	R5,150	7.45%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
02-Nov-26	09:00:00	GERMANY	Retail Sales YoY SEP	Sept'26	-0.40%		-0.30%
	11:00:00	SA	ABSA Manufacturing PMI OCT	Oct'26	50.70		
	11:30:00	SA	182-Day T-Bill Auction		7.69%		
	11:30:00	SA	273-Day T-Bill Auction		7.89%		
	11:30:00	SA	364-Day T-Bill Auction		8.06%		
	11:30:00	SA	91-Day T-Bill Auction		7.29%		
	22:00:00	US	Treasury Refunding Financing Estimates				
		UK	Syndication Index-linked Gilt				
		GERMANY	3-Month Bubill Auction		2.59%		
		GERMANY	9-Month Bubill Auction		2.87%		
		SA	Total New Vehicle Sales OCT	Oct'26	61.65K		
		US	Atlanta Fed GDPNow Q4	Q4	3.20%		
03-Nov-26	11:30:00	SA	Weekly Bond Auction				
	17:00:00	US	Factory Orders MoM SEP	Sept'26	0.10%		1.30%
	22:30:00	US	API Crude Oil Stock Change OCT/30	Oct'26	-2.031M		
		US	Midterm Elections				
		US	Total Vehicle Sales OCT	Oct'26	16M		
04-Nov-26	01:50:00	JAPAN	Monetary Base YoY		-15.20%		
	03:45:00	CHINA	RatingDog Composite PMI OCT	Oct'26	52.40		52.20
	09:15:00	SA	S&P Global PMI OCT	Oct'26	49.00		
	10:55:00	GERMANY	S&P Global Composite PMI Final OCT	Oct'26	53.80	52.80	52.80
	11:00:00	EU	S&P Global Composite PMI Final OCT	Oct'26	53.10	51.90	51.90
	11:30:00	UK	S&P Global Composite PMI Final OCT	Oct'26	52.00	53.10	53.10
	12:00:00	EU	Inflation Rate YoY Flash OCT	Oct'26	3.80%		3.80%
	12:00:00	EU	Core Inflation Rate YoY Flash OCT	Oct'26	2.50%		2.60%
	12:00:00	EU	Inflation Rate MoM Flash OCT	Oct'26	0.60%		0.20%
	12:00:00	EU	CPI Flash OCT	Oct'26	104.31		104.50
	15:15:00	US	ADP Employment Change OCT	Oct'26	90K		80.0K
	15:30:00	US	Balance of Trade SEP	Sept'26	$-105.6B		$-108.8B
	15:30:00	US	Treasury Refunding Announcement				
	16:30:00	US	EIA Crude Oil Imports Change OCT/30	Oct'26	-0.796M		
	16:45:00	US	S&P Global Composite PMI Final OCT	Oct'26	58.40	57.60	57.60
05-Nov-26	01:50:00	JAPAN	BoJ Monetary Policy Meeting Minutes				
	09:00:00	GERMANY	Factory Orders MoM SEP	Sept'26	-10.60%		3.60%
	11:00:00	UK	New Car Sales YoY OCT	Oct'26	12.10%		11.00%
	12:00:00	EU	PPI YoY SEP	Sept'26	8.20%		9.40%
	12:30:00	US	Challenger Job Cuts OCT	Oct'26	43.281K		51.0K
	14:00:00	UK	BoE Interest Rate Decision		3.75%	4.00%	4.00%
	14:00:00	UK	MPC Meeting Minutes				
	15:30:00	US	Initial Jobless Claims OCT/31	Oct'26	194K		195.0K
	15:30:00	US	Nonfarm Productivity QoQ Prel Q3	Oct'26	1.40%		1.10%
	23:30:00	US	Fed Balance Sheet NOV/04	Nov'26			
06-Nov-26	02:30:00	JAPAN	S&P Global Composite PMI Final OCT	Oct'26	52.30	52.30	52.30
	08:00:00	SA	Foreign Exchange Reserves OCT	Oct'26	$75.43B		
	09:00:00	GERMANY	Industrial Production MoM SEP	Sept'26	2.00%		0.20%
	12:00:00	EU	Retail Sales YoY SEP	Sept'26	0.80%		0.50%
	15:30:00	US	Non Farm Payrolls OCT	Oct'26	29K		40.0K
	15:30:00	US	Unemployment Rate OCT	Oct'26	4.20%		4.20%
	15:30:00	US	Manufacturing Payrolls OCT	Oct'26	9K		12.0K
	15:30:00	US	Nonfarm Payrolls Private OCT	Oct'26	46K		35.0K
	15:30:00	US	U-6 Unemployment Rate OCT	Oct'26	7.60%		7.60%
	17:00:00	US	Michigan Consumer Sentiment Prel NOV	Nov'26	48.00		47.00
	17:00:00	US	Michigan 5 Year Inflation Expectations Prel NOV	Nov'26	3.50%		3.60%
	17:00:00	US	Michigan Consumer Expectations Prel NOV	Nov'26	48.80		48.50
	17:00:00	US	Michigan Current Conditions Prel NOV	Nov'26	46.70		46.00
	17:00:00	US	Michigan Inflation Expectations Prel NOV	Nov'26	4.70%		4.70%
	22:00:00	US	Consumer Credit Change SEP	Sept'26	$8.28B		$ 5B

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	09-Dec-26	10-Sept-26	2.50%
Bank of Japan	18-Dec-26	18-Sept-26	1.25%
Bank of England	05-Nov-26	18-Dec-25	3.75%
Federal Reserve	09-Dec-26	16-Sept-26	4.00%
SARB	19-Nov-26	23-Sept-26	7.25%