



SA MONEY MARKET REPORT

31 July 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	17-Jul	24-Jul	31-Jul	Change
Repo Rate	7.00%	7.00%	7.00%	0.00%
Treasury Bill 91 days(D)	7.00%	7.00%	6.91%	-0.09%
Treasury Bill 91 days(Y)	7.12%	7.12%	7.03%	-0.09%
Treasury Bill 182days(D)	7.21%	7.25%	7.15%	-0.10%
Treasury Bill 182days(Y)	7.48%	7.52%	7.41%	-0.11%
Treasury Bill 273days(D)	7.22%	7.25%	7.22%	-0.03%
Treasury Bill 273days(Y)	7.63%	7.67%	7.63%	-0.04%
Treasury Bill 364days(Y)	7.71%	7.72%	7.74%	0.02%
3 Month NCD	7.00%	6.98%	6.98%	0.00%
6 Month NCD	7.20%	7.20%	7.18%	-0.03%
9 Month NCD	7.50%	7.68%	7.45%	-0.23%
12 Month NCD	7.70%	7.78%	7.73%	-0.05%
18 Month NCD (YTM)	7.71%	7.93%	7.76%	-0.17%
24 Month NCD (YTM)	7.76%	8.00%	7.85%	-0.15%
36 Month NCD (YTM)	7.85%	8.19%	7.95%	-0.24%
R 2,030	7.83%	8.19%	7.93%	-0.260%

MONEY MARKET RATES (NACQ)	17-Jul	24-Jul	31-Jul	Change
3 Month NCD	7.00%	6.98%	6.98%	0.00%
6 Month NCD	7.01%	7.01%	6.99%	-0.02%
9 Month NCD	7.30%	7.46%	7.25%	-0.21%
12 Month NCD	7.49%	7.56%	7.51%	-0.05%
18 Month NCD	7.49%	7.63%	7.53%	-0.10%
24 Month NCD	7.50%	7.70%	7.54%	-0.16%
36 Month NCD	7.52%	7.74%	7.59%	-0.15%
R 2,030	7.83%	8.19%	7.93%	-0.260%

MONEY MARKET LIQUIDITY	17-Jul	24-Jul	31-Jul	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	170068	169433	176234	6801
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-194558	-208397	-205544	2853

2. JIBAR RATES (Nominal Terms)

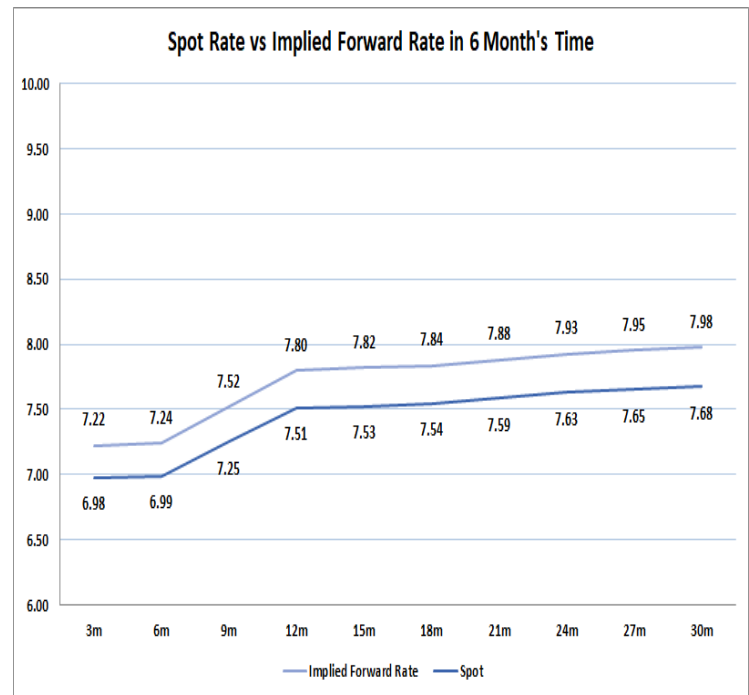
JIBAR (Nominal Terms)	17-Jul	24-Jul	31-Jul	Change
1 Month	6.89%	6.89%	6.88%	-0.02%
3 Month	7.02%	7.02%	6.98%	-0.03%
6 Month	7.22%	7.22%	7.25%	0.03%
9 Month	7.47%	7.47%	7.52%	0.05%
12 Month	7.71%	7.71%	7.77%	0.06%

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.

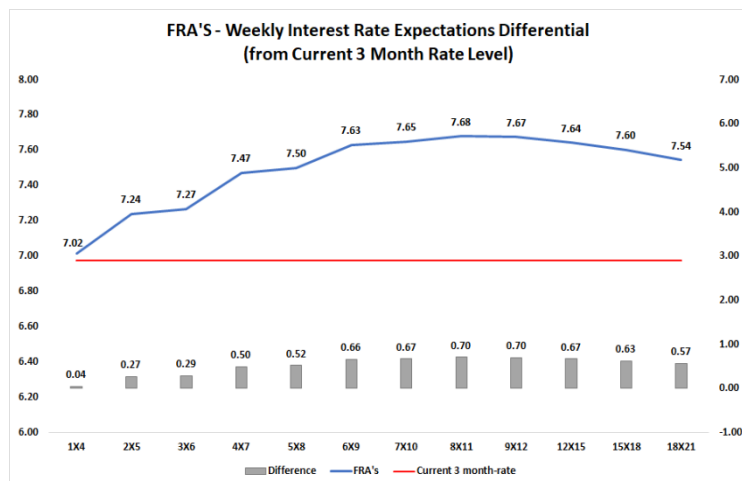
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.80% and 7.84% respectively in six months' time.



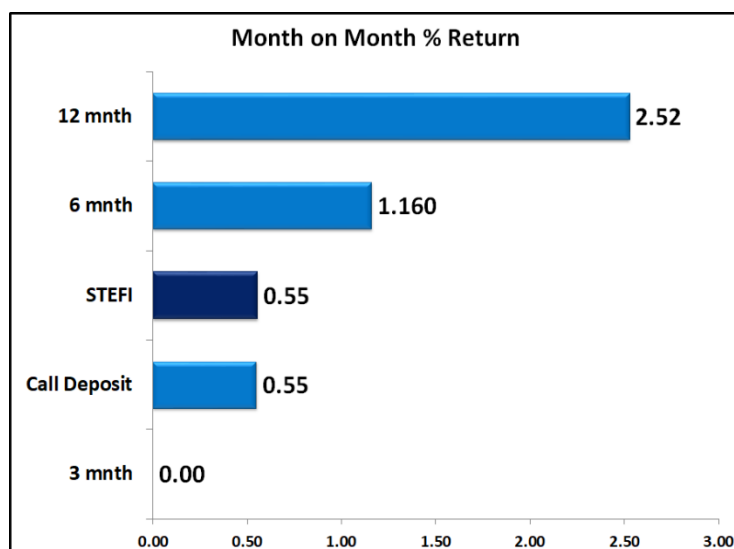
4. FRA RATES (NACQ)

FRA's	17-Jul	24-Jul	31-Jul	Change
1x4	7.19%	7.19%	7.02%	-0.18%
3x6	7.31%	7.31%	7.27%	-0.04%
6x9	7.45%	7.45%	7.63%	0.18%
9x12	7.45%	7.45%	7.67%	0.22%
12x15	7.39%	7.39%	7.64%	0.25%
15x18	7.31%	7.31%	7.60%	0.29%
18x21	7.25%	7.25%	7.54%	0.30%
21x24	7.18%	7.18%	7.49%	0.30%
24x27	7.12%	7.12%	7.43%	0.31%
27x30	7.05%	7.05%	7.37%	0.32%

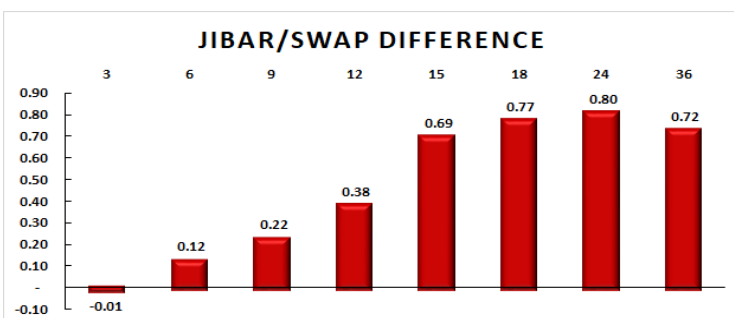
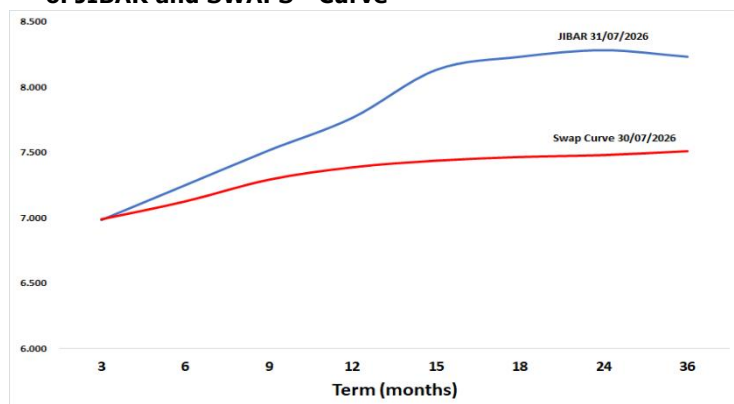


5. MONEY MARKET PERFORMANCE

STEFI (Month on Month) gained 0.55%, with the best return of 2.52% found in the 12-month 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 5,636	R1,700	6.91%
182 Days	R 11,399	R3,800	7.15%
273 Days	R12,603	R5,150	7.22%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
03-Aug-26	02:30:00	JAPAN	S&P Global Manufacturing PMI Final JUL	Jul'26	54.80	54.70	54.70
	03:45:00	CHINA	RatingDog Manufacturing PMI JUL	Jul'26	51.70	51.50	51.50
	08:00:00	GERMANY	Retail Sales YoY JUN	Jun'26	1.80%		-0.70%
	09:55:00	GERMANY	S&P Global Manufacturing PMI Final JUL	Jul'26	50.30	52.20	52.20
	10:00:00	EU	S&P Global Manufacturing PMI Final JUL	Jul'26	51.40	52.00	52.00
	10:30:00	UK	S&P Global Manufacturing PMI Final JUL	Jul'26	52.50	52.80	52.80
	11:00:00	SA	ABSA Manufacturing PMI JUL	Jul'26	47.30		49.00
	11:30:00	SA	182-Day T-Bill Auction		7.41%		
	11:30:00	SA	273-Day T-Bill Auction		7.63%		
	11:30:00	SA	364-Day T-Bill Auction		7.40%		
	11:30:00	SA	91-Day T-Bill Auction		7.03%		
	15:45:00	US	S&P Global Manufacturing PMI Final JUL	Jul'26	53.90	53.80	53.80
	21:00:00	US	Treasury Refunding Financing Estimates				
		SA	Total New Vehicle Sales JUL	Jul'26	54.48K		57.0K
04-Aug-26	01:50:00	JAPAN	Monetary Base YoY		-13.70%		-14.00%
	05:35:00	JAPAN	10-Year JGB Auction		2.73%		
	11:00:00	UK	New Conventional Gilt 2032				
	11:30:00	GERMANY	2-Year Schatz Auction		2.77%		
	11:30:00	SA	Weekly Bond Auction				
	12:00:00	US	LMI Logistics Managers Index JUL	Jul'26	71.10		
	14:30:00	US	Balance of Trade JUN	Jun'26	\$ -77.6B		\$ -73.0B
	14:30:00	US	Exports JUN	Jun'26	\$317.7B		\$312.0B
	14:30:00	US	Imports JUN	Jun'26	\$395.3B		\$385.0B
	14:55:00	US	Redbook YoY AUG/01	Aug'26	8.30%		
	15:20:00	US	NY Fed Bill Purchases 1 to 4 months		\$5.179 billion		
	16:00:00	US	JOLTs Job Openings JUN	Jun'26	7.594M		7.3M
	16:00:00	US	Factory Orders MoM JUN	Jun'26	-1.30%		0.40%
	22:30:00	US	API Crude Oil Stock Change JUL/31	Jul'26	3.296M		
05-Aug-26	01:50:00	JAPAN	BoJ Monetary Policy Meeting Minutes				
	02:30:00	JAPAN	S&P Global Composite PMI Final JUL	Jul'26	52.80	53.10	53.10
	02:30:00	JAPAN	S&P Global Services PMI Final JUL	Jul'26	52.20	51.90	51.90
	03:45:00	CHINA	RatingDog Services PMI JUL	Jul'26	54.10		53.70
	03:45:00	CHINA	RatingDog Composite PMI JUL	Jul'26	53.60		53.00
	09:15:00	SA	S&P Global PMI JUL	Jul'26	50.50		51.00
	09:55:00	GERMANY	S&P Global Composite PMI Final JUL	Jul'26	49.50	51.20	51.20
	09:55:00	GERMANY	S&P Global Services PMI Final JUL	Jul'26	48.60	49.60	49.60
	10:00:00	EU	S&P Global Composite PMI Final JUL	Jul'26	50.00	51.90	51.90
	10:00:00	EU	S&P Global Services PMI Final JUL	Jul'26	49.40	51.60	51.60
	10:00:00	UK	New Car Sales YoY JUL	Jul'26	11.40%		10.00%
	10:30:00	UK	S&P Global Composite PMI Final JUL	Jul'26	49.30	52.10	52.10
	10:30:00	UK	S&P Global Services PMI Final JUL	Jul'26	48.80	51.80	51.80
	11:00:00	EU	PPI YoY JUN	Jun'26	5.90%		4.50%
06-Aug-26	12:00:00	GERMANY	New Car Registrations YoY JUL	Jul'26	15.70%		5.10%
	14:15:00	US	ADP Employment Change JUL	Jul'26	98K		90.0K
	14:30:00	US	Treasury Refunding Announcement				
	15:45:00	US	S&P Global Composite PMI Final JUL	Jul'26	51.90	53.60	53.60
	15:45:00	US	S&P Global Services PMI Final JUL	Jul'26	51.20	53.60	53.60
	16:30:00	US	EIA Crude Oil Stocks Change JUL/31	Jul'26	-7.167M		
	11:00:00	EU	Retail Sales YoY JUN	Jun'26	1.60%		0.90%
	14:30:00	US	Initial Jobless Claims AUG/01	Aug'26	197K		199.0K
	22:30:00	US	Fed Balance Sheet AUG/05	Aug'26	\$6.738T		
07-Aug-26	05:00:00	CHINA	Balance of Trade JUL	Jul'26	\$125.62B		\$105.0B
	08:00:00	GERMANY	Balance of Trade JUN	Jun'26	€19.1B		€17.2B
	08:00:00	SA	Foreign Exchange Reserves JUL	Jul'26	\$74.11B		\$72.0B
	14:30:00	US	Non Farm Payrolls JUL	Jul'26	57K		79.0K
	14:30:00	US	Unemployment Rate JUL	Jul'26	4.20%		4.20%
	17:00:00	US	Consumer Inflation Expectations JUL	Jul'26	3.70%		3.80%
	21:00:00	US	Consumer Credit Change JUN	Jun'26	\$ -0.18B		\$ 7B

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%