

SA MONEY MARKET REPORT

02 January 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	19-Dec	24-Dec	02-Jan	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.67%	6.51%	6.77%	0.26%
Treasury Bill 91 days(Y)	6.78%	6.62%	6.89%	0.27%
Treasury Bill 182days(D)	6.96%	6.98%	7.04%	0.06%
Treasury Bill 182days(Y)	7.21%	7.23%	7.30%	0.07%
Treasury Bill 273days(D)	6.87%	6.87%	6.89%	0.02%
Treasury Bill 273days(Y)	7.24%	7.24%	7.26%	0.02%
Treasury Bill 364days(Y)	7.23%	7.24%	7.23%	-0.01%
3 Month NCD	6.70%	6.70%	6.60%	-0.10%
6 Month NCD	6.83%	6.83%	6.78%	-0.05%
9 Month NCD	6.95%	6.95%	6.90%	-0.05%
12 Month NCD	7.15%	7.10%	7.05%	-0.05%
18 Month NCD (YTM)	7.05%	7.02%	6.94%	-0.08%
24 Month NCD (YTM)	7.08%	7.03%	6.96%	-0.07%
36 Month NCD (YTM)	7.18%	7.13%	7.05%	-0.08%
R 2,030	7.53%	7.51%	7.34%	-0.170%

MONEY MARKET RATES (NACQ)	19-Dec	24-Dec	02-Jan	Change
3 Month NCD	6.70%	6.70%	6.60%	-0.10%
6 Month NCD	6.66%	6.66%	6.61%	-0.05%
9 Month NCD	6.78%	6.78%	6.73%	-0.05%
12 Month NCD	6.97%	6.92%	6.87%	-0.05%
18 Month NCD	6.87%	6.84%	6.77%	-0.08%
24 Month NCD	6.90%	6.85%	6.79%	-0.07%
36 Month NCD	6.99%	6.95%	6.87%	-0.08%
R 2,030	7.53%	7.51%	7.34%	-0.170%

MONEY MARKET LIQUIDITY	19-Dec	24-Dec	02-Jan	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	183906	187116	182264	-4852
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-185142	-213467	-203576	9891

2. JIBAR RATES (Nominal Terms)

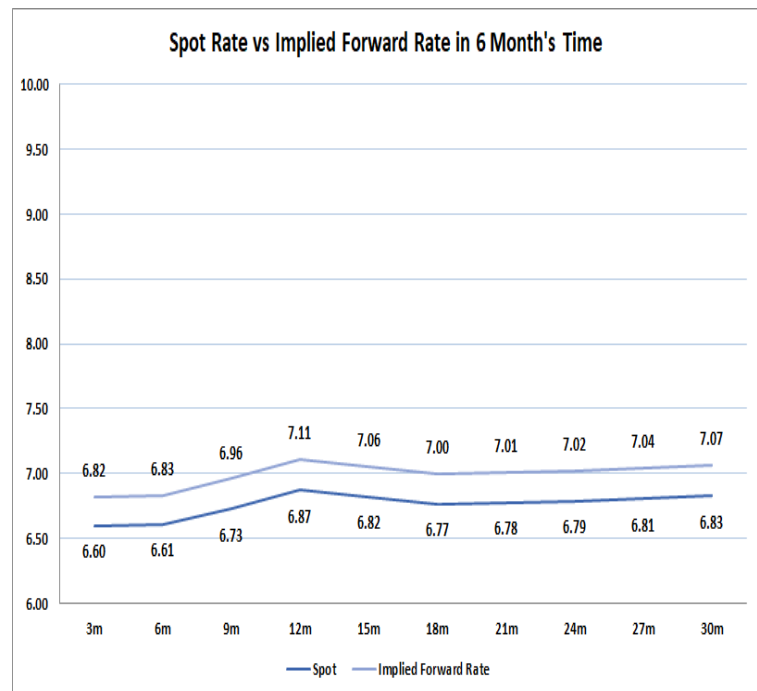
JIBAR (Nominal Terms)	19-Dec	24-Dec	02-Jan	Change
1 Month	6.66%	6.66%	6.64%	-0.02%
3 Month	6.78%	6.78%	6.75%	-0.03%
6 Month	6.88%	6.88%	6.84%	-0.03%
9 Month	7.01%	7.00%	6.97%	-0.03%
12 Month	7.16%	7.16%	7.11%	-0.05%

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.

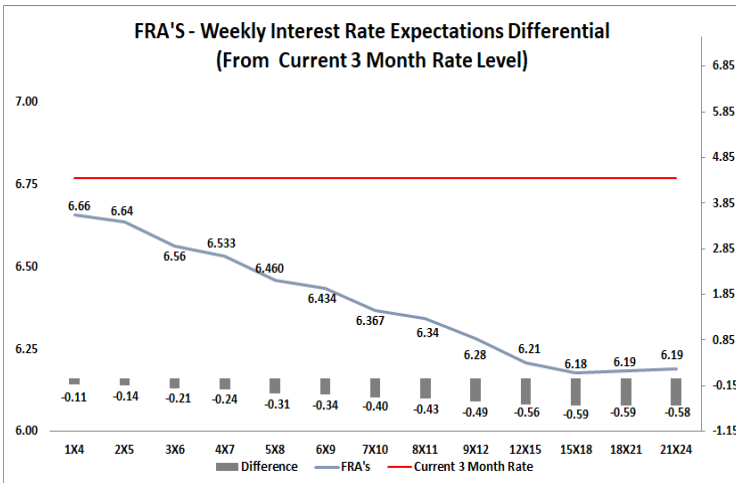
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.11% and 7.00% respectively in six months' time.



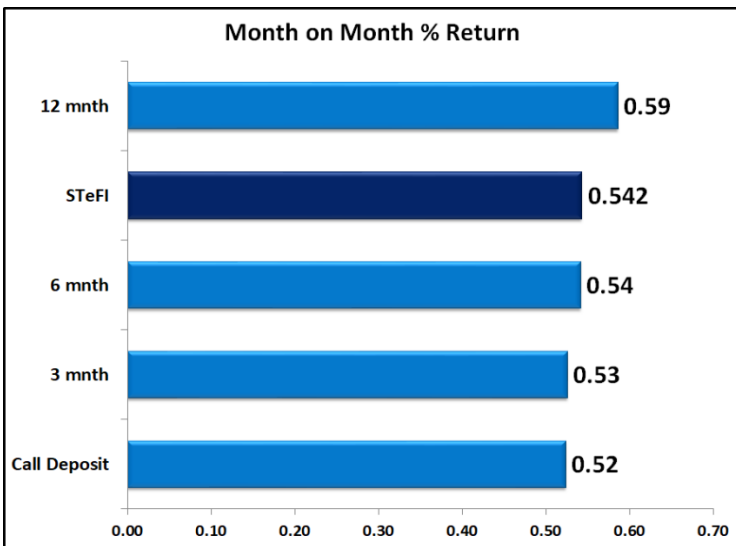
4. FRA RATES (NACQ)

FRA's	19-Dec	24-Dec	02-Jan	Change
1x4	6.72%	6.72%	6.66%	-0.06%
3x6	6.63%	6.63%	6.56%	-0.07%
6x9	6.47%	6.47%	6.43%	-0.03%
9x12	6.38%	6.38%	6.28%	-0.09%
12x15	6.29%	6.29%	6.21%	-0.08%
15x18	6.26%	6.27%	6.18%	-0.09%
18x21	6.27%	6.28%	6.19%	-0.09%
21x24	6.28%	6.29%	6.19%	-0.10%
24x27	6.28%	6.30%	6.20%	-0.10%
27x30	6.29%	6.30%	6.20%	-0.10%

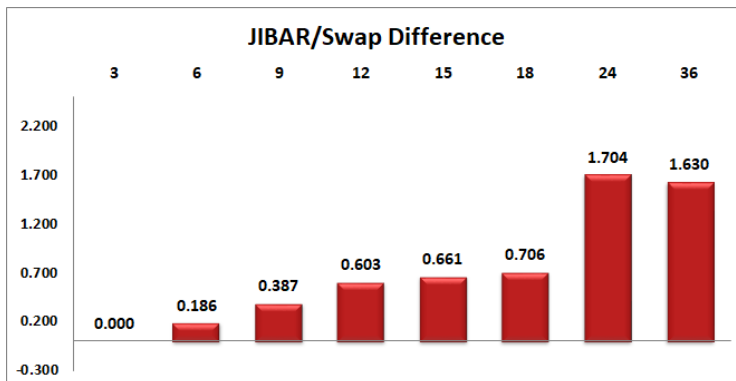
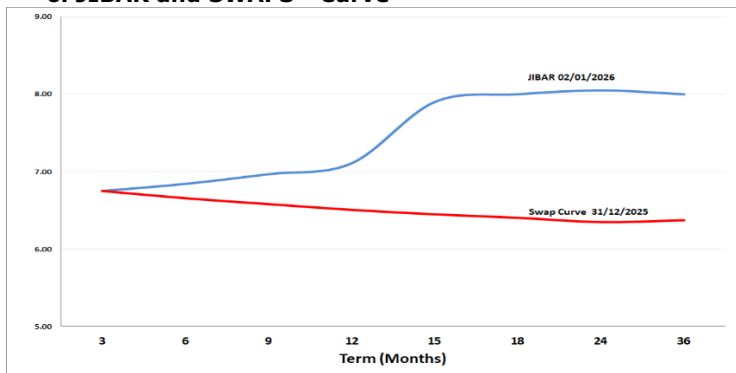


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.542% with the best return 0.59% 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 1,865	1600	6.77%
182 Days	R 4,848	3700	7.04%
273 Days	R9,600	5000	6.89%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
05-Jan-26	11:30:00	SA	182-Day T-Bill Auction				
	11:30:00	SA	273-Day T-Bill Auction				
	11:30:00	SA	364-Day T-Bill Auction				
	11:30:00	SA	91-Day T-Bill Auction				
	11:30:00	UK	BoE Consumer Credit NOV	Nov'25	£1.119B		
	11:30:00	UK	Mortgage Lending NOV	Nov'25	£4.27B		
	11:30:00	UK	M4 Money Supply MoM NOV	Nov'25	-0.20%	-0.10%	
		SA	Total New Vehicle Sales DEC	Dec'25	54.9K		50.0K
		US	Total Vehicle Sales DEC	Dec'25	15.6M	15.7M	
06-Jan-26	09:15:00	SA	S&P Global PMI DEC	Dec'25	49.00		48.00
	10:55:00	GERMANY	HCOB Composite PMI Final DEC	Dec'25	52.40	51.50	51.50
	11:00:00	EU	HCOB Composite PMI Final DEC	Dec'25	52.80	51.90	51.90
	11:00:00	GERMANY	Baden Wuerttemberg CPI YoY DEC	Dec'25	2.30%		
	11:00:00	GERMANY	Bavaria CPI YoY DEC	Dec'25	2.20%		
	11:00:00	GERMANY	Brandenburg CPI YoY DEC	Dec'25	2.60%		
	11:00:00	GERMANY	Hesse CPI YoY DEC	Dec'25	2.50%		
	11:00:00	GERMANY	North Rhine Westphalia CPI YoY DEC	Dec'25	2.30%		
	11:00:00	GERMANY	Saxony CPI YoY DEC	Dec'25	2.20%		
	11:00:00	UK	New Car Sales YoY DEC	Dec'25	-1.60%		
	11:30:00	SA	Weekly Bond Auction				
	11:30:00	UK	S&P Global Composite PMI Final DEC	Dec'25	51.20	52.10	52.10
	15:00:00	GERMANY	Inflation Rate YoY Prel DEC	Dec'25	2.30%		2.20%
	15:00:00	GERMANY	Harmonised Inflation Rate YoY Prel DEC	Dec'25	2.60%		2.40%
	16:45:00	US	S&P Global Composite PMI Final DEC	Dec'25	54.20	53.00	53.00
	16:45:00	US	S&P Global Services PMI Final DEC	Dec'25	54.10	52.90	52.90
	23:30:00	US	API Crude Oil Stock Change JAN/02	Jan'26	1.7M		
		GERMANY	New Car Registrations YoY DEC	Dec'25	2.50%		3.00%
07-Jan-26	02:30:00	JAPAN	S&P Global Composite PMI Final DEC	Dec'25	52.00		
	09:00:00	GERMANY	Retail Sales YoY NOV	Nov'25	0.90%		1.20%
	10:55:00	GERMANY	Unemployment Rate DEC	Dec'25	6.30%		6.30%
	12:00:00	EU	Inflation Rate YoY Flash DEC	Dec'25	2.10%	2.10%	2.00%
	12:00:00	EU	Core Inflation Rate YoY Flash DEC	Dec'25	2.40%	2.40%	2.30%
	12:00:00	EU	CPI Flash DEC	Dec'25	129.33		129.60
	15:15:00	US	ADP Employment Change DEC	Dec'25	-32K	50K	-5.0K
	17:00:00	US	Factory Orders MoM OCT	Oct'25	0.20%	-1.00%	-0.30%
	17:30:00	US	EIA Crude Oil Stocks Change JAN/02	Jan'26	-1.934M		
		EU	ECB Consumer Inflation Expectations NOV	Nov'25	2.80%		2.70%
08-Jan-26	08:00:00	SA	Foreign Exchange Reserves DEC	Dec'25	\$72.07B		\$73.0B
	09:00:00	UK	Halfax House Price Index YoY DEC	Dec'25	0.70%		
	11:00:00	SA	ABSA Manufacturing PMI DEC	Dec'25	42.00		44.00
	12:00:00	EU	Unemployment Rate NOV	Nov'25	6.40%	6.40%	6.40%
	12:00:00	EU	Consumer Confidence Final DEC	Dec'25	14.20	14.60	14.60
	12:00:00	EU	Consumer Inflation Expectations DEC	Dec'25	23.10		23.60
	12:00:00	EU	PPI YoY NOV	Nov'25	-0.50%		-0.80%
	13:00:00	SA	Manufacturing Production YoY NOV	Nov'25	0.20%		
	14:30:00	US	Challenger Job Cuts DEC	Dec'25	71.321K		89.0K
	15:30:00	US	Balance of Trade OCT	Oct'25	\$-52.8B	\$-59.4B	\$-54.0B
	15:30:00	US	Initial Jobless Claims JAN/03	Jan'26	199K		205.0K
	18:00:00	US	Consumer Inflation Expectations DEC	Dec'25	3.20%		3.20%
	22:00:00	US	Consumer Credit Change NOV	Nov'25	\$9.18B	\$10.3B	\$7.0B
	23:30:00	US	Fed Balance Sheet JAN/07	Jan'26			
09-Jan-26	09:00:00	GERMANY	Balance of Trade NOV	Nov'25	€16.9B		€17.1B
	12:00:00	EU	Retail Sales YoY NOV	Nov'25	1.50%		1.90%
	15:30:00	US	Non Farm Payrolls DEC	Dec'25	64K	55K	12.0K
	15:30:00	US	Unemployment Rate DEC	Dec'25	4.60%	4.50%	4.70%
	15:30:00	US	Government Payrolls DEC	Dec'25	-5K		-6.0K
	15:30:00	US	Manufacturing Payrolls DEC	Dec'25	-5K		-10.0K
	15:30:00	US	Nonfarm Payrolls Private DEC	Dec'25	69K		6.0K

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	05-Feb-26	05-Jun-25	2.00%
Bank of Japan	23-Jan-25	19-Dec-25	0.75%
Bank of England	05-Feb-26	18-Dec-25	3.75%
Federal Reserve	28-Jan-26	10-Dec-25	3.75%
SARB	29-Jan-26	20-Nov-25	6.75%