

SA MONEY MARKET REPORT

06 March 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	20-Feb	27-Feb	06-Mar	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.57%	6.55%	6.54%	-0.01%
Treasury Bill 91 days(Y)	6.67%	6.66%	6.64%	-0.02%
Treasury Bill 182days(D)	6.70%	6.67%	6.73%	0.06%
Treasury Bill 182days(Y)	6.93%	6.90%	6.96%	0.06%
Treasury Bill 273days(D)	6.62%	6.59%	6.65%	0.06%
Treasury Bill 273days(Y)	6.97%	6.93%	7.00%	0.07%
Treasury Bill 364days(Y)	6.95%	6.94%	6.96%	0.02%
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.70%	6.65%	6.70%	0.05%
9 Month NCD	6.78%	6.73%	6.85%	0.13%
12 Month NCD	6.88%	6.83%	6.98%	0.15%
18 Month NCD (YTM)	6.80%	6.76%	7.03%	0.27%
24 Month NCD (YTM)	6.83%	6.80%	7.13%	0.33%
36 Month NCD (YTM)	6.93%	6.90%	7.24%	0.34%
R 2,030	7.17%	7.10%	7.44%	0.335%

MONEY MARKET RATES (NACQ)	20-Feb	27-Feb	06-Mar	Change
3 Month NCD	6.68%	6.68%	6.68%	0.00%
6 Month NCD	6.54%	6.49%	6.54%	0.05%
9 Month NCD	6.61%	6.56%	6.68%	0.12%
12 Month NCD	6.70%	6.66%	6.80%	0.14%
18 Month NCD	6.67%	6.63%	6.83%	0.20%
24 Month NCD	6.63%	6.60%	6.85%	0.26%
36 Month NCD	6.65%	6.61%	6.90%	0.29%
R 2,030	7.17%	7.10%	7.44%	0.335%

MONEY MARKET LIQUIDITY	20-Feb	27-Feb	06-Mar	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	162207	168169	176069	7900
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-213830	-181575	-150845	30730

2. JIBAR RATES (Nominal Terms)

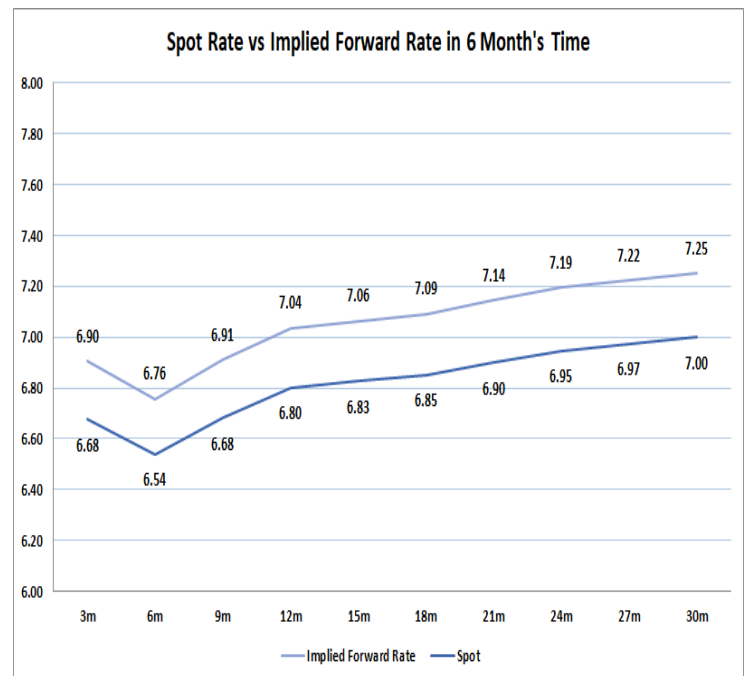
JIBAR (Nominal Terms)	20-Feb	27-Feb	06-Mar	Change
1 Month	6.60%	6.58%	6.59%	0.02%
3 Month	6.66%	6.63%	6.65%	0.02%
6 Month	6.72%	6.70%	6.74%	0.04%
9 Month	6.82%	6.78%	6.88%	0.09%
12 Month	6.91%	6.88%	7.03%	0.15%

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.

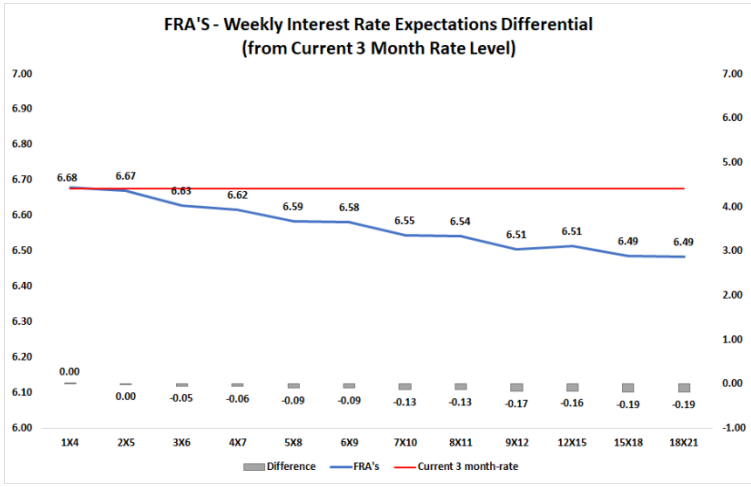
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.04% and 7.09% respectively in six months' time.



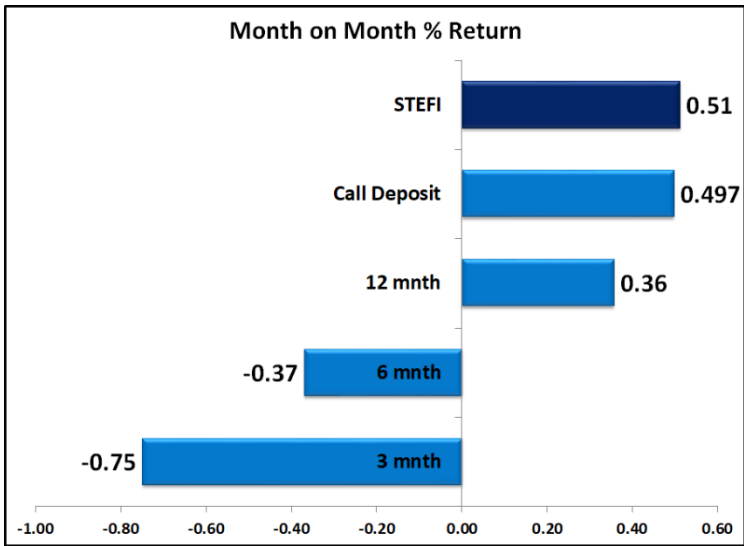
4. FRA RATES (NACQ)

FRA's	20-Feb	27-Feb	06-Mar	Change
1x4	6.63%	6.61%	6.68%	0.07%
3x6	6.54%	6.50%	6.63%	0.13%
6x9	6.37%	6.36%	6.58%	0.22%
9x12	6.24%	6.21%	6.51%	0.30%
12x15	6.19%	6.20%	6.51%	0.31%
15x18	6.18%	6.19%	6.49%	0.30%
18x21	6.19%	6.20%	6.49%	0.29%
21x24	6.21%	6.21%	6.48%	0.27%
24x27	6.23%	6.22%	6.48%	0.26%
27x30	6.25%	6.23%	6.48%	0.25%

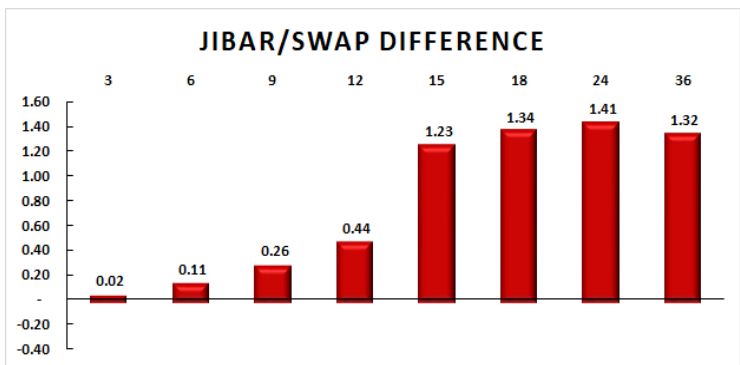
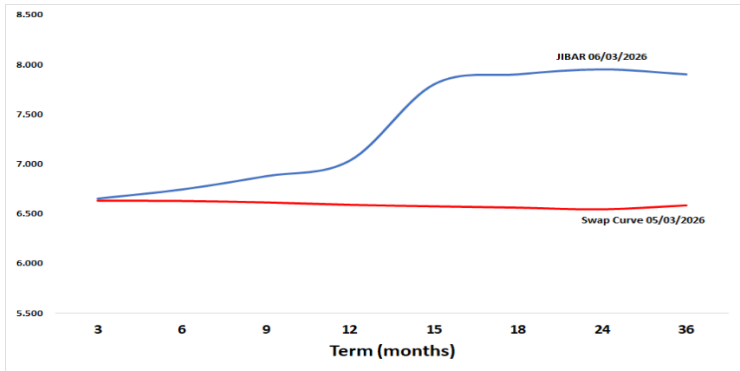


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.51% with the best return 0.51% in 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 3,602	R1,600	6.54%
182 Days	R 7,695	R3,700	6.73%
273 Days	R9,729	R5,000	6.65%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
09-Mar-26	01:50:00	JAPAN	Current Account JAN	Jan'26	¥7288B		¥400.0B
	01:50:00	JAPAN	Bank Lending YoY FEB	Feb'26	4.50%		4.50%
	03:30:00	CHINA	Inflation Rate YoY FEB	Feb'26	0.20%		0.40%
	03:30:00	CHINA	PPI YoY FEB	Feb'26	-1.40%		-1.20%
	11:30:00	SA	182-Day T-Bill Auction		6.96%		
	11:30:00	SA	273-Day T-Bill Auction		7.00%		
	11:30:00	SA	364-Day T-Bill Auction		6.96%		
	11:30:00	SA	91-Day T-Bill Auction		6.64%		
	17:00:00	US	Consumer Inflation Expectations FEB	Feb'26	3.10%		3.10%
10-Mar-26	01:50:00	JAPAN	GDP Growth Annualized Final Q4	Q4	-2.30%		0.20%
	01:50:00	JAPAN	GDP Growth Rate QoQ Final Q4	Q4	-0.60%	0.10%	0.10%
	01:50:00	JAPAN	GDP Capital Expenditure QoQ Final Q4	Q4	-0.20%		0.20%
	01:50:00	JAPAN	GDP External Demand QoQ Final Q4	Q4	-0.20%		0.00%
	01:50:00	JAPAN	GDP Price Index YoY Final Q4	Q4	3.40%	3.40%	3.40%
	01:50:00	JAPAN	GDP Private Consumption QoQ Final Q4	Q4	0.20%	0.10%	0.10%
	02:01:00	UK	BRC Retail Sales Monitor YoY FEB	Feb'26	2.30%		1.10%
	05:00:00	CHINA	Balance of Trade JAN-FEB	Jan'26	\$114.1B		\$1.6B
	09:00:00	GERMANY	Balance of Trade JAN	Jan'26	€17.1B		€15.4B
	11:30:00	SA	GDP Growth Rate YoY Q4	Q4	2.10%		1.80%
	14:15:00	US	ADP Employment Change Weekly		12.75K		
	16:00:00	US	Existing Home Sales FEB	Feb'26	3.91M	3.90M	3.88M
	22:30:00	US	API Crude Oil Stock Change MAR/06	Mar'26	5.6M		
11-Mar-26	01:50:00	JAPAN	PPI YoY FEB	Feb'26	2.30%		2.30%
	09:00:00	GERMANY	Harmonised Inflation Rate YoY Final FEB	Feb'26	2.10%	2.00%	2.00%
	09:00:00	GERMANY	Inflation Rate YoY Final FEB	Feb'26	2.10%	1.90%	1.90%
	14:30:00	US	Core Inflation Rate YoY FEB	Feb'26	2.50%		2.50%
	14:30:00	US	Inflation Rate YoY FEB	Feb'26	2.40%		2.40%
	14:30:00	US	CPI FEB	Feb'26	325.25		326.70
	16:30:00	US	EIA Crude Oil Stocks Change MAR/06	Mar'26	3.475M		
	20:00:00	US	Monthly Budget Statement FEB	Feb'26	-\$95B		-\$170.0B
		CHINA	Vehicle Sales YoY FEB	Feb'26	-3.20%		
12-Mar-26	11:00:00	SA	Current Account Q4	Q4	ZAR-57B		
	11:30:00	SA	Gold Production YoY JAN	Jan'26	1.10%		
	11:30:00	SA	Mining Production YoY JAN	Jan'26	2.50%		
	13:00:00	SA	Manufacturing Production YoY JAN	Jan'26	-1.40%		
	14:30:00	US	Housing Starts JAN	Jan'26	1.404M		1.37M
	14:30:00	US	Balance of Trade JAN	Jan'26	-\$70.3B		-\$65.0B
	14:30:00	US	Goods Trade Balance Adv JAN	Jan'26	-\$98.5B		-\$93.0B
	14:30:00	US	Initial Jobless Claims MAR/07	Mar'26	213K		217.0K
	14:30:00	US	Continuing Jobless Claims FEB/28	Feb'26	1868K		1841.0K
	14:30:00	US	Jobless Claims 4-week Average MAR/07	Mar'26	215.75K		223.0K
	22:30:00	US	Fed Balance Sheet MAR/11	Mar'26	\$6.63T		
13-Mar-26	09:00:00	UK	GDP MoM JAN	Jan'26	0.10%		0.10%
	09:00:00	UK	Industrial Production MoM JAN	Jan'26	-0.90%		-0.70%
	09:00:00	UK	Manufacturing Production MoM JAN	Jan'26	-0.50%		-0.80%
	09:00:00	UK	Balance of Trade JAN	Jan'26	€-4.340B		€-6.2B
	09:00:00	UK	GDP YoY JAN	Jan'26	0.70%		1.20%
	09:00:00	UK	Industrial Production YoY JAN	Jan'26	0.50%		-0.70%
	09:00:00	UK	Manufacturing Production YoY JAN	Jan'26	0.50%		-0.60%
	12:00:00	EU	Industrial Production YoY JAN	Jan'26	1.20%		1.50%
	14:00:00	UK	NIESR Monthly GDP Tracker FEB	Feb'26	0.30%		0.30%
	14:30:00	US	GDP Growth Rate QoQ 2nd Est Q4	Q4	4.40%		1.40%
	14:30:00	US	GDP Price Index QoQ 2nd Est Q4	Q4	3.70%		3.70%
	14:30:00	US	PCE Price Index YoY JAN	Jan'26	2.90%		2.80%
	14:30:00	US	GDP Sales QoQ 2nd Est Q4	Q4	4.50%		1.20%
	14:30:00	US	PCE Prices QoQ 2nd Est Q4	Q4	2.80%		2.90%
	15:45:00	GERMANY	Current Account JAN	Jan'26	€16.1B		€14.4B
	16:00:00	US	Michigan 5 Year Inflation Expectations Prel MAR	Mar'26	3.30%		3.40%

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