

SA MONEY MARKET REPORT

16 January 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

| SPOT RATES | 02-Jan | 09-Jan | 16-Jan | Change |
|--------------------------|--------|--------|--------|---------|
| Repo Rate | 6.75% | 6.75% | 6.75% | 0.00% |
| Treasury Bill 91 days(D) | 6.77% | 6.76% | 6.77% | 0.01% |
| Treasury Bill 91 days(Y) | 6.89% | 6.88% | 6.88% | 0.00% |
| Treasury Bill 182days(D) | 7.04% | 6.99% | 6.94% | -0.05% |
| Treasury Bill 182days(Y) | 7.30% | 7.24% | 7.19% | -0.05% |
| Treasury Bill 273days(D) | 6.89% | 6.86% | 6.83% | -0.03% |
| Treasury Bill 273days(Y) | 7.26% | 7.23% | 7.20% | -0.03% |
| Treasury Bill 364days(Y) | 7.23% | 7.23% | 7.19% | -0.04% |
| 3 Month NCD | 6.60% | 6.70% | 6.68% | -0.03% |
| 6 Month NCD | 6.78% | 6.75% | 6.78% | 0.03% |
| 9 Month NCD | 6.90% | 6.88% | 6.88% | 0.00% |
| 12 Month NCD | 7.05% | 7.00% | 7.00% | 0.00% |
| 18 Month NCD (YTM) | 6.94% | 6.95% | 6.94% | -0.01% |
| 24 Month NCD (YTM) | 6.96% | 6.98% | 7.00% | 0.02% |
| 36 Month NCD (YTM) | 7.05% | 7.10% | 7.07% | -0.03% |
| R 2,030 | 7.34% | 7.41% | 7.35% | -0.055% |

| MONEY MARKET RATES (NACQ) | 02-Jan | 09-Jan | 16-Jan | Change |
|---------------------------|--------|--------|--------|---------|
| 3 Month NCD | 6.60% | 6.70% | 6.68% | -0.03% |
| 6 Month NCD | 6.61% | 6.59% | 6.61% | 0.02% |
| 9 Month NCD | 6.73% | 6.70% | 6.70% | 0.00% |
| 12 Month NCD | 6.87% | 6.82% | 6.82% | 0.00% |
| 18 Month NCD | 6.77% | 6.78% | 6.77% | -0.01% |
| 24 Month NCD | 6.79% | 6.80% | 6.82% | 0.02% |
| 36 Month NCD | 6.87% | 6.92% | 6.89% | -0.03% |
| R 2,030 | 7.34% | 7.41% | 7.35% | -0.055% |

| MONEY MARKET LIQUIDITY | 02-Jan | 09-Jan | 16-Jan | Change |
|-----------------------------|---------|---------|---------|--------|
| Shortage (Rm) | 0 | 0 | 0 | 0 |
| Notes (Rm) | 182264 | 177505 | 170738 | -6767 |
| Reverse Repo (Rm) | 0 | 0 | 0 | 0 |
| Debentures (Rm) | 0 | 0 | 0 | 0 |
| Liquidity Requirements (Rm) | -203576 | -181832 | -202505 | -20673 |

2. JIBAR RATES (Nominal Terms)

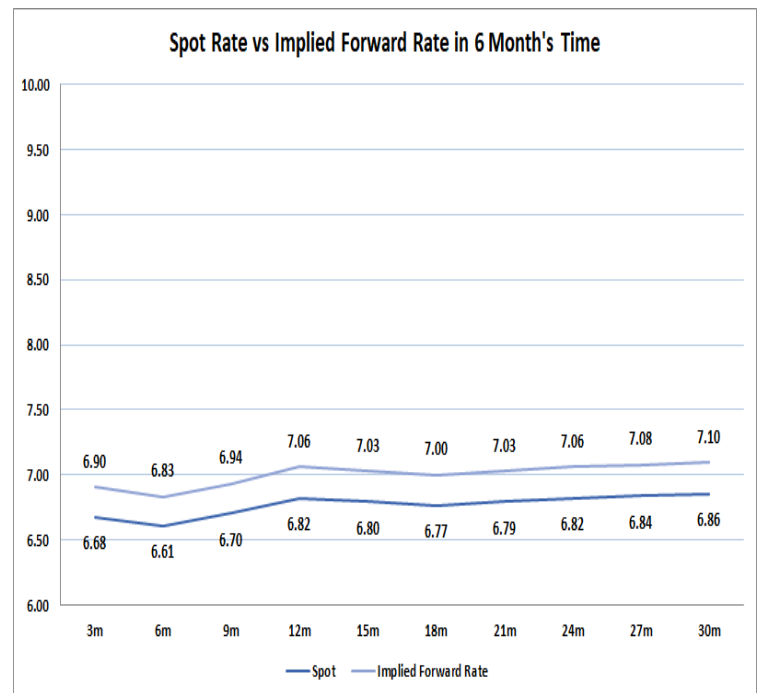
| JIBAR (Nominal Terms) | 02-Jan | 09-Jan | 16-Jan | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month | 6.66% | 6.63% | 6.63% | 0.00% |
| 3 Month | 6.78% | 6.73% | 6.73% | 0.00% |
| 6 Month | 6.88% | 6.82% | 6.81% | -0.01% |
| 9 Month | 7.00% | 6.94% | 6.93% | -0.02% |
| 12 Month | 7.16% | 7.06% | 7.04% | -0.02% |

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.

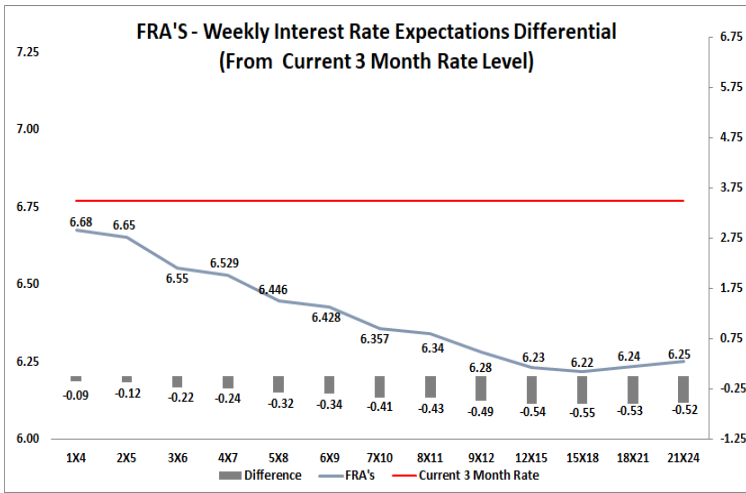
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 7.06% and 7.00% respectively in six months' time.



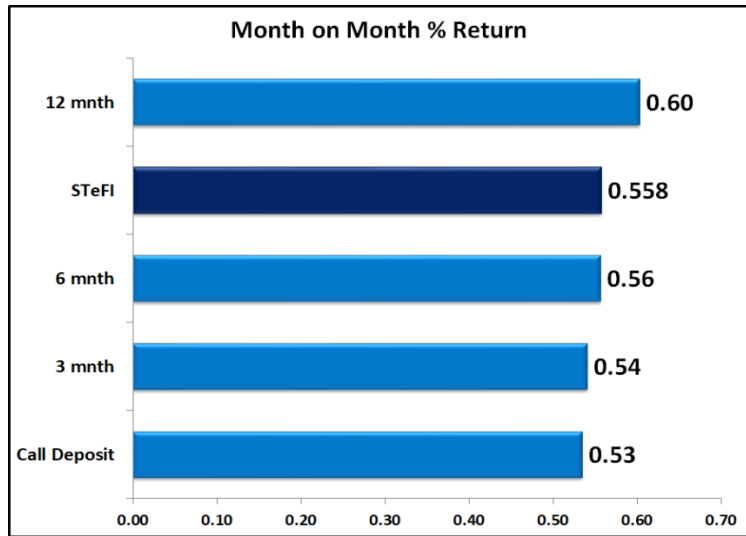
4. FRA RATES (NACQ)

| FRA's | 02-Jan | 09-Jan | 16-Jan | Change |
|-------|--------|--------|--------|--------|
| 1x4 | 6.72% | 6.64% | 6.68% | 0.03% |
| 3x6 | 6.63% | 6.53% | 6.55% | 0.03% |
| 6x9 | 6.47% | 6.41% | 6.43% | 0.02% |
| 9x12 | 6.38% | 6.28% | 6.28% | 0.00% |
| 12x15 | 6.29% | 6.23% | 6.23% | 0.00% |
| 15x18 | 6.27% | 6.22% | 6.22% | -0.01% |
| 18x21 | 6.28% | 6.24% | 6.24% | 0.00% |
| 21x24 | 6.29% | 6.25% | 6.25% | 0.00% |
| 24x27 | 6.30% | 6.27% | 6.27% | 0.00% |
| 27x30 | 6.30% | 6.28% | 6.28% | 0.00% |

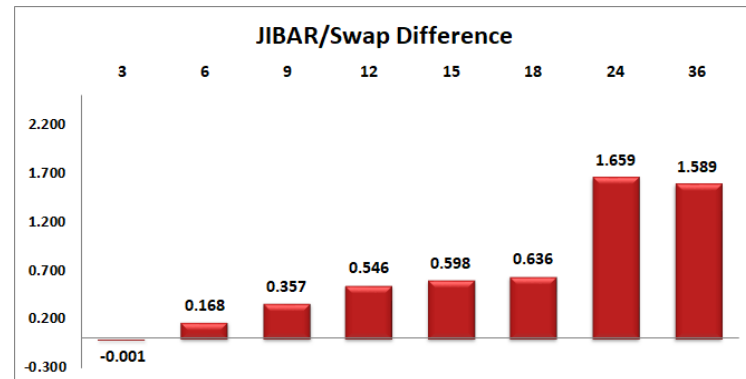
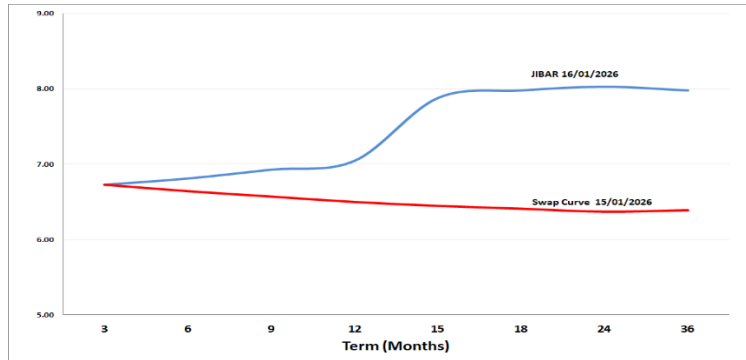


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.558% with the best return 0.60% 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 2,396 | 1600 | 6.77% |
| 182 Days | R 17,362 | 3700 | 6.94% |
| 273 Days | R14,324 | 5000 | 6.83% |

8. THE WEEK AHEAD

| Date | Time | Country | Event | Month | Previous | Consensus | Forecast |
|-----------|----------|---------|--|--------|----------|-----------|----------|
| 19-Jan-26 | 04:00:00 | CHINA | GDP Growth Rate YoY Q4 | Q4 | 4.80% | 4.40% | 4.60% |
| | 04:00:00 | CHINA | Retail Sales YoY DEC | Dec'25 | 1.30% | 1.20% | 1.40% |
| | 04:00:00 | CHINA | GDP Growth Rate QoQ Q4 | Q4 | 1.10% | 1.00% | 1.20% |
| | 04:00:00 | CHINA | Unemployment Rate DEC | Dec'25 | 5.10% | | 5.10% |
| | 11:30:00 | SA | 182-Day T-Bill Auction | | 7.19% | | |
| | 11:30:00 | SA | 273-Day T-Bill Auction | | 7.20% | | |
| | 11:30:00 | SA | 364-Day T-Bill Auction | | 7.19% | | |
| | 11:30:00 | SA | 91-Day T-Bill Auction | | 6.88% | | |
| | 12:00:00 | EU | Core Inflation Rate YoY Final DEC | Dec'25 | 2.40% | 2.30% | 2.30% |
| | 12:00:00 | EU | CPI Final DEC | Dec'25 | 129.33 | 129.56 | 129.56 |
| | 12:00:00 | EU | Inflation Rate YoY Final DEC | Dec'25 | 2.10% | 2.00% | 2.00% |
| | | EU | Eurogroup Meeting | | | | |
| 20-Jan-26 | 09:00:00 | GERMANY | PPI YoY DEC | Dec'25 | -2.30% | | -2.10% |
| | 09:00:00 | UK | Unemployment Rate NOV | Nov'25 | 5.10% | | 5.10% |
| | 11:00:00 | EU | Current Account NOV | Nov'25 | C32B | | C27.0B |
| | 11:00:00 | EU | Current Account s.a NOV | Nov'25 | C25.7B | | C25.1B |
| | 11:30:00 | SA | Gold Production YoY NOV | Nov'25 | -1.20% | | -2.00% |
| | 11:30:00 | SA | Mining Production YoY NOV | Nov'25 | 5.80% | | 4.60% |
| | 11:30:00 | SA | Weekly Bond Auction | | | | |
| | 15:15:00 | US | ADP Employment Change Weekly | | 11.75K | | |
| | 23:30:00 | US | API Crude Oil Stock Change JAN/16 | Jan'26 | 5.27M | | |
| | | EU | ECOFIN Meeting | | | | |
| 21-Jan-26 | 09:00:00 | UK | Inflation Rate YoY DEC | Dec'25 | 3.20% | | 3.10% |
| | 09:00:00 | UK | PPI Input YoY DEC | Dec'25 | 1.10% | | 1.00% |
| | 09:00:00 | UK | PPI Output YoY DEC | Dec'25 | 3.40% | | 3.30% |
| | 09:00:00 | UK | Retail Price Index YoY DEC | Dec'25 | 3.80% | | 3.70% |
| | 10:00:00 | SA | Inflation Rate YoY DEC | Dec'25 | 3.50% | | 3.50% |
| | 13:00:00 | SA | Retail Sales YoY NOV | Nov'25 | 2.90% | | 1.40% |
| | 17:00:00 | US | Pending Home Sales YoY DEC | Dec'25 | 2.60% | | 0.20% |
| 22-Jan-26 | 13:00:00 | SA | Building Permits YoY NOV | Nov'25 | -6.90% | | 2.10% |
| | 15:30:00 | US | GDP Growth Rate QoQ Final Q3 | Q3 | 3.80% | | 4.30% |
| | 15:30:00 | US | Initial Jobless Claims JAN/17 | Jan'26 | 198K | | 195.0K |
| | 15:30:00 | US | PCE Prices QoQ Final Q3 | Q3 | 2.10% | 2.80% | 2.80% |
| | 17:00:00 | US | PCE Price Index YoY NOV | Nov'25 | | | 2.70% |
| | 19:00:00 | US | EIA Crude Oil Stocks Change JAN/16 | Jan'26 | 3.391M | | |
| | 23:30:00 | US | Fed Balance Sheet JAN/21 | Jan'26 | \$6.58T | | |
| 23-Jan-26 | 01:30:00 | JAPAN | Inflation Rate YoY DEC | Dec'25 | 2.90% | | 2.70% |
| | 01:30:00 | JAPAN | Core Inflation Rate YoY DEC | Dec'25 | 3.00% | | 2.80% |
| | 01:30:00 | JAPAN | Inflation Rate Ex-Food and Energy YoY DEC | Dec'25 | 3.00% | | 2.80% |
| | 01:30:00 | JAPAN | Inflation Rate MoM DEC | Dec'25 | 0.40% | | 0.20% |
| | 02:01:00 | UK | Gfk Consumer Confidence JAN | Jan'26 | -17.00 | | -17.00 |
| | 02:30:00 | JAPAN | S&P Global Composite PMI Flash JAN | Jan'26 | 51.10 | | 50.90 |
| | 05:00:00 | JAPAN | BoJ Interest Rate Decision | | 0.75% | | 0.75% |
| | 05:00:00 | JAPAN | BoJ Quarterly Outlook Report | | | | |
| | 09:00:00 | UK | Retail Sales YoY DEC | Dec'25 | 0.60% | | 0.80% |
| | 10:30:00 | GERMANY | HCOB Composite PMI Flash JAN | Jan'26 | 51.30 | | 52.20 |
| | 11:00:00 | EU | HCOB Composite PMI Flash JAN | Jan'26 | 51.50 | | 52.30 |
| | 11:30:00 | UK | S&P Global Composite PMI Flash JAN | Jan'26 | 51.40 | | 51.70 |
| | 16:45:00 | US | S&P Global Composite PMI Flash JAN | Jan'26 | 52.70 | | 52.80 |
| | 17:00:00 | US | Michigan Consumer Sentiment Final JAN | Jan'26 | 52.90 | 54.00 | 54.00 |
| | 17:00:00 | US | Michigan 5 Year Inflation Expectations Final JAN | Jan'26 | 3.20% | 3.40% | 3.40% |
| | 17:00:00 | US | Michigan Consumer Expectations Final JAN | Jan'26 | 54.60 | 55.00 | 55.00 |
| | 17:00:00 | US | Michigan Current Conditions Final JAN | Jan'26 | 50.40 | 52.40 | 52.40 |
| | 17:00:00 | US | Michigan Inflation Expectations Final JAN | Jan'26 | 4.20% | 4.20% | 4.20% |
| | 20:00:00 | US | Baker Hughes Oil Rig Count JAN/23 | Jan'26 | | | |
| | 20:00:00 | US | Baker Hughes Total Rigs Count JAN/23 | Jan'26 | | | |

| 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% |