

SA MONEY MARKET REPORT

23 January 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	09-Jan	16-Jan	23-Jan	Change
Repo Rate	6.75%	6.75%	6.75%	0.00%
Treasury Bill 91 days(D)	6.76%	6.77%	6.75%	-0.02%
Treasury Bill 91 days(Y)	6.88%	6.88%	6.87%	-0.01%
Treasury Bill 182days(D)	6.99%	6.94%	6.85%	-0.09%
Treasury Bill 182days(Y)	7.24%	7.19%	7.10%	-0.09%
Treasury Bill 273days(D)	6.86%	6.83%	6.77%	-0.06%
Treasury Bill 273days(Y)	7.23%	7.20%	7.13%	-0.07%
Treasury Bill 364days(Y)	7.23%	7.19%	7.14%	-0.05%
3 Month NCD	6.70%	6.68%	6.68%	0.00%
6 Month NCD	6.75%	6.78%	6.73%	-0.05%
9 Month NCD	6.88%	6.88%	6.83%	-0.05%
12 Month NCD	7.00%	7.00%	6.95%	-0.05%
18 Month NCD (YTM)	6.95%	6.94%	6.88%	-0.06%
24 Month NCD (YTM)	6.98%	7.00%	6.95%	-0.05%
36 Month NCD (YTM)	7.10%	7.07%	7.02%	-0.05%
R 2,030	7.41%	7.35%	7.31%	-0.040%

MONEY MARKET RATES (NACQ)	09-Jan	16-Jan	23-Jan	Change
3 Month NCD	6.70%	6.68%	6.68%	0.00%
6 Month NCD	6.59%	6.61%	6.56%	-0.05%
9 Month NCD	6.70%	6.70%	6.66%	-0.05%
12 Month NCD	6.82%	6.82%	6.78%	-0.05%
18 Month NCD	6.78%	6.77%	6.71%	-0.06%
24 Month NCD	6.80%	6.82%	6.78%	-0.05%
36 Month NCD	6.92%	6.89%	6.84%	-0.05%
R 2,030	7.41%	7.35%	7.31%	-0.040%

MONEY MARKET LIQUIDITY	09-Jan	16-Jan	23-Jan	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	177505	170738	165862	-4876
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-181832	-202505	-210031	-7526

2. JIBAR RATES (Nominal Terms)

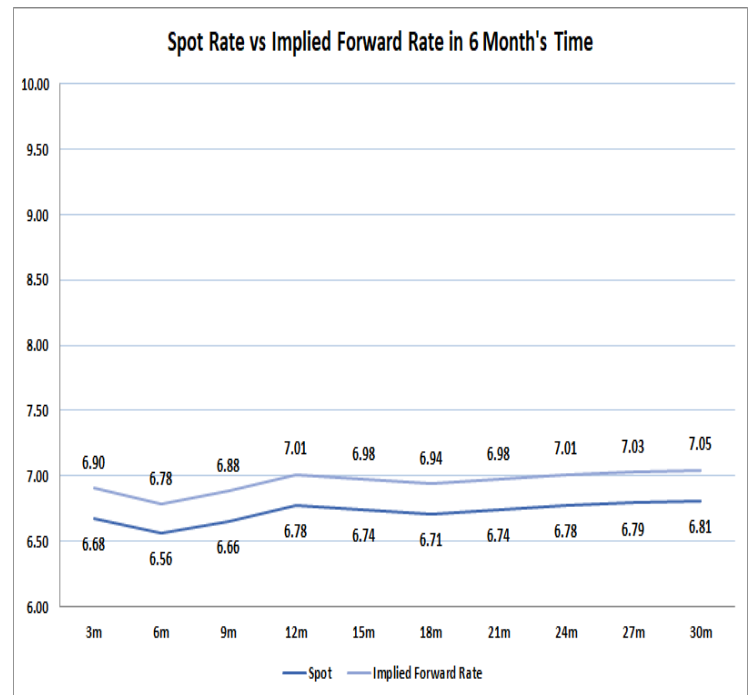
JIBAR (Nominal Terms)	09-Jan	16-Jan	23-Jan	Change
1 Month	6.63%	6.63%	6.63%	0.00%
3 Month	6.73%	6.73%	6.73%	0.00%
6 Month	6.82%	6.81%	6.80%	-0.01%
9 Month	6.94%	6.93%	6.90%	-0.02%
12 Month	7.06%	7.04%	7.02%	-0.02%

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.

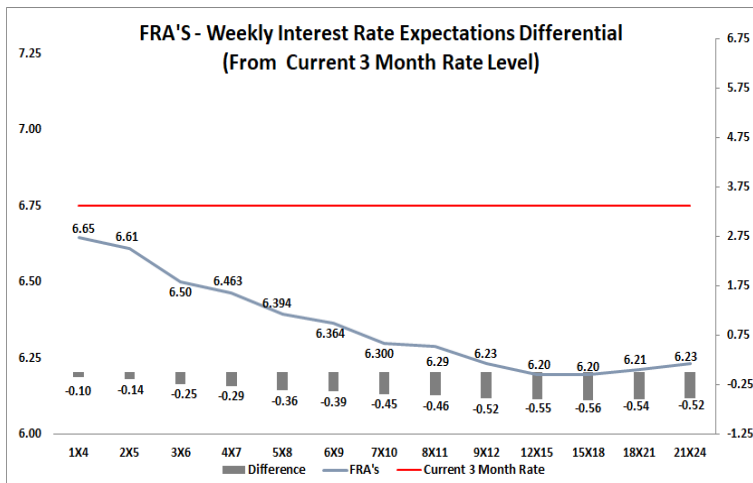
The rates represented in the line graphs below are in NACQ terms.

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.



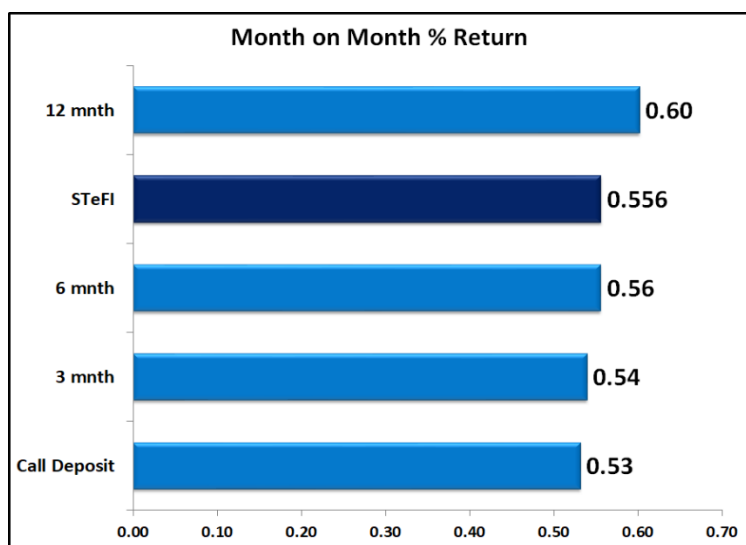
4. FRA RATES (NACQ)

FRA's	09-Jan	16-Jan	23-Jan	Change
1x4	6.64%	6.68%	6.65%	-0.03%
3x6	6.53%	6.55%	6.50%	-0.05%
6x9	6.41%	6.43%	6.36%	-0.06%
9x12	6.28%	6.28%	6.23%	-0.05%
12x15	6.23%	6.23%	6.20%	-0.04%
15x18	6.22%	6.22%	6.20%	-0.02%
18x21	6.24%	6.24%	6.21%	-0.02%
21x24	6.25%	6.25%	6.23%	-0.02%
24x27	6.27%	6.27%	6.25%	-0.02%
27x30	6.28%	6.28%	6.27%	-0.02%

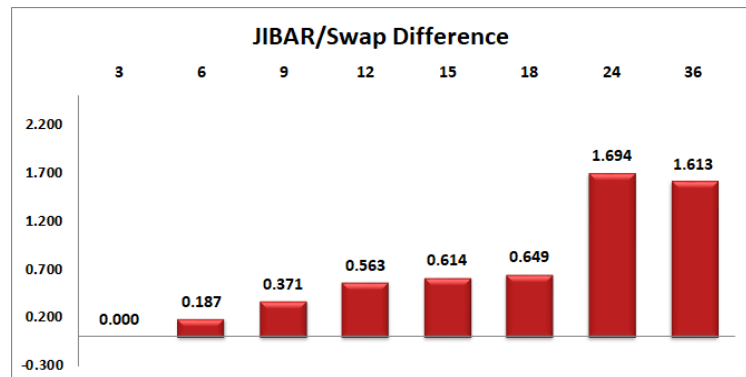
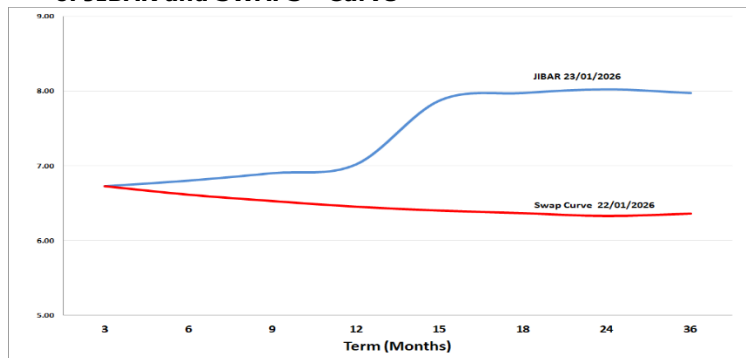


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.556% 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 3,353	1600	6.75%
182 Days	R 22,503	3700	6.85%
273 Days	R24,499	5000	6.77%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
26-Jan-26	11:30:00	SA	182-Day T-Bill Auction		7.10%		
	11:30:00	SA	273-Day T-Bill Auction		7.13%		
	11:30:00	SA	364-Day T-Bill Auction		7.14%		
	11:30:00	SA	91-Day T-Bill Auction		6.87%		
	15:30:00	US	Durable Goods Orders MoM NOV	Nov'25	-2.20%		1.10%
27-Jan-26	07:00:00	EU	New Car Registrations YoY DEC	Dec'25	2.10%		1.00%
	09:00:00	SA	Leading Business Cycle Indicator MoM NOV	Nov'25	0.40%		-0.30%
	11:30:00	SA	Weekly Bond Auction				
	15:15:00	US	ADP Employment Change Weekly		8.0K		
	16:00:00	US	House Price Index YoY NOV	Nov'25	1.70%		1.00%
	17:00:00	US	CB Consumer Confidence JAN	Jan'26	89.10		88.00
	20:00:00	US	Money Supply DEC	Dec'25	\$22.3T		
	23:30:00	US	API Crude Oil Stock Change JAN/23	Jan'26	3.04M		
28-Jan-26	17:30:00	US	EIA Crude Oil Stocks Change JAN/23	Jan'26	3.602M		
	21:00:00	US	Fed Interest Rate Decision		3.75%	3.75%	3.75%
	21:30:00	US	Fed Press Conference				
29-Jan-26	01:50:00	JAPAN	Foreign Bond Investment JAN/24	Jan'26	¥361.4B		
	01:50:00	JAPAN	Stock Investment by Foreigners JAN/24	Jan'26	¥874B		
	02:01:00	UK	Car Production YoY DEC	Dec'25	-14.30%		6.70%
	05:35:00	JAPAN	BoJ JGB Purchase				
	07:00:00	JAPAN	Consumer Confidence JAN	Jan'26	37.20		37.60
	11:00:00	EU	M3 Money Supply YoY DEC	Dec'25	3.00%		3.00%
	11:30:00	SA	PPI MoM DEC	Dec'25	0.00%		0.10%
	11:30:00	SA	PPI YoY DEC	Dec'25	2.90%		3.00%
	12:00:00	EU	Economic Sentiment JAN	Jan'26	96.70		97.50
	12:00:00	EU	Consumer Confidence Final JAN	Jan'26	-13.10	-12.40	-12.40
	12:00:00	EU	Consumer Inflation Expectations JAN	Jan'26	26.70		25.00
	15:00:00	SA	Interest Rate Decision		6.75%		6.75%
	15:00:00	SA	Prime Overdraft Rate		10.25%		10.25%
	15:30:00	US	Balance of Trade NOV	Nov'25	\$-29.4B		\$-37.0B
	15:30:00	US	Initial Jobless Claims JAN/24	Jan'26	200K		205.0K
	15:30:00	US	Nonfarm Productivity QoQ Final Q3	Q3	4.10%	4.90%	4.90%
	15:30:00	US	Unit Labour Costs QoQ Final Q3	Q3	-2.90%	-1.90%	-1.90%
	17:30:00	US	EIA Natural Gas Stocks Change JAN/23	Jan'26	-120Bcf		
	23:30:00	US	Fed Balance Sheet JAN/28	Jan'26	\$6.59T		
30-Jan-26	01:30:00	JAPAN	Unemployment Rate DEC	Dec'25	2.60%		2.60%
	08:00:00	SA	M3 Money Supply YoY DEC	Dec'25	8.26%		
	08:00:00	SA	Private Sector Credit YoY DEC	Dec'25	7.79%		8.00%
	09:00:00	GERMANY	Import Prices YoY DEC	Dec'25	-1.90%		-2.40%
	09:00:00	UK	Nationwide Housing Prices YoY JAN	Jan'26	0.60%		1.50%
	10:55:00	GERMANY	Unemployment Rate JAN	Jan'26	6.30%		6.30%
	11:00:00	GERMANY	GDP Growth Rate YoY Flash Q4	Q4	0.30%		0.50%
	11:00:00	GERMANY	Baden Wuerttemberg CPI YoY JAN	Jan'26	1.90%		
	11:00:00	GERMANY	Bavaria CPI YoY JAN	Jan'26	1.70%		
	11:00:00	GERMANY	Brandenburg CPI YoY JAN	Jan'26	2.20%		
	11:00:00	GERMANY	Hesse CPI YoY JAN	Jan'26	2.20%		
	11:00:00	GERMANY	North Rhine Westphalia CPI YoY JAN	Jan'26	1.80%		
	11:00:00	GERMANY	Saxony CPI YoY JAN	Jan'26	1.90%		
	11:30:00	UK	BoE Consumer Credit DEC	Dec'25	£2.077B		£1.9B
	12:00:00	EU	GDP Growth Rate YoY Flash Q4	Q4	1.40%		1.50%
	12:00:00	EU	Unemployment Rate DEC	Dec'25	6.30%		6.30%
	14:00:00	SA	Balance of Trade DEC	Dec'25	ZAR37.7B		ZAR 13B
	15:00:00	GERMANY	Inflation Rate YoY Prel JAN	Jan'26	1.80%		1.90%
	15:00:00	GERMANY	Harmonised Inflation Rate YoY Prel JAN	Jan'26	2.00%		2.10%
	15:30:00	US	Core PPI YoY DEC	Dec'25	3.00%		3.00%
	15:30:00	US	PPI YoY DEC	Dec'25	3.00%		2.90%
		JAPAN	Retail Sales YoY DEC	Dec'25	1.00%		1.40%
		EU	ECB Consumer Inflation Expectations DEC	Dec'25	2.80%		2.80%
		SA	Budget Balance DEC	Dec'25	ZAR-14.99B		ZAR 24.0B

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%