



SA MONEY MARKET REPORT

09 October 2026

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	25-Sept	02-Oct	09-Oct	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	6.85%	6.93%	7.05%	0.12%
Treasury Bill 91 days(Y)	6.97%	7.05%	7.17%	0.12%
Treasury Bill 182days(D)	7.41%	7.52%	7.49%	-0.03%
Treasury Bill 182days(Y)	7.70%	7.81%	7.78%	-0.03%
Treasury Bill 273days(D)	7.44%	7.57%	7.55%	-0.02%
Treasury Bill 273days(Y)	7.88%	8.02%	8.00%	-0.02%
Treasury Bill 364days(Y)	7.95%	8.10%	8.16%	0.06%
3 Month NCD	7.20%	7.20%	7.23%	0.02%
6 Month NCD	7.38%	7.43%	7.40%	-0.02%
9 Month NCD	7.70%	7.70%	7.75%	0.05%
12 Month NCD	8.00%	8.03%	8.03%	0.00%
18 Month NCD (YTM)	8.05%	8.05%	8.04%	-0.01%
24 Month NCD (YTM)	8.10%	8.16%	8.14%	-0.02%
36 Month NCD (YTM)	8.28%	8.28%	8.28%	0.00%
R 2,030	8.15%	8.22%	8.22%	0.000%

MONEY MARKET RATES (NACQ)	25-Sept	02-Oct	09-Oct	Change
3 Month NCD	7.20%	7.20%	7.23%	0.02%
6 Month NCD	7.18%	7.23%	7.20%	-0.02%
9 Month NCD	7.49%	7.49%	7.53%	0.05%
12 Month NCD	7.77%	7.79%	7.79%	0.00%
18 Month NCD	7.79%	7.81%	7.80%	0.00%
24 Month NCD	7.82%	7.82%	7.81%	-0.01%
36 Month NCD	7.84%	7.87%	7.86%	-0.01%
R 2,030	8.15%	8.22%	8.22%	0.000%

MONEY MARKET LIQUIDITY	25-Sept	02-Oct	09-Oct	Change
Shortage (Rm)	0	0	0	0
Notes (Rm)	171187	178845	178178	-667
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-185693	-181068	-177931	3137

2. JIBAR RATES (Nominal Terms)

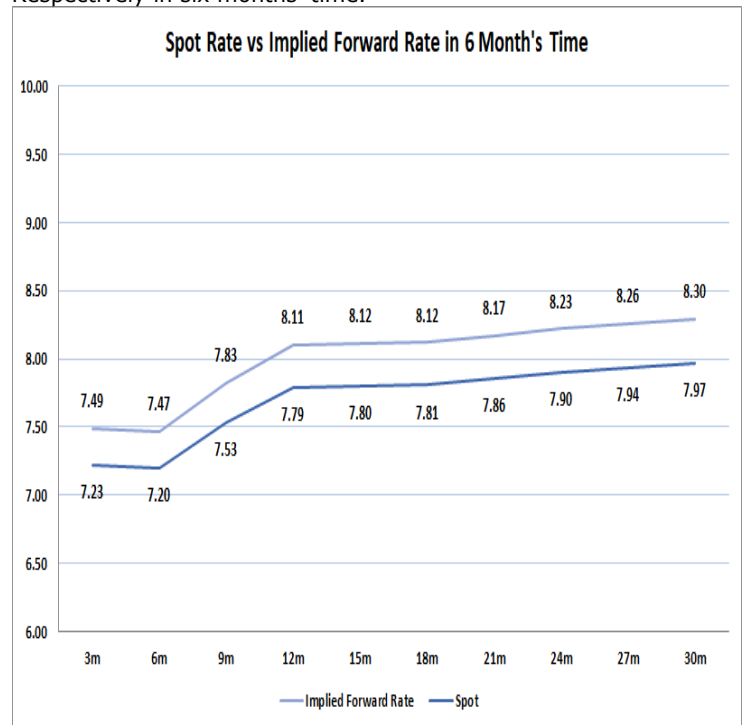
JIBAR (Nominal Terms)	25-Sept	02-Oct	09-Oct	Change
1 Month	7.08%	7.09%	7.09%	0.00%
3 Month	7.23%	7.21%	7.23%	0.02%
6 Month	7.43%	7.45%	7.44%	-0.01%
9 Month	7.72%	7.78%	7.79%	0.02%
12 Month	7.99%	8.09%	8.07%	-0.03%

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.

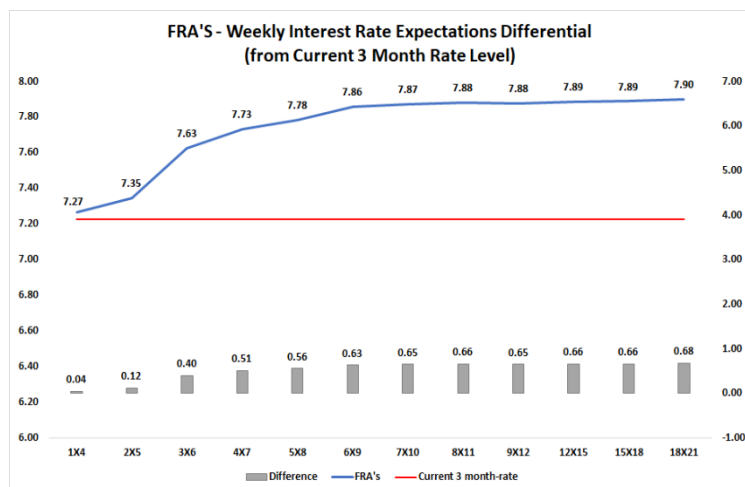
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.11% and 8.12% respectively in six months' time.



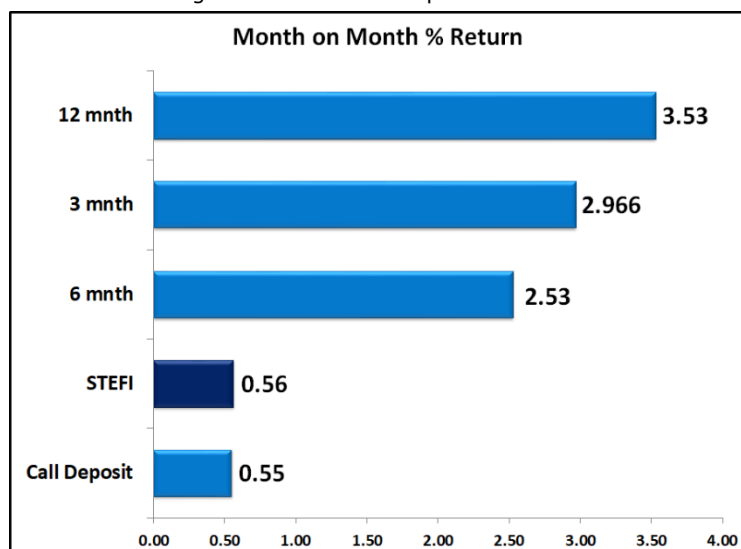
4. FRA RATES (NACQ)

FRA's	25-Sept	02-Oct	09-Oct	Change
1x4	7.21%	7.24%	7.27%	0.03%
3x6	7.38%	7.64%	7.63%	-0.02%
6x9	7.67%	7.87%	7.86%	-0.01%
9x12	7.71%	7.89%	7.88%	-0.02%
12x15	7.71%	7.90%	7.89%	-0.02%
15x18	7.71%	7.90%	7.89%	-0.01%
18x21	7.70%	7.90%	7.90%	0.00%
21x24	7.70%	7.90%	7.91%	0.01%
24x27	7.70%	7.90%	7.92%	0.03%
27x30	7.70%	7.90%	7.94%	0.04%

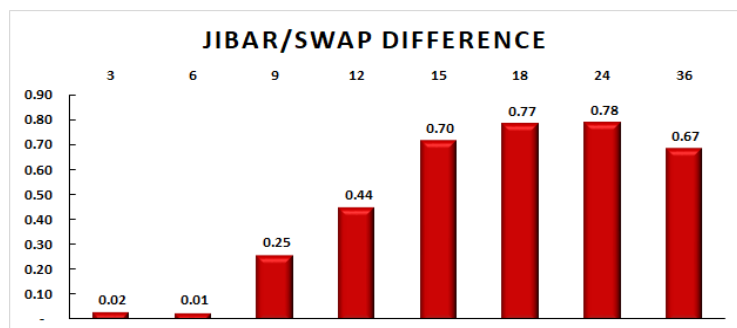
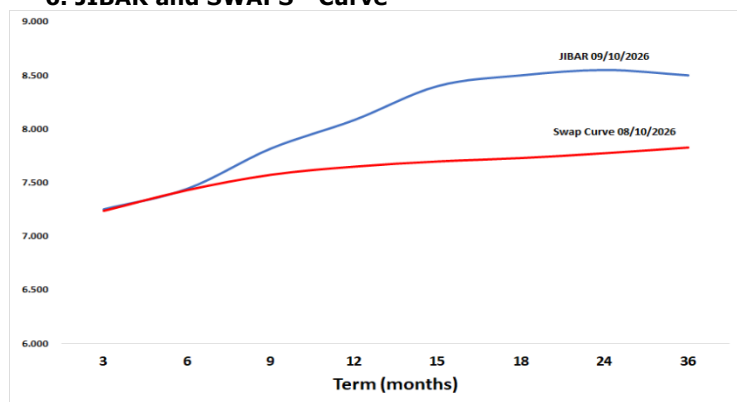


5. MONEY MARKET PERFORMANCE

STeFi (Month on Month) gained 0.56% with the best return of 3.53% coming from the 12-month period.



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 2,071	R1,345	7.05%
182 Days	R 9,535	R3,800	7.49%
273 Days	R9,811	R5,505	7.55%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
12-Oct-26	11:30:00	GERMANY	12-Month Bubill Auction		3.07%		
	11:30:00	SA	182-Day T-Bill Auction		7.78%		
	11:30:00	SA	273-Day T-Bill Auction		8.00%		
	11:30:00	SA	364-Day T-Bill Auction		8.16%		
	11:30:00	SA	91-Day T-Bill Auction		7.17%		
		GERMANY	6-Month Bubill Auction		2.77%		
13-Oct-26	01:01:00	UK	BRC Retail Sales Monitor YoY SEP	Sept'26	0.50%		0.80%
	01:50:00	JAPAN	Bank Lending YoY SEP	Sept'26	5.40%		5.40%
	01:50:00	JAPAN	PPI MoM SEP	Sept'26	-0.20%		0.60%
	01:50:00	JAPAN	PPI YoY SEP	Sept'26	7.60%		7.70%
	05:00:00	UK	BoE Greene Speech				
	08:00:00	GERMANY	Harmonised Inflation Rate MoM Final SEP	Sept'26	0.20%	0.60%	0.60%
	08:00:00	GERMANY	Harmonised Inflation Rate YoY Final SEP	Sept'26	2.90%	3.30%	3.30%
	08:00:00	GERMANY	Inflation Rate MoM Final SEP	Sept'26	0.20%	0.60%	0.40%
	08:00:00	GERMANY	Inflation Rate YoY Final SEP	Sept'26	2.90%	3.30%	3.30%
	11:30:00	SA	2033 Bond Auction		8.60%		
	11:30:00	SA	2038 Bond Auction		9.19%		
	11:30:00	SA	2039 Bond Auction		9.30%		
	11:30:00	SA	Gold Production YoY AUG	Aug'26	-7.40%		-4.10%
	11:30:00	SA	Mining Production MoM AUG	Aug'26	-1.90%		2.00%
	11:30:00	SA	Mining Production YoY AUG	Aug'26	-7.50%		-3.00%
	12:00:00	US	NFIB Business Optimism Index SEP	Sept'26	98.70		96.00
14-Oct-26	14:15:00	US	ADP Employment Change Weekly		23.75K		
	14:30:00	GERMANY	Current Account AUG	Aug'26	C21.2B		€17.2B
	20:00:00	US	Monthly Budget Statement SEP	Sept'26	\$-167B		\$210.0B
	03:30:00	CHINA	Inflation Rate YoY SEP	Sept'26	0.80%	1.10%	1.00%
	03:30:00	CHINA	PPI YoY SEP	Sept'26	3.80%	4.40%	4.30%
	05:00:00	CHINA	Balance of Trade SEP	Sept'26	\$119.1B		\$105.0B
15-Oct-26	14:30:00	US	Core Inflation Rate YoY SEP	Sept'26	2.40%		2.40%
	14:30:00	US	Inflation Rate YoY SEP	Sept'26	3.40%		3.60%
	22:30:00	US	API Crude Oil Stock Change OCT/09	Oct'25	-2.09M		
		CHINA	Vehicle Sales YoY SEP	Sept'26	-5.10%		-4.30%
		SA	SACCI Business Confidence SEP	Sept'26			124.00
		SA	SACCI Business Confidence AUG	Aug'26	123.50		123.30
	01:50:00	JAPAN	Machinery Orders YoY AUG	Aug'26	11.20%		8.90%
	06:30:00	JAPAN	Industrial Production YoY Final AUG	Aug'26	3.90%		3.40%
	08:00:00	UK	Balance of Trade AUG	Aug'26	£-3.450B		£-3.2B
	08:00:00	UK	Construction Output YoY AUG	Aug'26	-2.50%		-2.30%
16-Oct-26	08:00:00	UK	GDP YoY AUG	Aug'26	1.60%		1.70%
	08:00:00	UK	Industrial Production YoY AUG	Aug'26	0.60%		1.50%
	08:00:00	UK	Manufacturing Production YoY AUG	Aug'26	2.60%		2.00%
	11:00:00	EU	Industrial Production YoY AUG	Aug'26	0.00%		-0.10%
	14:30:00	US	PPI MoM SEP	Sept'26	0.40%		0.50%
	14:30:00	US	Core PPI MoM SEP		0.20%		0.30%
	14:30:00	US	Initial Jobless Claims OCT/10	Oct'25	197K		201.0K
	14:30:00	US	PPI YoY SEP	Sept'26	5.40%		5.90%
	15:30:00	US	Retail Sales YoY SEP	Sept'26	6.00%		5.20%
	18:00:00	US	EIA Crude Oil Imports Change OCT/09	Oct'25	-0.053M		
	18:00:00	US	EIA Cushing Crude Oil Stocks Change OCT/09	Oct'25	0.444M		
	22:30:00	US	Fed Balance Sheet OCT/14	Oct'25	\$6.748T		
	11:00:00	EU	Balance of Trade AUG	Aug'26	€14.2B		€14.7B
	11:00:00	EU	Core Inflation Rate YoY Final SEP	Sept'26	2.40%	2.50%	2.50%
	11:00:00	EU	Inflation Rate YoY Final SEP	Sept'26	3.20%	3.80%	3.80%
	14:30:00	US	Export Prices YoY SEP	Sept'26	8.60%		9.40%
	14:30:00	US	Import Prices YoY SEP	Sept'26	7.00%		7.90%
	15:15:00	US	Industrial Production YoY SEP	Sept'26	1.40%		1.00%
	15:15:00	US	Manufacturing Production YoY SEP	Sept'26	0.90%		0.80%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	29-Oct-26	10-Sept-26	2.50%
Bank of Japan	30-Oct-26	18-Sept-26	1.25%
Bank of England	05-Nov-26	18-Dec-25	3.75%
Federal Reserve	28-Oct-26	16-Sept-26	4.00%
SARB	19-Nov-26	23-Sept-26	7.25%