



## SA MONEY MARKET REPORT

16 October 2026

### THE PREVIOUS WEEK IN REVIEW

#### 1. MONEY MARKET INTEREST RATES

| SPOT RATES               | 02-Oct | 09-Oct | 16-Oct | Change  |
|--------------------------|--------|--------|--------|---------|
| Repo Rate                | 7.25%  | 7.25%  | 7.25%  | 0.00%   |
| Treasury Bill 91 days(D) | 6.93%  | 7.05%  | 7.14%  | 0.09%   |
| Treasury Bill 91 days(Y) | 7.05%  | 7.17%  | 7.27%  | 0.10%   |
| Treasury Bill 182days(D) | 7.52%  | 7.49%  | 7.47%  | -0.02%  |
| Treasury Bill 182days(Y) | 7.81%  | 7.78%  | 7.76%  | -0.02%  |
| Treasury Bill 273days(D) | 7.57%  | 7.55%  | 7.54%  | -0.01%  |
| Treasury Bill 273days(Y) | 8.02%  | 8.00%  | 7.99%  | -0.01%  |
| Treasury Bill 364days(Y) | 8.10%  | 8.16%  | 8.14%  | -0.02%  |
| 3 Month NCD              | 7.20%  | 7.23%  | 7.23%  | 0.00%   |
| 6 Month NCD              | 7.43%  | 7.40%  | 7.43%  | 0.02%   |
| 9 Month NCD              | 7.70%  | 7.75%  | 7.75%  | 0.00%   |
| 12 Month NCD             | 8.03%  | 8.03%  | 8.00%  | -0.03%  |
| 18 Month NCD (YTM)       | 8.05%  | 8.04%  | 8.01%  | -0.03%  |
| 24 Month NCD (YTM)       | 8.16%  | 8.14%  | 8.13%  | -0.01%  |
| 36 Month NCD (YTM)       | 8.28%  | 8.28%  | 8.26%  | -0.02%  |
| R 2,030                  | 8.22%  | 8.22%  | 8.12%  | -0.100% |

| MONEY MARKET RATES (NACQ) | 02-Oct | 09-Oct | 16-Oct | Change  |
|---------------------------|--------|--------|--------|---------|
| 3 Month NCD               | 7.20%  | 7.23%  | 7.23%  | 0.00%   |
| 6 Month NCD               | 7.23%  | 7.20%  | 7.23%  | 0.02%   |
| 9 Month NCD               | 7.49%  | 7.53%  | 7.53%  | 0.00%   |
| 12 Month NCD              | 7.79%  | 7.79%  | 7.77%  | -0.02%  |
| 18 Month NCD              | 7.81%  | 7.80%  | 7.78%  | -0.03%  |
| 24 Month NCD              | 7.82%  | 7.81%  | 7.78%  | -0.03%  |
| 36 Month NCD              | 7.87%  | 7.86%  | 7.84%  | -0.02%  |
| R 2,030                   | 8.22%  | 8.22%  | 8.12%  | -0.100% |

| MONEY MARKET LIQUIDITY      | 02-Oct  | 09-Oct  | 16-Oct  | Change |
|-----------------------------|---------|---------|---------|--------|
| Shortage (Rm)               | 0       | 0       | 0       | 0      |
| Notes (Rm)                  | 178845  | 178178  | 171907  | -6271  |
| Reverse Repo (Rm)           | 0       | 0       | 0       | 0      |
| Debentures (Rm)             | 0       | 0       | 0       | 0      |
| Liquidity Requirements (Rm) | -181068 | -177931 | -178389 | -458   |

#### 2. JIBAR RATES (Nominal Terms)

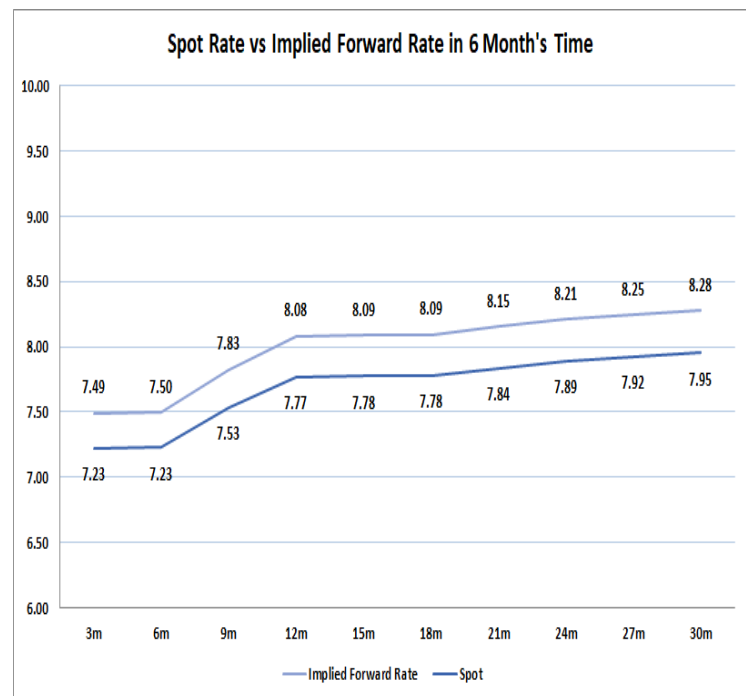
| JIBAR (Nominal Terms) | 02-Oct | 09-Oct | 16-Oct | Change |
|-----------------------|--------|--------|--------|--------|
| 1 Month               | 7.09%  | 7.09%  | 7.09%  | 0.00%  |
| 3 Month               | 7.21%  | 7.23%  | 7.23%  | 0.00%  |
| 6 Month               | 7.45%  | 7.44%  | 7.44%  | 0.00%  |
| 9 Month               | 7.78%  | 7.79%  | 7.82%  | 0.03%  |
| 12 Month              | 8.09%  | 8.07%  | 8.08%  | 0.01%  |

#### 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.

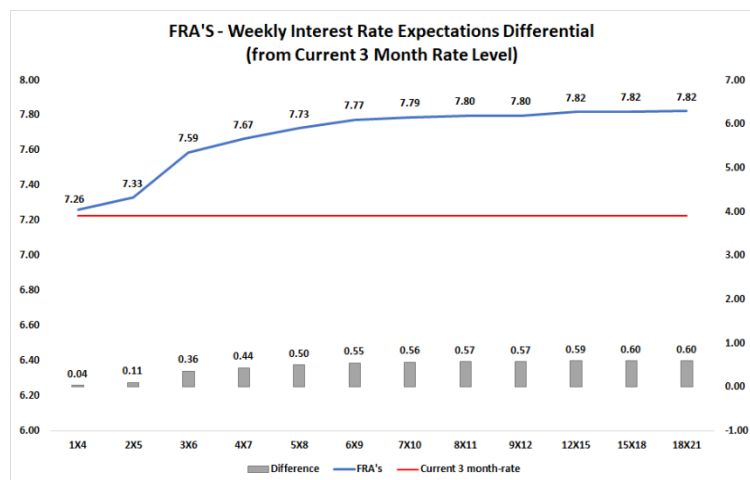
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.08% and 8.09% respectively in six months' time.



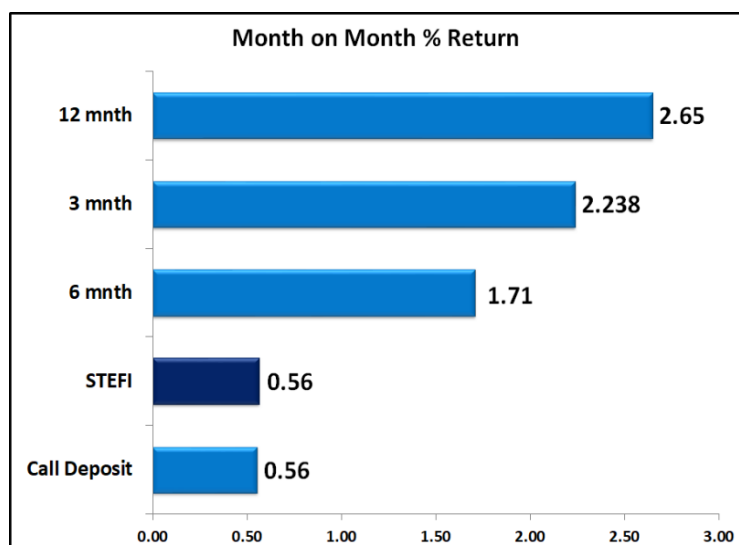
#### 4. FRA RATES (NACQ)

| FRA's | 02-Oct | 09-Oct | 16-Oct | Change |
|-------|--------|--------|--------|--------|
| 1x4   | 7.24%  | 7.27%  | 7.26%  | -0.01% |
| 3x6   | 7.64%  | 7.63%  | 7.59%  | -0.04% |
| 6x9   | 7.87%  | 7.86%  | 7.77%  | -0.09% |
| 9x12  | 7.89%  | 7.88%  | 7.80%  | -0.08% |
| 12x15 | 7.90%  | 7.89%  | 7.82%  | -0.07% |
| 15x18 | 7.90%  | 7.89%  | 7.82%  | -0.07% |
| 18x21 | 7.90%  | 7.90%  | 7.82%  | -0.08% |
| 21x24 | 7.90%  | 7.91%  | 7.82%  | -0.09% |
| 24x27 | 7.90%  | 7.92%  | 7.83%  | -0.10% |
| 27x30 | 7.90%  | 7.94%  | 7.83%  | -0.11% |

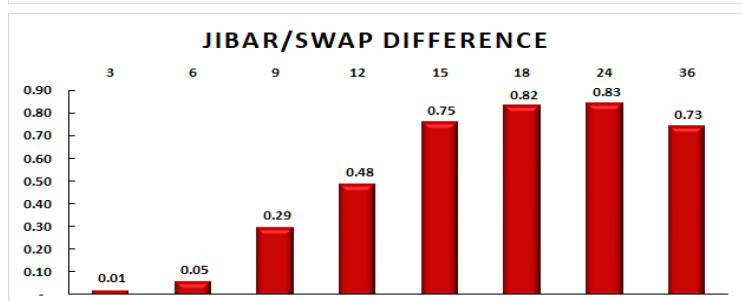
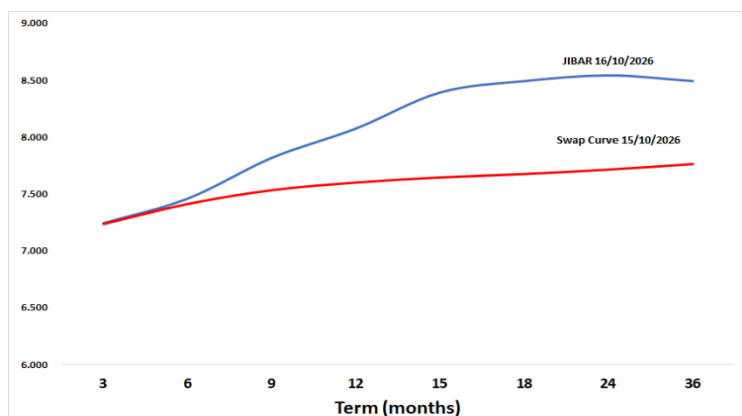


## 5. MONEY MARKET PERFORMANCE

STeFi (Month on Month) gained 0.56% with the best return of 2.65% 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 2,020  | R1,700   | 7.14%    |
| 182 Days               | R 7,615  | R3,800   | 7.47%    |
| 273 Days               | R11,963  | R5,150   | 7.54%    |

## 8. THE WEEK AHEAD

| Date      | Time     | Country | Event                                            | Month   | Previous  | Consensus | Forecast |
|-----------|----------|---------|--------------------------------------------------|---------|-----------|-----------|----------|
| 19-Oct-26 | 03:30:00 | CHINA   | House Price Index YoY SEP                        | Sept'26 | -3.00%    |           | -3.10%   |
|           | 04:00:00 | CHINA   | GDP Growth Rate YoY Q3                           | Q3      | 4.30%     | 4.40%     | 5.20%    |
|           | 04:00:00 | CHINA   | Unemployment Rate SEP                            | Sept'26 | 5.30%     |           | 5.10%    |
|           | 11:30:00 | SA      | 182-Day T-Bill Auction                           |         | 7.76%     |           |          |
|           | 11:30:00 | SA      | 273-Day T-Bill Auction                           |         | 7.99%     |           |          |
|           | 11:30:00 | SA      | 364-Day T-Bill Auction                           |         | 8.14%     |           |          |
|           | 11:30:00 | SA      | 91-Day T-Bill Auction                            |         | 7.27%     |           |          |
|           | 16:00:00 | US      | NAHB Housing Market Index OCT                    | Oct'26  | 32.00     |           | 31.00    |
|           | 17:30:00 | US      | 3-Month Bill Auction                             |         | 4.09%     |           | 4.10%    |
|           | 17:30:00 | US      | 6-Month Bill Auction                             |         | 4.20%     |           |          |
|           |          | CHINA   | FDI (YTD) YoY SEPT                               | Sept'26 | -5.30%    |           | -4.80%   |
|           |          | GERMANY | 11-Month Bubill Auction                          |         | 2.98%     |           |          |
|           |          | GERMANY | 5-Month Bubill Auction                           |         | 2.70%     |           |          |
| 20-Oct-26 | 03:15:00 | CHINA   | Loan Prime Rate 1Y                               |         | 3.00%     |           | 3.00%    |
|           | 03:15:00 | CHINA   | Loan Prime Rate 5Y OCT                           | Oct'26  | 3.50%     |           | 3.50%    |
|           | 05:35:00 | JAPAN   | 20-Year JGB Auction                              |         | 3.86%     |           |          |
|           | 08:00:00 | GERMANY | PPI YoY SEP                                      | Sept'26 | 4.60%     |           | 5.00%    |
|           | 08:00:00 | GERMANY | PPI MoM SEP                                      | Sept'26 | 1.10%     |           | 0.30%    |
|           | 08:00:00 | UK      | Unemployment Rate AUG                            | Aug'26  | 4.90%     |           | 4.90%    |
|           | 08:00:00 | UK      | HMRC Payrolls Change SEP                         | Sept'26 | -26K      |           | -15.0K   |
|           | 10:00:00 | EU      | Current Account AUG                              | Aug'26  | €36.5B    |           | €16.9B   |
|           | 10:00:00 | EU      | Current Account s.a AUG                          | Aug'26  | €27.6B    |           | €25.1B   |
|           | 11:00:00 | EU      | ZEW Economic Sentiment Index OCT                 | Oct'26  | 25.80     |           | 15.00    |
|           | 11:00:00 | EU      | Construction Output YoY AUG                      | Aug'26  | -2.00%    |           | -2.30%   |
|           | 11:30:00 | SA      | 2039 Bond Auction                                |         | 9.20%     |           |          |
|           | 11:30:00 | SA      | 2040 Bond Auction                                |         | 9.40%     |           |          |
|           | 11:30:00 | SA      | 2042 Bond Auction                                |         | 9.45%     |           |          |
|           | 14:15:00 | US      | ADP Employment Change Weekly                     |         | 24.75K    |           |          |
|           | 22:30:00 | US      | API Crude Oil Stock Change OCT/16                | Oct'26  | -11.1M    |           |          |
|           |          | US      | Atlanta Fed GDPNow Q3                            | Q3      | 3.60%     |           |          |
| 21-Oct-26 | 01:50:00 | JAPAN   | Balance of Trade SEP                             | Sept'26 | ¥-1105.6B |           | ¥-250B   |
|           | 08:00:00 | UK      | Inflation Rate YoY SEP                           | Sept'26 | 3.10%     |           | 3.40%    |
|           | 08:00:00 | UK      | Core Inflation Rate YoY SEP                      | Sept'26 | 2.60%     |           | 2.70%    |
|           | 08:00:00 | UK      | PPI Core Output YoY SEP                          | Sept'26 | 2.70%     |           | 2.80%    |
|           | 08:00:00 | UK      | PPI Input YoY SEP                                | Sept'26 | 6.10%     |           | 6.40%    |
|           | 08:00:00 | UK      | PPI Output YoY SEP                               | Sept'26 | 3.70%     |           | 4.00%    |
|           | 10:00:00 | SA      | Inflation Rate MoM SEP                           | Sept'26 | 0.00%     |           | 0.30%    |
|           | 10:00:00 | SA      | Inflation Rate YoY SEP                           | Sept'26 | 4.40%     |           | 4.60%    |
|           | 10:00:00 | SA      | Core Inflation Rate MoM SEP                      | Sept'26 | 0.00%     |           | 0.20%    |
|           | 10:00:00 | SA      | Core Inflation Rate YoY SEP                      | Sept'26 | 4.10%     |           | 4.10%    |
|           | 13:00:00 | SA      | Retail Sales MoM AUG                             | Aug'26  | 2.50%     |           | -1.50%   |
|           | 13:00:00 | SA      | Retail Sales YoY AUG                             | Aug'26  | 3.40%     |           | 1.80%    |
|           | 16:30:00 | US      | EIA Crude Oil Stocks Change OCT/16               | Oct'26  | -8.557M   |           |          |
|           | 16:30:00 | US      | EIA Crude Oil Imports Change OCT/16              | Oct'26  | -0.596M   |           |          |
|           |          | SA      | National Treasury's Medium-Term Budget Statement |         |           |           |          |
| 22-Oct-26 | 06:00:00 | EU      | New Car Registrations YoY SEP                    | Sept'26 | 4.50%     |           | 10.10%   |
|           | 14:30:00 | SA      | Building Permits YoY AUG                         | Aug'26  | 4.10%     |           | 3.20%    |
|           | 14:30:00 | US      | Initial Jobless Claims OCT/17                    | Oct'26  | 199K      |           | 200.0K   |
|           | 16:00:00 | EU      | Consumer Confidence Flash OCT                    | Oct'26  | -16.50    |           | -17.00   |
|           | 22:30:00 | US      | Fed Balance Sheet OCT/21                         | Oct'26  | \$6.756T  |           |          |
|           | 22:30:00 | US      | Reserve Balances with Fed Banks 20261021         |         | \$3.031T  |           |          |
| 23-Oct-26 | 01:01:00 | UK      | GfK Consumer Confidence OCT                      | Oct'26  | -13.00    |           | -14.00   |
|           | 01:30:00 | JAPAN   | Inflation Rate YoY SEP                           | Sept'26 | 1.90%     |           | 2.00%    |
|           | 02:30:00 | JAPAN   | S&P Global Composite PMI Flash OCT               | Oct'26  | 52.30     |           | 51.90    |
|           | 08:00:00 | UK      | Retail Sales YoY SEP                             | Sept'26 | 2.40%     |           | 2.00%    |
|           | 09:30:00 | GERMANY | S&P Global Composite PMI Flash OCT               | Oct'26  | 53.80     |           | 53.00    |
|           | 10:00:00 | EU      | S&P Global Composite PMI Flash OCT               | Oct'26  | 53.10     |           | 52.30    |
|           | 10:30:00 | UK      | S&P Global Composite PMI Flash OCT               | Oct'26  | 52.00     |           | 51.70    |
|           | 15:45:00 | US      | S&P Global Composite PMI Flash OCT               | Oct'26  | 58.40     |           | 57.60    |

| 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%                 |