

RMB

03 November 2026

Global markets

In the news

Wall Street is preparing for the biggest revamp in guidance for US Treasury issuance since early 2024, with many dealers expecting the Treasury to alter its guidance in its quarterly policy statement.

Foreign exchange

The rand benefited from a much more supportive external backdrop as Brent crude prices plunged to around US$105/bbl and the US dollar weakened. USD/ZAR broke below 16.66 and strengthened towards 16.57, supported by softer oil prices, firmer gold prices and broad-based US dollar weakness. While upcoming US midterm elections may keep markets cautious in the near term, the balance of external factors has shifted in the rand's favour. A sustained break below the key 16.54 support level would strengthen the case for a move towards lower USD/ZAR levels over the medium term.

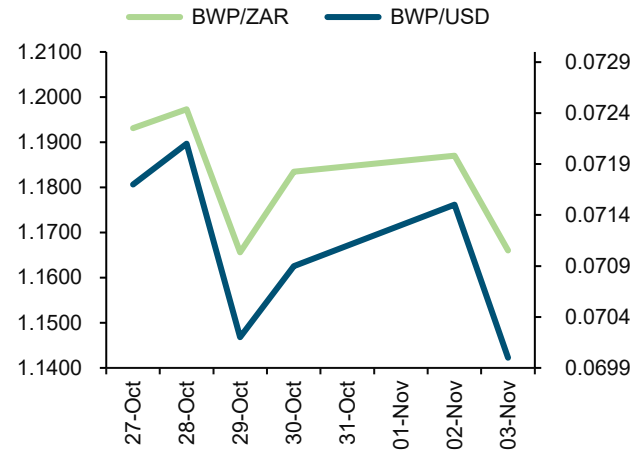
Commodities and fixed income

A sharp correction in oil prices dominated global markets, with Brent recording its largest daily decline since April as prospects for easing tensions between the US and Iran reduced concerns over potential supply disruptions. Lower oil prices helped ease inflation fears, contributing to a softer dollar and improved sentiment across fixed income markets. Locally, South African bonds rallied strongly, particularly in the belly and long end of the curve, as falling oil prices, a stronger rand and lower inflation risk premia boosted demand for duration. While the supportive backdrop should continue to underpin local rates, upcoming event risks, including the US midterm elections and key US economic data releases, may temper the pace of further gains.

Botswana

Foreign exchange

The greenback is slightly under pressure against the Botswana pula in early trade Tuesday as Iran and the US are said to be reviewing the latest suggestions from mediators on how to bridge their divide after more talks in Tehran on Monday between Qatari officials and those from the Islamic Republic. The Botswana pula will be tracking global events.



Source: Bank of Botswana, RMB Global Markets; data as of October 2026

Money markets

Market liquidity closed the day at BWP3.991bn, up from BWP3.934bn recorded previously. Interbank market activity amounted to BWP250m, with transactions executed at 5.53%. No repo transactions were recorded during the day. Moreover, the seven-day Bank of Botswana Certificate (BoBC) stop-out yield was 5.50%.

Credit Facility Rate				
Rate	Actual	Previous	Variance	Trend
Unsecured interbank yield	5.53%	5.55%	-0.02%	▼
Secured interbank yield	0.00%	0.00%	0.00%	–
1-month BoBC	6.05%	6.05%	0.00%	–
91-day T-bill	6.75%	6.75%	0.00%	–
182-day T-bill	7.98%	7.98%	0.00%	–
MoPR	5.50%	5.50%	0.00%	–
Repo/Reverse repo rate	5.50%	5.50%	0.00%	–
Credit Facility Rate	8.50%	8.50%	0.00%	–
Standing Credit Facility	6.50%	6.50%	0.00%	–
Standing Deposit Facility	4.50%	4.50%	0.00%	–
FNBB Prime rate	7.01%	7.01%	0.00%	–

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Government bonds					
Bond	Maturity	November 3, 2026	November 2, 2026	Variance	Trend
6-m T-bill	29-Jul-25	6.27%	6.27%	0.00%	
12-m T-bill	30-Nov-25	6.60%	6.60%	0.00%	
BW016	05-May-27	6.50%	6.50%	0.00%	
BW014	05-Sept-29	7.73%	7.73%	0.00%	
BW011	10-Sept-31	9.18%	9.18%	0.00%	
BW012	13-Jun-40	12.00%	12.00%	0.00%	
BW015	02-Sept-43	12.20%	12.20%	0.00%	
BOTSGB0635	06-Jun-35	9.98%	9.98%	0.00%	
BOTSGB1150	02-Nov-50	12.35%	12.35%	0.00%	

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