

RMB

05 November 2026

Global markets

In the news

The winning of the US mid-term election by the Democrats, marked a “blue tsunami,” is considered to potentially have significant implications for AI and data centre regulation. The Hang Seng Tech Index surged almost 5% as Chinese shares emerged as winners in the post-midterm positioning shake-up.

Foreign exchange,

The rand strengthened sharply as global markets embraced a risk-on narrative following the US mid-term elections and a significant decline in oil prices. USD/ZAR fell from pre-election highs near 16.76 to around 16.33, supported by a weaker US dollar, stronger gold prices and improving global risk sentiment. While the outlook remains constructive, the key near-term risk is tomorrow’s US Non-Farm Payrolls report, where a stronger-than-expected labour market outcome could revive Federal Reserve (Fed) tightening expectations and provide renewed support for the US dollar. For now, the rand appears well positioned to test 16.29, although gains beyond that level may prove more difficult without further US dollar weakness.

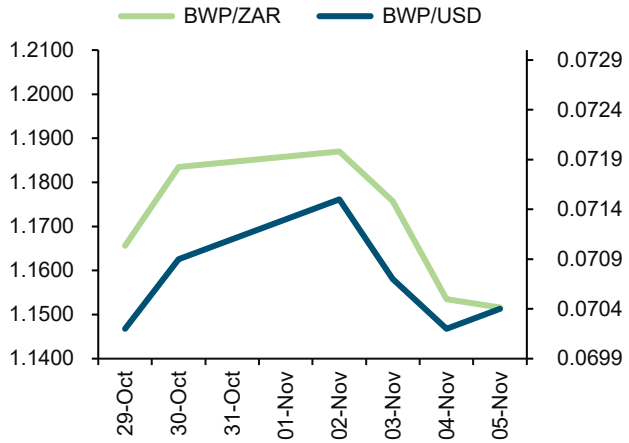
Commodities and fixed income

Oil prices posted a sharp correction as easing geopolitical concerns reduced fears of major supply disruptions, with Brent falling below US$100/bbl and markets increasingly pricing a more balanced oil market into year-end. The oil decline has reinforced the global disinflationary narrative, weighing on the dollar and supporting fixed income markets. Locally, South African bonds extended their recent rally, with South African Government Bonds (SAGB) yields, FRAs, and swap rates all moving lower as investors priced reduced inflation and policy rate risks. Although stronger US economic data pushed Treasury yields higher, the collapse in oil prices and improved external backdrop continue to support local bonds and underpin expectations for lower domestic yields.

Botswana

Foreign exchange

The greenback continues to edge lower against the Botswana pula following a landslide victory by the Democrats at the US mid-term elections. Global markets perceive the Democrats as a potential reversal of Trump policies, including a potential de-escalation in the USA-Iran conflict. The US dollar fell the most in two months as the mid-term elections fuelled concern about potential political gridlock and raised the prospect of diminished spending on AI by US tech giants. US treasuries also dropped, driven by expectations that the Trump administration’s tax and spending plans may be contained. The Botswana pula continues to follow changes in global markets.



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

Money markets

Market liquidity closed the day at BWP3.412bn, declining from BWP3.991bn recorded in the previous session. Interbank market activity totalled BWP434m, with trades executed at 5.40%. No repo transactions were undertaken 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	5.40%	5.53%	-0.13%	▼
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%	–

FXPH +267 395 6749
Email: dlrmbbotswanafxph@rmb.co.za

Disclaimer: Whilst all care has been taken by FirstRand Bank limited, Reg. No. 1929/001225/06, (acting through its First National Bank Botswana Limited) ("the bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.

Government bonds					
Bond	Maturity	November 5, 2026	November 4, 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%	

FXPH +267 395 6749
Tshiamo Kgame tshiamo.kgame@rmb.co.bw; Sapphire Mahlaka Sapphire.Mahlaka@rmb.co.bw; Baile Corrigan: bcorrigan@rmb.co.bw; Takunda Charumbira Takunda.Charumbira@rmb.co.bw; Boikanyo Lekoko boikanyo.lekoko@rmb.co.bw; Lame Koboyakgomo Lame.Koboyakgomo@rmb.co.bw; Ross Rakanyane Ross.Rakanyane@rmb.co.bw; Same Makwiti smakwiti@rmb.co.bw

Disclaimer: Whilst all care has been taken by FirstRand Bank limited, Reg. No. 1929/001225/06, (acting through its First National Bank Botswana Limited) ("the bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.