

RMB

06 November 2026

Global markets

In the news

The Bank of England raised interest rates for the first time in more than three years to combat the threat of inflation approaching 5% next year. The race is to succeed European Central Bank President Christine Lagarde is set to enter a new phase with a deadline for nominations. Spain and the Netherlands have already signalled plans to propose their respective former central bank chiefs, Pablo Hernandez de Cos and Klaas Knot.

Foreign exchange

The rand has gradually weakened this morning, with USD/ZAR trading around 16.50 as weaker global risk appetite offsets some of the support from a softer US dollar and lower US yields.

Commodities and fixed income

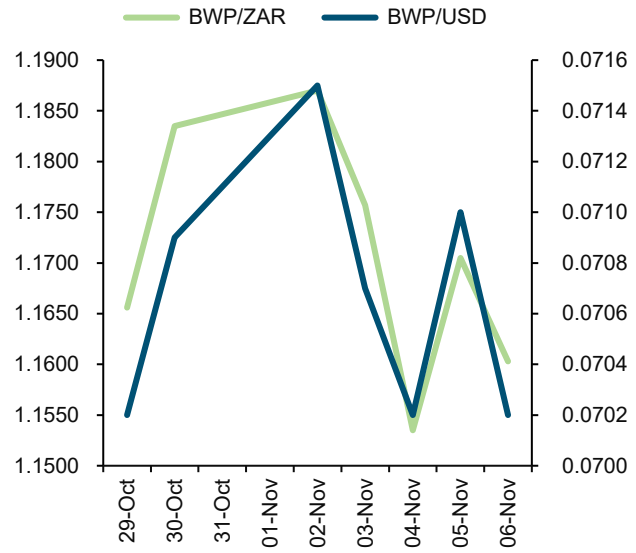
Oil markets, meanwhile, are caught between hopes of de-escalation and ongoing supply risks in the Middle East. Brent is trading at US$99.55/bbl but remains on course for a roughly 12% weekly decline, its sharpest since April 2020. Expectations that the Democrats' mid-term gains could encourage a de-escalation of the US-Iran conflict drove the decline earlier this week. However, renewed tanker attacks in the Strait of Hormuz have provided some support, with oil flows through the strait remaining below 60% of capacity. Furthermore, bullion is heading for a 5.9% weekly gain, supported by lower US yields, a weaker US dollar and safe-haven demand, and is trading around US$4,058/oz.

US yields have moved lower ahead of the US payrolls release, with the 2-year falling 11bp yesterday to 4.47% and the 10-year 5bp to 4.84%.

Botswana

Foreign exchange

The greenback recouped its previous day losses and edged higher early trade Friday ahead of the US non-farm payrolls data. The US dollar had weakened briefly on the backdrop of the US midterm elections; however, the drivers behind the US dollar strength are largely intact, thus powering the US dollar. The world's primary reserve currency will continue to draw support from US economic resilience and expectations for Federal Reserve interest-rate hikes over the next year. The Botswana pula will continue to take its cues from global events.



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

Money markets

Market liquidity remained at BWP3.412bn. Interbank market activity totalled BWP434m, with trades executed at 5.40%. 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%	5.40%	0.00%	
Secured interbank yield	0.00%	0.00%	0.00%	
1-month BoBC	6.01%	6.01%	0.00%	
91-day T-bill	5.83%	5.83%	0.00%	
182-day T-bill	6.01%	6.01%	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 6, 2026	November 5, 2026	Variance	Trend
6-m T-bill	29-Jul-25	6.01%	6.01%	0.00%	
12-m T-bill	30-Nov-25	6.80%	6.80%	0.00%	
BW016	05-May-27	6.00%	6.00%	0.00%	
BW014	05-Sept-29	7.13%	7.13%	0.00%	
BW011	10-Sept-31	7.38%	7.38%	0.00%	
BW012	13-Jun-40	10.99%	10.99%	0.00%	
BW015	02-Sept-43	11.90%	11.90%	0.00%	
BOTSGB0635	06-Jun-35	9.15%	9.15%	0.00%	
BOTSGB1150	02-Nov-50	11.95%	11.95%	0.00%	

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