

RMB

09 November 2026

Global markets

In the news

China's producer inflation accelerated to the fastest since June 2022 as more expensive energy raised factories' costs. The consumer-price index slipped to 0.7% in October, versus 0.9% in the prior month, with the core CPI sliding to 0.8%.

Foreign exchange

The rand gained a bid in early morning activity, amid global markets' broader risk-on shift that was triggered by a pullback in Brent crude to below the US$100/bbl mark, with USD/ZAR pulling back from 16.55 to test a break below technical support at 16.4783.

Commodities and fixed income

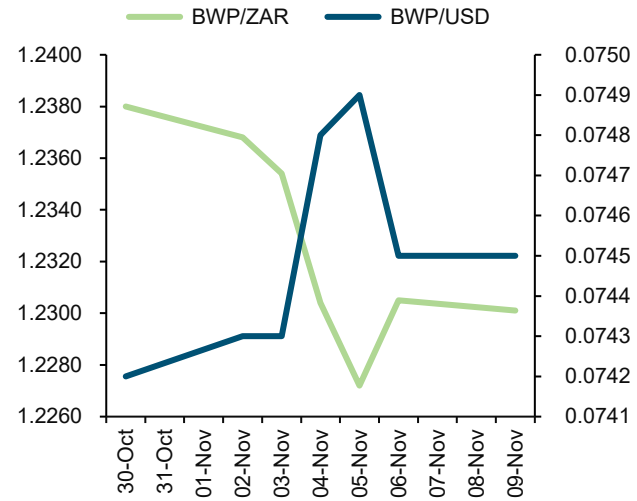
Gold broke above the US$4,100/oz mark, peaking at US$4,143/oz this morning while brent crude has fallen back from Friday's high of above US$100/bbl to approximately US$97/bbl. Although the move reflects an incremental Middle East de-escalation dividend, following last week's 16% correction and growing optimism around diplomatic engagement with Iran, the price action also appears consistent with a narrowing structural deficit in the global oil market. According to the US Energy Information Administration, the global oil deficit is expected to contract from 1.47mbpd in November to 0.93mbpd in December.

In South Africa, bond yields have already begun drifting higher, suggesting that investors are taking profit after a strong rally earlier in the week. The sell-off was concentrated in the bond market, with longer-dated SAGBs underperforming. The R2040, R2048 and R2053 bonds closed around 5bp-7bp higher in yield on the day, while the average move across the 5y30y sector was around a 4.5bp increase in yield.

Botswana

Foreign exchange

The greenback is edged lower against major peers' early trade Monday as risk-on sentiment. A rebound in Asian stocks curbed demand for the greenback as a haven. US jobs growth surged in October, and the unemployment rate edged lower, a sign of labour-market strength in an expanding economy. Non-farm payrolls increased 165,000 last month after an upward revision to the prior two months, whereas the unemployment rate fell to 4.1%.



Source: Bloomberg; data as of November 2026

Money markets

Market liquidity closed the day at BWP4.51bn, rising from BWP3.41bn recorded in the previous session. The increase in liquidity was largely driven by FX flows from the mining sector. Interbank market activity totalled BWP5m, with trades executed at 5.50%. 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	5.50%	5.40%	0.10%	▲
Secured interbank yield	0.00%	0.00%	0.00%	▬
1-month BoBC	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%	▬

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

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Government bonds					
Bond	Maturity	November 9, 2026	November 6, 2026	Variance	Trend
3-m T-bill	31-Mar-27	5.83%	5.83%	0.00%	
6-m T-bill	31-May-27	6.01%	6.01%	0.00%	
12-m T-bill	30-Nov-27	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%	

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

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