

RMB

10 November 2026

Global markets

In the news

Oil prices fell further this morning after US President Donald Trump said the Iran war was going to end soon, while other data pointed to improving supplies despite disruptions in the Middle East. Trump's comments came after he met with the Qatar Prime Minister (with Qatar serving as a key intermediary between Washington and Tehran) on Monday to further discuss a potential Iran deal.

Foreign exchange

The rand broke below 16.45 overnight and is trading around 16.37, confirming the shift towards 16.29. A softer dollar improved global risk appetite, and Brent below US$92/bbl provide a supportive backdrop for the rand, while 16.45 remains the key near-term resistance level should US CPI surprise to the upside.

Commodities and fixed income

Oil extended its sharp decline overnight, providing a further boost to global risk appetite. Brent fell almost 6% on Monday and has moved lower towards US$91/bbl this morning, taking prices to their lowest levels since early September. The move followed President Trump reiterating that further US military action against Iran was not necessary "at this point", prompting markets to unwind some of the geopolitical risk premium built into crude prices. Lower oil is also easing some of the inflation concerns generated by the conflict and the associated pressure on global monetary policy. However, the geopolitical backdrop remains fragile, leaving oil prices sensitive to any renewed escalation.

Gold has, meanwhile, consolidated as attention shifts towards today's US inflation data. Spot gold eased to around US$4,115/oz this morning after gaining more than 1% on Monday, with some profit-taking emerging ahead of the release.

Botswana

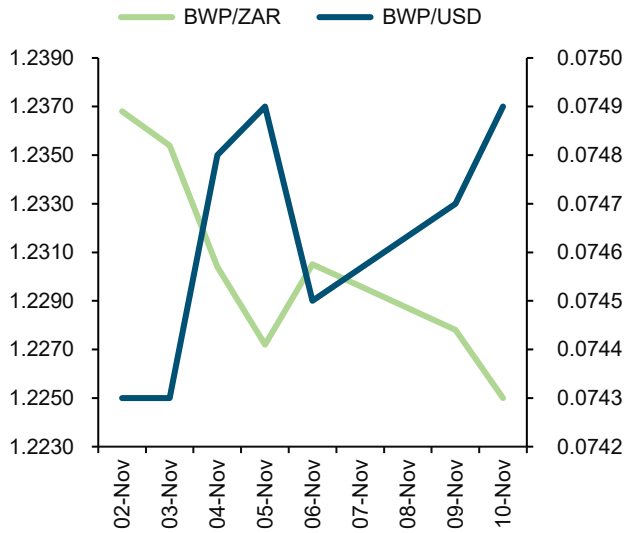
State of the Nation Address: De Beers stake to double to 30%

President Duma Boko has announced that Botswana will increase its stake in De Beers from 15.0% to 30.0%, making the country the company's largest single shareholder and giving it greater influence over strategic decisions. The move is a key element of a proposed acquisition led by former De Beers CEO Gareth Penny through the Global Diamond Consortium and could facilitate Anglo American's planned exit from the diamond miner as part of its broader restructuring programme.

The transaction would also bring major diamond-producing countries, including Namibia and Angola, into De Beers' ownership structure. Botswana, whose economy remains heavily dependent on diamonds, views the increased stake as an opportunity to play a greater role in shaping the future of the natural diamond industry. The deal comes amid a challenging market environment for natural diamonds, with Anglo American reportedly seeking a valuation of around US$1bn for its 85.0% stake, a fraction of the company's historical value.

Foreign exchange

The greenback continues to post losses against the Botswana pula and South African rand this morning as markets awaits inflation data that could influence expectations for the Federal Reserve's interest rate path. The decline followed a recovery in risk-sensitive assets after the US President signalled that further military action against Iran was unlikely while diplomatic efforts continued.



Source: Bloomberg; data as of November 2026

Money markets

Market liquidity closed at BWP4.746bn, up from BWP4.510bn in the previous trading session. Interbank market activity amounted to BWP300m, with transactions concluded at 5.50%. No repo transactions were recorded during the day. Moreover, the seven-day Bank of Botswana Certificate (BoBC) stop-out yield was 5.50%.

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Credit Facility Rate				
Rate	Actual	Previous	Variance	Trend
Unsecured interbank yield	5.50%	5.50%	0.00%	
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%	

Government bonds					
Bond	Maturity	November 10, 2026	November 9, 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%	

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