RMB

11 August 2026

Global markets

In the news

China imposed steep anti-dumping duties on pecan imports from the US and Mexico, adding another source of trade friction weeks before an expected summit between President Donald Trump and Chinese leader Xi Jinping. Importers of US pecans are required to pay a deposit rate of 54.3%, while those buying from Mexico face rates ranging from 17.8% to 51.6%.

Foreign exchange

Foreign exchange markets remain cautious ahead of tomorrow's US CPI release, with higher oil prices helping the dollar recover some of its post-payroll losses and weighing on emerging-market currencies. However, the broader dollar outlook remains relatively soft following weaker US data, while Fed funds futures currently price around a 52% probability of a 25bp September hike. Despite these headwinds, the rand has remained resilient, with USD/ZAR opening near 16.19. We expect the pair to hold around 16.18 in the near term, with a contained US inflation print potentially opening the way towards 16.09, while an upside surprise or Brent moving towards US$91/bbl could push USD/ZAR back towards 16.25.

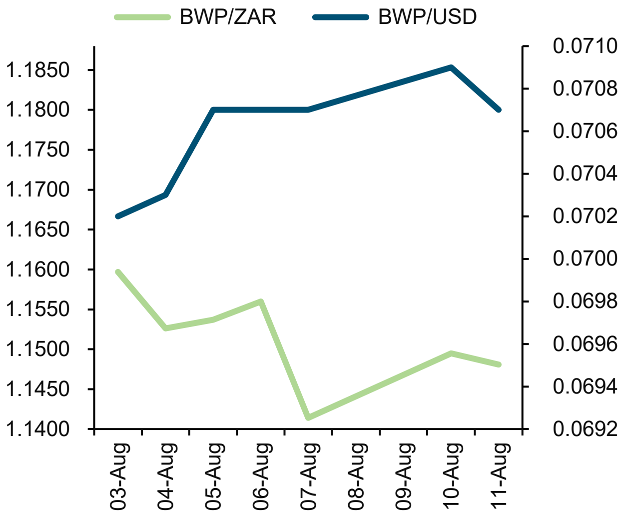
Fixed income and commodities

Oil has returned to the centre of the global market narrative, with Brent trading around US$88/bbl after gaining 5% as negotiations to reopen the Strait of Hormuz stalled and vessel traffic remained severely constrained. Tight global inventories and US crude stocks near their lowest levels since 2018 reinforce upside supply risks, although oil has begun to lose some momentum ahead of the U.S. Energy Information Administration's latest outlook. In fixed income markets, attention turns to South Africa's R2.55bn National Treasury auction across the R2033, R2039 and R2042 bonds. Demand for the R2033 is expected to remain firm, while attractive yields should support longer maturities, although higher oil prices, global yield sensitivity and domestic term-premium pressures may temper demand at the long end.

Botswana

Foreign exchange

The Botswana pula is slightly weaker against the US dollar as global markets grow more doubtful of a deal between the USA and Iran to reopen the Strait of Hormuz. The price of oil has ticked up to US$88/bbl as a week elapses with no deal in sight. Traders have one eye on the US inflation data set to be released tomorrow, following Friday's lower-than-expected jobs data, as they look to predict the Fed's next move. The CPI data will mark the last key data point ahead of the Jackson Hole symposium scheduled for later this month on the 27-29th August 2026, where policymakers will convene on this year's theme "Financial Innovation: Implications for Payments and Policy".



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

Money markets

Market liquidity closed lower at BWP2,395m, compared to BWP3,776m the previous day. Interbank market activity increased, with BWP349m traded at a weighted average rate of 5.24%. 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	5.24%	5.37%	-0.13%	
Secured interbank yield	0.00%	0.00%	0.00%	
1-month BoBC	6.05%	6.05%	0.00%	
91-day T-bill	9.10%	9.10%	0.00%	
182-day T-bill	9.58%	9.58%	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

Government bonds					
Bond	Maturity	August 11, 2026	August 10, 2026	Variance	Trend
6-m T-bill	29-Jul-25	9.58%	9.58%	0.00%	
12-m T-bill	30-Nov-25	10.50%	10.50%	0.00%	
BW016	05-May-27	8.30%	8.30%	0.00%	
BW014	05-Sep-29	10.00%	10.00%	0.00%	
BW011	10-Sep-31	11.55%	11.55%	0.00%	
BW012	13-Jun-40	12.50%	12.50%	0.00%	
BW015	02-Sep-43	12.75%	12.75%	0.00%	
BOTSGB0635	06-Jun-35	12.10%	12.10%	0.00%	
BOTSGB1150	02-Nov-50	13.15%	13.15%	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