

RMB

11 November 2026

Global markets

In the news

Federal Reserve Bank of Chicago President Austan Goolsbee said officials must address elevated inflation, calling the October consumer pricing report disturbing. Russia has effectively abandoned attempts to replace the US dollar with China's yuan under the pressure of US secondary sanctions, underlining the difficulties facing other nations looking for an alternative global currency.

Foreign exchange

The South African rand came under renewed pressure following the hotter-than-expected US CPI print yesterday, with USD/ZAR rising to around 16.59 as the US dollar and US yields moved sharply higher. The pair has since retraced towards 16.50 this morning, but the shift in the US rates backdrop and renewed dollar strength have delayed the move towards 16.29 envisaged earlier in the week. For now, this warrants a more defensive near-term stance on the rand.

Commodities and fixed income

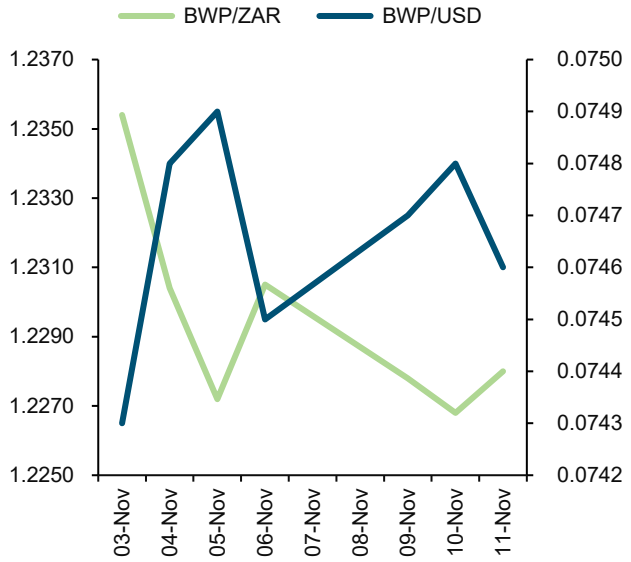
Oil has rebounded from yesterday's two-month low; Brent is back around US$92.4/bbl. Continued attacks on shipping in the Strait of Hormuz have offset some of the optimism around a possible easing in the Iran conflict. Thirty-seven vessels were attacked in and around the waterway during October, the highest monthly total since the start of the war, with another ten attacks already reported in November. In addition, gold fell almost 3% on Tuesday as higher yields and a stronger US dollar weighed, although it has recovered modestly to around US$4,045/oz this morning.

On fixed income, the 2-year UST yield surged 18bp on Tuesday and moved another 2bp higher in Asian trade to around 4.75%, while the 10-year approached 5%. Moreover, markets now price a roughly 92% probability of a 25bp Federal Reserve (Fed) rate hike next month and have effectively removed the prospect of a pause, with three quarter-point increases discounted by the middle of next year.

Botswana

Foreign exchange

The greenback recouped its previous losses against the Botswana pula as it edged higher in early trade on Wednesday, with traders pricing in a more aggressive Fed tightening path after Governor Christopher Walter said he supported a rate increase, and the Dallas Fed President made hawkish comments. The two-year US yield soared, and 10-year yields briefly pushed back over 5% as investors who had been flocking to Treasuries, or turning less bearish, were upended by this shift in market sentiment. The Botswana pula will continue to take its cues from global events.



Source: Bloomberg; data as of November 2026

Money markets

Market liquidity closed at BWP4.659bn, relatively flat from the BWP4.746bn recorded in the previous trading session. Interbank market activity amounted to BWP150m, 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%.

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%	–

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Government bonds					
Bond	Maturity	November 11, 2026	November 10, 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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