

RMB

19 November 2026

Global markets

In the news

The US President, Donald Trump, in remarks at a meeting with Russia's Vladimir Putin in Shenzhen, said that the two leaders have had a great relationship for many years. Today, the trilateral meeting between the presidents of the USA, China, and Russia takes place.

Foreign exchange

The US dollar remains the dominant driver of global currency markets, with the DXY testing a break above key resistance at 103.91 as markets increasingly price a more aggressive Federal Reserve tightening cycle. Federal Reserve (Fed) funds futures are assigning more than a 100% probability of a December rate hike, implying growing expectations of a potential 50bp increase following the hawkish tone of the Fed's October meeting minutes. While positioning indicators suggest the US dollar is deeply overbought, technical signals point to scope for a further rally towards 106 should resistance give way. The stronger US dollar has continued to weigh on high-beta and emerging market currencies, including the rand. USD/ZAR broke decisively above the psychologically important 17.00 level, reaching 17.36, supported by both global US dollar strength and domestic political uncertainty linked to ongoing coalition negotiations. Although momentum indicators suggest the pair is becoming overbought, near-term risks remain tilted towards further rand weakness, with resistance around 17.45.

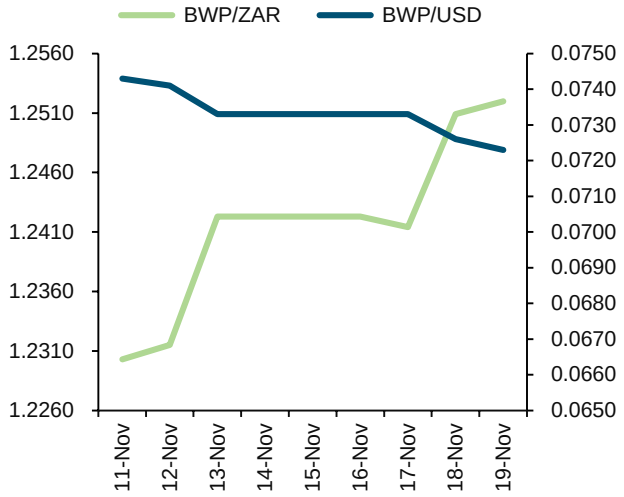
Commodities and fixed income

A stronger US dollar triggered broad-based weakness across commodity markets, placing particular pressure on precious metals. Gold fell below US$3,800/oz to a low of US$3,714/oz despite ETF holdings remaining near pre-war highs, highlighting a growing divergence between supportive fundamentals and bearish price action. Technical indicators suggest downside risks remain in place, with gold potentially declining towards US$3,600/oz before a recovery materialises, while heightened volatility is also expected across platinum group metals. Oil prices were similarly affected, with Brent crude retreating from US$93/bbl towards US$90/bbl amid US dollar strength and signs of improving global supply conditions. Compressing crack spreads and easing supply-chain disruptions suggest downside risks are building for crude prices, with a sustained break below US$90/bbl potentially opening the way towards US$84/bbl. In fixed income markets, the hawkish repricing of Fed expectations continues to support elevated US Treasury yields, reinforcing the higher-for-longer rates narrative and underpinning US dollar strength.

Botswana

Foreign exchange

The US dollar continues to strengthen against major peers following the Fed's hawkish policy announcement reaching its highest level since April 2025. One of the Fed's governors, Christopher Waller, cautioned that inflation, currently at 3.7%, is almost double the Fed's 2% target, was heading in the wrong direction, and urged his fellow governors to raise rates by 50bp on 9 December 2026.



Source: Bloomberg; data as of November 2026

Money markets

Market liquidity closed at BWP3.571bn, declining from BWP4.320bn in the previous trading session. Interbank trading activity amounted to BWP461m, while the were no repo traded. Meanwhile, 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	5.92%	5.92%	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 19, 2026	November 18, 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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