

RMB

23 November 2026

Global markets

In the news

US President Donald Trump indicated he might resume the war on Iran next year if talks fail to yield a diplomatic resolution, blaming his party's election loss for Tehran's increasingly aggressive policies.

Foreign exchange

USD/ZAR has retraced from its early morning high of 17.59 to back below the psychological 17.50 level as lower oil prices improved risk sentiment. From a technical perspective, the 17.49 level remains a key technical pivot in our longer-term framework. A sustained break below this level would reinforce the case for a move towards 16.84 in the coming days, particularly if the pair closes below 17.45 today.

Commodities and fixed income

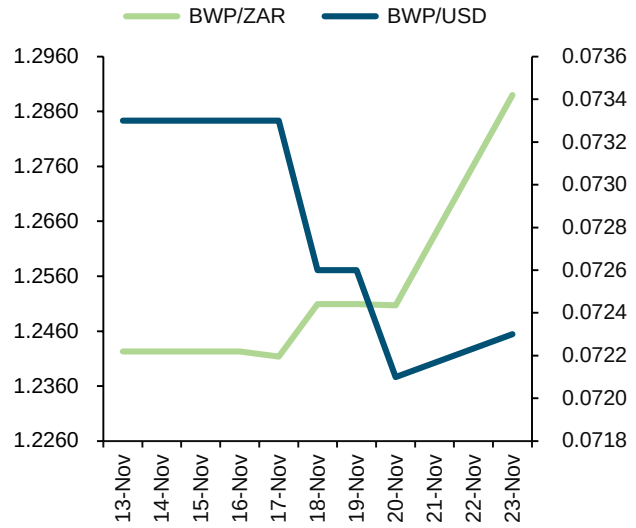
Front-month Brent crude fell below US$90/bbl as the Middle East disruption risk premium continues to unwind despite ongoing regional conflict, including continued attacks on strategic Saudi infrastructure by Iran-backed Houthi militias. Moreover, gold rebounded this morning, surging more than 2.6ppt back above US$3,600/oz, from Friday's depressed trading close of US$3,515/oz.

Botswana

Foreign exchange

The Botswana pula is slightly firmer than the US dollar in early trade on Monday as theUS dollar cools from its successful gains in recent sessions. The US dollar had benefited from safe-haven demand during last week's sharp equity sell-off and is now unwinding. The South African rand strengthened in early tradeon Monday, supported by firmer commodity prices and a weaker US dollar, which came under pressure after a Federal Reserve (Fed) Governor said that the central bank's current policy rate was not high enough to curb inflation.

This week, global markets will pay close attention to PCE inflation data in the US on Wednesday to get further clues on the Fed's next move. This week, the Botswana government will be reissuing government bonds and Treasury bills to the tune of BWP3.7bn at the November government securities auction. The Botswana pula is expected to take its cues from global events in today's session.



Source: Bloomberg; data as of November 2026

Money markets

Market liquidity closed at BWP3.963bn, up from BWP3.571bn in the previous trading session. Interbank trading activity totalled BWP480m at a weighted average rate of 5.40%, with no repo trades recorded. 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	5.40%	5.50%	-0.10%	▼
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 23, 2026	November 20, 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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