

RMB

24 November 2026

Global markets

In the news

Chinese state-owned independent refiners have boosted oil purchases this month, taking advantage of falling crude and transport costs to replenish stockpiles depleted by the war in the Middle East. Unipec has bought as many as 20 cargoes from West Africa for December loading, and Chinese buyers are also snapping up Persian Gulf and Brazilian shipments.

Foreign exchange

USD/ZAR has retreated from 17.58 to around 17.41, supported by both lower oil and improving risk sentiment. For now, we remain cautious on the rand and see scope for a daily close around 17.40, but emerging catalysts (credit ratings and finalisation of local government politics) could push the local unit lower.

Commodities and fixed income

Brent has fallen to around US$89/bbl, roughly 24% below its late-October peak, as US-Iran diplomacy continues to unwind the geopolitical premium in crude. Refining margins have also compressed, with crack spreads falling towards US$55/bbl from highs around US$95/bbl, reinforcing the view that the prospective fuel-price impulse is easing alongside crude. Moreover, gold is trading around US$3,630/oz, roughly 22% below its August peak.

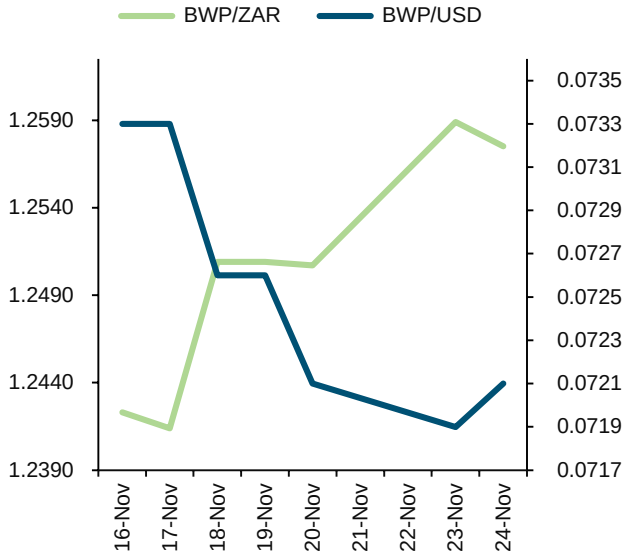
Additionally, US Treasuries initially spiked but have since fallen modestly, with the 10-year yield easing towards 4.90%, the 2-year to 4.67% and the 30-year to around 5.27%. In South Africa, nominal SAGBs performed well, with yields generally 4bp-8bp lower across the curve, while bond-swap spreads widened as cash bonds outperformed swaps. National Treasury will offer R1.95bn at today's nominal bond auction, split evenly between the R2033, R2039 and R2042. Demand will be closely watched after the same basket recorded a notably weaker 3.09x aggregate bid-to-cover ratio last week, down from 4.35x previously.

Botswana

Foreign exchange

The South African rand is steady against the Botswana pula in early trade on Tuesday as investors await central bank data for fresh clues on the outlook for Africa's most industrialized economy. The South African Reserve Bank is due to publish the country's leading business cycle indicator for September, which includes data on vehicle sales, business confidence, money supply and other factors.

Global Markets are also awaiting the US PCE inflation data on Wednesday for fresh clues on the Federal Reserve's rate path. The Botswana pula will take its cues from global factors, particularly the US monetary policy alongside domestic and South African economic data.



Source: Bloomberg; data as of November 2026

Money markets

Market liquidity remained at BWP3.963bn, while interbank market activity amounted to BWP480m at a weighted average rate of 5.40%. No repo transactions were recorded during the session. Meanwhile, the seven-day Bank of Botswana Certificate (BoBC) auction cleared at a stop-out yield of 5.50%.

Credit Facility Rate				
Rate	**Actual**	**Previous**	**Variance**	**Trend**
Unsecured interbank yield	5.40%	5.40%	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 24, 2026	November 23, 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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