RMB

24 September 2026

Global markets

In the news

Gold prices steadied this morning following a sharp selloff in the previous session. Higher oil prices and stronger-than-expected US economic data elevated expectations for further Fed rate hikes.

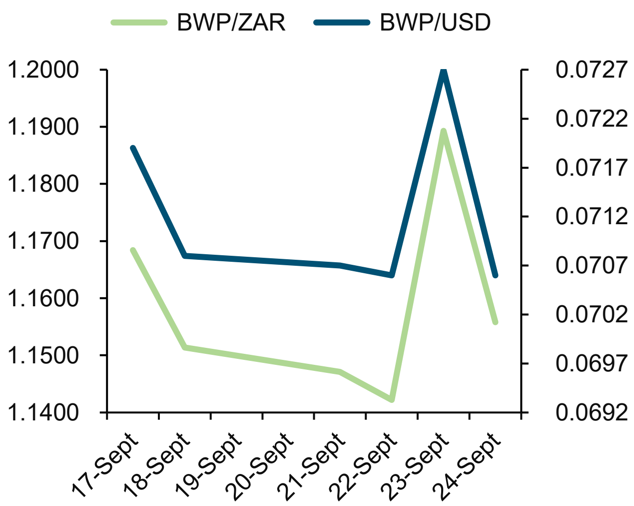
Foreign exchange

Today is a holiday in South Africa, and therefore we expect muted foreign exchange activity.

Botswana

Foreign exchange

The US dollar strengthened to a near two-month high, as resilient economic data and hawkish comments from Federal Reserve officials lifted Treasury yields. In the neighbouring South Africa, the Reserve Bank raised the repo rate by 25bp to 7.25%. August headline inflation was reported at 4.4% y/y, slightly below the market 4.5%.



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

Money markets

Market liquidity closed at BWP2.270bn, down from BWP2.463bn recorded in the previous session. Interbank activity traded BWP660m at a weighted average rate of 5.44%, while no repo transactions were recorded. 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	5.44%	5.44%	0.00%	–
Secured interbank yield	0.00%	0.00%	0.00%	–
1-month BoBC	6.05%	6.05%	0.00%	–
91-day T-bill	6.75%	6.75%	0.00%	–
182-day T-bill	7.98%	7.98%	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%	–

Government bonds					
Bond	**Maturity**	**September 24, 2026**	**September 23, 2026**	**Variance**	**Trend**
6-m T-bill	29-Jul-25	6.78%	6.78%	0.00%	–
12-m T-bill	30-Nov-25	7.98%	7.98%	0.00%	–
BW016	05-May-27	7.88%	7.88%	0.00%	–
BW014	05-Sept-29	8.85%	8.85%	0.00%	–
BW011	10-Sept-31	9.20%	9.20%	0.00%	–
BW012	13-Jun-40	12.25%	12.25%	0.00%	–
BW015	02-Sept-43	12.59%	12.59%	0.00%	–
BOTSGB0635	06-Jun-35	9.98%	9.98%	0.00%	–
BOTSGB1150	02-Nov-50	12.95%	12.95%	0.00%	–

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