

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.

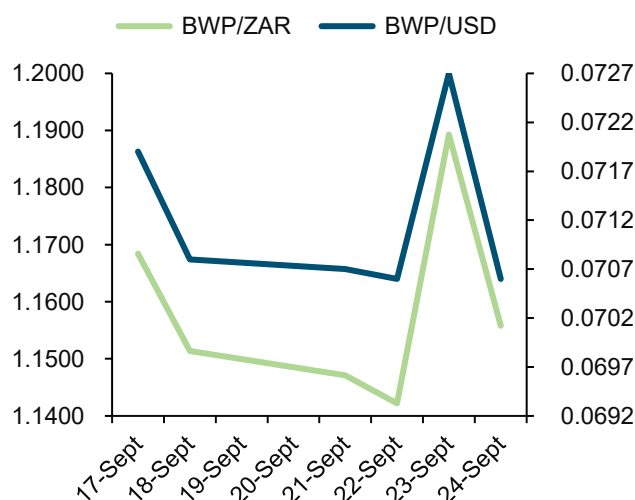
Foreign exchange

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%	—

FXPH +267 395 6749

Email: dlrmbbotswanafxph@rmb.co.za

Disclaimer: Whilst all care has been taken by FirstRand Bank limited, Reg. No. 1929/001225/06, (acting through its First National Bank Botswana Limited) ("the bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.