

RMB

25 November 2026

Global markets

In the news

The US is set to announce plans to raise tariffs on goods from China, the European Union, and more than a dozen other economies. The duties are expected to target economies accused of hurting American industry by subsidizing their domestic manufacturers, and will be specific to each country, rather than a blanket rate. In the meantime, tensions are escalating in the Middle East as the Houthis struck Saudi Arabia's main financial district for the second time in a week, injuring 11 people and damaging a skyscraper housing the headquarters of the

Public Investment Fund.

Foreign exchange

The rand has been unable to capitalise on the softer US dollar, with USD/ZAR weakening to 17.53 on Tuesday and trading around 17.57 this morning as weaker risk appetite and falling precious metal prices weigh.

Commodities and fixed income

Brent jumped 2.3% on Tuesday to close at US$91.40/bbl after three vessels were struck by projectiles near the Strait of Hormuz, briefly rebuilding a geopolitical risk premium around the key shipping route. The rally has struggled to hold, however, with Brent retreating to around US$90.23/bbl this morning as concerns around ample global supply reasserted themselves. The IEA expects the global oil market to return to surplus in 4Q26 as Middle East exports recover faster than demand, leaving crude caught between near-term disruption risk and a softer underlying supply-demand balance.

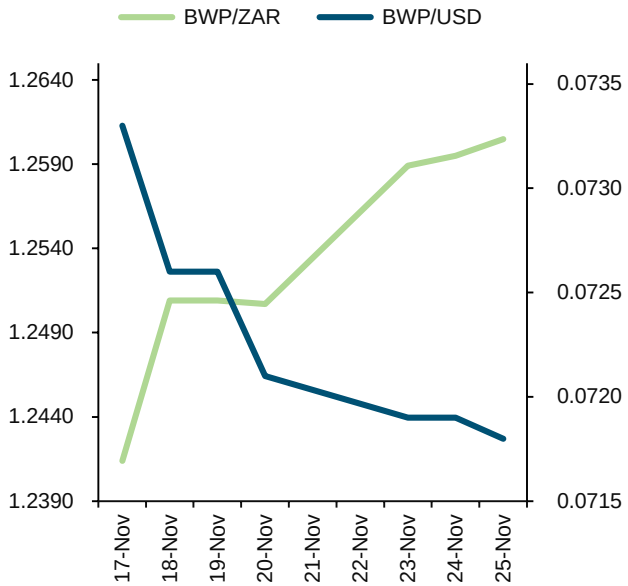
Precious metals remained under pressure. Gold fell more than 2% on Tuesday and has edged lower again this morning to around US$3,550/oz, while platinum has slipped towards US$1,260/oz. Hawkish central-bank expectations continue to raise the opportunity cost of holding non-yielding metals, while position liquidation amid renewed equity weakness amplified Tuesday's decline.

In the South African fixed income space, South African Government bonds (SAGB) experienced a modest bull steepening, with the medium-term sector rallying by around 2bp, while yields at the long and ultra-long ends declined by only 0.5bp to 1.5bp. The swap curve posted a similar move, with most maturities declining by 1.5bp to 2.5bp, although the 15-, 20- and 30-year tenors outperformed with declines of more than 4bp. The constructive tone was also evident at the SAGB auction, which recorded its highest average bid-to-cover ratio (4.9x) and lowest average clearing yield (3,5bp below pre-auction mid-rates) in four weeks.

Botswana

Foreign exchange

The Botswana pula is weaker against the US dollar as the greenback recouped the previous day's losses against its major peers. The South African rand weakened on Wednesday, as market participants await US inflation that could offer clues to the Federal Reserve's next policy moves. Today, global markets will be focused on a slew of data from the US, such as the PCE Price Index as well as US GDP data, to get clues from the world's biggest economy. Locally, the Botswana pula will be taking its cues from global events as they unfold.



Source: Bloomberg; data as of November 2026

Money markets

Market liquidity closed at BWP5.005bn, up from BWP3.963bn in the previous trading session. No Interbank trading activity and no repo trades were recorded. Meanwhile, the seven-day Bank of Botswana Certificate (BoBC) auction cleared at a stop-out yield of 5.50%.

FXPH +267 395 6749
Email: dlrmbbotswanafxph@rmb.co.za

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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%	

Government bonds					
Bond	Maturity	November 25, 2026	November 24, 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%	

FXPH +267 395 6749
Tshiamo Kgame tshiamo.kgame@rmb.co.bw; Sapphire Mahlaka Sapphire.Mahlaka@rmb.co.bw; Baile Corrigan: bcorrigan@rmb.co.bw; Takunda Charumbira Takunda.Charumbira@rmb.co.bw; Boikanyo Lekoko boikanyo.lekoko@rmb.co.bw; Lame Koboyakgomo Lame.Koboyakgomo@rmb.co.bw; Ross Rakanyane Ross.Rakanyane@rmb.co.bw; Same Makwiti smakwiti@rmb.co.bw

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