

RMB

26 November 2026

Global markets

In the news

US President Donald Trump's latest tariff push risks undercutting the movement of supply chains out of China, as the levies on 14 economies in Asia and Europe would hit some of the biggest winners from the "China+1" investment boom. The proposed US tariffs could rise as high as 35% for Vietnam, 25% for India and 20% for Singapore, though countries could secure lower rates by cutting deals with Washington.

Foreign exchange

USD/ZAR has traded with an almost perfect negative correlation to NASDAQ over the past week. The rule of thumb now is that a 3% NASDAQ move creates a 1% USD/ZAR move. This has already taken USD/ZAR to 17.53, but the drift remains lower, with a target of 16.45.

Commodities and fixed income

Oil is up to US$95/bbl this morning, a rise of more than 6% in two days as Houthi attacks on Saudi continue. Global refining crack spreads, however, continue to fall. Overall, from a South African perspective, the current daily over-recovery on diesel is close to R5/litre.

South African rates weakened sharply on Wednesday, with South African Government Bond yields rising across the curve in a bear-steepening move that was mirrored in swaps and, to a lesser extent, the FRA strip. While global risk sentiment remained fragile amid ongoing concerns about the unwinding of the AI trade, South African bonds notably underperformed both US Treasuries and most major emerging markets' local-currency bond markets, suggesting the move was driven mainly by widening domestic risk premia rather than a deterioration in the global rates backdrop.

Botswana

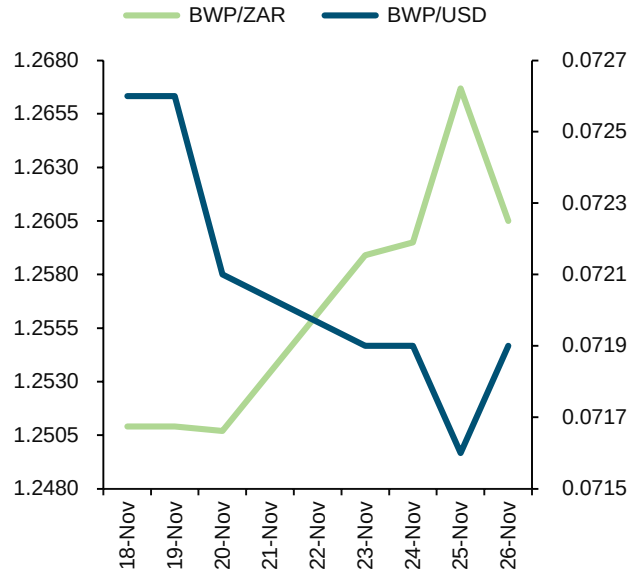
Trade deficit widens on weaker diamond exports

Botswana's trade deficit widened to BWP2.49bn in September, from BWP1.22bn in August, as exports fell more sharply than imports. Total exports declined by 35.7% m/m to BWP4.75bn, largely reflecting the 47.6% drop in diamond exports. Nonetheless, diamonds remained the country's largest export, accounting for 56.6% of the total, followed by copper at 27.5%.

Meanwhile, imports decreased by 15.9% m/m to BWP7.23bn. Fuel remained the largest contributor at 22.8% of total imports, followed by machinery and electrical equipment (17.8%), as well as food, beverages and tobacco (15.6%). The Southern African Customs Union region supplied 65.0% of Botswana's imports, while Asia remained the dominant export destination, receiving 59.4% of exports, led by shipments to the UAE (29.0%) and China (16.4%). Overall, the September trade outcome underscores Botswana's continued reliance on the diamond sector as a key driver of export performance.

Foreign exchange

The Botswana pula is firmer against the US dollar as the greenback lost some of its previous day gains against major peers. The US dollar rallied in the previous session as a result of global stock sell-off triggered by AI concerns. Most Federal Reserve districts saw slight to moderate growth in recent weeks, and companies reported increased wage pressures, according to a survey of the central bank's regional contacts. Employment levels rose slightly, and prices increased moderately overall, with wages and benefits rising moderately due to upward pressure in hard-to-fill positions. The Botswana pula will take its cues from global events.



Source: Bloomberg; data as of November 2026

Money markets

Market liquidity closed at BWP5.666bn, increasing from BWP5.005bn in the previous trading session. No interbank or repo trading activity was recorded. Meanwhile, the seven-day Bank of Botswana Certificate (BoBC) auction cleared at a stop-out yield of 5.50%.

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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 26, 2026	November 25, 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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