

RMB

27 November 2026

Global markets

In the news

The Trump administration has rolled out a fresh round of tariffs on goods from China, the European Union and a dozen other countries, prompting responses of disappointment and protests from major US trading partners. Officials from some countries, including Singapore and Japan, are signalling a preference for negotiation over retaliation, while China and the European Union have made clear they could hit back if Washington pushes beyond the terms of existing trade deals.

Foreign exchange

The rand is rallying this morning but remains completely at the whims of NASDAQ sentiment, with USD/ZAR opening at 17.42. USD/ZAR traded a 15c range yesterday; we do not expect more than 20c today.

Commodities and fixed income

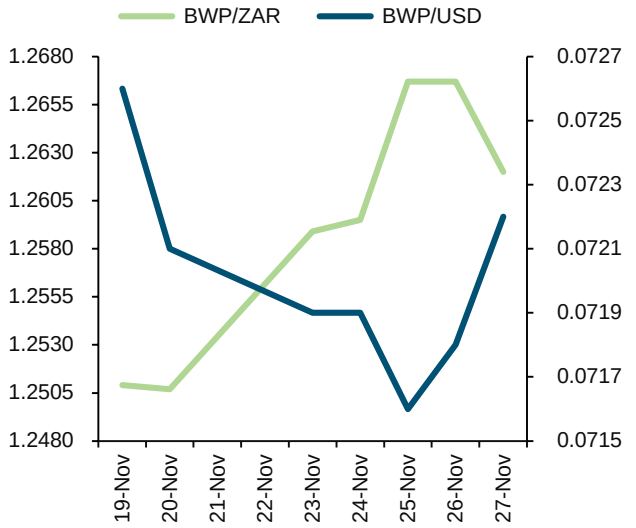
Gold has been a big gainer on the sentiment shift, rising back to US$3,630/oz this morning after hitting a 15-month low this week, and we remain positive on the metal. Oil is also up this morning, back at US$96/bbl and set for its first weekly gain this month. For now, OPEC+ quotas might be meaningless, with Hormuz the real constraint, but the outlook remains for a very large oil market surplus next year, and it is not clear how, or even if, the group can deal with this.

Botswana

Foreign exchange

The Botswana pula is firmer against major peers in early trade Friday as the US dollar gives up a portion of its recent gains. The US dollar is poised for its longest monthly winning streak in two years as a rupture in the artificial intelligence trade and rising interest rates spur demand for safe-haven assets.

Although slightly firmer against the US dollar today, the South African rand is on course for the worst November against the US dollar in 25 years due to domestic and global headwinds. The rand has dropped about 5% this month, with a one-week measure of expected price swings in the US dollar/rand pair rising to the highest level in seven months. Today, the Bank of Botswana will be looking to raise BWP4.7bn at the Botswana government securities auction.



Source: Bloomberg; data as of November 2026

Money markets

Market liquidity closed at BWP6.388bn, increasing from BWP5.666bn in the previous trading session. No interbank or repo trading activity was recorded. Moreover, 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%	

Government bonds					
Bond	Maturity	November 27, 2026	November 26, 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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