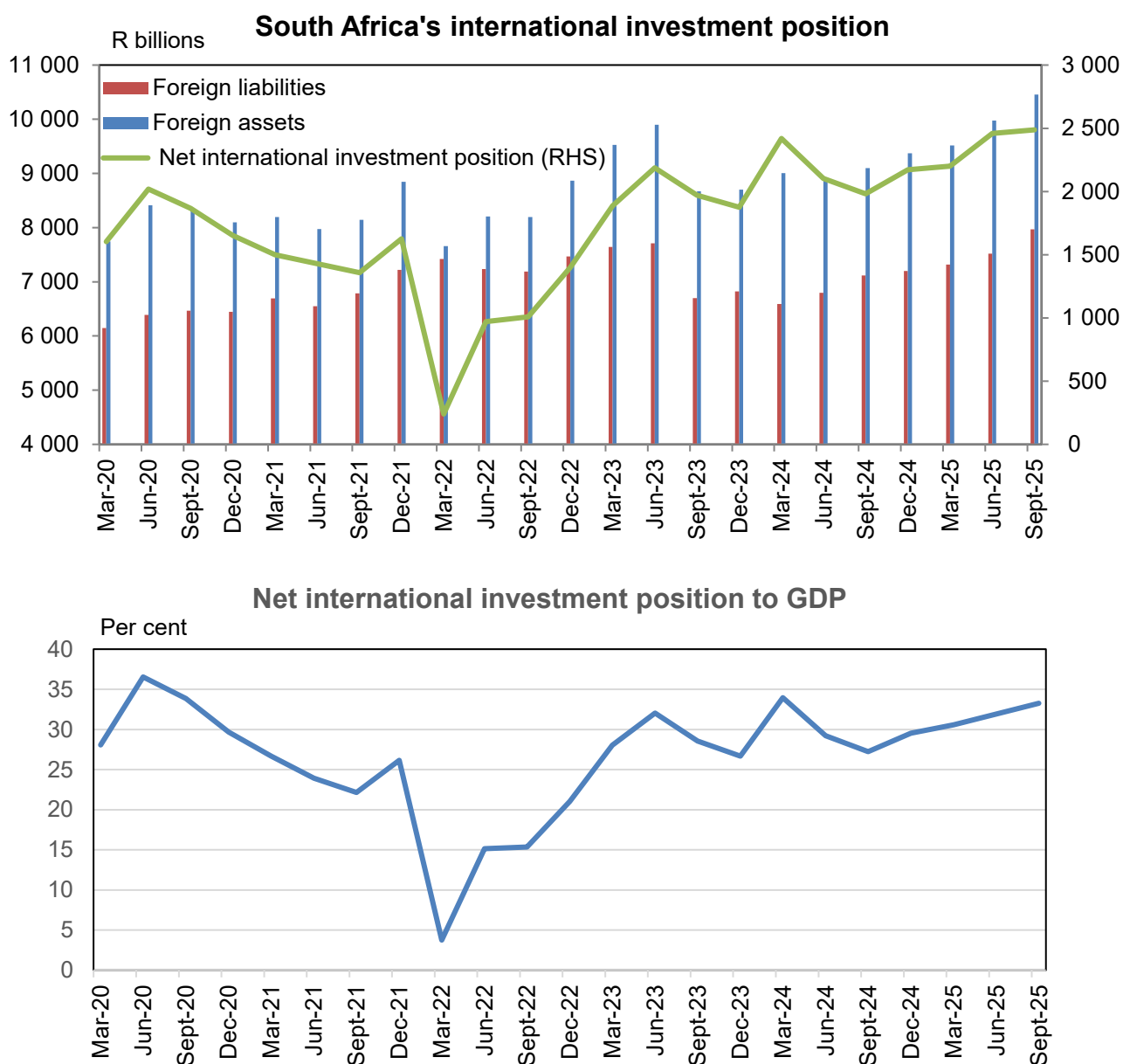


## South Africa's international investment position

### Net<sup>1</sup> international investment position

South Africa's positive net international investment position (IIP) increased marginally from R2 458 billion at the end of June 2025 to R2 488 billion at the end of September as the market value of foreign assets increased more than foreign liabilities. The increase in foreign assets can mainly be attributed to an increase in direct and portfolio investment assets due to price valuation effects as major international share indices rose in the third quarter of 2025.



Source: SARB

<sup>1</sup> Net calculated as foreign assets minus foreign liabilities.

## Foreign assets

The market value of South Africa's foreign assets (outward investment) increased by 4.8% from a revised R9 978 billion at the end of June 2025 to R10 454 billion at the end of September. All functional categories of foreign assets increased except for a slight decrease in reserve assets in the third quarter of 2025. The increase in portfolio investment was driven by a 7.8% increase in the US Standard & Poor's (S&P) 500 Index as well as an increase in the value of dual-listed companies. Other investment assets increased as the domestic private banking sector extended short-term loans under resale agreements to non-residents and increased deposits at non-resident banks. In addition, the private non-banking sector extended short-term loans to non-residents. Direct investment increased mainly as a result of the higher market valuation of a large foreign investment of a South African company. The decrease in reserve assets was mainly due to exchange rate valuation effects, which more than offset the gains in gold reserves, despite the higher gold price.

## Composition of outward investment

R billions

	30 Sep 2024	31 Dec 2024	30 Mar 2025	30 Jun 2025	30 Sep 2025
Direct investment.....	2 794	2 879	2 967	3 129	3 228
Portfolio investment.....	4 223	4 298	4 397	4 722	4 991
Financial derivatives.....	135	117	104	119	135
Other investment.....	855	850	809	792	896
Reserve assets.....	1 093	1 227	1 239	1 216	1 205
Total.....	9 100	9 371	9 516	9 978	10 454
<i>Memo: US\$/Rand exchange rate</i>	17.1136	18.7115	18.2953	17.7758	17.2813

Source: SARB

Components may not add up to totals due to rounding off.

## Foreign liabilities

The market value of South Africa's foreign liabilities (inward investment) increased by 5.9% from a revised R7 519 billion at the end of June 2025 to R7 966 billion at the end of September. The increase in foreign liabilities reflected an increase in all functional categories, except for a slight decrease in direct investment. The increase in portfolio investment liabilities can be attributed to the 11.9% surge in the FTSE/JSE All-share Index in the third quarter of 2025. This increase was augmented by non-residents net purchases of domestic rand-denominated government bonds, which was partially offset by the redemption of a US\$2.0 billion international bond by national government during the period. Other investment liabilities increased due to long-term loans granted by non-residents to the general government and public corporations, short-term loans to the domestic private banking sector under repurchase agreements and a rise in non-

resident deposits at the domestic private banking sector. The inflow was partly offset by national government's repayment of the eighth and final instalment of XDR381 million on an IMF loan as well as repayments of long-term loans by both public corporations and the domestic private non-banking sector. Direct investment decreased primarily due to Anglo American Plc's sale of its remaining equity in Valterra Platinum Limited, which was only partly offset by an increase in the foreign shareholding in a media and entertainment company.

### Composition of inward investment

R billions

	30 Sep 2024	31 Dec 2024	30 Mar 2025	30 Jun 2025	30 Sep 2025
Direct investment.....	2 153	2 165	2 136	2 107	2 093
Portfolio investment.....	3 531	3 569	3 682	3 936	4 270
Financial derivatives.....	122	108	93	114	135
Other investment.....	1 312	1 358	1 405	1 361	1 468
Total.....	7 118	7 199	7 316	7 519	7 966
<i>Memo: US\$/Rand exchange rate</i>	17.1136	18.7115	18.2953	17.7758	17.2813

Source: SARB

Components may not add up to totals due to rounding off.

### Concluding comments

South Africa's positive net IIP increased marginally as the market value of foreign assets increased more than foreign liabilities. As a ratio of South Africa's annual gross domestic product (GDP),<sup>2</sup> foreign assets increased from 134% at the end of June 2025 to 138.7% at the end of September, while foreign liabilities increased from 101.0% to 105.7% over the same period. This resulted in the positive net IIP remaining roughly unchanged between June 2025 and end of September at 33.0% of GDP.

South Africa's IIP as at end December 2025 will be released on the Bank's website at the end of March 2026.

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<sup>2</sup> Annual GDP is calculated as the sum of the most recent four quarters of nominal GDP.