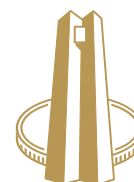


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SOUTH AFRICAN RESERVE BANK

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Financial Markets Department

13 March 2025

Notice on the South African Reserve Bank's main repurchase auction during the week of the March 2025 Monetary Policy Committee meeting

The South African Reserve Bank (SARB) continually reviews the appropriateness and effectiveness of its open market operations (OMOs) and makes amendments where necessary. The Monetary Policy Committee (MPC) announcement for March is scheduled for Thursday, 20 March 2025. This will be followed by a public holiday on Friday, 21 March 2025. The SARB rules indicate that during the week of the MPC, the SARB should conduct a two-day and a five-day main repurchase (repo) auction to allow banks to use the new prevailing repo rate. Owing to 21 March 2025 being a public holiday, the following changes will be effected with regard to the main repo auction that will be conducted on 19 March 2025:

1. Weekly main repo auction

- 1.1. As part of its monetary policy operations, the SARB conducts fixed-rate main repo auctions with one-week maturities. However, for operational reasons the SARB may, at its discretion, change the maturities. Details of the auctions are typically announced at 10:00 and conducted between 12:00 and 12:15 on Wednesdays.
- 1.2. During the MPC meeting week, the SARB conducts two main repo transactions: one with a two-day maturity and another with a five-day maturity. The first transaction is conducted on Wednesday and matures on Friday. The second one is automatically conducted on Friday, with the banks that were successful in the Wednesday auction rolling over their amounts allocated on Wednesday at the prevailing or newly determined repo rate. However, if the MPC decision is announced on a Wednesday, the main repo transaction will have a one-day and six-day maturity. In this case, the first transaction will be conducted on Wednesday and mature on Thursday (t+1), and the second one will be automatically conducted on Thursday and mature on Wednesday (t+6). The banks must tender via the Money Market Internet System (MMIS) for amounts allocated on Wednesday. The same principles will be applied

for MPC decisions on other days of the week. The SARB will ensure that there is no discrepancy between the amounts tendered for and those allocated.

2. Change in the main repo auction during the March 2025 MPC week

- 2.1. Owing to Friday, 21 March 2025 being a public holiday, the weekly main repo auction will be conducted as follows:
- 2.2. Auction 1: Wednesday, 19 March 2025 for five days, maturing on Monday, 24 March 2025.
- 2.3. Auction 2: Monday, 24 March 2025 for two days, maturing on Wednesday, 26 March 2025.

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