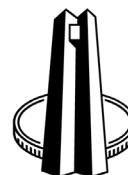


South African Reserve Bank

Monthly Release of Selected Data — No 437

July 2025

An advance release calendar can be accessed through the Internet on:
<https://www.resbank.co.za/en/home/calendar>



SOUTH AFRICAN RESERVE BANK

Money and banking

Monetary aggregates

R millions

	2025			
	March	April	May	June
M0.....	501 771	494 191	507 346	505 749
M1A	1 303 522	1 305 760	1 294 838	1 319 397
M1.....	2 877 354	2 759 185	2 749 394	2 893 682
M2.....	4 482 763	4 492 281	4 504 050	4 501 811
M3.....	5 498 318	5 510 902	5 524 279	5 527 489
M3 Seasonally adjusted	5 482 458	5 499 161	5 523 749	5 567 271

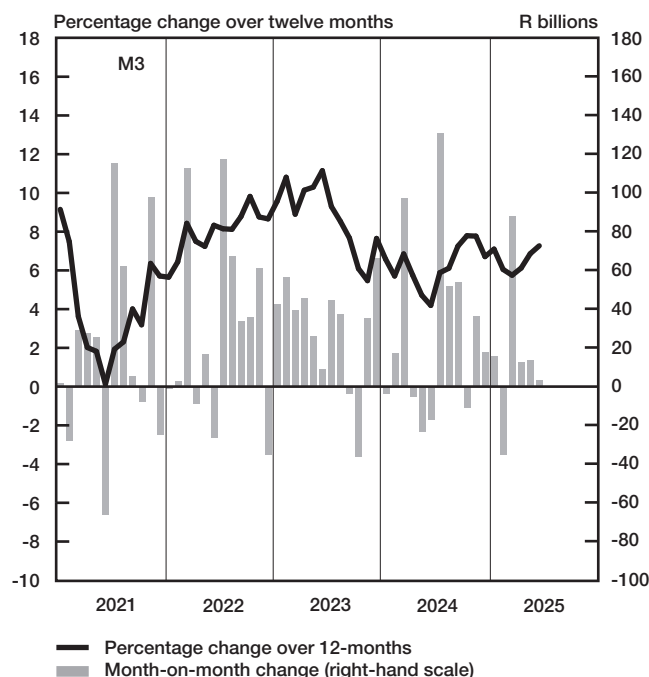
Percentage change over 12 months

M0.....	24.82	23.24	26.73	32.70
M1A	3.00	5.93	4.42	4.16
M1.....	9.91	5.88	6.20	6.50
M2.....	4.71	5.79	7.19	7.53
M3	5.76	6.12	6.86	7.27

Counterparts of change in M3 — R millions

Net foreign assets.....	-37 570	24 336	-28 829	3 065
Net claims on government sector:.....	65 924	49 266	-15 875	-84 625
Gross claims.....	41 878	48 667	3 457	9 908
Government deposits ¹ ..	24 046	598	-19 332	-94 533
Claims on the private sector.....	88 215	-14 169	28 781	66 267
Net other assets	-28 939	-46 849	29 301	18 503
Change in M3.....	87 630	12 584	13 377	3 210

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....				
Claims on the domestic private sector.....				
Investments				
Bills discounted				
Total loans and advances.....				
Instalment sale credit.....				
Leasing finance.....				
Mortgage advances.....				
Other loans and advances				
Of which: To households.....				
Net claims on the government sector				
Total domestic credit extension				

Percentage change over 12 months

Claims on the domestic private sector	3.47	4.57	4.98	4.98
Total loans and advances.....	4.28	5.24	5.44	5.61
Total domestic credit extension	6.40	6.40	6.53	5.60

	2025			
	March	April	May	June
4 881 957	4 881 618	4 930 322	4 973 878	
4 894 885	4 880 716	4 909 496	4 975 763	
331 929	338 634	340 413	344 614	
6 874	7 410	7 160	8 187	
4 556 081	4 534 672	4 561 924	4 622 962	
612 014	613 668	619 411	624 183	
16 262	16 270	16 333	16 550	
1 899 384	1 901 579	1 905 704	1 916 673	
2 028 421	2 003 156	2 020 475	2 065 556	
2 212 833	2 215 088	2 221 161	2 225 681	
865 010	914 275	898 400	813 776	
5 759 894	5 794 991	5 807 897	5 789 539	

Money and banking (continued)

Banks and mutual banks (R millions)

	2025			
	March	April	May	June
Deposits by residents	5 858 495	5 892 410	5 933 400	6 022 658
Deposits by non-residents	326 728	322 529	322 226	311 713
Total deposit liabilities	6 185 223	6 214 940	6 255 626	6 334 371
Loans received under repurchase agreements.....	255 985	265 842	248 902	265 188
Total liabilities to the public.....	7 117 407	7 184 541	7 200 259	7 314 849
Total equity	617 748	615 005	622 511	626 812
Cash reserve balances with the SA Reserve Bank	165 113	165 774	167 308	169 143
Treasury bills discounted.....	412 437	409 352	410 623	409 875
Land Bank bills and promissory notes discounted	114	115	116	121
Other bills discounted including bankers' acceptances.....	14 713	16 993	16 243	16 412
Advances to the domestic private sector	4 532 595	4 511 120	4 538 206	4 598 949
Total deposits loans and advances	5 679 754	5 681 821	5 674 647	5 765 720
Short-term government stock.....	338 369	345 103	341 638	331 334
Long-term government stock	660 417	706 274	717 235	737 592
Total investments and bills discounted	1 943 768	2 017 160	2 032 160	2 044 643
Total assets	8 240 124	8 305 920	8 334 865	8 451 157
Banks (R millions)				
Required liquid assets.....	362 471	364 383	368 043	...
Actual liquid asset holdings.....	1 243 687	1 255 020	...	...
Credit card purchases processed during the period.....	53 595	52 829	54 720	51 595
Land Bank (R millions)				
Cash credit advances.....	9 314	9 313	9 323	9 429
Total loans and advances	15 421	15 420	15 436	15 616

International economic data

Changes in gold and other foreign reserves (R millions)

	2025			
	March	April	May	June
Gross reserves of the SA Reserve Bank.....	15 327	15 938	-36 365	-2 159
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-8 638	-19 506	1 882	-3 209

Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)

Gross reserves of the SA Reserve Bank ¹⁹	67 450	67 585	68 116	68 415
International liquidity position of the SA Reserve Bank ¹⁴	63 167	64 318	64 804	65 216

Net average daily turnover on the SA Foreign exchange market (US\$m)

Total spot transactions ¹⁵	2 688	2 959	2 456	2 651
Total forward transactions ¹⁵	857	955	797	934
Total swap transactions ¹⁵	8 241	8 762	7 732	7 687
Transactions in third currencies ¹⁸	5 072	5 301	4 735	5 231
Total transactions	16 858	17 977	15 720	16 503

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	79.4448	75.7799	78.3672	78.6832
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	108.7863	104.8326	107.7314	...
SA rand per US dollar.....	18.2826	18.9080	18.1013	17.8356
SA rand per British pound	23.5881	24.8153	24.1966	24.1754
SA rand per euro	19.7418	21.1738	20.4205	20.5347
SA rand per Japanese yen	0.1227	0.1309	0.1251	0.1235

Average daily fixing price of gold per fine ounce

In rand.....	54 496.06	60 620.23	59 414.19	59 747.10
In US dollar.....	2 983.39	3 208.55	3 283.69	3 351.85

Capital market

Share market

	2025			
	March	April	May	June
Value of shares traded (R millions) ²³	608 283	637 119	503 054	632 612
Number of shares traded (millions) ²³	7 276	8 252	6 124	7 111
All-share price index (2015=100) ³	159	154	163	167
All-share dividend yield ³ (%)	2.0	2.1	2.0	2.1

Non-resident transactions³ (R millions)

Net purchases of shares	-22 214	-17 232	- 13 296	- 26 608
Net purchases of bonds ²⁴	3 832	1 217	- 6 005	27 546
Total net purchases of shares and bonds	-18 382	-16 015	- 19 301	937

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	49 340	51 744	36 787	...
Nominal value of bonds traded (R millions) ²⁶	3 950 905	4 603 319	4 471 973	4 394 572
Consideration of bonds traded (R millions) ²⁶	3 673 048	4 147 306	4 145 809	4 624 371
Number of transactions (actual number) ²⁶	37 275	40 928	36 780	40 883
Yield on long-term government bonds ⁵ (%)	11.0	11.4	11.1	10.6

Equity derivative market — futures³

Number of deals (actual number)	366 041	345 583	199 046	299 032
Number of contracts (actual number)	8 107 656	7 701 421	5 047 267	16 139 362
Underlying value (R millions)	772 269	563 624	292 253	750 354
Open interest (actual number) ⁶	4 731 581	4 897 694	5 457 422	5 207 125

National government finance

Statement of national revenue, expenditure and borrowing

	2025			
	March	April	May	June
Cash flow revenue ²¹	197 720	105 228	138 332	219 091
Cash flow expenditure ²²	199 551	184 797	141 241	163 758
Cash flow balance ⁸	-1 831	-79 568	-2 908	55 333
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	-27	-1 178	...	...
Accrual adjustment	-6 331	18 130	552	6 704
State-owned companies debt relief	-40 000	...	...	...
GFECRA settlement (net)	...	...	...	...
Net borrowing requirement	-48 189	-62 616	-2 356	62 037

National government financing of net borrowing requirement

Treasury bills and short term loans	5 598	4 606	2 359	5 298
Domestic government bonds ⁹	26 904	35 468	34 581	33 530
Foreign bonds and loans	3 568	-8 539	...	...
Other financing ²⁰	-379	-4 222	-9 512	-4 374
Change in cash balances ¹	12 499	35 304	-25 072	-96 490
Total financing	48 189	62 616	2 356	62 037

Economic indicators (seasonally adjusted)

Sales

	2025			
	March	April	May	June
Value of manufacturing sales (constant prices 2019=100) ¹⁰	86.9	87.3	91.0	...
Wholesale trade (constant prices 2019=100) ¹⁰	89.5	90.9	89.0	...
Retail trade (constant prices 2019=100) ¹⁰	103.2	104.3	104.4	...
New passenger vehicles (2019=100) ¹¹	109.9	114.5	115.7	113.8
New commercial vehicles (2019=100) ¹¹	89.4	93.2	92.7	95.8
Total new vehicle sales (2019=100) ¹¹	102.9	107.3	107.9	107.7

Volume of production¹⁰

Gold mining (2019=100)	80.3	86.9	86.7	...
Other mining (2019=100)	91.5	90.5	94.4	...
Manufacturing (2019=100)	89.2	90.7	92.5	...

Composite business cycle indicators

Leading indicator (2019=100)	113.4	112.7	111.3	...
Coincident indicator (2019=100)	94.5	95.2	...	...
Lagging indicator (2019=100)	107.0	107.3	...	...

1 Increase (-)/decrease (+).

2 Preliminary figures.

3 Source: JSE Limited.

4 Net cash receipts after repayment of redemptions Internal funds excluded.

5 Monthly average.

6 Actual number as at the last business day of the particular month.

7 Seasonally adjusted at an annual rate.

8 Deficit (-)/surplus (+).

9 Excluding discount.

10 Source: Statistics South Africa.

11 Source: naamsa | The Automotive Business Council.

12 Valuation adjustments transaction measures the relevant flow after allowing for price changes due to exchange rate and gold.

13 Measures the relevant transaction flow after allowing for valuation adjustments due to exchange and gold price changes.

14 Up to the end of February 2004. referred to as the "Net open position in foreign currency of the Reserve Bank".

15 Transactions against the Rand.

16 The weighted-average exchange rate of the rand is calculated against twenty currencies. The weights of the five major currencies are in brackets: Euro (30.68) Chinese yuan (24.53) US dollar (10.56) Japanese yen (4.95) and Indian rupee (4.85).

17 Cost (+)/profit (-).

18 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

20 From May 2004 including RSA Government Retail Savings Bond Including short term loans from the CPD.

21 Including extraordinary receipts.

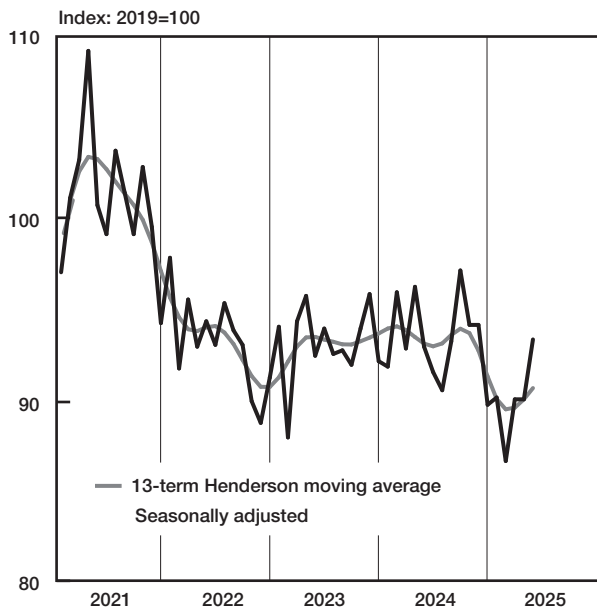
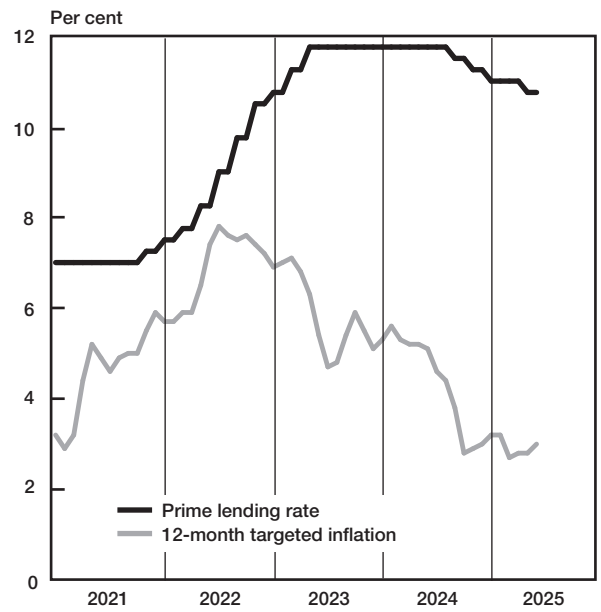
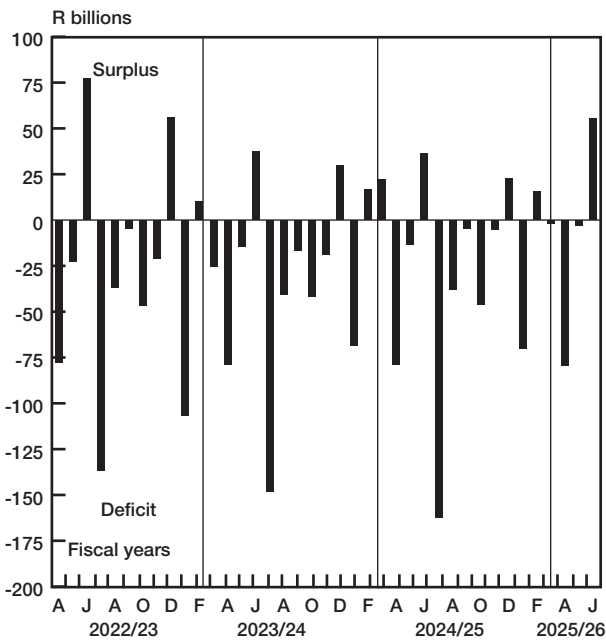
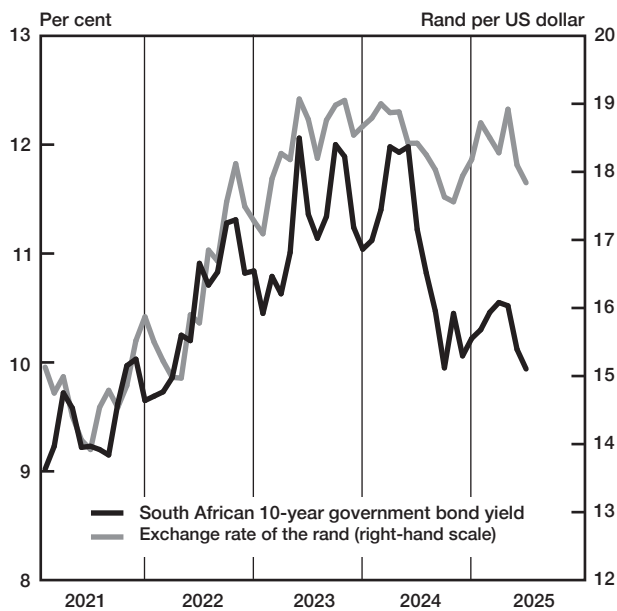
22 Including extraordinary payments.

23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

26 Source: Strate Limited. Including debt securities traded on the JSE and Cape Town Stock Exchange.

Total mining production**Prime lending rate and targeted inflation****National government balance adjusted for cash flows****Nominal effective exchange rate of the rand****Bond yield and exchange rate****Turnover in the secondary bond market**