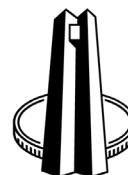


South African Reserve Bank

Monthly Release of Selected Data — No 438

August 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			
	April	May	June	July
M0.....	494 191	507 346	505 749	482 266
M1A	1 305 760	1 294 838	1 319 397	1 321 541
M1.....	2 759 185	2 749 394	2 893 682	2 929 393
M2.....	4 492 281	4 504 050	4 501 811	4 604 455
M3.....	5 510 902	5 524 279	5 527 489	5 639 627
M3 Seasonally adjusted	5 499 161	5 523 749	5 567 271	5 619 278

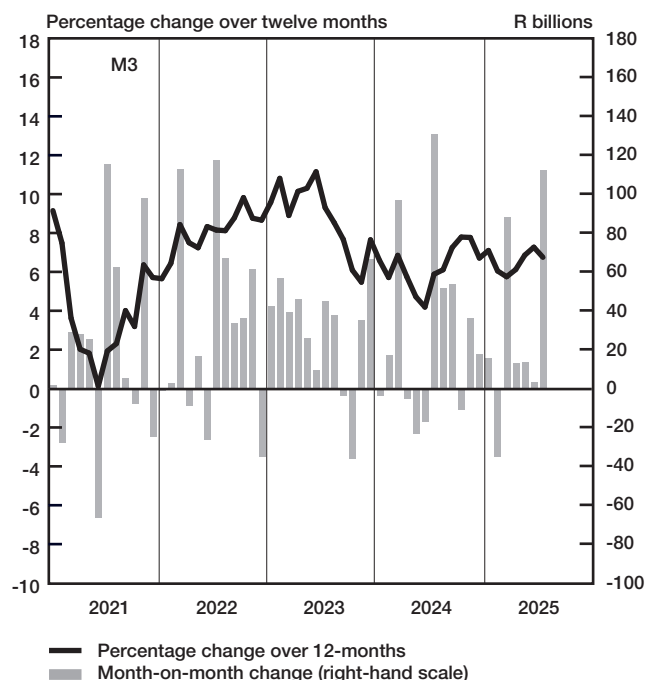
Percentage change over 12 months

M0.....	23.24	26.73	32.70	4.90
M1A	5.93	4.42	4.16	5.15
M1.....	5.88	6.20	6.50	6.78
M2.....	5.79	7.19	7.53	7.91
M3	6.12	6.86	7.27	6.75

Counterparts of change in M3 — R millions

Net foreign assets.....	24 336	-28 829	3 065	8 221
Net claims on government sector:.....	49 266	-15 875	-84 625	114 254
Gross claims.....	48 667	3 457	9 908	18 483
Government deposits ¹ ..	598	-19 332	-94 533	95 771
Claims on the private sector.....	-14 169	28 781	66 267	7 840
Net other assets	-46 849	29 301	18 503	-18 177
Change in M3.....	12 584	13 377	3 210	112 137

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 881 618	4 930 322	4 973 878	4 990 863
Claims on the domestic private sector.....	4 880 716	4 909 496	4 975 763	4 983 603
Investments	338 634	340 413	344 614	344 001
Bills discounted	7 410	7 160	8 187	7 850
Total loans and advances.....	4 534 672	4 561 924	4 622 962	4 631 751
Instalment sale credit.....	613 668	619 411	624 183	629 213
Leasing finance.....	16 270	16 333	16 550	16 653
Mortgage advances.....	1 901 579	1 905 704	1 916 673	1 918 077
Other loans and advances	2 003 156	2 020 475	2 065 556	2 067 808
Of which: To households.....	2 215 088	2 221 161	2 225 681	2 227 208
Net claims on the government sector	914 275	898 400	813 776	928 030
Total domestic credit extension	5 794 991	5 807 897	5 789 539	5 911 633

Percentage change over 12 months

Claims on the domestic private sector	4.57	4.98	4.98	5.84
Total loans and advances.....	5.24	5.44	5.61	6.48
Total domestic credit extension	6.40	6.53	5.60	5.90

	2025			
	April	May	June	July
4 881 618	4 930 322	4 973 878	4 990 863	
4 880 716	4 909 496	4 975 763	4 983 603	
338 634	340 413	344 614	344 001	
7 410	7 160	8 187	7 850	
4 534 672	4 561 924	4 622 962	4 631 751	
613 668	619 411	624 183	629 213	
16 270	16 333	16 550	16 653	
1 901 579	1 905 704	1 916 673	1 918 077	
2 003 156	2 020 475	2 065 556	2 067 808	
2 215 088	2 221 161	2 225 681	2 227 208	
914 275	898 400	813 776	928 030	
5 794 991	5 807 897	5 789 539	5 911 633	
4.57	4.98	4.98	5.84	
5.24	5.44	5.61	6.48	
6.40	6.53	5.60	5.90	

Money and banking (continued)

Banks and mutual banks (R millions)

	2025			
	April	May	June	July
Deposits by residents	5 892 410	5 933 400	6 022 658	6 004 851
Deposits by non-residents	322 529	322 226	311 713	332 225
Total deposit liabilities	6 214 940	6 255 626	6 334 371	6 337 076
Loans received under repurchase agreements.....	265 842	248 902	265 188	263 303
Total liabilities to the public.....	7 184 541	7 200 259	7 314 849	7 331 871
Total equity	615 005	622 511	626 812	634 957
Cash reserve balances with the SA Reserve Bank	165 774	167 308	169 143	170 319
Treasury bills discounted.....	409 352	410 623	409 875	407 614
Land Bank bills and promissory notes discounted	115	116	121	117
Other bills discounted including bankers' acceptances	16 993	16 243	16 412	14 895
Advances to the domestic private sector	4 511 120	4 538 206	4 598 949	4 607 894
Total deposits loans and advances	5 681 821	5 674 647	5 765 720	5 778 877
Short-term government stock.....	345 103	341 638	331 334	330 847
Long-term government stock	706 274	717 235	737 592	763 254
Total investments and bills discounted	2 017 160	2 032 160	2 044 643	2 056 198
Total assets	8 305 920	8 334 865	8 451 157	8 435 375
Banks (R millions)				
Required liquid assets.....	364 383	368 043	371 100	...
Actual liquid asset holdings.....	1 255 020	1 267 500	1 273 431	...
Credit card purchases processed during the period.....	52 829	54 720	51 595	55 826
Land Bank (R millions)				
Cash credit advances	9 313	9 323	9 429	9 462
Total loans and advances	15 420	15 436	15 616	15 493

International economic data

Changes in gold and other foreign reserves (R millions)

	2025			
	April	May	June	July
Gross reserves of the SA Reserve Bank.....	15 938	-36 365	-2 159	34 449
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-19 506	1 882	-3 209	16 555

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

Gross reserves of the SA Reserve Bank ¹⁹	67 585	68 116	68 415	69 161
International liquidity position of the SA Reserve Bank ¹⁴	64 318	64 804	65 216	65 141

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

Total spot transactions ¹⁵	2 959	2 456	2 651	2 593
Total forward transactions ¹⁵	955	797	934	835
Total swap transactions ¹⁵	8 762	7 732	7 687	7 705
Transactions in third currencies ¹⁸	5 301	4 735	5 231	4 620
Total transactions	17 977	15 720	16 503	15 753

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	75.7799	78.3672	78.6832	78.6503
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	104.8326	107.7314	108.5220	...
SA rand per US dollar.....	18.9080	18.1013	17.8356	17.7582
SA rand per British pound	24.8153	24.1966	24.1754	23.9955
SA rand per euro	21.1738	20.4205	20.5347	20.7561
SA rand per Japanese yen	0.1309	0.1251	0.1235	0.1209

Average daily fixing price of gold per fine ounce

In rand.....	60 620.23	59 414.19	59 747.10	59 386.22
In US dollar.....	3 208.55	3 283.69	3 351.85	3 340.36

Capital market

Share market

	2025			
	April	May	June	July
Value of shares traded (R millions) ²³	637 119	503 054	632 612	607 807
Number of shares traded (millions) ²³	8 252	6 124	7 111	8 757
All-share price index (2015=100) ³	154	163	167	171
All-share dividend yield ³ (%)	2.10	2.00	2.10	2.00

Non-resident transactions³ (R millions)

Net purchases of shares	-17 232	-13 296	-26 723	-962
Net purchases of bonds ²⁴	1 217	-6 005	27 546	-5 644
Total net purchases of shares and bonds	-16 019	-19 301	822	-6 607

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	51 744	36 787	64 069	...
Nominal value of bonds traded (R millions) ²⁶	4 603 319	4 471 973	4 394 572	4 767 157
Consideration of bonds traded (R millions) ²⁶	4 147 306	4 145 809	4 624 371	4 568 417
Number of transactions (actual number) ²⁶	40 928	36 780	40 883	40 284
Yield on long-term government bonds ⁵ (%)	11.40	11.10	10.60	10.40

Equity derivative market — futures³

Number of deals (actual number)	345 583	199 046	299 032	206 166
Number of contracts (actual number)	7 701 421	5 047 267	16 139 362	6 075 440
Underlying value (R millions)	563 624	292 253	750 354	293 210
Open interest (actual number) ⁶	4 897 694	5 457 422	5 207 125	7 590 606

National government finance

Statement of national revenue, expenditure and borrowing

	2025			
	April	May	June	July
Cash flow revenue ²¹	105 228	138 332	219 091	104 384
Cash flow expenditure ²²	184 797	141 241	163 758	268 740
Cash flow balance ⁸	-79 568	-2 908	55 333	-164 356
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	-1 178	...	...	-661
Accrual adjustment	18 130	552	6 704	11 612
State-owned companies debt relief	...	...	...	...
GFECRA settlement (net)	...	...	...	...
Net borrowing requirement	-62 616	-2 356	62 037	-153 405

National government financing of net borrowing requirement

Treasury bills and short term loans	4 606	2 359	5 298	7 054
Domestic government bonds ³	35 468	34 581	33 529	39 963
Foreign bonds and loans	-8 539	...	...	18 439
Other financing ²⁰	-4 222	-9 512	-4 374	-3 262
Change in cash balances ¹	35 304	-25 072	-96 490	91 211
Total financing	62 616	2 356	62 037	153 405

Economic indicators (seasonally adjusted)

Sales

	2025			
	April	May	June	July
Value of manufacturing sales (constant prices 2019=100) ¹⁰	87.40	91.10	92.30	...
Wholesale trade (constant prices 2019=100) ¹⁰	90.90	89.30	89.00	...
Retail trade (constant prices 2019=100) ¹⁰	104.00	104.30	104.30	...
New passenger vehicles (2019=100) ¹¹	114.50	115.70	113.60	121.00
New commercial vehicles (2019=100) ¹¹	93.20	92.70	95.60	93.80
Total new vehicle sales (2019=100) ¹¹	107.30	107.90	107.50	111.80

Volume of production¹⁰

Gold mining (2019=100)	87.10	86.90	84.70	...
Other mining (2019=100)	90.40	94.40	95.00	...
Manufacturing (2019=100)	90.80	92.80	92.80	...

Composite business cycle indicators

Leading indicator (2019=100)	112.70	111.30	111.70	...
Coincident indicator (2019=100)	95.30	95.80	...	...
Lagging indicator (2019=100)	107.30	108.30	...	...

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.

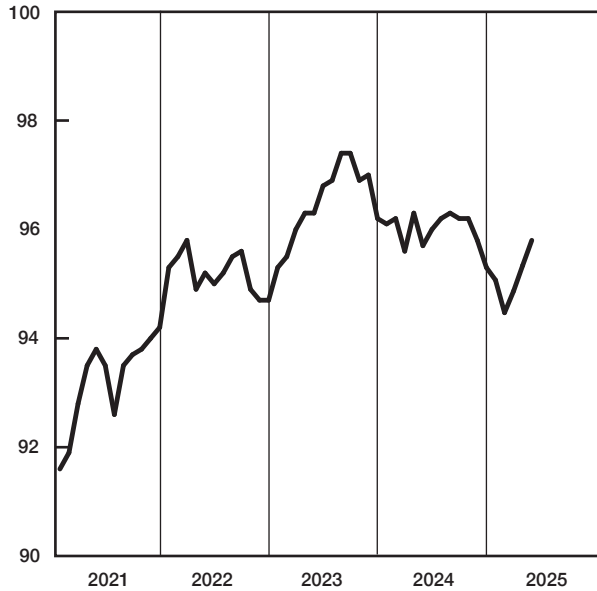
24 Excluding free-of-value trades.

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.

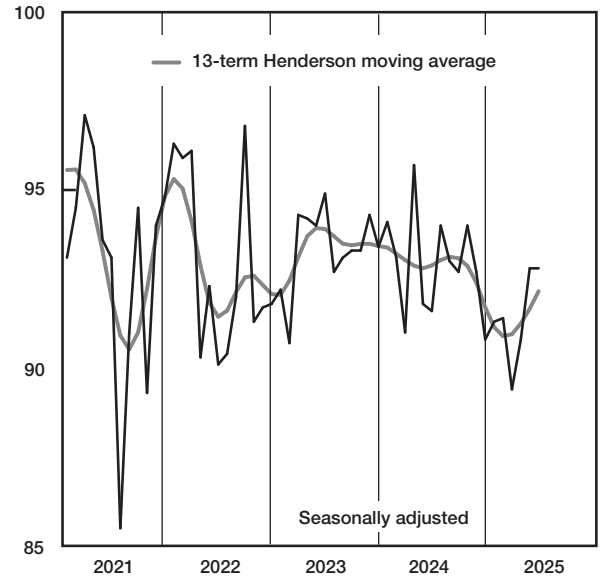
Composite coincident business cycle indicator

Index: 2019=100



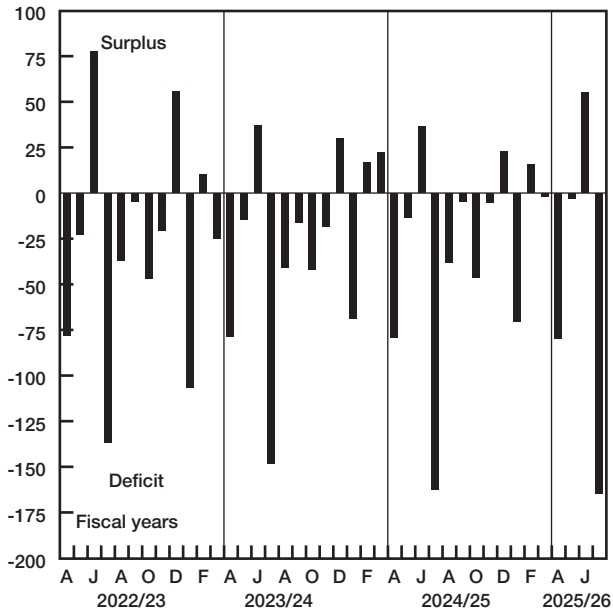
Physical volume of manufacturing production

Index: 2019=100



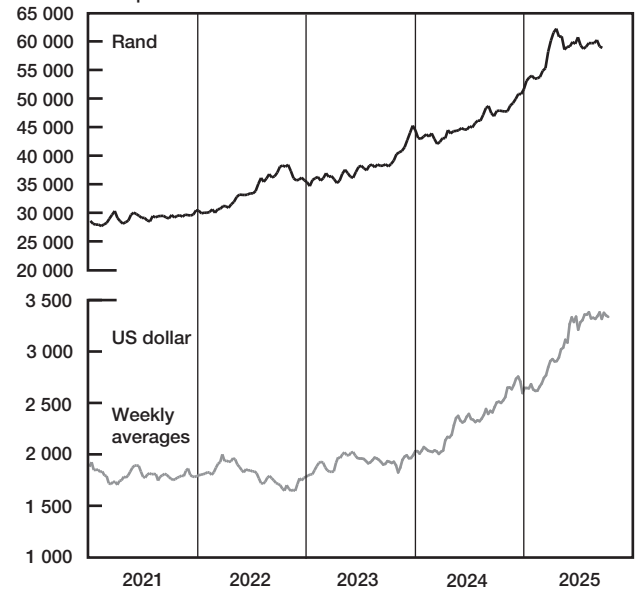
National government balance adjusted for cash flows

R billions



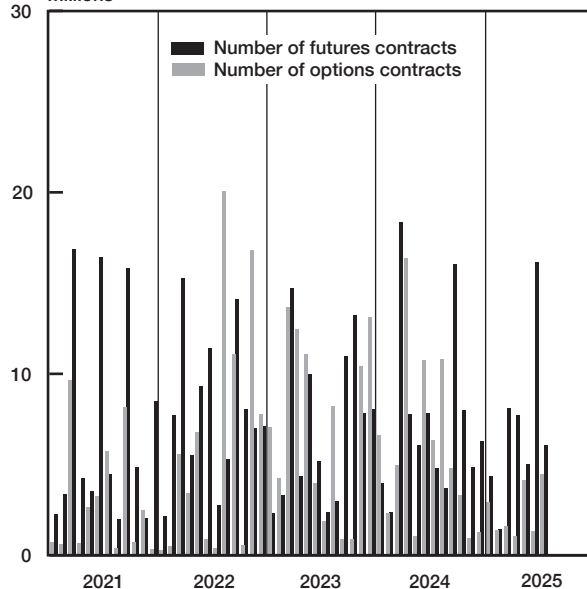
Gold price

Price per fine ounce on London market



Equity derivative market - options and futures

Millions



Prime lending rate and targeted inflation

Per cent

