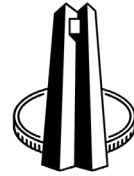


September 2025

<https://www.resbank.co.za/en/home/calendar>



SOUTH AFRICAN RESERVE BANK

Money and banking

Monetary aggregates

R millions

	2025			
	May	June	July	Aug
M0.....	507 346	505 749	482 266	485 522
M1A	1 294 838	1 319 397	1 321 541	1 353 553
M1.....	2 749 394	2 893 682	2 929 391	2 941 889
M2.....	4 504 011	4 501 765	4 604 421	4 642 777
M3.....	5 524 240	5 527 443	5 639 593	5 664 228
M3 Seasonally adjusted	5 523 710	5 567 225	5 619 244	5 624 450

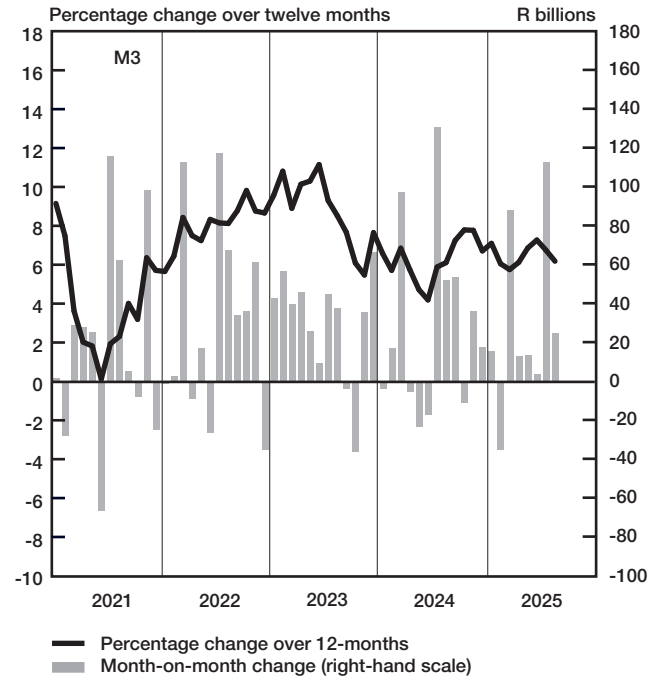
Percentage change over 12 months

M0.....	26.73	32.70	4.90	1.50
M1A	4.42	4.16	5.15	4.86
M1.....	6.20	6.50	6.78	10.93
M2.....	7.18	7.53	7.91	6.89
M3	6.86	7.27	6.75	6.18

Counterparts of change in M3 — R millions

Net foreign assets.....	-28 758	2 054	7 301	19 046
Net claims on government sector:.....	-15 875	-84 625	114 254	-67 180
Gross claims.....	3 457	9 908	18 483	-4 796
Government deposits ¹ ..	-19 332	-94 533	95 771	-62 384
Claims on the private sector.....	28 710	66 303	9 732	69 592
Net other assets	29 301	19 470	-19 137	3 178
Change in M3.....	13 378	3 203	112 150	24 635

Money supply



Credit aggregates

R millions

Credit aggregates	2025			
	May	June	July	Aug
R millions				
Claims on the domestic private sector – seasonally adjusted.....	4 928 393	4 971 985	4 990 863	5 042 337
Claims on the domestic private sector.....	4 907 567	4 973 871	4 983 603	5 053 194
Investments	340 413	344 056	344 001	366 874
Bills discounted	7 160	8 187	7 850	8 412
Total loans and advances.....	4 559 994	4 621 628	4 631 751	4 677 908
Instalment sale credit	619 411	624 183	629 213	633 718
Leasing finance.....	16 333	16 550	16 653	16 850
Mortgage advances.....	1 903 775	1 914 830	1 918 077	1 926 893
Other loans and advances.....	2 020 475	2 066 065	2 067 808	2 100 447
Of which: To households.....	2 219 232	2 223 836	2 227 208	2 233 363
Net claims on the government sector.....	898 400	813 776	928 030	860 850
Total domestic credit extension	5 805 968	5 787 646	5 911 633	5 914 044
Percentage change over 12 months				
Claims on the domestic private sector	4.94	4.94	5.84	5.86
Total loans and advances.....	5.40	5.58	6.48	6.36
Total domestic credit extension.....	6.49	5.56	6.90	5.33

Money and banking (continued)

Banks and mutual banks (R millions)

	2025			
	May	June	July	Aug
Deposits by residents	5 933 400	6 022 652	6 004 848	6 073 354
Deposits by non-residents	322 226	311 713	332 228	330 074
Total deposit liabilities	6 255 626	6 334 365	6 337 076	6 403 427
Loans received under repurchase agreements.....	248 902	265 188	263 303	264 041
Total liabilities to the public.....	7 200 259	7 314 842	7 331 871	7 406 632
Total equity	622 511	627 093	634 957	642 755
Cash reserve balances with the SA Reserve Bank	167 308	169 143	170 319	171 775
Treasury bills discounted.....	410 623	409 875	407 614	393 953
Land Bank bills and promissory notes discounted	116	121	117	117
Other bills discounted including bankers' acceptances.....	16 243	16 412	14 895	17 266
Advances to the domestic private sector	4 536 277	4 597 615	4 607 894	4 654 104
Total deposits loans and advances	5 674 647	5 765 909	5 778 877	5 865 989
Short-term government stock.....	341 638	331 333	330 847	308 916
Long-term government stock	717 235	737 592	763 254	788 329
Total investments and bills discounted	2 032 160	2 044 643	2 056 198	2 077 994
Total assets	8 334 865	8 451 264	8 435 375	8 545 462
Banks (R millions)				
Required liquid assets.....	368 043	371 096	372 816	...
Actual liquid asset holdings.....	1 267 500	1 273 941	1 290 197	...
Credit card purchases processed during the period.....	54 720	51 595	55 826	54 341
Land Bank (R millions)				
Cash credit advances.....	9 323	9 429	9 462	9 456
Total loans and advances	15 436	15 616	15 493	15 408

International economic data

Changes in gold and other foreign reserves (R millions)

	2025			
	May	June	July	Aug
Gross reserves of the SA Reserve Bank.....	-36 365	-2 159	34 449	-3 008
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	1 882	-3 209	16 555	9 837

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

Gross reserves of the SA Reserve Bank ¹⁹	68 116	68 415	69 161	70 416
International liquidity position of the SA Reserve Bank ¹⁴	64 804	65 216	65 141	65 899

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

Total spot transactions ¹⁵	2 456	2 651	2 593	2 499
Total forward transactions ¹⁵	797	934	835	729
Total swap transactions ¹⁵	7 732	7 687	7 705	8 021
Transactions in third currencies ¹⁸	4 735	5 231	4 620	4 478
Total transactions	15 720	16 503	15 753	15 728

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	78.3672	78.6832	78.6503	79.0410
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	107.7314	108.5220	109.3000	...
SA rand per US dollar.....	18.1013	17.8356	17.7582	17.7295
SA rand per British pound	24.1966	24.1754	23.9955	23.8322
SA rand per euro	20.4205	20.5347	20.7561	20.6222
SA rand per Japanese yen	0.1251	0.1235	0.1209	0.1201

Average daily fixing price of gold per fine ounce

In rand.....	59 414.19	59 747.10	59 386.22	59 507.19
In US dollar.....	3 283.69	3 351.85	3 340.36	3 359.19

Capital market

Share market

	2025			
	May	June	July	Aug
Value of shares traded (R millions) ²³	503 054	632 612	607 807	626 438
Number of shares traded (millions) ²³	6 124	7 111	8 757	7 008
All-share price index (2015=100) ³	163	167	171	173
All-share dividend yield ³ (%)	2.0	2.1	2.0	1.9

Non-resident transactions³ (R millions)

Net purchases of shares	-13 296	-26 723	92	- 27 757
Net purchases of bonds ²⁴	-6 005	27 546	- 5 644	25 338
Total net purchases of shares and bonds	-19 301	822	-5 553	- 2 419

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	36 787	64 069	73 358	...
Nominal value of bonds traded (R millions) ²⁶	4 471 973	4 394 572	4 767 157	4 270 451
Consideration of bonds traded (R millions) ²⁶	4 145 809	4 624 371	4 568 417	4 135 577
Number of transactions (actual number) ²⁶	36 780	40 883	40 284	39 498
Yield on long-term government bonds ⁵ (%)	11.0	10.6	10.4	10.1

Equity derivative market — futures³

Number of deals (actual number)	199 046	299 032	206 166	193 853
Number of contracts (actual number)	5 047 267	16 139 362	6 075 440	4 846 168
Underlying value (R millions)	292 253	750 354	293 210	279 196
Open interest (actual number) ⁶	5 457 422	5 207 125	7 590 606	10 240 625

National government finance

Statement of national revenue, expenditure and borrowing

	2025			
	May	June	July	Aug
Cash flow revenue ²¹	138 332	219 091	104 384	178 458
Cash flow expenditure ²²	141 241	163 758	268 740	210 438
Cash flow balance ⁸	-2 908	55 333	-164 356	-31 980
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	-	-	-661	-
Accrual adjustment	552	6 704	11 612	47 160
State-owned companies debt relief	-	-	-	-
GFECPRA settlement (net)	-	-	-	-
Net borrowing requirement	-2 356	62 037	-153 405	15 181

National government financing of net borrowing requirement

Treasury bills and short term loans	2 359	5 298	7 054	3 232
Domestic government bonds ³	34 581	33 529	39 963	35 339
Foreign bonds and loans	-	-	18 439	10 335
Other financing ²⁰	-9 512	-4 374	-3 262	-2 240
Change in cash balances ¹	-25 072	-96 490	91 211	-61 846
Total financing	2 356	62 037	153 405	-15 181

Economic indicators (seasonally adjusted)

Sales

	2025			
	May	June	July	Aug
Value of manufacturing sales (constant prices 2019=100) ¹⁰	91.00	92.00	90.40	...
Wholesale trade (constant prices 2019=100) ¹⁰	89.70	90.40	90.80	...
Retail trade (constant prices 2019=100) ¹⁰	104.50	104.50	106.70	...
New passenger vehicles (2019=100) ¹¹	115.70	113.60	121.30	127.90
New commercial vehicles (2019=100) ¹¹	92.70	95.60	93.90	96.00
Total new vehicle sales (2019=100) ¹¹	107.90	107.50	112.00	117.10

Volume of production¹⁰

Gold mining (2019=100)	87.10	85.70	86.50	...
Other mining (2019=100)	94.50	95.20	96.10	...
Manufacturing (2019=100)	92.60	93.00	92.50	...

Composite business cycle indicators

Leading indicator (2019=100)	112.10	112.70	113.70	...
Coincident indicator (2019=100)	96.30	96.60	...	...
Lagging indicator (2019=100)	108.50	107.90	...	...

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.

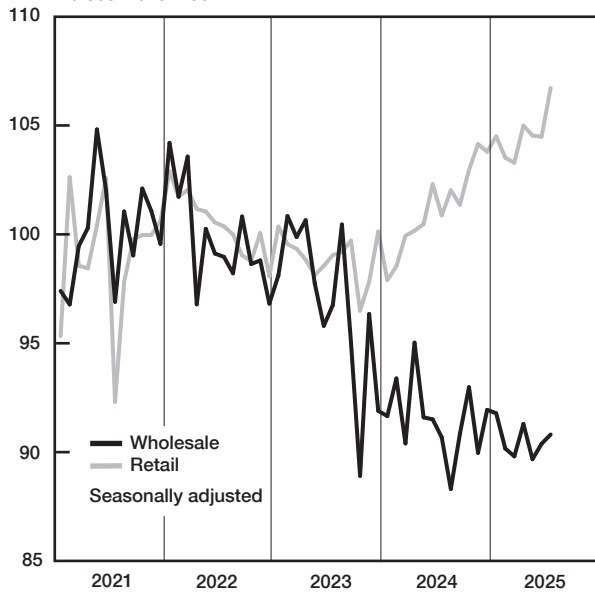
24 Excluding free-of-value trades.

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.

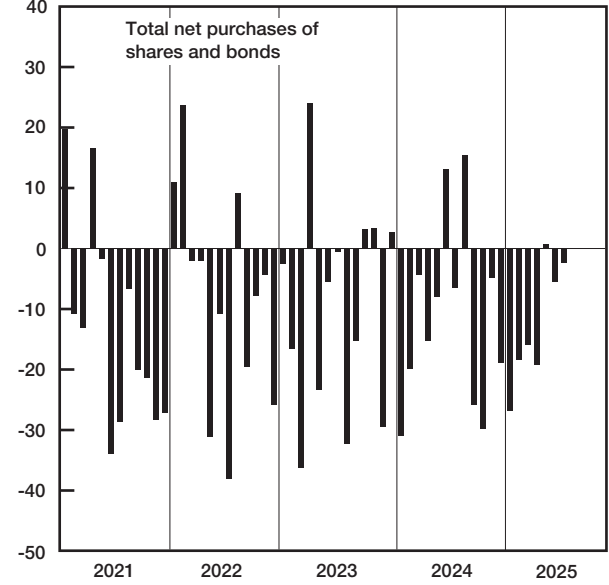
Value of sales

Indices: 2019=100



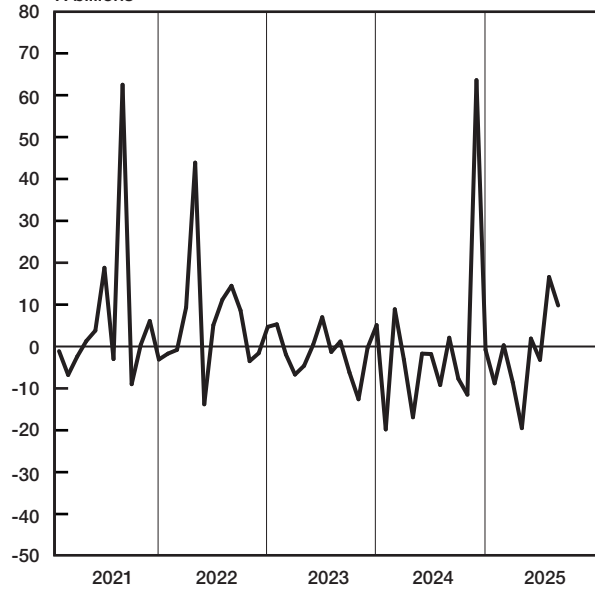
Non-resident transactions

R billions



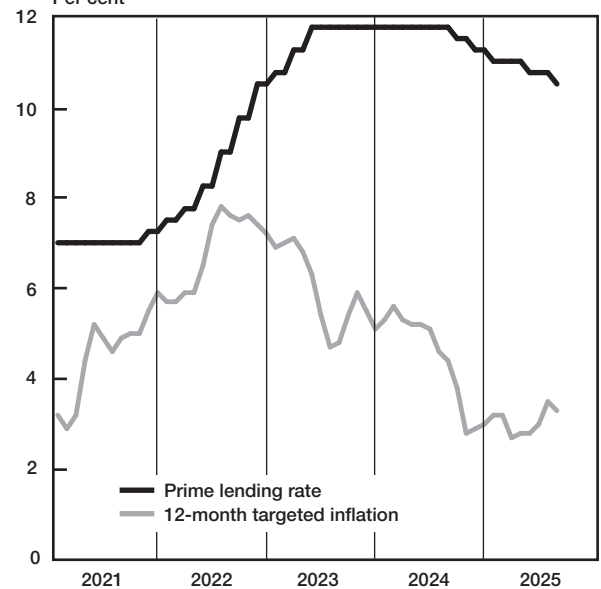
Change in total net gold and other foreign reserves

R billions



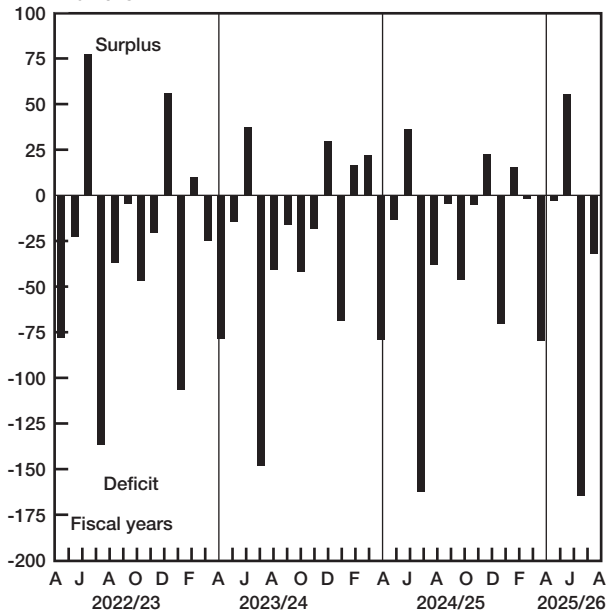
Prime lending rate and targeted inflation

Per cent



National government balance adjusted for cash flows

R billions



National government finance adjusted for cash flows

R billions

