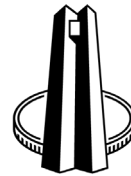


South African Reserve Bank

Monthly Release of Selected Data — No 440

October 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			
	June	July	Aug	Sep
M0.....	505 749	482 266	485 522	483 167
M1A	1 319 397	1 321 541	1 353 553	1 379 376
M1.....	2 893 682	2 929 391	2 939 003	2 994 582
M2.....	4 501 765	4 604 421	4 640 972	4 694 839
M3.....	5 527 443	5 639 593	5 664 228	5 715 157
M3 Seasonally adjusted	5 567 225	5 619 244	5 624 450	5 686 455

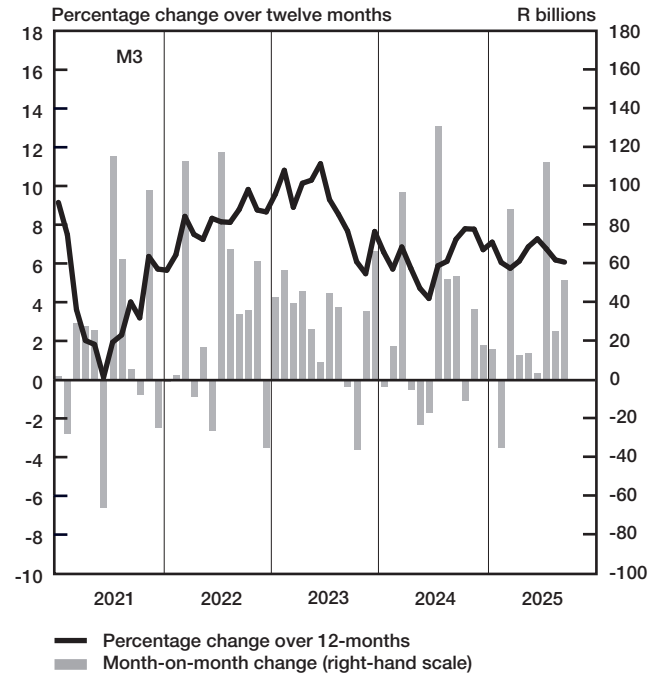
Percentage change over 12 months

M0.....	32.70	4.90	1.50	-5.31
M1A	4.16	5.15	4.86	6.35
M1.....	6.50	6.78	10.82	6.48
M2.....	7.53	7.91	6.85	6.90
M3	7.27	6.75	6.18	6.07

Counterparts of change in M3 — R millions

Net foreign assets.....	2 054	7 301	19 046	-32 800
Net claims on government sector:.....	-84 625	114 254	-67 180	72 525
Gross claims.....	9 908	18 483	-4 796	5 183
Government deposits ¹ ..	-94 533	95 771	-62 384	67 342
Claims on the private sector.....	66 303	9 732	69 592	70 116
Net other assets	19 470	-19 137	3 178	-58 911
Change in M3.....	3 203	112 150	24 635	50 930

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				
Total loans and advances.....				
Total domestic credit extension				

2025			
June	July	Aug	Sep
4 971 985	4 990 863	5 042 337	5 108 838
4 973 871	4 983 603	5 053 194	5 123 310
344 056	344 001	366 874	384 756
8 187	7 850	8 412	8 955
4 621 628	4 631 751	4 677 908	4 729 600
624 183	629 213	633 718	636 066
16 550	16 653	16 850	16 778
1 914 830	1 918 077	1 926 893	1 930 336
2 066 065	2 067 808	2 100 447	2 146 420
2 223 836	2 227 208	2 233 363	2 238 908
813 776	928 030	860 850	933 374
5 787 646	5 911 633	5 914 044	6 056 685
4.94	5.84	5.86	6.03
5.58	6.48	6.36	6.54
5.56	6.90	5.33	7.14

Money and banking (continued)

Banks and mutual banks (R millions)

	2025			
	June	July	Aug	Sep
Deposits by residents	6 022 652	6 004 848	6 073 354	6 119 712
Deposits by non-residents	311 713	332 228	330 074	332 333
Total deposit liabilities	6 334 365	6 337 076	6 403 427	6 452 044
Loans received under repurchase agreements.....	265 188	263 303	264 041	335 906
Total liabilities to the public.....	7 314 842	7 331 871	7 406 632	7 522 382
Total equity	627 093	634 957	642 755	653 550
Cash reserve balances with the SA Reserve Bank	169 143	170 319	171 775	173 013
Treasury bills discounted.....	409 875	407 614	393 953	398 666
Land Bank bills and promissory notes discounted	121	117	117	0
Other bills discounted including bankers' acceptances.....	16 412	14 895	17 266	18 161
Advances to the domestic private sector	4 597 615	4 607 894	4 654 104	4 706 380
Total deposits loans and advances	5 765 909	5 778 877	5 865 989	5 998 521
Short-term government stock.....	331 333	330 847	308 916	291 781
Long-term government stock	737 592	763 254	788 329	810 364
Total investments and bills discounted	2 044 643	2 056 198	2 077 994	2 122 950
Total assets	8 451 264	8 435 375	8 545 462	8 733 906
Banks (R millions)				
Required liquid assets.....	371 096	372 816	376 014	...
Actual liquid asset holdings.....	1 273 941	1 290 197	1 278 354	...
Credit card purchases processed during the period.....	51 595	55 826	54 341	55 651
Land Bank (R millions)				
Cash credit advances	9 429	9 462	9 456	9 140
Total loans and advances	15 616	15 493	15 408	14 872

International economic data

Changes in gold and other foreign reserves (R millions)

	2025			
	June	July	Aug	Sep
Gross reserves of the SA Reserve Bank.....	-2 159	34 449	-3 008	-43 071
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-3 209	16 555	9 837	-46 243

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

Gross reserves of the SA Reserve Bank ¹⁹	68 415	69 161	70 416	69 739
International liquidity position of the SA Reserve Bank ¹⁴	65 216	65 141	65 899	67 865

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

Total spot transactions ¹⁵	2 651	2 593	2 499	2 873
Total forward transactions ¹⁵	934	835	729	793
Total swap transactions ¹⁵	7 687	7 705	8 021	9 479
Transactions in third currencies ¹⁸	5 231	4 620	4 478	5 147
Total transactions	16 503	15 753	15 728	18 294

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	78.6832	78.6503	79.0410	79.8533
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	108.5220	109.3000	110.3238	...
SA rand per US dollar.....	17.8356	17.7582	17.7295	17.4621
SA rand per British pound	24.1754	23.9955	23.8322	23.5801
SA rand per euro	20.5347	20.7561	20.6222	20.4864
SA rand per Japanese yen	0.1235	0.1209	0.1201	0.1181

Average daily fixing price of gold per fine ounce

In rand.....	59 747.10	59 386.22	59 507.19	63 783.67
In US dollar.....	3 351.85	3 340.36	3 359.19	3 661.64

Capital market

Share market

	2025			
	June	July	Aug	Sep
Value of shares traded (R millions) ²³	632 612	607 807	626 438	855 759
Number of shares traded (millions) ²³	7 111	8 757	7 008	8 437
All-share price index (2015=100) ³	167	171	173	177
All-share dividend yield ³ (%)	2.1	2.0	1.9	2.2

Non-resident transactions³ (R millions)

Net purchases of shares	-26 723	92	-27 676	- 38 737
Net purchases of bonds ²⁴	27 546	-5 644	25 338	52 122
Total net purchases of shares and bonds	822	-5 553	-2 338	13 385

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	64 069	73 358	57 175	42 498
Nominal value of bonds traded (R millions) ²⁶	4 394 572	4 767 157	4 270 451	4 433 907
Consideration of bonds traded (R millions) ²⁶	4 624 371	4 568 417	4 135 577	4 306 739
Number of transactions (actual number) ²⁶	40 883	40 284	39 498	36 936
Yield on long-term government bonds ⁵ (%)	10.6	10.4	10.2	9.9

Equity derivative market — futures³

Number of deals (actual number)	299 032	206 166	193 853	347 782
Number of contracts (actual number)	16 139 362	6 075 440	4 846 168	10 382 454
Underlying value (R millions)	750 354	293 210	279 196	944 847
Open interest (actual number) ⁶	5 207 125	7 590 606	10 240 625	9 892 812

National government finance

Statement of national revenue, expenditure and borrowing

	2025			
	June	July	Aug	Sep
Cash flow revenue ²¹	219 091	104 384	178 458	165 797
Cash flow expenditure ²²	163 758	268 740	210 438	178 576
Cash flow balance ⁸	55 333	-164 356	-31 980	-12 779
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	-	-661	-	-14 855
Accrual adjustment	6 704	11 612	47 160	-48 340
State-owned companies debt relief	-	-	-	-
GFECRA settlement (net)	-	-	-	-
Net borrowing requirement	62 037	-153 405	15 181	-75 974

National government financing of net borrowing requirement

Treasury bills and short term loans	5 298	7 054	3 232	4 648
Domestic government bonds ³	33 529	39 963	35 339	27 685
Foreign bonds and loans	-	18 439	10 335	-12 106
Other financing ²⁰	-4 374	-3 262	-2 240	-2 974
Change in cash balances ¹	-96 490	91 211	-61 846	58 722
Total financing	62 037	153 405	-15 181	75 974

Economic indicators (seasonally adjusted)

Sales

	2025			
	June	July	Aug	Sep
Value of manufacturing sales (constant prices 2019=100) ¹⁰				
Wholesale trade (constant prices 2019=100) ¹⁰	91.90	89.90	89.30	...
Retail trade (constant prices 2019=100) ¹⁰	90.30	90.60	91.50	...
New passenger vehicles (2019=100) ¹¹	104.20	106.60	105.30	...
New commercial vehicles (2019=100) ¹¹	113.60	121.30	127.70	123.20
Total new vehicle sales (2019=100) ¹¹	95.60	93.90	95.70	101.30

Volume of production¹⁰

Gold mining (2019=100)	107.50	112.00	116.90	115.80
Other mining (2019=100)	85.50	86.30	83.20	...
Manufacturing (2019=100)	95.20	96.40	95.60	...

Composite business cycle indicators

Leading indicator (2019=100)	92.60	91.90	92.30	...
Coincident indicator (2019=100)	112.60	113.60	115.50	...
Lagging indicator (2019=100)	95.80	96.20	...	...

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.

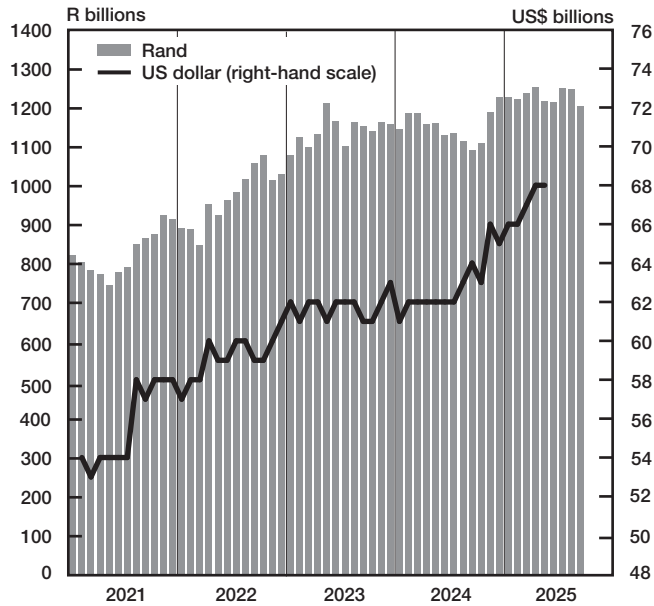
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

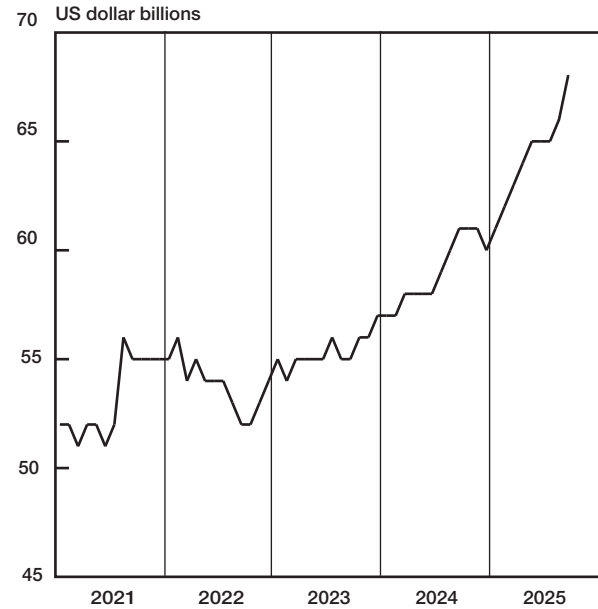
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

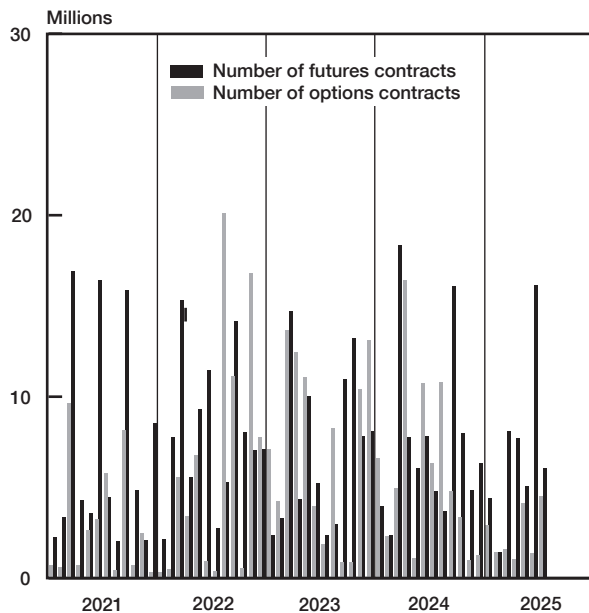
Gross gold and other foreign reserves (SARB)



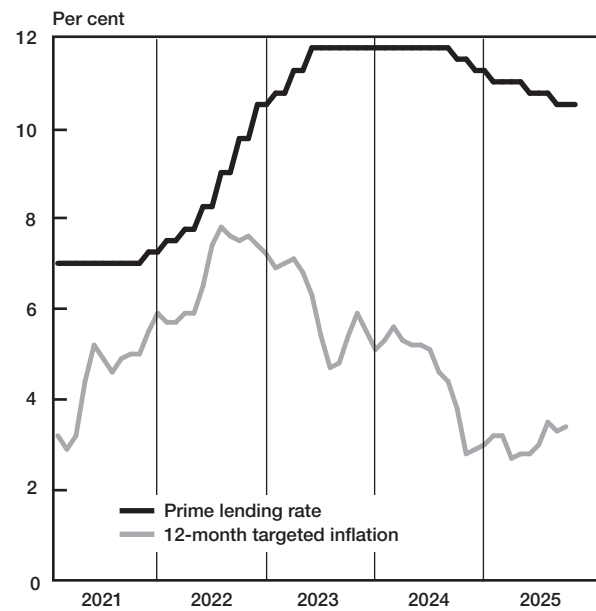
International liquidity position of the SARB



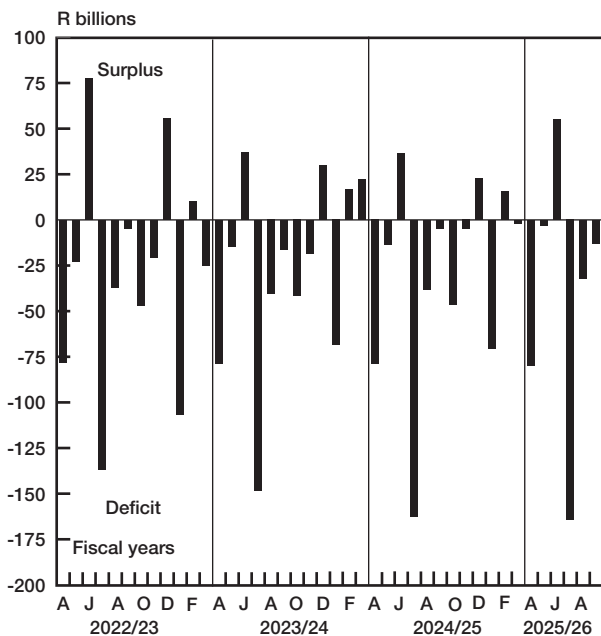
Equity derivative market - options and futures



Prime lending rate and targeted inflation



National government balance adjusted for cash flows



Physical volume of manufacturing production

