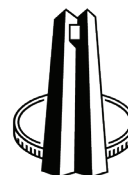


South African Reserve Bank

Monthly Release of Selected Data — No 441

November 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			
	July	Aug	Sep	October
M0.....	482 266	485 522	483 167	500 340
M1A	1 321 541	1 353 553	1 379 376	1 369 994
M1.....	2 929 391	2 939 003	2 994 582	2 875 410
M2.....	4 604 421	4 640 972	4 694 839	4 742 199
M3.....	5 639 593	5 664 228	5 715 157	5 781 667
M3 Seasonally adjusted	5 619 244	5 624 450	5 686 455	5 783 956

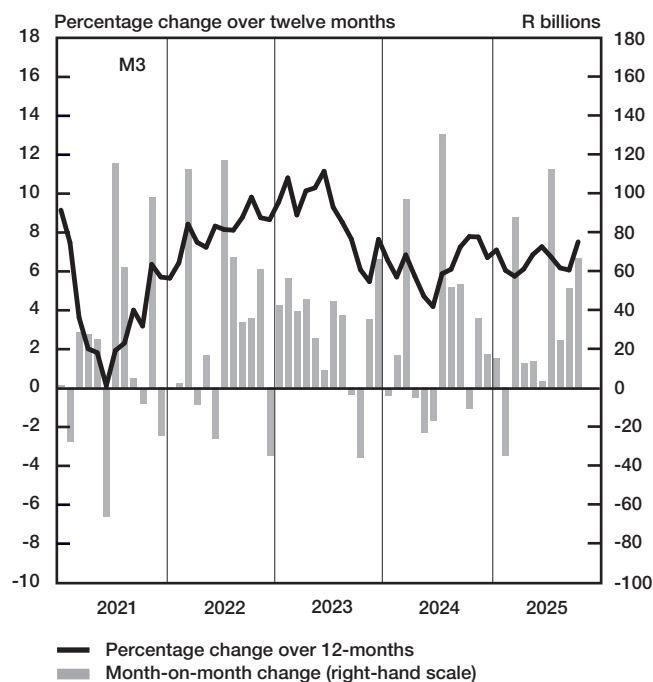
Percentage change over 12 months

M0.....	4.90	1.50	-5.31	0.54
M1A	5.15	4.86	6.35	8.23
M1.....	6.78	10.82	6.48	2.93
M2.....	7.91	6.85	6.90	8.12
M3	6.75	6.18	6.07	7.52

Counterparts of change in M3 — R millions

Net foreign assets.....	7 301	19 046	-32 800	60 667
Net claims on government sector:.....	114 254	-67 180	72 525	22 371
Gross claims.....	18 483	-4 796	5 183	27 390
Government deposits¹ ..	95 771	-62 384	67 342	-5 019
Claims on the private sector.....	9 732	69 592	70 116	1 279
Net other assets	-19 137	3 178	-58 911	-17 808
Change in M3.....	112 150	24 635	50 930	66 510

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 990 863	5 042 337	5 108 838	5 131 146
Claims on the domestic private sector.....	4 983 603	5 053 194	5 123 310	5 124 590
Investments	344 001	366 874	384 756	386 478
Bills discounted	7 850	8 412	8 955	8 825
Total loans and advances	4 631 751	4 677 908	4 729 600	4 729 287
Instalment sale credit.....	629 213	633 718	636 066	638 986
Leasing finance.....	16 653	16 850	16 778	17 006
Mortgage advances.....	1 918 077	1 926 893	1 930 336	1 938 511
Other loans and advances	2 067 808	2 100 447	2 146 420	2 134 785
Of which: To households.....	2 227 208	2 233 363	2 238 908	2 249 555
Net claims on the government sector	928 030	860 850	933 374	955 746
Total domestic credit extension	5 911 633	5 914 044	6 056 685	6 080 335

Percentage change over 12 months

Claims on the domestic private sector	5.84	5.86	6.03	7.26
Total loans and advances.....	6.48	6.36	6.54	7.21
Total domestic credit extension	6.90	5.33	7.14	7.69

	2025			
	July	Aug	Sep	Oct
4 990 863	5 042 337	5 108 838	5 131 146	
4 983 603	5 053 194	5 123 310	5 124 590	
344 001	366 874	384 756	386 478	
7 850	8 412	8 955	8 825	
4 631 751	4 677 908	4 729 600	4 729 287	
629 213	633 718	636 066	638 986	
16 653	16 850	16 778	17 006	
1 918 077	1 926 893	1 930 336	1 938 511	
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2 227 208	2 233 363	2 238 908	2 249 555	
928 030	860 850	933 374	955 746	
5 911 633	5 914 044	6 056 685	6 080 335	
5.84	5.86	6.03	7.26	
6.48	6.36	6.54	7.21	
6.90	5.33	7.14	7.69	

Money and banking (continued)

Banks and mutual banks (R millions)

	2025			
	July	Aug	Sep	Oct
Deposits by residents	6 004 848	6 073 354	6 119 712	6 193 594
Deposits by non-residents	332 228	330 074	332 333	325 384
Total deposit liabilities	6 337 076	6 403 427	6 452 044	6 518 978
Loans received under repurchase agreements.....	263 303	264 041	335 906	294 351
Total liabilities to the public.....	7 331 871	7 406 632	7 522 382	7 581 636
Total equity	634 957	642 755	653 550	652 717
Cash reserve balances with the SA Reserve Bank	170 319	171 775	173 013	173 094
Treasury bills discounted.....	407 614	393 953	398 666	392 373
Land Bank bills and promissory notes discounted	117	117	0	0
Other bills discounted including bankers' acceptances.....	14 895	17 266	18 161	13 978
Advances to the domestic private sector	4 607 894	4 654 104	4 706 380	4 706 151
Total deposits loans and advances	5 778 877	5 865 989	5 998 521	6 011 479
Short-term government stock.....	330 847	308 916	291 781	300 085
Long-term government stock	763 254	788 329	810 364	835 912
Total investments and bills discounted	2 056 198	2 077 994	2 122 950	2 148 845
Total assets	8 435 375	8 545 462	8 733 906	8 772 302
Banks (R millions)				
Required liquid assets.....	372 816	376 014	379 680	...
Actual liquid asset holdings.....	1 290 197	1 278 354	1 294 639	...
Credit card purchases processed during the period.....	55 826	54 341	55 651	57 219
Land Bank (R millions)				
Cash credit advances.....	9 462	9 456	9 140	9 140
Total loans and advances	15 493	15 408	14 872	14 872

International economic data

Changes in gold and other foreign reserves (R millions)

	2025			
	July	Aug	Sep	Oct
Gross reserves of the SA Reserve Bank.....	34 449	-3 008	-43 071	35 479
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	16 555	9 837	-46 243	16 919

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

Gross reserves of the SA Reserve Bank ¹⁹	69 161	70 416	69 739	71 550
International liquidity position of the SA Reserve Bank ¹⁴	65 141	65 899	67 865	69 364

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

Total spot transactions ¹⁵	2 593	2 499	2 873	2 861
Total forward transactions ¹⁵	835	729	793	950
Total swap transactions ¹⁵	7 705	8 021	9 479	7 249
Transactions in third currencies ¹⁸	4 620	4 478	5 147	4 887
Total transactions	15 753	15 728	18 294	15 947

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	78.6503	79.0410	79.8533	81.0472
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	109.3000	110.3238	110.8677	
SA rand per US dollar.....	17.7582	17.7295	17.4621	17.2847
SA rand per British pound	23.9955	23.8322	23.5801	23.0821
SA rand per euro	20.7561	20.6222	20.4864	20.1210
SA rand per Japanese yen	0.1209	0.1201	0.1181	0.1142

Average daily fixing price of gold per fine ounce

In rand.....	59 386.22	59 507.19	63 783.67	70 083.36
In US dollar.....	3 340.36	3 359.19	3 661.64	4 055.78

Capital market

Share market

	2025			
	July	Aug	Sep	Oct
Value of shares traded (R millions) ²³	607 807	626 438	855 759	709 751
Number of shares traded (millions) ²³	8 757	7 008	8 437	8 683
All-share price index (2015=100) ³	171	173	177	183
All-share dividend yield ³ (%)	2.0	1.9	2.2	2.1

Non-resident transactions³ (R millions)

Net purchases of shares	92	-27 676	- 38 737	2 509
Net purchases of bonds ²⁴	-5 644	25 338	52 122	-19 384
Total net purchases of shares and bonds	-5 553	-2 338	13 385	-16 875

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	73 358	57 175	42 498	11 570
Nominal value of bonds traded (R millions) ²⁶	4 767 157	4 270 451	4 433 907	4 584 023
Consideration of bonds traded (R millions) ²⁶	4 568 417	4 135 577	4 306 739	4 559 917
Number of transactions (actual number) ²⁶	40 284	39 498	36 936	40 812
Yield on long-term government bonds ⁵ (%)	10.4	10.2	9.9	9.5

Equity derivative market — futures³

Number of deals (actual number)	206 166	193 853	347 782	256 460
Number of contracts (actual number)	6 075 440	4 846 168	10 382 454	13 008 661
Underlying value (R millions)	293 210	279 196	944 847	419 155
Open interest (actual number) ⁶	7 590 606	10 240 625	9 892 812	8 591 775

National government finance

Statement of national revenue, expenditure and borrowing

	2025			
	July	Aug	Sep	Oct
Cash flow revenue ²¹	104 384	178 458	165 797	122 668
Cash flow expenditure ²²	268 740	210 438	178 576	167 139
Cash flow balance ⁸	-164 356	-31 980	-12 779	-44 471
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	-661	-	-14 855	-
Accrual adjustment	11 612	47 160	-48 340	18 444
State-owned companies debt relief	-	-	-	-
GFECPRA settlement (net)	-	-	-	-
Net borrowing requirement	-153 405	15 181	-75 974	-26 027

National government financing of net borrowing requirement

Treasury bills and short term loans	7 054	3 232	4 648	2 673
Domestic government bonds ³	39 963	35 339	27 685	36 721
Foreign bonds and loans	18 439	10 335	-12 106	-
Other financing ²⁰	-3 262	-2 240	-2 974	-9 874
Change in cash balances ¹	91 211	-61 846	58 722	-3 493
Total financing	153 405	-15 181	75 974	26 027

Economic indicators (seasonally adjusted)

Sales

	2025			
	July	Aug	Sep	Oct
Value of manufacturing sales (constant prices 2019=100) ¹⁰				
Wholesale trade (constant prices 2019=100) ¹⁰	89.90	89.30	90.00	...
Retail trade (constant prices 2019=100) ¹⁰	90.60	91.50	91.30	...
New passenger vehicles (2019=100) ¹¹	106.60	105.30	104.80	...
New commercial vehicles (2019=100) ¹¹	121.30	127.70	123.20	125.70
Total new vehicle sales (2019=100) ¹¹	93.90	95.70	101.10	106.70

Volume of production¹⁰

Gold mining (2019=100)	107.50	116.90	115.80	119.30
Other mining (2019=100)	86.30	83.20	89.20	...
Manufacturing (2019=100)	96.40	95.60	97.30	...
	92.60	92.30	92.30	...
Leading indicator (2019=100)				
Coincident indicator (2019=100)	113.60	115.50	...	...
Lagging indicator (2019=100)	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.

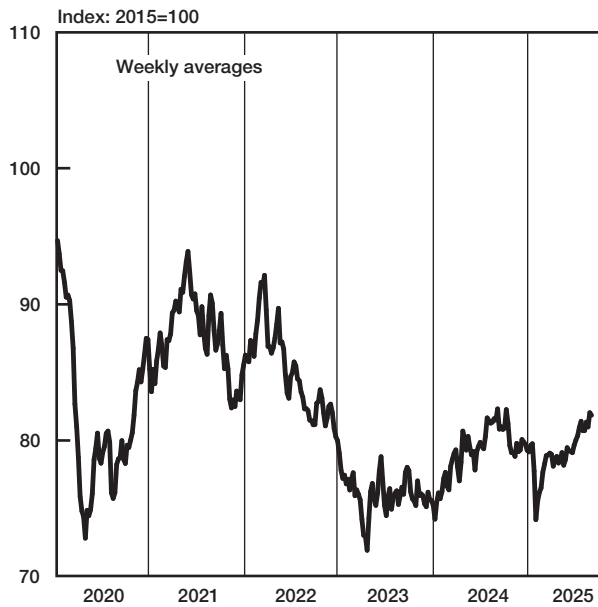
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

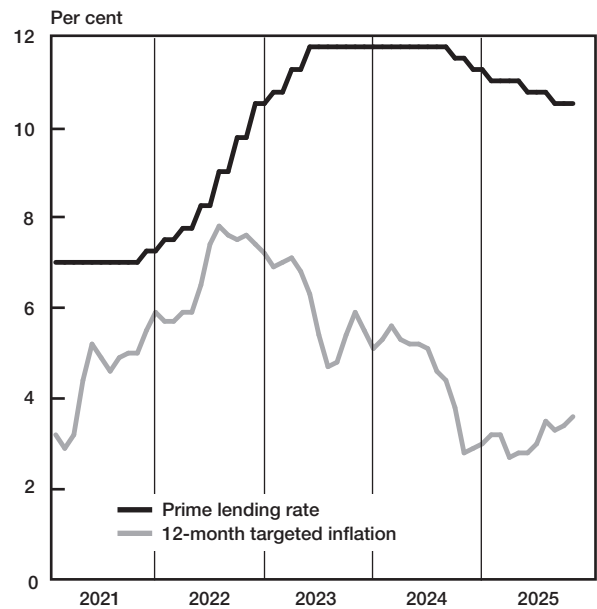
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

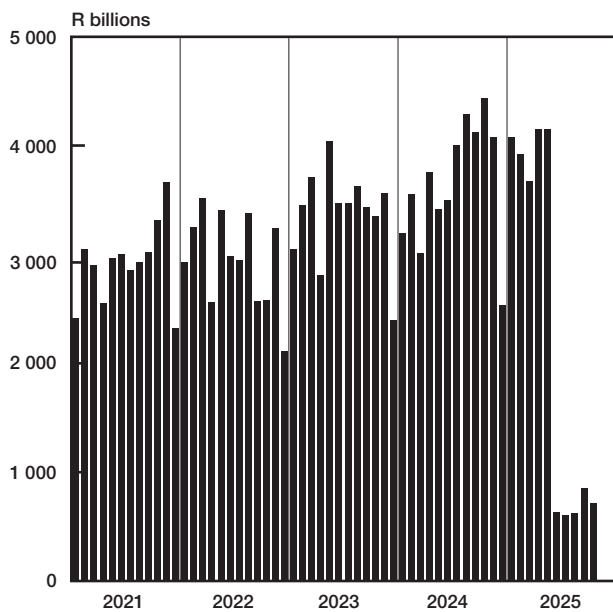
Nominal effective exchange rate of the rand



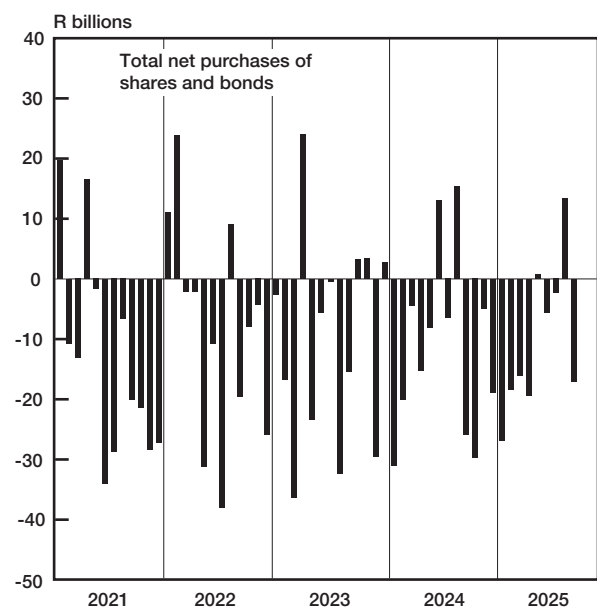
Prime lending rate and targeted inflation



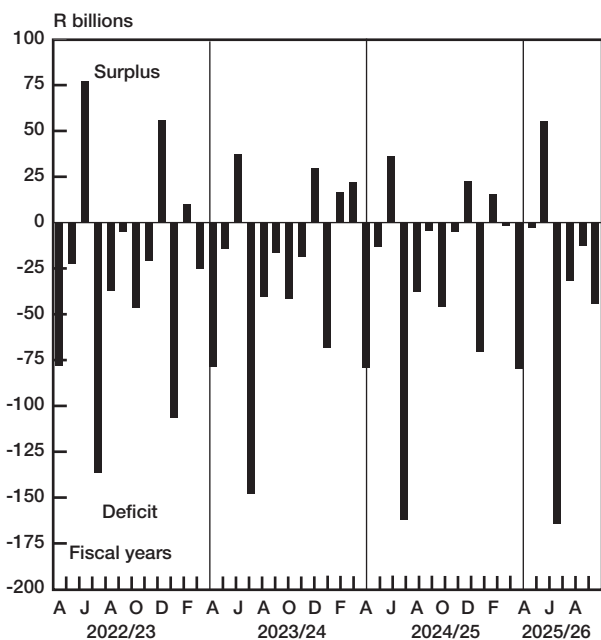
Turnover in the secondary bond market



Non-resident transactions



National government balance adjusted for cash flows



Leading business cycle indicator

