

# South African Reserve Bank

## Monthly Release of Selected Data — No 443

### January 2026



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			
	Sep	Oct	Nov	Dec
M0.....	483 167	500 340	517 054	563 633
M1A.....	1 379 376	1 369 994	1 404 282	1 375 001
M1.....	2 994 582	2 875 410	3 063 617	2 921 787
M2.....	4 694 839	4 742 199	4 799 269	4 835 694
M3.....	5 715 154	5 781 629	5 860 366	5 873 811
M3 Seasonally adjusted.....	5 686 472	5 783 938	5 845 479	5 882 466

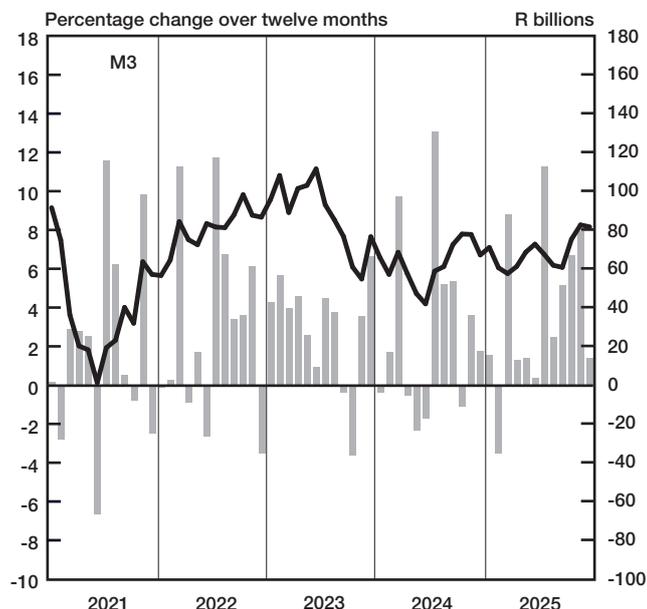
Percentage change over 12 months

M0.....	-5.31	0.54	4.27	11.7
M1A.....	6.35	8.23	8.28	6.52
M1.....	6.48	2.93	13.54	7.97
M2.....	6.90	8.12	7.84	8.10
M3.....	6.07	7.52	8.26	8.16

Counterparts of change in M3 — R millions

Net foreign assets.....	-32 494	60 361	9 301	-44 354
Net claims on government sector:.....	73 404	21 492	3 744	-45 049
Gross claims.....	6 062	26 511	38 336	-6 946
Government deposits <sup>1</sup> ..	67 342	-5 019	-34 592	-38 103
Claims on the private sector.....	68 489	2 906	39 207	74 720
Net other assets.....	-58 472	-18 285	26 485	28 128
Change in M3.....	50 927	66 475	78 737	13 445

### Money supply



— Percentage change over 12-months  
 ■ Month-on-month change (right-hand scale)

### Credit aggregates

R millions

	2025			
	Sep	Oct	Nov	Dec
Claims on the domestic private sector – seasonally adjusted.....	5 107 235	5 131 170	5 165 677	5 237 674
Claims on the domestic private sector.....	5 121 683	5 124 590	5 163 796	5 238 516
Investments.....	384 756	386 478	388 969	427 485
Bills discounted.....	8 955	8 825	7 677	6 821
Total loans and advances.....	4 727 973	4 729 287	4 767 151	4 804 210
Instalment sale credit.....	636 066	638 986	644 639	648 192
Leasing finance.....	16 778	17 006	17 090	17 261
Mortgage advances.....	1 930 336	1 938 511	1 948 066	1 955 384
Other loans and advances.....	2 144 793	2 134 785	2 157 357	2 183 373
Of which: To households.....	2 238 908	2 249 555	2 265 578	2 271 206
Net claims on the government sector.....	934 253	955 746	959 490	914 441
Total domestic credit extension.....	6 055 937	6 080 335	6 123 286	6 152 957
Percentage change over 12 months				
Claims on the domestic private sector.....	6.00	7.26	7.79	8.74
Total loans and advances.....	6.51	7.21	7.64	7.81
Total domestic credit extension.....	7.12	7.69	9.08	10.03

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2025			
	Sep	Oct	Nov	Dec
Deposits by residents .....	6 119 753	6 193 594	6 326 936	6 343 399
Deposits by non-residents .....	331 666	325 384	340 577	329 588
Total deposit liabilities .....	6 451 419	6 518 978	6 667 513	6 672 987
Loans received under repurchase agreements.....	335 906	294 351	295 391	299 847
Total liabilities to the public.....	7 521 757	7 581 636	7 735 105	7 765 561
Total equity .....	653 550	652 717	661 062	670 998
Cash reserve balances with the SA Reserve Bank .....	173 013	173 094	174 331	175 991
Treasury bills discounted.....	398 666	392 373	393 575	401 484
Land Bank bills and promissory notes discounted .....	0	0	0	0
Other bills discounted including bankers' acceptances.....	18 161	13 978	14 363	14 326
Advances to the domestic private sector .....	4 704 753	4 706 151	4 743 994	4 781 057
Total deposits loans and advances .....	5 997 852	6 011 479	6 104 786	6 084 223
Short-term government stock.....	291 781	300 085	292 685	261 311
Long-term government stock .....	810 364	835 912	874 559	894 412
Total investments and bills discounted.....	2 122 457	2 148 845	2 183 459	2 232 787
Total assets .....	8 732 744	8 772 302	8 944 186	8 972 364

### Banks (R millions)

Required liquid assets.....	379 680	384 429	390 267	...
Actual liquid asset holdings.....	1 294 639	1 311 406	1 364 081	...
Credit card purchases processed during the period.....	55 651	57 219	57 554	65 274

### Land Bank (R millions)

Cash credit advances.....	9 140	9 140	9 140	9 140
Total loans and advances .....	14 872	14 872	14 872	14 872

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2025			
	Sep	Oct	Nov	Dec
Gross reserves of the SA Reserve Bank.....	-43 071	35 479	-6 371	26 457
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-46 243	16 919	-4 452	48 070

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

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	69 739	71 550	72 068	75 892
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	67 865	69 364	70 025	71 144

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

Total spot transactions <sup>15</sup> .....	2 873	2 861	2 852	2 902
Total forward transactions <sup>15</sup> .....	793	950	760	771
Total swap transactions <sup>15</sup> .....	9 479	7 249	7 491	8 436
Transactions in third currencies <sup>18</sup> .....	5 147	4 887	4 488	4 349
Total transactions .....	18 294	15 947	15 591	16 458

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	79.8533	81.0472	81.6597	82.8870
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	110.8677	112.5557	113.4105	...
SA rand per US dollar.....	17.4621	17.2847	17.2294	16.8542
SA rand per British pound .....	23.5801	23.0821	22.6266	22.5378
SA rand per euro .....	20.4864	20.1210	19.9180	19.7260
SA rand per Japanese yen .....	0.1181	0.1142	0.1111	0.1081

### Average daily fixing price of gold per fine ounce

In rand.....	63783.67	70083.36	70341.95	72393.37
In US dollar.....	3661.64	4055.78	4083.78	4296.36

## Capital market

### Share market

	2025			
	Sep	Oct	Nov	Dec
Value of shares traded (R millions) <sup>23</sup> .....	855 759	709 751	588 783	571 063
Number of shares traded (millions) <sup>23</sup> .....	8 437	8 683	7 352	5 957
All-share price index (2015=100) <sup>3</sup> .....	177	183	184	190
All-share dividend yield <sup>3</sup> (%).....	2.2	2.1	2.1	2.0

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares.....	-38 737	2 509	-15 466	-2 001
Net purchases of bonds <sup>24</sup> .....	52 122	-19 384	-20 076	14 767
Total net purchases of shares and bonds.....	13 385	-16 875	-35 543	12 766

### Fixed-interest securities market

Net issues of marketable debt securities (R millions) <sup>25</sup> .....	42 498	79 976	58 063	...
Nominal value of bonds traded (R millions) <sup>26</sup> .....	4 433 907	4 584 023	4 929 586	3 077 321
Consideration of bonds traded (R millions) <sup>26</sup> .....	4 306 739	4 559 917	5 022 721	3 173 613
Number of transactions (actual number) <sup>26</sup> .....	36 936	40 812	40 928	28 157
Yield on long-term government bonds <sup>5</sup> (%).....	9.9	9.5	9.1	8.8

### Equity derivative market – futures<sup>3</sup>

Number of deals (actual number).....	347 782	256 460	221 579	280 084
Number of contracts (actual number).....	10 382 454	13 008 661	7 829 730	5 402 789
Underlying value (R millions).....	944 847	419 155	387 346	884 022
Open interest (actual number) <sup>6</sup> .....	9 892 812	8 591 775	6 085 695	4 881 783

## National government finance

### Statement of national revenue, expenditure and borrowing

	2025			
	Sep	Oct	Nov	Dec
Cash flow revenue <sup>21</sup> .....	165 797	122 668	143 585	239 574
Cash flow expenditure <sup>22</sup> .....	178 576	167 139	164 610	198 586
Cash flow balance <sup>8</sup> .....	-12 779	-44 471	-21 025	40 989
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-14 855	-	-	-78
Accrual adjustment.....	-48 340	18 444	10 986	-2 424
State-owned companies debt relief.....	-	-	-	-
GFECRA settlement (net).....	-	-	-	25 000
Net borrowing requirement.....	-75 974	-26 027	-10 040	63 487

### National government financing of net borrowing requirement

Treasury bills and short term loans.....	4 648	2 673	3 187	3 917
Domestic government bonds <sup>9</sup> .....	27 685	36 721	28 433	-61 951
Foreign bonds and loans.....	-12 106	-	-	58 282
Other financing <sup>20</sup> .....	-2 974	-9 874	738	-2 327
Change in cash balances <sup>1</sup> .....	58 722	-3 493	-22 318	-61 409
Total financing.....	75 974	26 027	10 040	-63 487

## Economic indicators (seasonally adjusted)

### Sales

	2025			
	Sep	Oct	Nov	Dec
Value of manufacturing sales (constant prices 2019=100) <sup>10</sup> .....	90.6	89.6	87.8	...
Wholesale trade (constant prices 2019=100) <sup>10</sup> .....	90.3	90.4	92.2	...
Retail trade (constant prices 2019=100) <sup>10</sup> .....	105.1	106.1	106.7	...
New passenger vehicles (2019=100) <sup>11</sup> .....	123.1	123.7	121.1	127.4
New commercial vehicles (2019=100) <sup>11</sup> .....	100.4	103.7	100.4	103.4
Total new vehicle sales (2019=100) <sup>11</sup> .....	115.4	117.0	114.1	119.3

### Volume of production<sup>10</sup>

Gold mining (2019=100).....	88.2	85.7	76.9	...
Other mining (2019=100).....	97.6	100.8	95.2	...
Manufacturing (2019=100).....	93.1	94.0	93.0	...

### Composite business cycle indicators

Leading indicator (2019=100).....	116.3	116.8	118.4	...
Coincident indicator (2019=100).....	96.1	96.4	...	...
Lagging indicator (2019=100).....	107.9	107.5	...	...

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.

