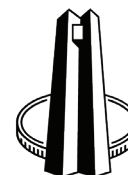


South African Reserve Bank
Monthly Release of Selected Data — No 445
March 2026



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		2026	
	Nov	Dec	Jan	Feb
M0.....	517 054	563 633	546 100	512 302
M1A	1 404 282	1 375 001	1 375 547	1 388 145
M1.....	3 063 617	2 921 787	2 905 962	2 899 618
M2.....	4 799 269	4 835 694	4 788 203	4 769 463
M3.....	5 860 366	5 873 811	5 850 925	5 864 587
M3 Seasonally adjusted	5 830 437	5 862 221	5 859 771	5 912 705

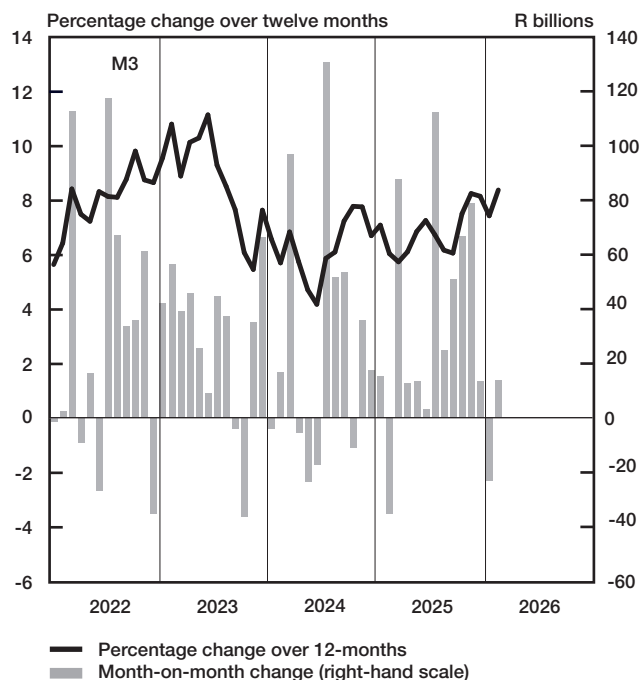
Percentage change over 12 months

M0.....	4.27	11.70	8.77	5.81
M1A	8.28	6.52	8.40	8.58
M1.....	13.54	7.97	7.69	7.71
M2.....	7.84	8.10	6.88	7.85
M3	8.26	8.16	7.44	8.39

Counterparts of change in M3 — R millions

Net foreign assets.....	9 301	-44 354	17 456	16 072
Net claims on government sector:.....	3 744	-45 049	5 399	-62 047
Gross claims.....	38 336	-6 946	-13 395	4
Government deposits ¹ ..	-34 592	-38 103	18 794	-62 052
Claims on the private sector.....	39 207	74 720	-9 450	80 202
Net other assets	26 485	28 128	-36 291	-20 565
Change in M3.....	78 737	13 445	-22 886	13 662

Money supply



Credit aggregates

R millions

	2025		2026	
	Nov	Dec	Jan	Feb
Claims on the domestic private sector – seasonally adjusted.....	5 165 994	5 236 150	5 239 718	5 306 112
Claims on the domestic private sector.....	5 163 796	5 238 516	5 229 066	5 309 268
Investments	388 969	427 485	439 883	439 781
Bills discounted	7 677	6 821	6 494	5 897
Total loans and advances.....	4 767 151	4 804 210	4 782 689	4 863 589
Instalment sale credit.....	644 639	648 192	653 959	659 936
Leasing finance.....	17 090	17 261	16 404	16 464
Mortgage advances.....	1 948 066	1 955 384	1 958 005	1 974 906
Other loans and advances	2 157 357	2 183 373	2 154 321	2 212 283
Of which: To households.....	2 265 578	2 271 206	2 287 948	2 304 009
Net claims on the government sector	959 490	914 441	919 840	857 793
Total domestic credit extension	6 123 286	6 152 957	6 148 906	6 167 061
Percentage change over 12 months				
Claims on the domestic private sector	7.79	8.74	8.83	10.50
Total loans and advances.....	7.64	7.81	7.76	8.76
Total domestic credit extension.....	9.08	10.03	9.27	10.05

Money and banking (continued)

Banks and mutual banks (R millions)

	2025		2026	
	Nov	Dec	Jan	Feb
Deposits by residents	6 326 936	6 343 399	6 276 668	6 309 989
Deposits by non-residents	340 577	329 588	335 171	328 738
Total deposit liabilities	6 667 513	6 672 987	6 611 838	6 638 728
Loans received under repurchase agreements.....	295 391	299 847	296 151	287 718
Total liabilities to the public.....	7 735 105	7 765 561	7 682 479	7 713 419
Total equity	661 062	670 137	678 817	686 283
Cash reserve balances with the SA Reserve Bank	174 331	175 991	178 675	180 125
Treasury bills discounted.....	393 575	401 484	394 143	386 907
Land Bank bills and promissory notes discounted	-	-	-	-
Other bills discounted including bankers' acceptances.....	14 363	14 326	13 543	13 046
Advances to the domestic private sector	4 743 994	4 781 057	4 759 499	4 840 436
Total deposits loans and advances	6 104 786	6 084 223	6 065 168	6 133 700
Short-term government stock.....	292 685	261 311	236 858	248 444
Long-term government stock	874 559	894 412	917 610	917 774
Total investments and bills discounted.....	2 183 459	2 232 787	2 265 416	2 255 055
Total assets	8 944 186	8 972 364	8 988 651	9 017 018
Banks (R millions)				
Required liquid assets.....	390 267	394 213	397 071	...
Actual liquid asset holdings.....	1 364 081	1 324 303	1 324 690	...
Credit card purchases processed during the period.....	57 554	65 274	55 894	51 525
Land Bank (R millions)				
Cash credit advances.....	9 140	9 140	9 140	9 174
Total loans and advances	14 872	14 872	14 872	14 795

International economic data

Changes in gold and other foreign reserves (R millions)

	2025		2026	
	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank.....	-6 371	26 457	15 018	14 357
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-4 452	48 070	11 368	4 241

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

Gross reserves of the SA Reserve Bank ¹⁹	72 068	75 892	80 193	81 060
International liquidity position of the SA Reserve Bank ¹⁴	70 025	71 144	74 877	75 835

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

Total spot transactions ¹⁵	2 852	2 902	3 015	3 132
Total forward transactions ¹⁵	760	771	957	820
Total swap transactions ¹⁵	7 491	8 436	8 228	9 869
Transactions in third currencies ¹⁸	4 488	4 349	4 488	5 512
Total transactions	15 591	16 458	16 688	19 333

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	81.6597	82.8870	85.2467	86.0479
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	113.4105	114.8201	117.3447	...
SA rand per US dollar.....	17.2294	16.8542	16.2790	15.9887
SA rand per British pound	22.6266	22.5378	22.0124	21.7254
SA rand per euro	19.9180	19.7260	19.1046	18.9150
SA rand per Japanese yen	0.1111	0.1081	0.1038	0.1031

Average daily fixing price of gold per fine ounce

In rand.....	70 341.95	72 393.37	77 243.09	80 243.67
In US dollar.....	4 083.78	4 296.36	4 745.73	5 015.68

Capital market

Share market

	2025		2026	
	Nov	Dec	Jan	Feb
Value of shares traded (R millions) ²³	588 783	571 063	664 413	665 375
Number of shares traded (millions) ²³	7 352	5 957	7 041	7 386
All-share price index (2015=100) ³	184	190	195	199
All-share dividend yield ³ (%).....	2.1	2.0	2.0	1.3

Non-resident transactions³ (R millions)

Net purchases of shares.....	-15 466	-2 150	14 279	2 998
Net purchases of bonds ²⁴	-20 076	14 767	32 673	14 767
Total net purchases of shares and bonds.....	-35 543	12 617	46 952	17 764

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	58 063	- 38 857	35 382	54 265
Nominal value of bonds traded (R millions) ²⁶	4 929 586	3 077 321	4 091 426	4 353 450
Consideration of bonds traded (R millions) ²⁶	5 022 721	3 173 613	4 352 712	4 700 376
Number of transactions (actual number) ²⁶	40 928	28 157	33 501	38 207
Yield on long-term government bonds ⁵ (%).....	9.1	8.8	8.6	8.3

Equity derivative market – futures³

Number of deals (actual number).....	221 579	280 084	212 218	223 104
Number of contracts (actual number).....	7 829 730	5 402 789	3 809 710	2 445 413
Underlying value (R millions).....	387 346	884 022	355 382	362 596
Open interest (actual number) ⁶	6 085 695	4 881 783	5 819 710	6 452 805

National government finance

Statement of national revenue, expenditure and borrowing

	2025		2026	
	Nov	Dec	Jan	Feb
Cash flow revenue ²¹	143 585	239 574	139 829	222 213
Cash flow expenditure ²²	164 610	198 586	218 436	189 770
Cash flow balance ⁸	-21 025	40 989	-78 607	32 444
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷.....	...	-78	...	...
Accrual adjustment.....	10 986	-2 424	8 600	-4 532
State-owned companies debt relief.....	...	...	...	...
GFECRA settlement (net).....	...	25 000	...	...
Net borrowing requirement.....	-10 040	63 487	-70 007	27 911

National government financing of net borrowing requirement

Treasury bills and short term loans.....	3 187	3 917	-391	1 585
Domestic government bonds ⁹	28 433	-61 951	20 270	26 234
Foreign bonds and loans.....	...	58 282	...	...
Other financing ²⁰	738	-2 327	-965	-344
Change in cash balances ¹	-22 318	-61 409	51 093	-55 386
Total financing.....	10 040	-63 487	70 007	-27 911

Economic indicators (seasonally adjusted)

Sales

	2025		2026	
	Nov	Dec	Jan	Feb
Value of manufacturing sales (constant prices 2019=100) ¹⁰	87.5	82.9	85.2	...
Wholesale trade (constant prices 2019=100) ¹⁰	91.6	90.6	90.1	...
Retail trade (constant prices 2019=100) ¹⁰	106.9	106.4	107.3	...
New passenger vehicles (2019=100) ¹¹	121.1	127.3	119.7	123.9
New commercial vehicles (2019=100) ¹¹	100.4	103.7	98.9	100.6
Total new vehicle sales (2019=100) ¹¹	114.1	119.3	112.7	116

Volume of production¹⁰

Gold mining (2019=100).....	77.3	83.7	84.2	...
Other mining (2019=100).....	95.8	93.4	96.4	...
Manufacturing (2019=100).....	91.7	90.5	91.9	...

Composite business cycle indicators

Leading indicator (2019=100).....	118.2	117.7	118.2	...
Coincident indicator (2019=100).....	95.6	95.4	...	...
Lagging indicator (2019=100).....	105.7	105.8	...	...

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.

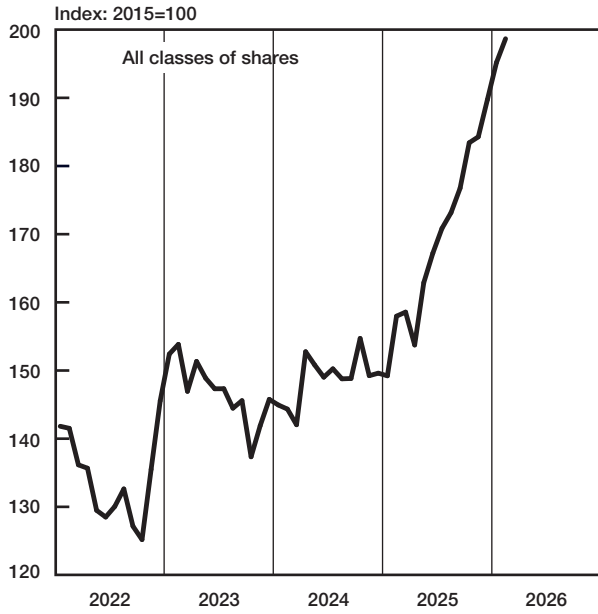
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

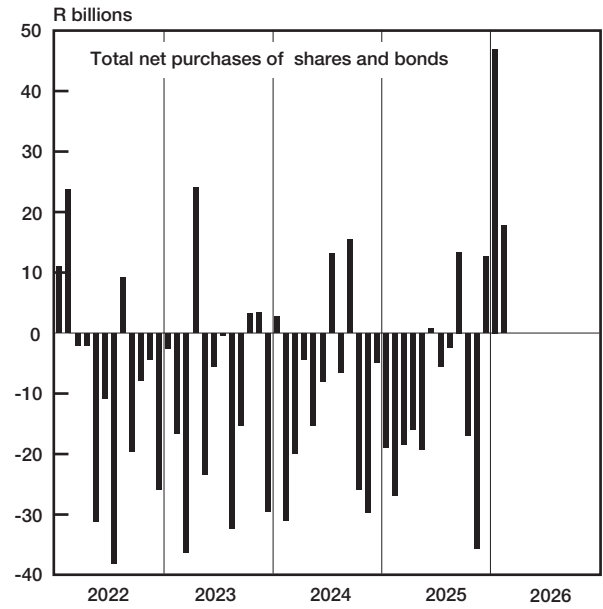
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

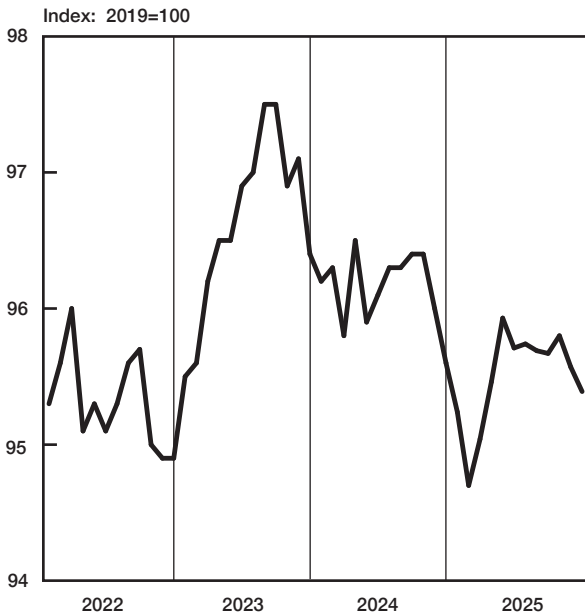
Share prices



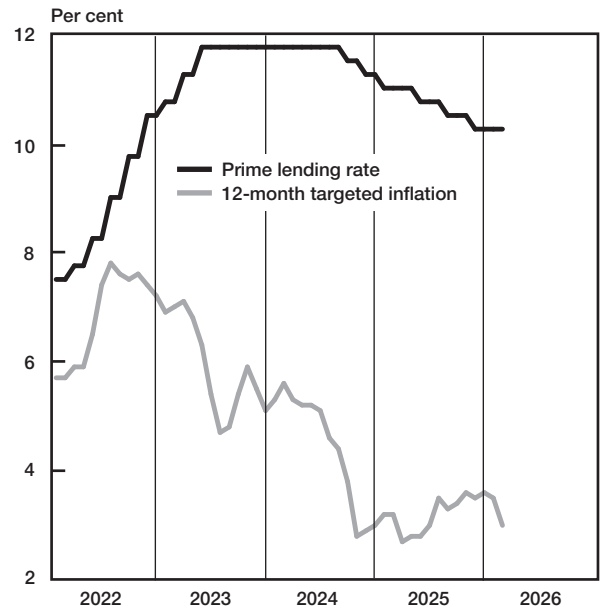
Non-resident transactions



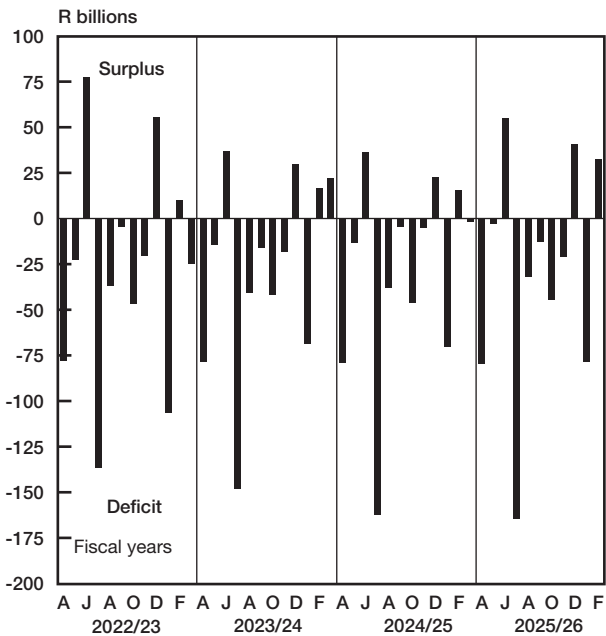
Composite coincident business cycle indicator



Prime lending rate and targeted inflation



National government balance adjusted for cash flows



Nominal effective exchange rate of the rand

