

South African Reserve Bank
Monthly Release of Selected Data — No 446
April 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		
	Dec	Jan	Feb	Mar
M0.....	563 633	546 100	512 302	541 072
M1A.....	1 374 992	1 375 547	1 387 975	1 477 203
M1.....	2 920 590	2 905 962	2 899 449	3 157 977
M2.....	4 834 048	4 788 203	4 769 080	4 875 388
M3.....	5 873 065	5 850 925	5 864 204	5 990 928
M3 Seasonally adjusted.....	5 861 251	5 859 771	5 912 319	5 967 908

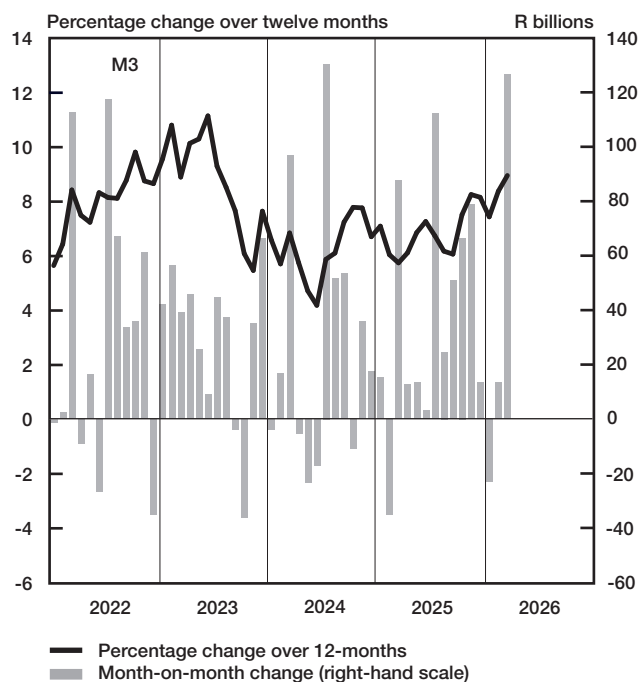
Percentage change over 12 months

M0.....	11.70	8.77	5.81	7.83
M1A.....	6.52	8.40	8.57	13.32
M1.....	7.92	7.69	7.71	9.75
M2.....	8.06	6.88	7.84	8.76
M3.....	8.15	7.44	8.38	8.96

Counterparts of change in M3 — R millions

Net foreign assets.....	-44 352	17 455	10 768	48 302
Net claims on government sector:.....	-45 049	5 399	-58 458	77 831
Gross claims.....	-6 946	-13 395	3 594	-8 724
Government deposits ¹ ..	-38 103	18 794	-62 052	86 555
Claims on the private sector.....	70 491	-5 221	80 457	-755
Net other assets.....	31 609	-39 772	-19 488	1 346
Change in M3.....	12 699	-22 139	13 279	126 724

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	5 231 932	5 239 718	5 306 367	5 289 884
Claims on the domestic private sector.....	5 234 287	5 229 066	5 309 523	5 308 768
Investments.....	427 819	439 883	439 771	408 750
Bills discounted.....	6 821	6 494	5 897	6 671
Total loans and advances.....	4 799 647	4 782 689	4 863 855	4 893 347
Instalment sale credit.....	648 192	653 959	659 936	666 801
Leasing finance.....	17 261	16 404	16 464	16 826
Mortgage advances.....	1 955 437	1 958 005	1 974 906	1 978 047
Other loans and advances.....	2 178 758	2 154 321	2 212 548	2 231 673
Of which: To households.....	2 270 556	2 287 948	2 305 674	2 310 566
Net claims on the government sector.....	914 441	919 840	861 382	939 213
Total domestic credit extension.....	6 148 728	6 148 906	6 170 905	6 247 981
Percentage change over 12 months				
Claims on the domestic private sector.....	8.65	8.83	10.50	8.50
Total loans and advances.....	7.71	7.76	8.76	7.45
Total domestic credit extension.....	9.95	9.27	10.12	8.51

	2025	2026		
	Dec	Jan	Feb	Mar
5 231 932	5 239 718	5 306 367	5 289 884	
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914 441	919 840	861 382	939 213	
6 148 728	6 148 906	6 170 905	6 247 981	
8.65	8.83	10.50	8.50	
7.71	7.76	8.76	7.45	
9.95	9.27	10.12	8.51	

Money and banking (continued)

Banks and mutual banks (R millions)

	2025	2026		
	Dec	Jan	Feb	Mar
Deposits by residents	6 342 652	6 276 668	6 310 312	6 372 467
Deposits by non-residents	330 341	335 171	337 674	341 878
Total deposit liabilities	6 672 993	6 611 838	6 647 986	6 714 346
Loans received under repurchase agreements.....	299 847	296 151	287 718	288 344
Total liabilities to the public.....	7 765 567	7 682 479	7 722 678	7 828 286
Total equity	670 255	678 817	685 454	677 052
Cash reserve balances with the SA Reserve Bank	175 991	178 675	180 125	180 664
Treasury bills discounted.....	401 484	394 143	387 007	393 581
Land Bank bills and promissory notes discounted .....	...	...	...	...
Other bills discounted including bankers' acceptances.....	14 326	13 543	13 046	16 331
Advances to the domestic private sector	4 776 495	4 759 499	4 840 701	4 871 286
Total deposits loans and advances	6 083 018	6 064 062	6 138 285	6 214 037
Short-term government stock.....	261 311	236 858	251 465	239 286
Long-term government stock	894 412	917 610	918 250	900 391
Total investments and bills discounted.....	2 232 787	2 265 416	2 258 723	2 192 997
Total assets	8 972 251	8 988 651	9 025 584	9 081 083
Banks (R millions)				
Required liquid assets.....	394 213	397 071	398 184	...
Actual liquid asset holdings.....	1 324 303	1 324 690	1 323 994	...
Credit card purchases processed during the period.....	65 274	55 894	51 525	58 044
Land Bank (R millions)				
Cash credit advances.....	9 140	9 140	9 174	8 546
Total loans and advances	14 872	14 872	14 795	13 701

International economic data

Changes in gold and other foreign reserves (R millions)

	2025	2026		
	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank.....	26 457	15 018	14 357	38 590
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	48 070	11 368	4 241	-9 987

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

Gross reserves of the SA Reserve Bank ¹⁹	75 892	80 193	81 060	77 759
International liquidity position of the SA Reserve Bank ¹⁴	71 144	74 877	75 835	73 187

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

Total spot transactions ¹⁵	2 902	3 015	3 132	4 376
Total forward transactions ¹⁵	771	957	820	1 098
Total swap transactions ¹⁵	8 436	8 228	9 869	9 496
Transactions in third currencies ¹⁸	4 349	4 488	5 512	5 929
Total transactions	16 458	16 688	19 333	20 899

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	82.8870	85.2467	86.0479	83.3253
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	114.8201	117.3447	117.9856	
SA rand per US dollar.....	16.8542	16.2790	15.9887	16.7389
SA rand per British pound	22.5378	22.0124	21.7254	22.3221
SA rand per euro	19.7260	19.1046	18.9150	19.3404
SA rand per Japanese yen	0.1081	0.1038	0.1031	0.1055

Average daily fixing price of gold per fine ounce

In rand.....	72 393.37	77 243.09	80 243.67	82 635.66
In US dollar.....	4 296.36	4 745.73	5 015.68	4 939.71

Capital market

Share market

	2025	2026		
	Dec	Jan	Feb	Mar
Value of shares traded (R millions) ²³	571 063	664 413	665 375	974 310
Number of shares traded (millions) ²³	5 957	7 041	7 386	10 124
All-share price index (2015=100) ³	190	195	199	191
All-share dividend yield ³ (%).....	2.0	2.0	1.3	2.1

Non-resident transactions³ (R millions)

Net purchases of shares.....	-2 150	14 279	3 632	-12 727
Net purchases of bonds ²⁴	14 767	32 673	14 767	- 56 186
Total net purchases of shares and bonds.....	12 617	46 952	18 399	- 68 913

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	- 38 857	35 382	54 265	28 074
Nominal value of bonds traded (R millions) ²⁶	3 077 321	4 091 426	4 353 450	5 848 228
Consideration of bonds traded (R millions) ²⁶	3 173 613	4 352 712	4 700 376	6 003 779
Number of transactions (actual number) ²⁶	28 157	33 501	38 207	60 904
Yield on long-term government bonds ⁵ (%).....	8.8	8.6	8.3	9.0

Equity derivative market – futures³

Number of deals (actual number).....	280 084	212 218	223 104	415 140
Number of contracts (actual number).....	5 402 789	3 809 710	2 445 413	19 651 038
Underlying value (R millions).....	884 022	355 382	362 596	1 029 647
Open interest (actual number) ⁶	4 881 783	5 819 710	6 452 805	7 422 864

National government finance

Statement of national revenue, expenditure and borrowing

	2025	2026		
	Dec	Jan	Feb	Mar
Cash flow revenue ²¹	239 574	139 829	222 213	220 293
Cash flow expenditure ²²	198 586	218 436	189 770	251 215
Cash flow balance ⁸	40 989	-78 607	32 444	-30 923
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	-78	...	...	1
Accrual adjustment.....	-2 424	8 600	-4 532	-4 890
State-owned companies debt relief.....	...	...	...	-80000
GFECRA settlement (net).....	25 000	...	...	...
Net borrowing requirement.....	63 487	-70 007	27 911	-115 811

National government financing of net borrowing requirement

Treasury bills and short term loans.....	3 917	-391	1 585	1 390
Domestic government bonds ⁹	-61 951	20 270	26 234	20 710
Foreign bonds and loans.....	58 282	...	...	-1366,322
Other financing ²⁰	-2 327	-965	-344	-318
Change in cash balances ¹	-61 409	51 093	-55 386	95 394
Total financing.....	-63 487	70 007	-27 911	-115 811

Economic indicators (seasonally adjusted)

Sales

	2025	2026		
	Dec	Jan	Feb	Mar
Value of manufacturing sales (constant prices 2019=100) ¹⁰	83.0	85.4	86.3	...
Wholesale trade (constant prices 2019=100) ¹⁰	90.6	89.5	90.1	...
Retail trade (constant prices 2019=100) ¹⁰	106.2	107.2	106.1	...
New passenger vehicles (2019=100) ¹¹	127.3	119.7	123.7	133.6
New commercial vehicles (2019=100) ¹¹	103.6	98.9	100.6	104.4
Total new vehicle sales (2019=100) ¹¹	119.3	112.7	115.9	123.8

Volume of production¹⁰

Gold mining (2019=100).....	84.0	84.8	92.7	...
Other mining (2019=100).....	93.1	96.8	98.3	...
Manufacturing (2019=100).....	90.3	92.0	90.0	...

Composite business cycle indicators

Leading indicator (2019=100).....	118.9	119.6	120.2	...
Coincident indicator (2019=100).....	95.4	95.7	...	...
Lagging indicator (2019=100).....	105.6	105.3	...	...

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.

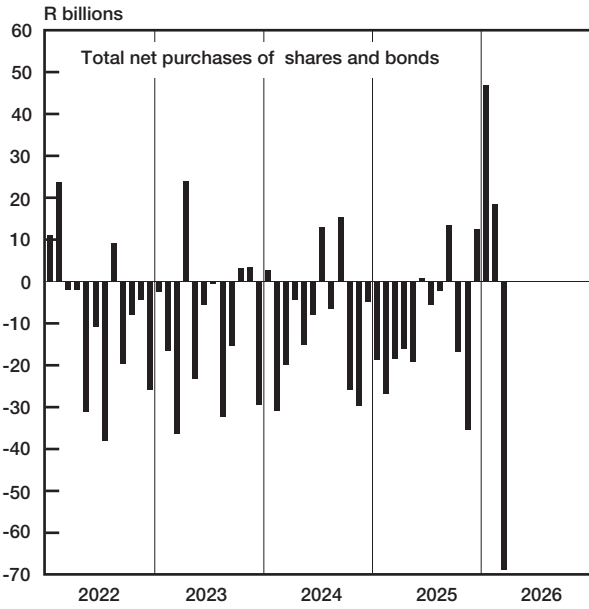
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

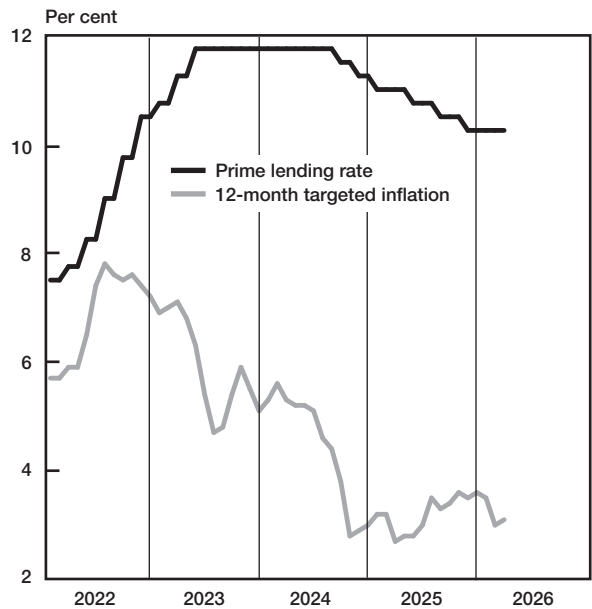
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

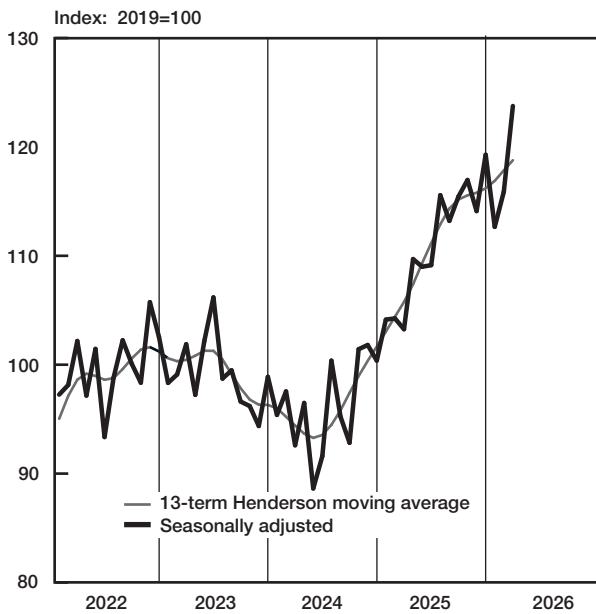
Non-resident transactions



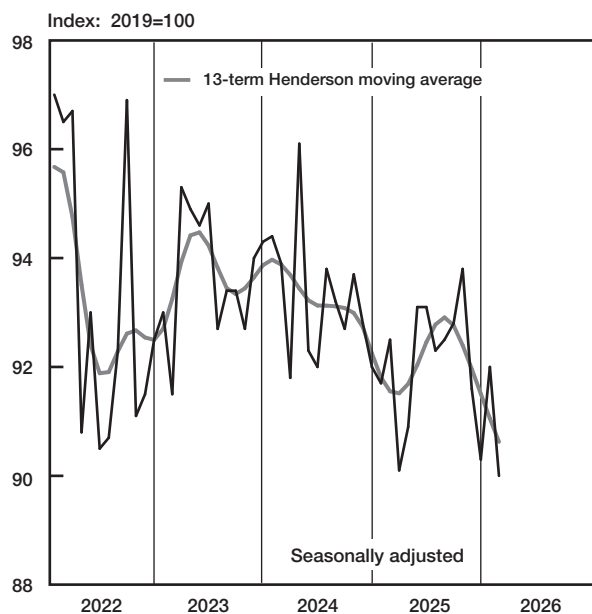
Prime lending rate and targeted inflation



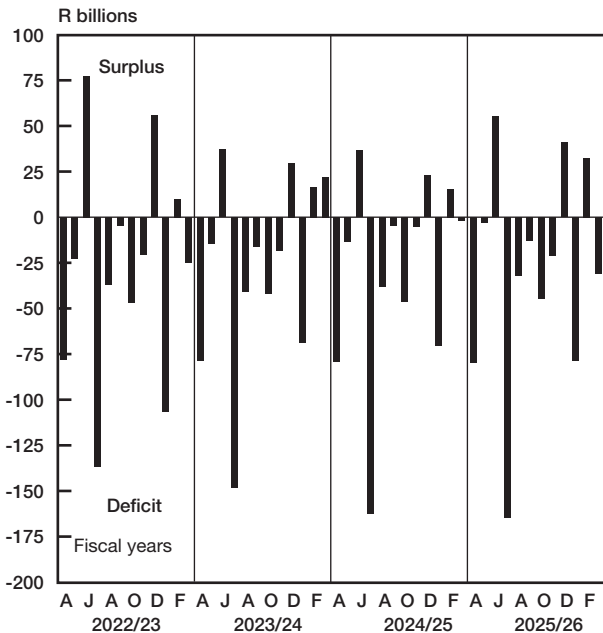
Total new vehicle sales



Total mining production



National government balance adjusted for cash flows



Change in total net gold and other foreign reserves

