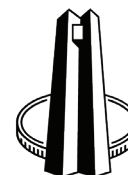


South African Reserve Bank

Monthly Release of Selected Data — No 447

May 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

	2026			
	Jan	Feb	Mar	Apr
M0.....	546 100	512 302	541 072	554 112
M1A.....	1 375 547	1 387 975	1 477 203	1 440 414
M1.....	2 905 951	2 899 449	3 157 977	3 024 348
M2.....	4 788 193	4 769 080	4 875 388	4 910 387
M3.....	5 850 915	5 864 204	5 990 928	6 051 806
M3 Seasonally adjusted.....	5 859 761	5 912 319	5 967 908	6 046 877

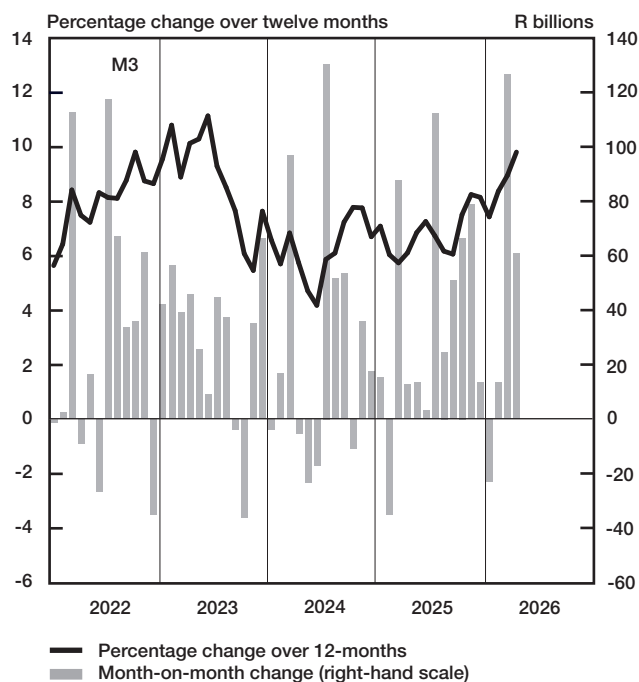
Percentage change over 12 months

M0.....	8.77	5.81	7.83	12.13
M1A.....	8.40	8.57	13.32	10.31
M1.....	7.69	7.71	9.75	9.61
M2.....	6.88	7.84	8.76	9.31
M3.....	7.44	8.38	8.96	9.82

Counterparts of change in M3 — R millions

Net foreign assets.....	17 455	10 768	48 302	-29 714
Net claims on government sector:.....	5 399	-58 458	77 831	39 315
Gross claims.....	-13 395	3 594	-8 724	5 601
Government deposits ¹ ..	18 794	-62 052	86 555	33 714
Claims on the private sector.....	17 556	80 559	-755	19 081
Net other assets.....	-39 765	-19 581	1 346	32 196
Change in M3.....	645	13 289	126 724	60 878

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	5 239 615	5 306 367	5 289 884	5 333 966
Claims on the domestic private sector.....	5 228 964	5 309 523	5 308 768	5 327 849
Investments.....	439 883	439 771	408 750	395 313
Bills discounted.....	6 494	5 897	6 671	7 011
Total loans and advances.....	4 782 586	4 863 855	4 893 347	4 925 525
Instalment sale credit.....	653 959	659 936	666 801	670 162
Leasing finance.....	16 404	16 464	16 826	16 581
Mortgage advances.....	1 957 894	1 974 906	1 978 047	1 984 053
Other loans and advances.....	2 154 329	2 212 548	2 231 673	2 254 729
Of which: To households.....	2 288 073	2 305 674	2 310 566	2 315 467
Net claims on the government sector.....	919 840	861 382	939 213	978 528
Total domestic credit extension.....	6 148 804	6 170 905	6 247 981	6 306 377
Percentage change over 12 months				
Claims on the domestic private sector.....	8.83	10.50	8.50	9.20
Total loans and advances.....	7.76	8.76	7.45	8.66
Total domestic credit extension.....	9.27	10.12	8.51	8.86

	2026			
	Jan	Feb	Mar	Apr
5 239 615	5 306 367	5 289 884	5 333 966	
5 228 964	5 309 523	5 308 768	5 327 849	
439 883	439 771	408 750	395 313	
6 494	5 897	6 671	7 011	
4 782 586	4 863 855	4 893 347	4 925 525	
653 959	659 936	666 801	670 162	
16 404	16 464	16 826	16 581	
1 957 894	1 974 906	1 978 047	1 984 053	
2 154 329	2 212 548	2 231 673	2 254 729	
2 288 073	2 305 674	2 310 566	2 315 467	
919 840	861 382	939 213	978 528	
6 148 804	6 170 905	6 247 981	6 306 377	
8.83	10.50	8.50	9.20	
7.76	8.76	7.45	8.66	
9.27	10.12	8.51	8.86	

Money and banking (continued)

Banks and mutual banks (R millions)

	2026			
	Jan	Feb	Mar	Apr
Deposits by residents	6 276 668	6 310 312	6 372 467	6 429 902
Deposits by non-residents	335 171	337 674	341 878	314 234
Total deposit liabilities	6 611 838	6 647 986	6 714 346	6 744 136
Loans received under repurchase agreements.....	296 151	287 718	288 344	286 573
Total liabilities to the public.....	7 682 479	7 722 678	7 828 286	7 856 748
Total equity	678 817	685 454	677 052	667 928
Cash reserve balances with the SA Reserve Bank	178 675	180 125	180 664	181 649
Treasury bills discounted.....	394 143	387 007	393 581	393 759
Land Bank bills and promissory notes discounted .....	...	...	...	...
Other bills discounted including bankers' acceptances.....	13 543	13 046	16 331	12 470
Advances to the domestic private sector	4 759 499	4 840 701	4 871 286	4 903 462
Total deposits loans and advances	6 064 062	6 138 285	6 214 037	6 201 332
Short-term government stock.....	236 858	251 465	239 286	236 827
Long-term government stock	917 610	918 250	900 391	914 638
Total investments and bills discounted.....	2 265 416	2 258 723	2 192 997	2 161 094
Total assets	8 988 651	9 025 584	9 081 083	9 043 317
Banks (R millions)				
Required liquid assets.....	397 071	398 184	400 650	...
Actual liquid asset holdings.....	1 324 690	1 323 994	1 346 605	...
Credit card purchases processed during the period.....	55 894	51 525	58 044	55 806
Land Bank (R millions)				
Cash credit advances.....	9 160	9 174	8 546	8 535
Total loans and advances	14 770	14 795	13 701	13 683

International economic data

Changes in gold and other foreign reserves (R millions)

	2026			
	Jan	Feb	Mar	Apr
Gross reserves of the SA Reserve Bank.....	15 018	14 357	38 590	-34 716
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	11 368	4 241	-9 987	-21 030

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

Gross reserves of the SA Reserve Bank ¹⁹	80 193	81 060	77 759	77 089
International liquidity position of the SA Reserve Bank ¹⁴	74 877	75 835	73 187	73 757

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

Total spot transactions ¹⁵	3 015	3 132	4 376	3 130
Total forward transactions ¹⁵	957	820	1 098	878
Total swap transactions ¹⁵	8 228	9 869	9 496	8 243
Transactions in third currencies ¹⁸	4 488	5 512	5 929	5 495
Total transactions	16 688	19 333	20 899	17 746

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	85.2467	86.0479	83.3253	83.7516
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	117.3447	117.9856	112.8340	
SA rand per US dollar.....	16.2790	15.9887	16.7389	16.5390
SA rand per British pound	22.0124	21.7254	22.3221	22.2498
SA rand per euro	19.1046	18.9150	19.3404	19.3531
SA rand per Japanese yen	0.1038	0.1031	0.1055	0.1038

Average daily fixing price of gold per fine ounce

In rand.....	77 243.09	80 243.67	81 529.55	78 034.00
In US dollar.....	4 745.73	5 015.68	4 872.21	4 721.29

Capital market

Share market

	2026			
	Jan	Feb	Mar	Apr
Value of shares traded (R millions) ²³	664 413	665 375	974 310	568 728
Number of shares traded (millions) ²³	7 041	7 386	10 124	6 109
All-share price index (2015=100) ³	195	199	191	197
All-share dividend yield ³ (%).....	2.0	1.3	2.1	2.1

Non-resident transactions³ (R millions)

Net purchases of shares.....	14 279	3 632	-11 759	-19 752
Net purchases of bonds ²⁴	32 673	14 767	-56 186	21 223
Total net purchases of shares and bonds.....	46 952	18 399	-67 945	1 471

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	35 382	54 265	28 074	627
Nominal value of bonds traded (R millions) ²⁶	4 091 426	4 353 450	5 848 228	4 276 055
Consideration of bonds traded (R millions) ²⁶	4 352 712	4 700 376	6 003 779	4 400 843
Number of transactions (actual number) ²⁶	33 501	38 207	60 904	38 819
Yield on long-term government bonds ⁵ (%).....	8.6	8.3	9.0	8.9

Equity derivative market – futures³

Number of deals (actual number).....	212 218	223 104	415 140	205 150
Number of contracts (actual number).....	3 809 710	2 445 413	19 651 038	9 223 106
Underlying value (R millions).....	355 382	362 596	1 029 647	378 067
Open interest (actual number) ⁶	5 819 710	6 452 805	7 422 864	12 441 118

National government finance

Statement of national revenue, expenditure and borrowing

	2026			
	Jan	Feb	Mar	Apr
Cash flow revenue ²¹	139 829	222 213	220 293	113 606
Cash flow expenditure ²²	218 436	189 770	251 215	201 738
Cash flow balance ⁸	-78 607	32 444	-30 923	-88 132
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷.....	...	...	1	-2 441
Accrual adjustment.....	8 600	-4 532	-4 890	16 037
State-owned companies debt relief.....	...	...	-80 000	...
GFECRA settlement (net).....	...	...	...	...
Net borrowing requirement.....	-70 007	27 911	-115 811	-74 536

National government financing of net borrowing requirement

Treasury bills and short term loans.....	-391	1 585	1 390	2 213
Domestic government bonds ³	20 270	26 234	20 710	19 765
Foreign bonds and loans.....	...	...	-1 366	-14 314
Other financing ²⁰	-965	-344	-318	-2 378
Change in cash balances ¹	51 093	-55 386	95 394	69 250
Total financing.....	70 007	-27 911	-115 811	74 536

Economic indicators (seasonally adjusted)

Sales

	2026			
	Jan	Feb	Mar	Apr
Value of manufacturing sales (constant prices 2019=100) ¹⁰	85.44	86.26	87.40	...
Wholesale trade (constant prices 2019=100) ¹⁰	89.64	90.29	95.28	...
Retail trade (constant prices 2019=100) ¹⁰	107.05	105.92	105.98	...
New passenger vehicles (2019=100) ¹¹	119.65	123.69	133.65	130.91
New commercial vehicles (2019=100) ¹¹	98.94	100.58	104.37	104.49
Total new vehicle sales (2019=100) ¹¹	112.66	115.88	123.76	121.99

Volume of production¹⁰

Gold mining (2019=100).....	85.60	91.50	91.80	...
Other mining (2019=100).....	96.50	99.10	93.50	...
Manufacturing (2019=100).....	92.00	90.30	91.00	...

Composite business cycle indicators

Leading indicator (2019=100).....	119.46	120.13	122.96	...
Coincident indicator (2019=100).....	95.03	94.97	...	...
Lagging indicator (2019=100).....	105.26	105.86	...	...

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.

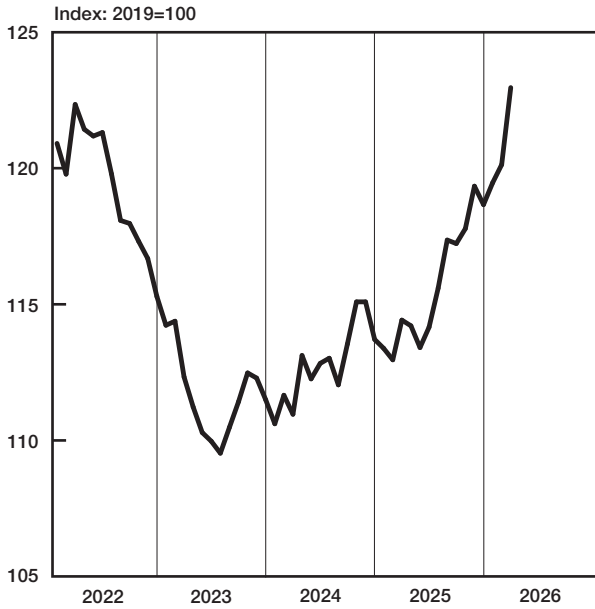
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

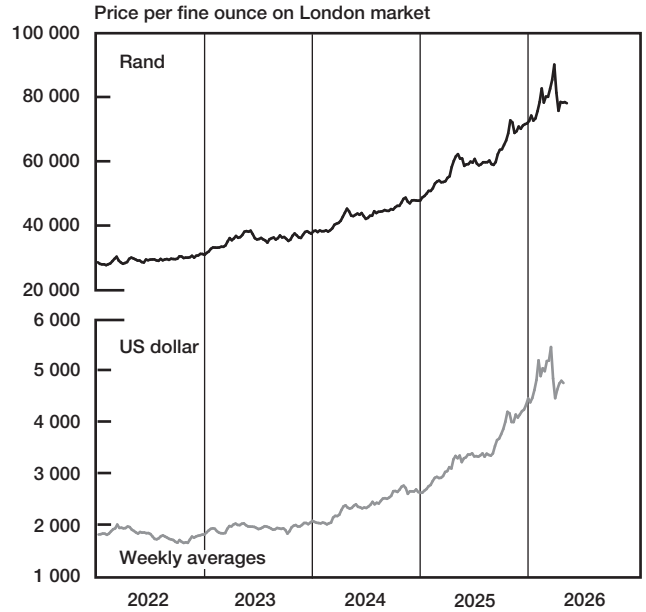
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

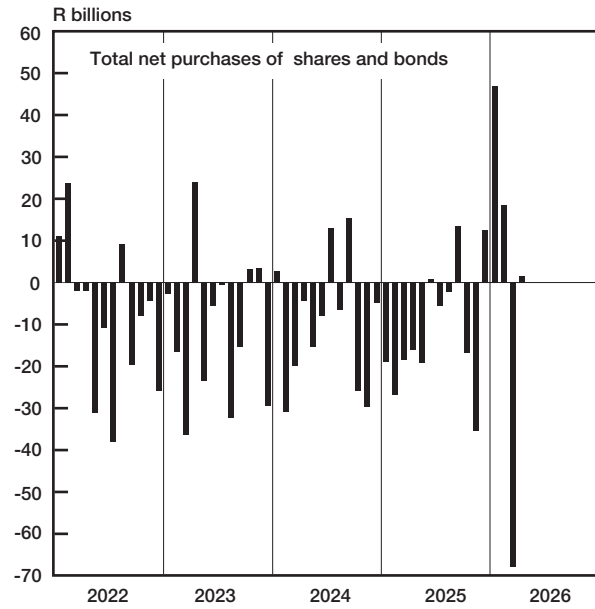
Leading business cycle indicator



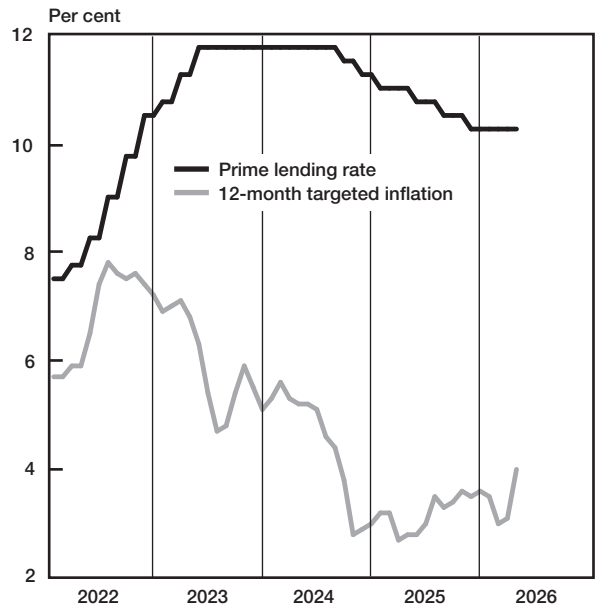
Gold price



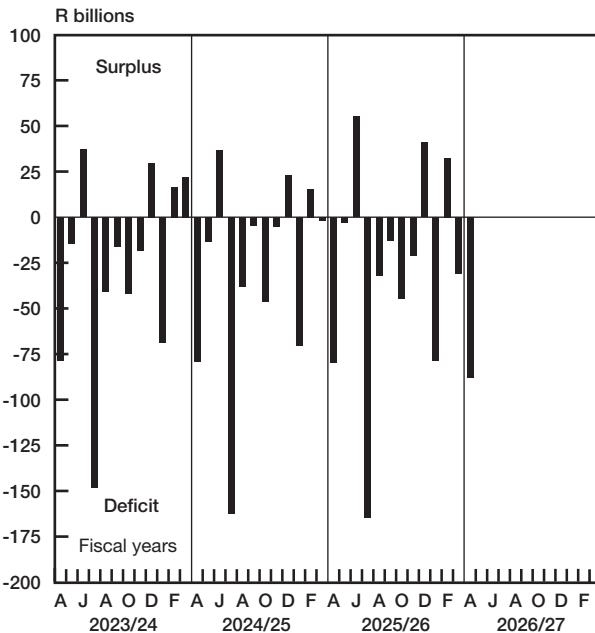
Non-resident transactions



Prime lending rate and targeted inflation



National government balance adjusted for cash flows



National government finance adjusted for cash flows

