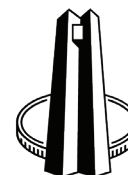


South African Reserve Bank
Monthly Release of Selected Data — No 448
June 2026



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			
	Feb	Mar	Apr	May
M0.....	512 302	541 072	554 112	551 651
M1A.....	1 387 975	1 477 203	1 440 414	1 401 915
M1.....	2 899 449	3 157 977	3 024 348	3 140 298
M2.....	4 769 080	4 875 388	4 910 387	4 878 306
M3.....	5 864 204	5 990 928	6 051 806	6 053 842
M3 Seasonally adjusted.....	5 912 319	5 967 908	6 046 877	6 077 956

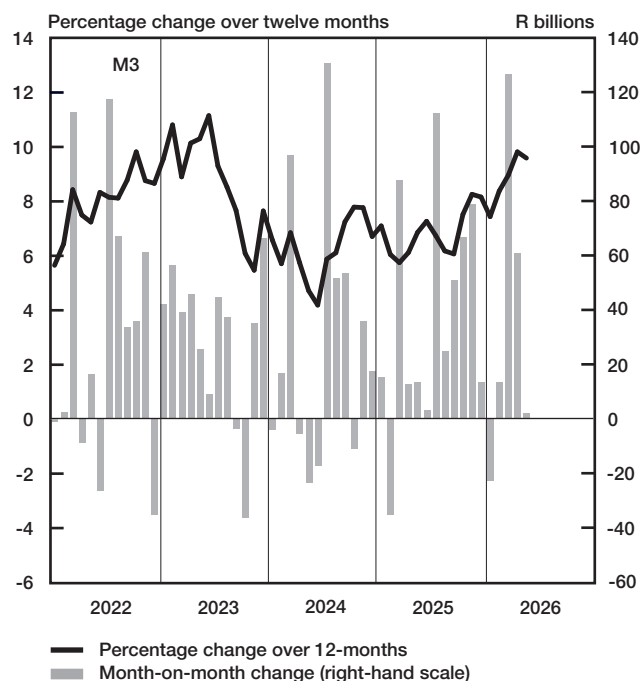
Percentage change over 12 months

M0.....	5.81	7.83	12.13	8.73
M1A.....	8.57	13.32	10.31	8.27
M1.....	7.71	9.75	9.61	14.22
M2.....	7.84	8.76	9.31	8.31
M3.....	8.38	8.96	9.82	9.59

Counterparts of change in M3 — R millions

Net foreign assets.....	10 768	48 302	-29 714	-48 218
Net claims on government sector:.....	-58 458	77 831	39 315	3 275
Gross claims.....	3 594	-8 724	5 601	25 533
Government deposits ¹ ..	-62 052	86 555	33 714	-22 257
Claims on the private sector.....	80 559	-755	19 081	206
Net other assets.....	-19 581	1 346	32 196	46 773
Change in M3.....	13 289	126 724	60 878	2 036

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	5 306 367	5 289 884	5 333 966	5 355 723
Claims on the domestic private sector.....	5 309 523	5 308 768	5 327 849	5 328 055
Investments.....	439 771	408 750	395 313	380 921
Bills discounted.....	5 897	6 671	7 011	6 724
Total loans and advances.....	4 863 855	4 893 347	4 925 525	4 940 410
Instalment sale credit.....	659 936	666 801	670 162	676 857
Leasing finance.....	16 464	16 826	16 581	16 240
Mortgage advances.....	1 974 906	1 978 047	1 984 053	1 993 593
Other loans and advances.....	2 212 548	2 231 673	2 254 729	2 253 720
Of which: To households.....	2 305 674	2 310 566	2 315 467	2 322 845
Net claims on the government sector.....	861 382	939 213	978 528	981 803
Total domestic credit extension.....	6 170 905	6 247 981	6 306 377	6 309 859
Percentage change over 12 months				
Claims on the domestic private sector.....	10.50	8.50	9.20	8.57
Total loans and advances.....	8.76	7.45	8.66	8.34
Total domestic credit extension.....	10.12	8.51	8.86	8.68

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Money and banking (continued)

Banks and mutual banks (R millions)

	2026			
	Feb	Mar	Apr	May
Deposits by residents	6 310 312	6 372 467	6 429 902	6 437 073
Deposits by non-residents	337 674	341 878	314 234	324 220
Total deposit liabilities	6 647 986	6 714 346	6 744 136	6 761 293
Loans received under repurchase agreements.....	287 718	288 344	286 573	299 332
Total liabilities to the public.....	7 722 678	7 828 286	7 856 748	7 886 623
Total equity	685 454	677 052	667 928	678 535
Cash reserve balances with the SA Reserve Bank	180 125	180 664	181 649	183 454
Treasury bills discounted.....	387 007	393 581	393 759	396 571
Land Bank bills and promissory notes discounted .....	...	...	...	...
Other bills discounted including bankers' acceptances.....	13 046	16 331	12 470	12 421
Advances to the domestic private sector	4 840 701	4 871 286	4 903 462	4 918 282
Total deposits loans and advances	6 138 285	6 214 037	6 201 332	6 228 434
Short-term government stock.....	251 465	239 286	236 827	235 810
Long-term government stock	918 250	900 391	914 638	936 068
Total investments and bills discounted.....	2 258 723	2 192 997	2 161 094	2 172 091
Total assets	9 025 584	9 081 083	9 043 317	9 079 609
Banks (R millions)				
Required liquid assets.....	398 184	400 650	...	...
Actual liquid asset holdings.....	1 323 994	1 346 605	...	...
Credit card purchases processed during the period.....	51 525	58 044	55 806	57 835
Land Bank (R millions)				
Cash credit advances.....	9 174	8 546	8 535	8 547
Total loans and advances	14 795	13 701	13 683	13 704

International economic data

Changes in gold and other foreign reserves (R millions)

	2026			
	Feb	Mar	Apr	May
Gross reserves of the SA Reserve Bank.....	14 357	38 590	-34 716	-50 984
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	4 241	-9 987	-21 030	-6 813

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

Gross reserves of the SA Reserve Bank ¹⁹	81 060	77 759	77 089	76 583
International liquidity position of the SA Reserve Bank ¹⁴	75 835	73 187	73 757	73 467

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

Total spot transactions ¹⁵	3 132	4 376	3 130	3 022
Total forward transactions ¹⁵	820	1 098	878	855
Total swap transactions ¹⁵	9 869	9 496	8 243	6 847
Transactions in third currencies ¹⁸	5 512	5 929	5 495	5 064
Total transactions	19 333	20 899	17 746	15 788

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	86.0479	83.3253	83.7516	84.0281
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	117.9856	112.8340	115.2892	...
SA rand per US dollar.....	15.9887	16.7389	16.5390	16.4806
SA rand per British pound	21.7254	22.3221	22.2498	22.2252
SA rand per euro	18.9150	19.3404	19.3531	19.2439
SA rand per Japanese yen	0.1031	0.1055	0.1038	0.1042

Average daily fixing price of gold per fine ounce

In rand.....	80 243.67	81 529.55	78 034.00	75 455.86
In US dollar.....	5 015.68	4 872.21	4 721.29	4 581.55

Capital market

Share market

	2026			
	Feb	Mar	Apr	May
Value of shares traded (R millions) ²³	665 375	974 310	568 728	578 073
Number of shares traded (millions) ²³	7 386	10 124	6 109	6 176
All-share price index (2015=100) ³	199	191	197	202
All-share dividend yield ³ (%).....	1.3	2.1	2.1	2.1

Non-resident transactions³ (R millions)

Net purchases of shares.....	3 632	-11 759	-19 856	-22 630
Net purchases of bonds ²⁴	14 767	- 56 186	21 223	15 835
Total net purchases of shares and bonds.....	18 399	- 67 945	1 366	- 6 795

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	54 265	28 074	627	68 462
Nominal value of bonds traded (R millions) ²⁶	4 353 450	5 848 228	4 276 055	4 252 784
Consideration of bonds traded (R millions) ²⁶	4 700 376	6 003 779	4 400 843	4 358 609
Number of transactions (actual number) ²⁶	38 207	60 904	38 819	35 184
Yield on long-term government bonds ⁵ (%).....	8.3	9.0	8.9	9.0

Equity derivative market – futures³

Number of deals (actual number).....	223 104	415 140	205 150	193 982
Number of contracts (actual number).....	2 445 413	19 651 038	9 223 106	2 155 230
Underlying value (R millions).....	362 596	1 029 647	378 067	324 424
Open interest (actual number) ⁶	6 452 805	7 422 864	12 441 118	13 006 442

National government finance

Statement of national revenue, expenditure and borrowing

	2026			
	Feb	Mar	Apr	May
Cash flow revenue ²¹	222 213	220 293	113 606	146 197
Cash flow expenditure ²²	189 770	251 215	201 738	158 847
Cash flow balance ⁸	32 444	-30 923	-88 132	-12 650
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷.....	...	1	-2 441	-31
Accrual adjustment.....	8 600	-4 532	-4 890	16 037
State-owned companies debt relief.....	...	-80 000.	...	...
GFECRA settlement (net).....	...	...	...	...
Net borrowing requirement.....	27 911	-115 811	-74 536	-12 623

National government financing of net borrowing requirement

Treasury bills and short term loans.....	1 585	1 390	2 213	1 877
Domestic government bonds ⁹	26 234	20 710	19 765	24 758
Foreign bonds and loans.....	...	-1 366	-14 314	-346
Other financing ²⁰	-344	-318	-2 378	-4 231
Change in cash balances ¹	-55 386	95 394	69 250	-9 435
Total financing.....	-27 911	115 811	74 536	12 623

Economic indicators (seasonally adjusted)

Sales

	2026			
	Feb	Mar	Apr	May
Value of manufacturing sales (constant prices 2019=100) ¹⁰	86.23	87.86	86.44	...
Wholesale trade (constant prices 2019=100) ¹⁰	90.35	95.97	93.66	...
Retail trade (constant prices 2019=100) ¹⁰	105.92	106.04	106.96	...
New passenger vehicles (2019=100) ¹¹	123.68	133.65	130.24	137.49
New commercial vehicles (2019=100) ¹¹	100.57	104.37	105.15	97.00
Total new vehicle sales (2019=100) ¹¹	115.88	123.76	121.77	123.81

Volume of production¹⁰

Gold mining (2019=100).....	91.40	91.00	86.70	...
Other mining (2019=100).....	99.20	94.00	98.00	...
Manufacturing (2019=100).....	90.20	91.30	88.80	...

Composite business cycle indicators

Leading indicator (2019=100).....	119.33	121.07	118.92	...
Coincident indicator (2019=100).....	94.53	94.52	...	...
Lagging indicator (2019=100).....	103.86	104.78	...	...

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.

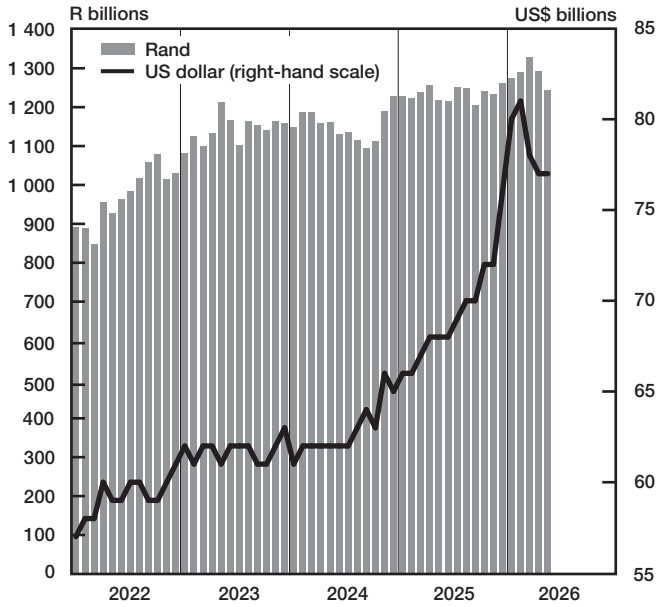
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

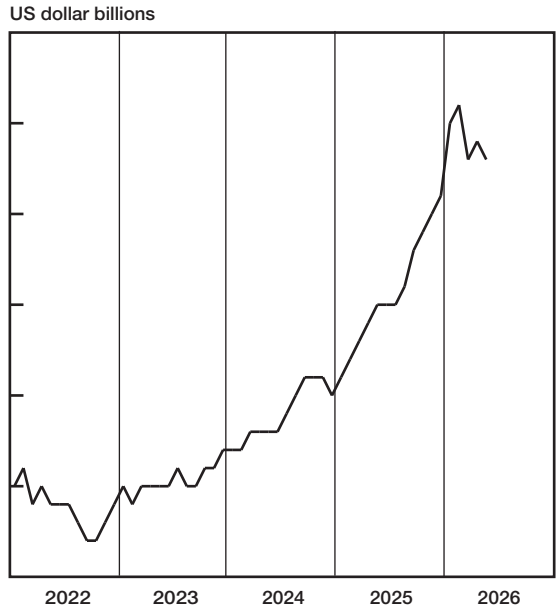
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

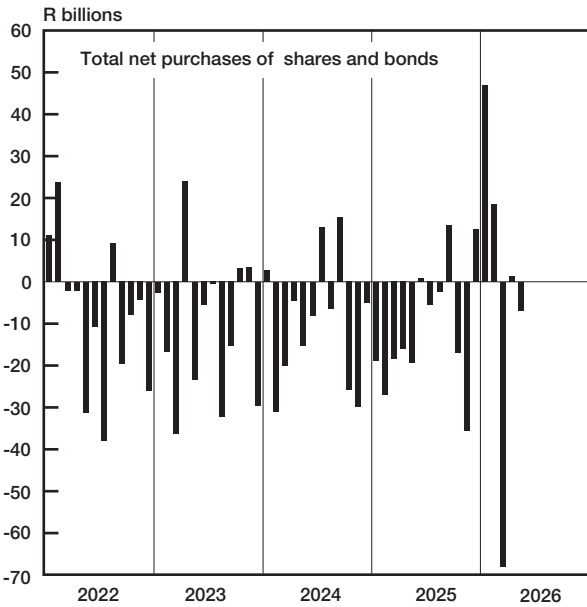
Gross gold and other foreign reserves (SARB)



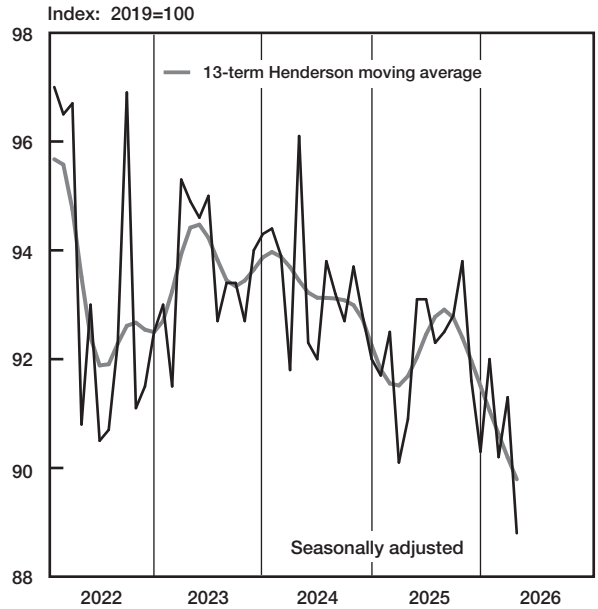
International liquidity position of the SARB



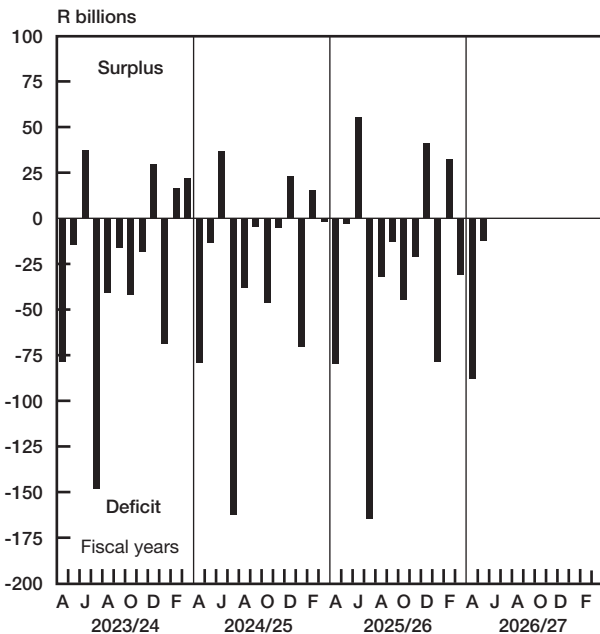
Non-resident transactions



Total mining production



National government balance adjusted for cash flows



Prime lending rate and targeted inflation

