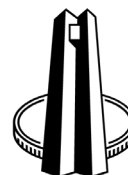


South African Reserve Bank

Monthly Release of Selected Data — No 451

September 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			
	May	June	July	Aug
M0.....	5 516 510	5 611 340	5 523 050	5 581 110
M1A	1 401 915	1 415 334	1 424 136	1 443 939
M1.....	3 140 298	3 158 504	3 000 540	3 204 984
M2.....	4 878 306	4 889 290	4 942 453	5 018 479
M3.....	6 053 842	6 041 829	6 123 026	6 167 588
M3 Seasonally adjusted	6 077 956	6 109 974	6 108 725	6 142 378

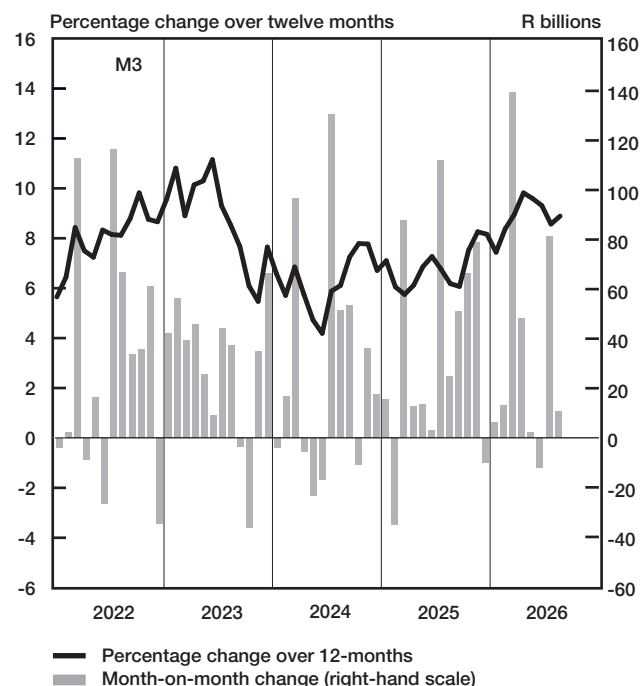
Percentage change over 12 months

M0.....	8.73	10.95	14.52	14.95
M1A	8.27	7.27	7.76	6.68
M1.....	14.22	9.15	2.43	9.05
M2.....	8.31	8.61	7.34	8.13
M3	9.59	9.31	8.57	8.89

Counterparts of change in M3 — R millions

Net foreign assets.....	-50 869	40 483	-59 616	-28 966
Net claims on government sector:.....	3 275	-108 628	147 306	-12 269
Gross claims.....	25 533	- 235	10 404	25 733
Government deposits ¹ ..	-22 257	-108 393	136 902	-38 002
Claims on the private sector.....	12 577	32 289	-7 668	77 773
Net other assets	37 053	23 843	1 175	8 024
Change in M3.....	2 036	-12 012	81 197	44 562

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....				
Claims on the domestic private sector.....				
Investments				
Bills discounted				
Total loans and advances.....				
Instalment sale credit.....				
Leasing finance.....				
Mortgage advances.....				
Other loans and advances				
Of which: To households.....				
Net claims on the government sector				
Total domestic credit extension				

Percentage change over 12 months

Claims on the domestic private sector	8.57	7.77	7.41	7.47
Total loans and advances.....	8.34	7.31	7.34	7.67
Total domestic credit extension	8.68	7.70	7.81	8.87

	2026			
	May	June	July	Aug
Claims on the domestic private sector – seasonally adjusted.....	5 355 723	5 366 210	5 370 071	5 414 262
Claims on the domestic private sector.....	5 328 055	5 360 345	5 352 677	5 430 450
Investments	380 921	395 213	374 295	386 847
Bills discounted	6 724	5 454	6 873	6 929
Total loans and advances.....	4 940 410	4 959 678	4 971 509	5 036 673
Instalment sale credit.....	676 857	681 234	685 577	688 692
Leasing finance.....	16 240	16 139	16 699	16 777
Mortgage advances.....	1 993 593	2 005 043	2 018 763	2 025 856
Other loans and advances	2 253 720	2 257 262	2 250 470	2 305 348
Of which: To households.....	2 322 845	2 332 026	2 340 134	2 350 940
Net claims on the government sector	981 803	873 175	1 020 481	1 008 212
Total domestic credit extension	6 309 859	6 233 520	6 373 158	6 438 662

Money and banking (continued)

Banks and mutual banks (R millions)

	2026			
	May	June	July	Aug
Deposits by residents	6 437 073	6 557 226	6 492 590	6 580 492
Deposits by non-residents	324 220	315 299	344 700	335 963
Total deposit liabilities	6 761 293	6 872 525	6 837 290	6 916 455
Loans received under repurchase agreements.....	299 332	332 939	324 093	326 224
Total liabilities to the public.....	7 886 623	8 041 009	7 991 944	8 080 200
Total equity	678 535	685 336	686 146	677 093
Cash reserve balances with the SA Reserve Bank	183 454	181 918	184 895	185 964
Treasury bills discounted.....	396 571	402 376	404 439	410 243
Land Bank bills and promissory notes discounted	...	...	...	...
Other bills discounted including bankers' acceptances.....	12 421	14 199	11 904	11 637
Advances to the domestic private sector	4 918 282	4 937 540	4 949 124	5 014 482
Total deposits loans and advances	6 228 434	6 338 806	6 288 679	6 351 450
Short-term government stock.....	235 810	231 254	233 477	235 458
Long-term government stock	936 068	951 110	964 292	969 428
Total investments and bills discounted	2 172 091	2 190 406	2 166 916	2 214 927
Total assets	9 079 609	9 216 914	9 137 546	9 252 348
Banks (R millions)				
Required liquid assets.....	404 885	406 393	407 386	...
Actual liquid asset holdings.....	1 370 572	1 386 424	1 390 028	...
Credit card purchases processed during the period.....	57 835	58 682	59 400	57 779
Land Bank (R millions)				
Cash credit advances	8 547	8 527	8 525	8 324
Total loans and advances	13 704	13 669	13 667	13 325

International economic data

Changes in gold and other foreign reserves (R millions)

	2026			
	May	June	July	Aug
Gross reserves of the SA Reserve Bank.....	-50 984	-29 297	3 748	6 680
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-6 813	14 163	-17 831	9 074

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

Gross reserves of the SA Reserve Bank ¹⁹	76 583	74 115	73 451	75 954
International liquidity position of the SA Reserve Bank ¹⁴	73 467	71 338	71 761	73 686

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

Total spot transactions ¹⁵	3 022	3 348	2 923	3 102
Total forward transactions ¹⁵	855	838	805	834
Total swap transactions ¹⁵	6 847	6 947	7 304	7 395
Transactions in third currencies ¹⁸	5 064	4 895	5 120	5 107
Total transactions	15 788	16 029	16 152	16 439

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2022=100) ¹⁶	99.3270	100.2968	100.3465	101.1441
Real effective exchange rate against the most important currencies (Index: 2022=100) ^{2 16}	109.1007	110.2674	109.1976	...
SA rand per US dollar.....	16.4806	16.3970	16.4588	16.1794
SA rand per British pound	22.2252	21.8585	22.0203	21.9099
SA rand per euro	19.2439	18.8832	18.8037	18.7557
SA rand per Japanese yen	0.1042	0.1020	0.1013	0.1019

Average daily fixing price of gold per fine ounce

In rand.....	75455.86	69469.91	67003.95	71523.77
In US dollar.....	4581.55	4241.76	4069.51	4423.78

Capital market

Share market

	2026			
	May	June	July	Aug
Value of shares traded (R millions) ²³	578 073	678 309	554 285	588 537
Number of shares traded (millions) ²³	6 176	7 115	6 999	5 790
All-share price index (2015=100) ³	202	199	196	203
All-share dividend yield ³ (%)	2.1	2.1	2.1	2.2

Non-resident transactions³ (R millions)

Net purchases of shares	-22 281	-32 681	-15 999	-13 252
Net purchases of bonds ²⁴	15 835	9 029	254	21 738
Total net purchases of shares and bonds	- 6 446	- 23 652	- 15 745	8 486

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	68 462	43 532	57 941	...
Nominal value of bonds traded (R millions) ²⁶	4 355 088	4 136 666	4 349 049	3 751 987
Consideration of bonds traded (R millions) ²⁶	4 467 136	4 400 143	4 619 110	3 994 336
Number of transactions (actual number) ²⁶	36 765	36 882	38 896	36 371
Yield on long-term government bonds ⁵ (%)	9.0	8.7	8.8	8.8

Equity derivative market — futures³

Number of deals (actual number)	193 982	329 079	218 785	227 624
Number of contracts (actual number)	2 155 230	6 287 094	1 640 703	1 611 814
Underlying value (R millions)	324 424	916 342	316 560	345 612
Open interest (actual number) ⁶	13 006 442	8 208 765	8 131 523	8 659 897

National government finance

Statement of national revenue, expenditure and borrowing

	2026			
	May	June	July	Aug
Cash flow revenue ²¹	146 197	248 461	103 530	224 187
Cash flow expenditure ²²	158 847	171 273	274 431	245 208
Cash flow balance ⁹	-12 650	77 189	-170 901	-21 021
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	-31	-92	-2 324	...
Accrual adjustment	57	8 008	20 331	115
State-owned companies debt relief	...	...	...	...
GFECRA settlement (net)	...	...	...	25 000
Net borrowing requirement	-12 623	85 105	-152 895	4 093

National government financing of net borrowing requirement

Treasury bills and short term loans	1 877	2 673	1 266	2 275
Domestic government bonds ⁹	24 758	27 082	29 648	27 137
Foreign bonds and loans	-346	-696	-4 591	...
Other financing ²⁰	-4 231	-7 120	-13 799	-8 369
Change in cash balances ¹	-9 435	-107 044	140 370	-25 136
Total financing	12 623	-85 105	152 895	-4 093

Economic indicators (seasonally adjusted)

Sales

	2026			
	May	June	July	Aug
Value of manufacturing sales (constant prices 2019=100) ¹⁰	83.34	81.70	87.03	...
Wholesale trade (constant prices 2019=100) ¹⁰	86.07	83.93	89.10	...
Retail trade (constant prices 2019=100) ¹⁰	107.16	106.29	108.92	...
New passenger vehicles (2019=100) ¹¹	137.22	138.01	139.17	137.05
New commercial vehicles (2019=100) ¹¹	96.93	104.06	109.16	106.56
Total new vehicle sales (2019=100) ¹¹	123.61	126.55	129.03	126.75

Volume of production¹⁰

Gold mining (2019=100)	83.60	90.80	81.40	...
Other mining (2019=100)	92.00	91.20	90.50	...
Manufacturing (2019=100)	89.90	90.60	92.60	...

Composite business cycle indicators

Leading indicator (2019=100)	120.45	119.26	118.22	...
Coincident indicator (2019=100)	95.02	94.90	...	...
Lagging indicator (2019=100)	107.03	107.20	...	...

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-three currencies. The weights of the five major currencies are in brackets: Chinese yuan (28.60), Euro (26.01), US dollar (11.00), Indian rupee (6.03) and Japanese yen (3.66). Index: 2022 = 100.

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.

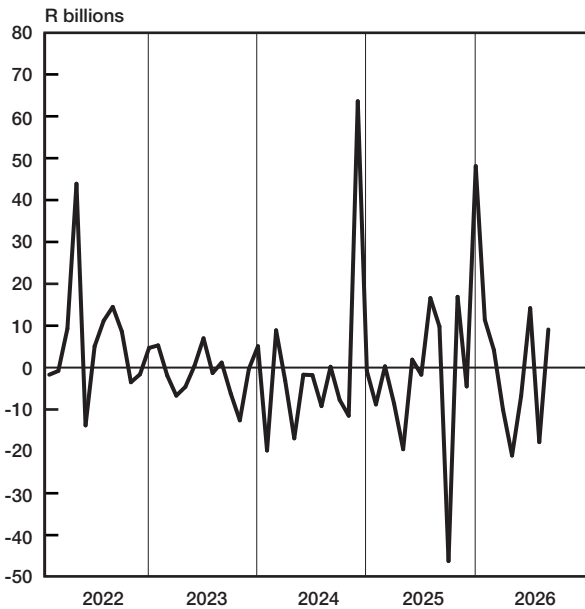
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

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.

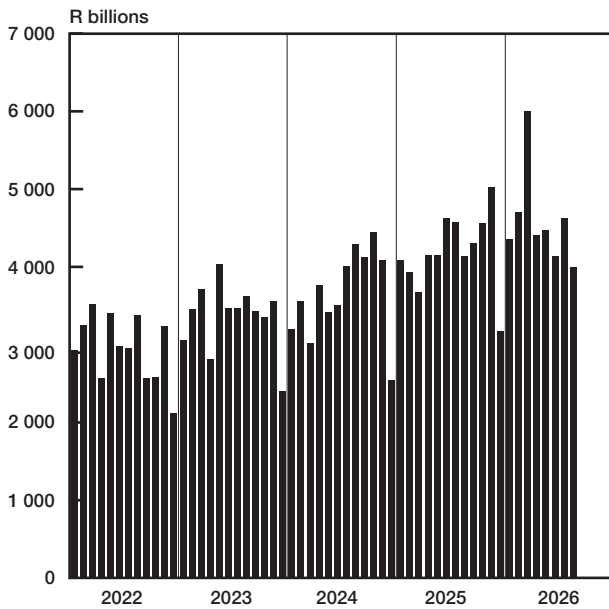
Change in total net gold and other foreign reserves



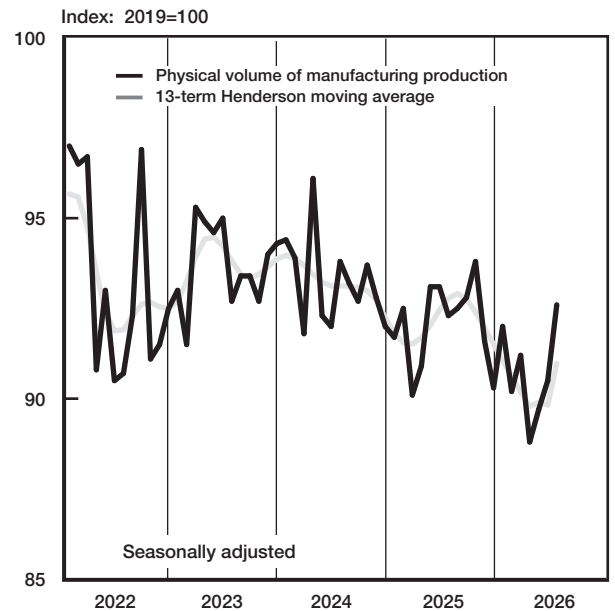
Prime lending rate and targeted inflation



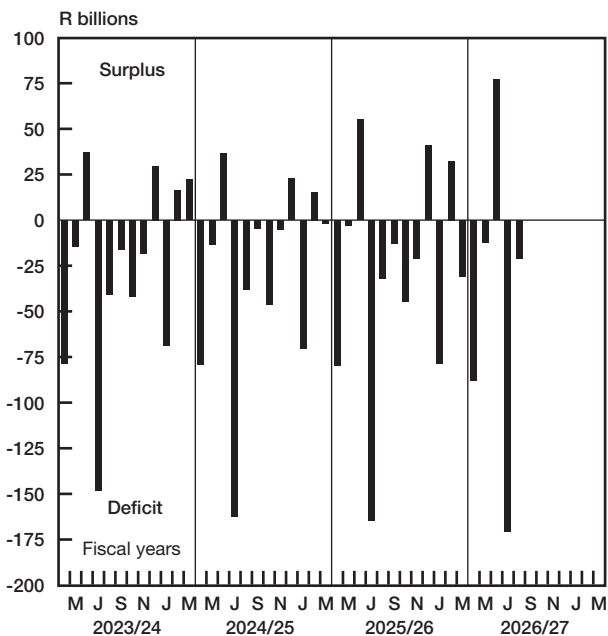
Turnover in the secondary bond market



Total mining production



National government balance adjusted for cash flows



National government finance adjusted for cash flows

