

South African Reserve Bank

Monthly Release of Selected Data – No 444

February 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
	Oct	Nov	Dec	Jan
M0.....	500 340	517 054	563 633	546 100
M1A	1 369 994	1 404 282	1 375 001	1 375 547
M1.....	2 875 410	3 063 617	2 921 787	2 905 962
M2.....	4 742 199	4 799 269	4 835 694	4 788 203
M3.....	5 781 629	5 860 366	5 873 811	5 850 925
M3 Seasonally adjusted	5 774 921	5 830 467	5 861 908	5 859 771

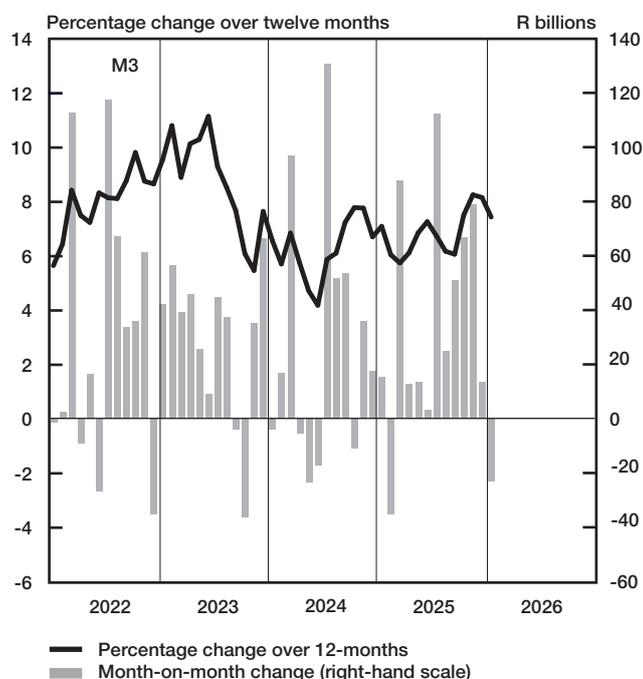
Percentage change over 12 months

M0.....	0.54	4.27	11.70	8.77
M1A	8.23	8.28	6.52	8.40
M1.....	2.93	13.54	7.97	7.69
M2.....	8.12	7.84	8.10	6.88
M3	7.52	8.26	8.16	7.44

Counterparts of change in M3 – R millions

Net foreign assets.....	60 361	9 301	-44 354	17 456
Net claims on government sector:.....	21 492	3 744	-45 049	5 399
Gross claims.....	26 511	38 336	-6 946	-13 395
Government deposits ¹ ..	-5 019	-34 592	-38 103	18 794
Claims on the private sector.....	2 906	39 207	74 720	-9 450
Net other assets	-18 285	26 485	28 128	-36 291
Change in M3.....	66 475	78 737	13 445	-22 886

Money supply



Credit aggregates

R millions

	2025			2026
	Oct	Nov	Dec	Jan
Claims on the domestic private sector – seasonally adjusted.....	5 129 520	5 165 994	5 236 150	5 239 718
Claims on the domestic private sector.....	5 124 590	5 163 796	5 238 516	5 229 066
Investments	386 478	388 969	427 485	439 883
Bills discounted	8 825	7 677	6 821	6 494
Total loans and advances	4 729 287	4 767 151	4 804 210	4 782 689
Instalment sale credit	638 986	644 639	648 192	653 959
Leasing finance.....	17 006	17 090	17 261	16 404
Mortgage advances.....	1 938 511	1 948 066	1 955 384	1 958 005
Other loans and advances	2 134 785	2 157 357	2 183 373	2 154 321
Of which: To households.....	2 249 555	2 265 578	2 271 206	2 287 948
Net claims on the government sector	955 746	959 490	914 441	919 840
Total domestic credit extension	6 080 335	6 123 286	6 152 957	6 148 906
Percentage change over 12 months				
Claims on the domestic private sector	7.26	7.79	8.74	8.83
Total loans and advances.....	7.21	7.64	7.81	7.76
Total domestic credit extension	7.69	9.08	10.03	9.27

Money and banking (continued)

Banks and mutual banks (R millions)

	2025			2026
	Oct	Nov	Dec	Jan
Deposits by residents	6 193 594	6 326 936	6 343 399	6 276 668
Deposits by non-residents	325 384	340 577	329 588	335 171
Total deposit liabilities	6 518 978	6 667 513	6 672 987	6 611 838
Loans received under repurchase agreements.....	294 351	295 391	299 847	296 151
Total liabilities to the public.....	7 581 636	7 735 105	7 765 561	7 682 479
Total equity	652 717	661 062	670 137	678 817
Cash reserve balances with the SA Reserve Bank	173 094	174 331	175 991	178 675
Treasury bills discounted.....	392 373	393 575	401 484	394 143
Land Bank bills and promissory notes discounted	-	-	-	-
Other bills discounted including bankers' acceptances.....	13 978	14 363	14 326	13 543
Advances to the domestic private sector	4 706 151	4 743 994	4 781 057	4 759 499
Total deposits loans and advances	6 011 479	6 104 786	6 084 223	6 065 168
Short-term government stock.....	300 085	292 685	261 311	236 858
Long-term government stock	835 912	874 559	894 412	917 610
Total investments and bills discounted.....	2 148 845	2 183 459	2 232 787	2 265 416
Total assets	8 772 302	8 944 186	8 972 364	8 988 651
Banks (R millions)				
Required liquid assets.....	384 429	390 267	394 217	...
Actual liquid asset holdings.....	1 311 406	1 364 081	1 324 303	...
Credit card purchases processed during the period.....	57 219	57 554	65 274	55 894
Land Bank (R millions)				
Cash credit advances.....	9 140	9 140	9 140	9 140
Total loans and advances	14 872	14 872	14 872	14 872

International economic data

Changes in gold and other foreign reserves (R millions)

	2025			2026
	Oct	Nov	Dec	Jan
Gross reserves of the SA Reserve Bank.....	35 479	-6 371	26 457	15 018
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	16 919	-4 452	48 070	11 368

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

Gross reserves of the SA Reserve Bank ¹⁹	71 550	72 068	75 892	80 193
International liquidity position of the SA Reserve Bank ¹⁴	69 364	70 025	71 144	74 877

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

Total spot transactions ¹⁵	2 861	2 852	2 902	3 015
Total forward transactions ¹⁵	950	760	771	957
Total swap transactions ¹⁵	7 249	7 491	8 436	8 228
Transactions in third currencies ¹⁸	4 887	4 488	4 349	4 488
Total transactions	15 947	15 591	16 458	16 688

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	81.0472	81.6597	82.8870	85.2467
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	112.5557	113.4105	114.8201	...
SA rand per US dollar.....	17.2847	17.2294	16.8542	16.2790
SA rand per British pound	23.0821	22.6266	22.5378	22.0124
SA rand per euro	20.1210	19.9180	19.7260	19.1046
SA rand per Japanese yen	0.1142	0.1111	0.1081	0.1038

Average daily fixing price of gold per fine ounce

In rand.....	70 083.36	70 341.95	72 393.37	77 243.09
In US dollar.....	4 055.78	4 083.78	4 296.36	4 745.73

Capital market

Share market

	2025			2026
	Oct	Nov	Dec	Jan
Value of shares traded (R millions) ²³	709 751	588 783	571 063	664 413
Number of shares traded (millions) ²³	8 683	7 352	5 957	7 039
All-share price index (2015=100) ³	183	184	190	195
All-share dividend yield ³ (%).....	2.1	2.1	2.0	2.0

Non-resident transactions³ (R millions)

Net purchases of shares.....	2 509	-15 466	-2 150	12 837
Net purchases of bonds ²⁴	-19 384	-20 076	14 767	32 673
Total net purchases of shares and bonds.....	-16 875	-35 543	12 617	45 510

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	79 976	58 063	-38 857	...
Nominal value of bonds traded (R millions) ²⁶	4 584 023	4 929 586	3 077 321	4 091 426
Consideration of bonds traded (R millions) ²⁶	4 559 917	5 022 721	3 173 613	4 352 712
Number of transactions (actual number) ²⁶	40 812	40 928	28 157	33 501
Yield on long-term government bonds ⁵ (%).....	9.5	9.1	8.8	8.6

Equity derivative market – futures³

Number of deals (actual number).....	256 460	221 579	280 084	212 218
Number of contracts (actual number).....	13 008 661	7 829 730	5 402 789	3 809 710
Underlying value (R millions).....	419 155	387 346	884 022	355 382
Open interest (actual number) ⁶	8 591 775	6 085 695	4 881 783	5 819 710

National government finance

Statement of national revenue, expenditure and borrowing

	2025			2026
	Oct	Nov	Dec	Jan
Cash flow revenue ²¹	122 668	143 585	239 574	139 829
Cash flow expenditure ²²	167 139	164 610	198 586	218 436
Cash flow balance ⁸	-44 471	-21 025	40 989	-78 607
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷.....	...	...	-78	...
Accrual adjustment.....	18 444	10 986	-2 424	8 600
State-owned companies debt relief.....	...	...	...	...
GFECRA settlement (net).....	...	...	25 000	...
Net borrowing requirement.....	-26 027	-10 040	63 487	-70 007

National government financing of net borrowing requirement

Treasury bills and short term loans.....	2 673	3 187	3 917	-391
Domestic government bonds ⁹	36 721	28 433	-61 951	20 270
Foreign bonds and loans.....	...	...	58 282	...
Other financing ²⁰	-9 874	738	-2 327	-965
Change in cash balances ¹	-3 493	-22 318	-61 409	51 093
Total financing.....	26 027	10 040	-63 487	70 007

Economic indicators (seasonally adjusted)

Sales

	2025			2026
	Oct	Nov	Dec	Jan
Value of manufacturing sales (constant prices 2019=100) ¹⁰	88.9	87.5	83.1	...
Wholesale trade (constant prices 2019=100) ¹⁰	90.3	91.9	90.9	...
Retail trade (constant prices 2019=100) ¹⁰	106.2	106.8	106.5	...
New passenger vehicles (2019=100) ¹¹	123.7	121.1	127.3	118.2
New commercial vehicles (2019=100) ¹¹	103.7	100.4	103.7	99.0
Total new vehicle sales (2019=100) ¹¹	116.9	114.1	119.3	111.7

Volume of production¹⁰

Gold mining (2019=100).....	85.6	77.3	83.0	...
Other mining (2019=100).....	100.6	95.6	93.7	...
Manufacturing (2019=100).....	93.7	91.7	90.6	...

Composite business cycle indicators

Leading indicator (2019=100).....	116.8	118.4	117.2	...
Coincident indicator (2019=100).....	95.9	95.7	...	...
Lagging indicator (2019=100).....	107.5	107.4	...	...

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.

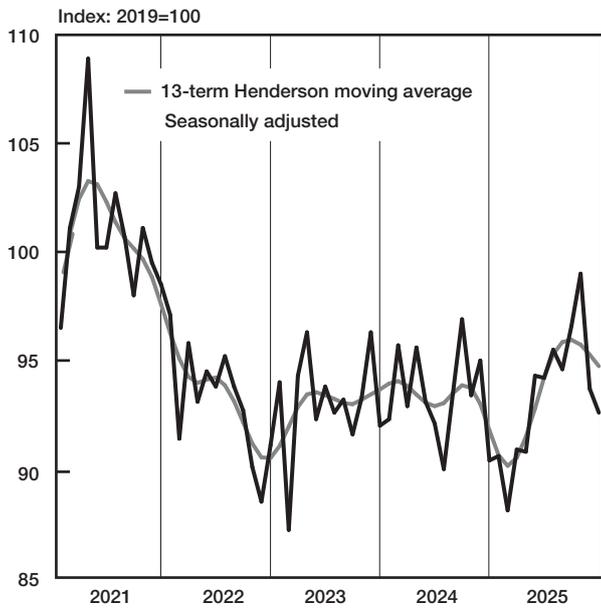
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

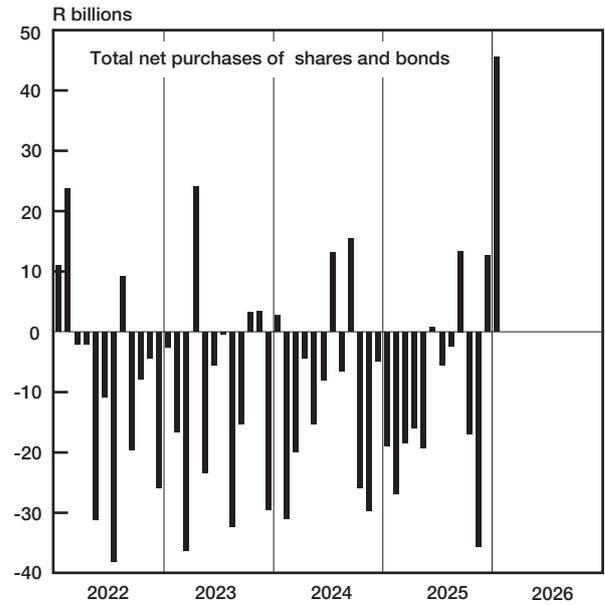
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

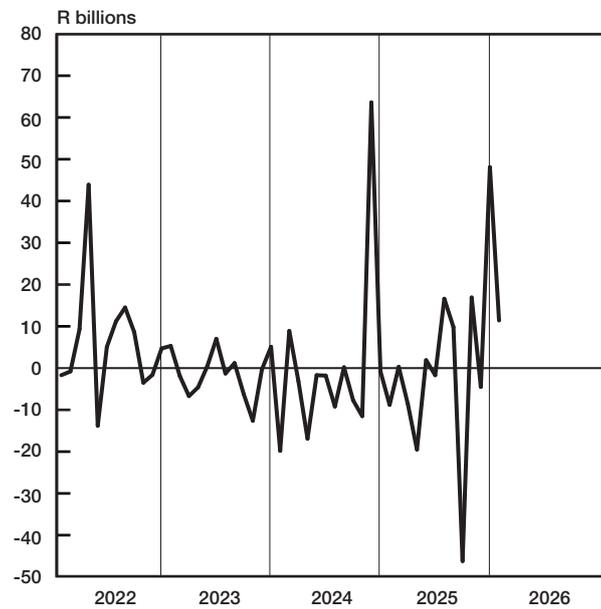
Total mining production



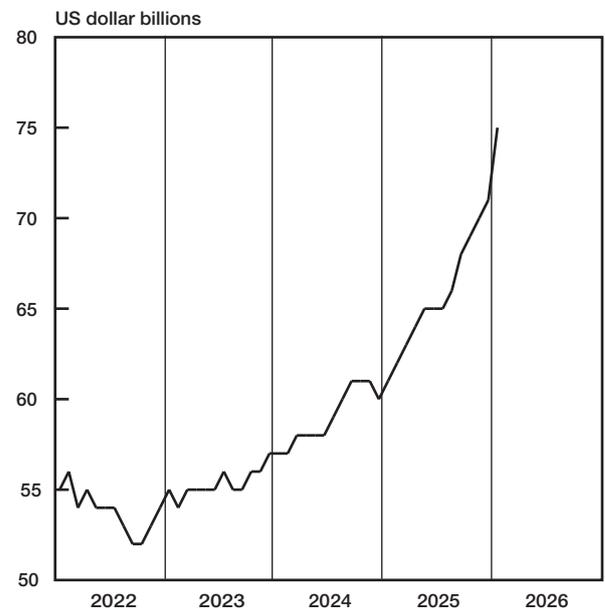
Non-resident transactions



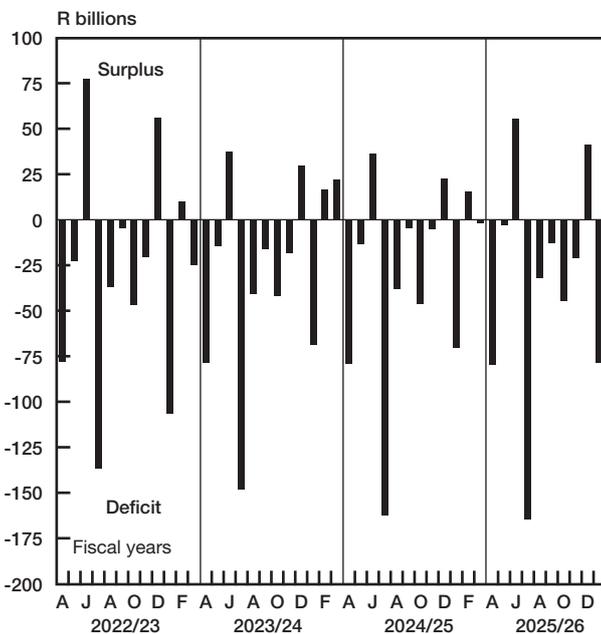
Change in total net gold and other foreign reserves



International liquidity position of the SARB



National government balance adjusted for cash flows



Prime lending rate and targeted inflation

