



South African Reserve Bank

NOTICE - Intraday Overnight Supplementary Repurchase Operations

8 May 2020

On 20 March 2020, the SARB announced that as part of its response to liquidity strains observed in various funding markets, amongst others, it would begin to offer Intraday Overnight Supplementary Repurchase Operations (IOSROs) to provide intraday liquidity support to clearing banks. These auctions have been conducted twice a day at 10:00 and 13:00, except on Wednesdays, when the main repurchase transaction is conducted. As previously communicated, the SARB assesses the liquidity management strategy on a continuous basis to ensure that the open market operations are conducted in an efficient manner. In this regard, as of Monday, 11 May 2020, the number of IOSROs will be reduced from two per day to one per day. The auction will be conducted at 13:00. The amount on offer will continue to be decided on the day, in line with the prevailing money market liquidity conditions. This minor amendment to the liquidity management strategy will not have any adverse effect on liquidity operations and should not be construed as a change to the SARB's liquidity provision to the market. The SARB remains committed to providing the necessary liquidity to ensure smooth market functioning.

Issued by the SARB

Contact:
Ms Samantha Springfield
Acting Senior Manager: Market Operations & Analysis
Financial Markets Department