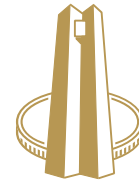


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SOUTH AFRICAN RESERVE BANK

Notice: Amendments to the domestic market operations

27 January 2021

During March 2020, the South African Reserve Bank (SARB) introduced a number of amendments to its money market liquidity management strategy. The SARB replaced the discretionary end of day Supplementary Repurchase Operations, with Intraday Overnight Supplementary Repurchase Operations (IOSROs). The IOSROs are offered on a daily basis at 13:00, except on Wednesdays, to provide intraday liquidity support to clearing banks. IOSROs are carried out through a fixed-rate auction with a pro-rata allotment, with an interest rate that is equal to the repurchase (repo) rate.

As part of the review of the appropriateness and effectiveness of its open market operations (OMOs), the SARB has decided to revert to the end-of-day Supplementary Repurchase Operations conducted at the discretion of the SARB. The rate applicable to the Supplementary Repurchase Operations will remain the repo rate. In addition to this change, the Weekly Main Repurchase Operations will be conducted at 12:00 on Wednesdays from the current 10:00. Both of these amendments are effective as at 03 February 2021.

The SARB continuously assesses the effectiveness of its operations, and stands ready to make amendments to its operations if deemed necessary. Any changes to the liquidity management strategy by the SARB should not be construed as providing any signals with regard to the future monetary policy stance.

For more information, please contact the Open Market Operations Desk at 012 313 4952.