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General notes

Owing to the rounding off of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

- denotes a value equal to nil

0 denotes a value between nil and half of the measuring unit

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General notes

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... denotes not available

- denotes a value equal to nil

0 denotes a value between nil and half of the measuring unit

National financial account

Flow of funds for the first quarter 2026¹

R millions

Transaction items	Sectors		Financial intermediaries									
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	9 838		-4 397		25 167		-283		11 462		-1 109	
2. Consumption of fixed capital ⁴			305		5 386		7		462		545	
3. Capital transfers	18	82										
4. Gross capital formation ⁴				393		6 274		3		423		301
5. Net lending (+)/net borrowing (-) (S)	9 774		-4 485		24 279		-279		11 501		-865	
6. Net financial investment (+) or (-) (U)		9 774		-4 485		24 279		-279		11 501		-865
7. Net incurrence of financial liabilities (Total S 9 – 32)	79 150		89 467		29 868		70 306		82 544		35 950	
8. Net acquisition of financial assets (Total U 9 – 32)		88 924		84 982		54 147		70 027		94 045		35 085
9. Gold and other foreign reserves	5 622			5 622								
10. Cash and demand monetary deposits ⁵	2 073	5 306	35 006	-9 234	51 372	-17 152		6 673		14 501		59 251
11. Short-/medium-term monetary deposits ⁵	10 173	4 296		27 500	- 69 062			-10 589		1 206		-41 042
12. Long-term monetary deposits ⁵		2 933		9 000	87 443			10 654		639		64 982
13. Funds placed with other financial institutions	61 025	-9				229		15 235		65 063	55 118	-14 007
14. Funds placed with other institutions	3 983					5 692	70 306			60 268		121
15. Treasury bills	-1 392			-1 661		-7 903		-265		604		737
16. Other debt securities ⁶	17 300	-402		22 137	22 989	8 046		-47	3 699	-7 874	-4 459	18 235
17. Bank loans and advances	21 170		-33	-6 201	-5 791	135 736					26 276	
18. Trade credit and short-term loans	37 009	82 966	2 366	258	29 995	22 845			541	83	-3 615	292
19. Short-term government bonds ⁹	12			-1 971		-21 146		47 281		67 462		30 984
20. Long-term government bonds ⁹	72	-6 671				6 382		-6 501		-81 118		32 597
21. Non-marketable debt of central government ⁷ ...												
22. Securities of local governments						-739				-332		-7
23. Securities of public enterprises	-640	564			-467	-3 746		-370		-5 376	-1 291	-48 855
24. Other loan stock and preference shares	10 392	970			21 525	6 141		255	107	287	6 071	-22
25. Ordinary shares	23 962	19 918			27 949	-18 744		18 109	-10 498	4 682		2 626
26. Foreign branch/head office balances												
27. Long-term loans	8 165	5 358		1	-1 397			-82	-1 993	4 812	4 004	3 790
28. Mortgage loans	380					23 027					-2 794	1 014
29. Interest in insurers and retirement funds ⁸		4 325				735			86 133			
30. Financial derivatives	-63 628	-80 272			-155 089	-135 835			-1 225	-33 397	-58 912	-62 284
31. Amounts receivable/payable	-11 501	10 818	2 983	738	-17 733	15 149		-10 326	8 242	5 713	9 406	-6 811
32. Other liabilities/assets	-45 027	38 824	49 145	38 793	38 100	35 323			-2 347	-2 883	5 859	-6 387
33. Balancing item					34	107			-115	-295	287	-129

S = Sources, i.e. net increase in liabilities at transaction value.

U = Uses, i.e. net increase in assets at transaction value.

KB230

1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.

2 Including mutual banks and the Postbank.

3 Before April 2005, the Public Investment Commissioners.

4 As taken from the national income (and production) accounts.

5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

9 The classification of short-term and long-term government bonds is based on remaining maturity.

National financial account (continued)

Flow of funds for the first quarter 2026¹

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	
-51 512 28 606 1 832	 30 037 34 453	-25 682 14 906 21 028	 15 883	-11 503 25 527 5 571	 29 488	101 113 142 754 60	 6 122 502	-77 018 43 421 3 460	 1 844 28 275	-23 924 261 919 31 969	 31 969 237 995	1. Net saving ⁴ 2. Consumption of fixed capital ⁴ 3. Capital transfers 4. Gross capital formation ⁴
-85 564	 -85 564	-5 631	 -5 631	-9 893	 -9 893	121 419	 121 419	-60 256	 -60 257			5. Net lending (+)/net borrowing (-) (S) 6. Net financial investment (+) or (-) (U)
82 559	 -3 005	42 489	 36 858	38 310	 28 417	68 509	 189 928	162 807	 102 550	781 958	 781 958	7. Net incurrence of financial liabilities (Total S 9 – 32) 8. Net acquisition of financial assets (Total U 9 –32)
2 635 -629 758 122 598 -55 383 745 -1 328 13 163	 -129 930 82 712 -13 760 9 917 262 80 238 2 165 -12 184 -27 438	 -3 222 49 360 65 1 694 -5 306 -102	 									

S = Sources, i.e. net increase in liabilities at transaction value.**U = Uses**, i.e. net increase in assets at transaction value.

KB231

1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.

2 Including mutual banks and the Postbank.

3 Before April 2005, the Public Investment Commissioners.

4 As taken from the national income (and production) accounts.

5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

9 The classification of short-term and long-term government bonds is based on remaining maturity.

Capital market

Selected data

End of	Percentage change ^{1, 2}								
	Real estate	Total value of shares traded ³	Total nominal value of bonds traded ⁶	Total value of derivatives contracts traded ^{3, 5}	Share prices				
	Transfer duty ⁴				Gold mining	Resources	Financial	Industrial	All shares
	(2072A)	(2039A)	(2042A)	(2047A)					
2018	-16.3	-43.9	16.4	-22.2	-3.0	-1.0	-9.2	-25.7	-17.5
2019	0.0	20.5	2.9	15.2	106.5	16.2	-1.2	7.4	7.1
2020	54.0	6.1	-6.2	-2.5	39.3	15.3	-25.2	13.6	6.9
2021	-5.9	-1.3	27.1	-3.0	4.7	8.2	20.0	19.0	20.9
2022	11.5	-5.9	-0.2	12.1	4.1	18.0	2.6	2.0	7.5
2023	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2025	26.3	30.2	17.8	22.9	185.7	39.6	14.4	23.4	26.8
2023: Jul	-34.8	-13.8	20.1	18.4	68.1	13.6	7.9	14.4	13.3
Aug	-21.8	2.3	20.0	7.8	45.5	1.6	5.5	14.6	8.9
Sep	-29.5	-27.6	41.3	-10.4	60.1	5.7	10.1	21.4	14.5
Oct	-13.1	-16.2	1.5	7.2	57.0	1.8	6.6	15.3	9.7
Nov	-14.5	-12.5	11.9	-11.3	34.2	-4.8	1.4	12.0	4.7
Dec	-23.3	-6.6	16.2	-6.6	37.0	-8.1	7.2	3.9	0.2
2024: Jan	-7.6	-20.5	2.6	3.7	12.7	-13.0	5.8	-2.1	-4.9
Feb	0.8	-22.8	6.8	-11.8	29.3	-15.7	3.2	-1.8	-6.2
Mar	-7.1	-30.2	-15.6	-16.7	31.2	-9.4	6.8	-1.7	-3.3
Apr	32.6	32.2	44.5	38.1	17.2	9.5	2.7	-5.9	0.9
May	5.6	-14.0	-15.1	-3.5	4.6	-2.1	12.0	1.1	1.3
Jun	4.9	-3.5	0.6	3.8	7.4	-6.5	13.7	3.2	1.2
Jul	18.8	18.0	12.8	-7.7	28.0	-3.8	14.7	2.5	2.0
Aug	9.2	0.1	13.7	-9.8	46.7	-5.9	17.5	5.0	3.0
Sep	17.1	23.9	10.4	12.8	37.8	-9.4	24.0	4.6	2.2
Oct	27.3	39.0	21.4	0.8	41.8	-2.0	30.3	18.8	12.6
Nov	12.8	5.3	9.2	7.5	28.0	-8.8	26.7	9.4	5.2
Dec	29.2	19.2	-1.9	6.1	12.3	-15.0	23.5	10.1	2.6
2025: Jan	27.4	33.2	21.5	3.4	38.1	-11.9	16.8	10.1	3.0
Feb	17.6	49.5	4.5	16.8	55.1	-5.4	17.5	17.5	9.4
Mar	30.4	38.4	14.8	8.8	47.7	-6.2	20.1	21.8	11.6
Apr	1.7	26.4	6.5	33.8	51.4	-28	19.0	20.5	0.6
May	19.8	11.3	16.6	3.5	51.5	-16.0	23.0	21.6	8.0
Jun	19.5	15.2	11.9	-2.9	72.9	-10.1	17.9	26.4	12.2
Jul	23.9	30.4	9.8	7.9	54.9	-5.1	13.1	27.3	13.7
Aug	12.6	37.1	-7.4	0.6	79.3	4.7	9.9	26.2	16.4
Sep	21.8	60.5	1.9	24.5	127.6	15.1	5.8	25.5	18.8
Oct	6.2	32.3	-2.1	21.7	128.5	15.5	7.7	24.3	18.6
Nov	10.0	25.7	16.3	-3.3	157.1	20.6	11.2	29.7	23.5
Dec	26.3	30.2	17.8	22.9	185.7	39.6	14.4	23.4	26.8
2026: Jan	-1.4	43.2	-5.5	11.3	186.2	49.9	23.7	21.7	30.8
Feb	7.8	25.9	4.0	14.0	156.0	55.2	29.0	8.5	25.8
Mar	12.1	60.2	48.0	39.5	109.8	52.8	19.9	3.7	20.7
Apr	18.7	-9.9	-7.1	-18.3	86.8	70.6	28.3	6.3	28.4
May	-7.3	14.6	-2.6	-18.1	78.8	69.4	17.7	3.3	24.2
Jun	21.5	7.0	-5.9	15.0	44.2	58.3	18.4	0.0	19.3
Jul	14.7	-8.9	-8.8	12.9	35.3	41.1	17.8	0.6	15.0
Aug	4.7	-6.2	-12.1	1.3	49.6	55.6	16.8	-3.2	17.3

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¹ Measured over a 12-month period.² Annual figures reflect the values as at December.³ Source: The JSE Limited.⁴ As from 1 April 2025, the threshold for transfer duty exemption changed.⁵ Including futures and options contracts on equity, commodity, warrants, interest rate and currency products.⁶ Source: Strate Limited. Including debt-securities traded on the JSE and Cape Town Stock Exchange.