Consumer Credit Market Report

First Quarter | March 2026

National Credit Regulator

20 YEARS ANNIVERSARY

Consumer Credit Market Report

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Executive Summary

This report and its appendix represent the analysis of quarterly data of the South African consumer credit market in terms of the National Credit Act which came into effect in June 2006.

This report includes data from 2025 Q3, 2025 Q4, and 2026 Q1 that was not previously published.

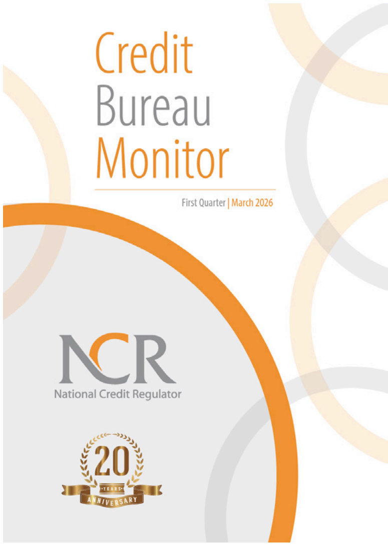
The total value of new credit granted decreased from R181.33 billion to R166.12 billion for the quarter ended March 2026, a decrease of 8.39% when compared to the previous quarter but increased by 13.34% year-on- year. The number of applications for credit decreased from 20.44 million to 20.41 million in March 2026, representing a decrease of 0.11% for the quarter. The rejection rate for applications was 66.21%.

The Banks' share of total credit granted was R130.60 billion (78.62%), Retailers R12.59 billion (7.58%), Non- Bank financiers R12.60 billion (7.59%) and "Other credit providers" R10.33 billion (6.22%). Other credit providers consists primarily of pension backed lenders, developmental lenders, micro-loan lenders, agricultural lenders, insurers, non-bank mortgage lenders and securitised debt.

The total outstanding gross debtors book of consumer credit for the quarter ended March 2026 was R2.54 trillion, representing a quarter-on-quarter increase of 1.30%. Mortgages accounted for R1.30 trillion (51.40%); "Secured credit agreements" for R585.72 billion (23.08%); Credit facilities for R367.94 billion (14.50%); Unsecured credit for R214.55 billion (8.46%); Developmental credit for R61.92 billion (2.44%) and Short-term credit for R3.16 billion (0.12%) of the total gross debtors book. The number of accounts increased by 0.36% for the quarter ended March 2026.

The following were some of the most significant trends observed for the quarter ended March 2026:

- The value of mortgages granted decreased by 9.48% quarter-on-quarter from R53.64 billion to R48.55 billion;
- Secured credit granted decreased from R62.48 billion for December 2025 to R57.98 billion for March 2026 (a quarter-on-quarter decrease of 7.20%);
- Unsecured credit agreements decreased from R32.57 billion to R28.62 billion for March 2026 (a quarter-on-quarter decrease of 12.14%).



Credit bureau monitoring is currently unavailable due to the introduction of a new form.

Terms explained in the definition section at the end of the report

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- Credit facilities which consist mainly of credit cards, store cards and revolving personal loans (RCPs) decreased from R28.31 billion to R25.95 billion for March 2026 (a quarter-on-quarter decrease of 8.32%);
- Short-term credit decreased quarter-on-quarter by 12.32% from R3.92 billion to R3.43 billion;
- Developmental credit increased quarter-on-quarter from R418.82 million to R1.58 billion.

Introduction

The Consumer Credit Market Report is issued by the National Credit Regulator (NCR). It is based upon returns (form 39) which credit providers are required to submit in terms of the National Credit Act (NCA).

The statistics presented in this report cover the quarters up to 31 March 2026 (2026-Q1). The reporting requirements of the NCA differentiate between small credit providers, defined as credit providers for whom annual disbursements are less than R15 million, and larger credit providers, defined as credit providers for whom annual disbursement is more than R15 million. Credit providers with annual disbursements of more than R15 million are required to submit quarterly returns. Credit providers with annual disbursements of less than R15 million are only required to submit annual returns. The statistics included in the report follow the scope and definitions in the NCA. The report thus reflects all consumer credit, as well as agreements with juristic persons with a turnover or net assets of less than R1 million. It excludes all other juristic persons. The reporting quarters (Q) in the CCMR are as explained in the table below:

Quarters	Reporting period
Quarter 1 (Q1)	1 January – 31 March
Quarter 2 (Q2)	1 April – 30 June
Quarter 3 (Q3)	1 July – 30 September
Quarter 4 (Q4)	1 October – 31 December

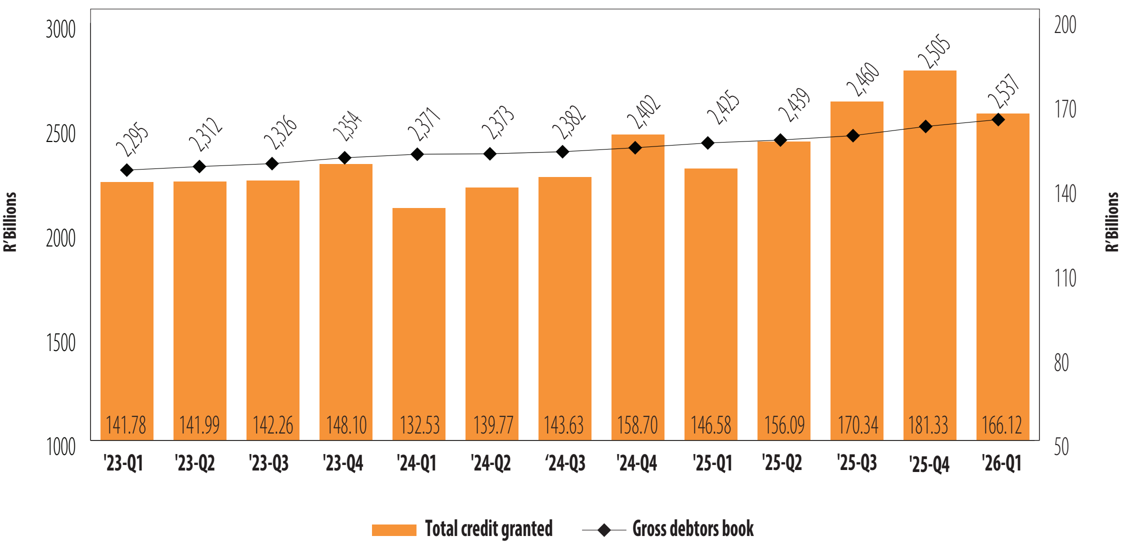
"Secured credit" in this report refers to transactions which are classified as "Other credit agreements" in the form 39. This credit type includes transactions that do not fall within any of the other categories in the NCA. It includes a range of secured credit agreements, such as pension-backed loans, Insurance-backed loans, retail furniture accounts and motor vehicle accounts and consists of all credit that is secured, other than mortgages.

Detailed tables on the data shown in this report can be found in the Appendix. Abbreviations - "year-on-year (y-o-y)" as used in this report refers to a comparison of the quarter ended March 2025 to the quarter ended March 2026 and "quarter-on-quarter (q-o-q)" refers to a comparison of the quarter ended December 2025 to the quarter ended March 2026. The totals reported in the "Credit granted" sections do not add up to the totals reported in the "Level of income" sections due to loans granted to juristic persons where the level of income is not reported by credit providers. This applies to all the credit types reflected in this report.

1. Market overview

The value of the outstanding gross debtors book as depicted in Figure 1.1 increased by R32.56 billion (1.30%) for the quarter ended March 2026. The value of credit granted to consumers decreased by R15.21 billion (8.39%) from R181.33 billion to R166.12 billion for the quarter ended March 2026.

Figure 1.1 Total credit granted and gross debtors book March 2026



1.1 Credit granted

Table 1.1: Credit granted

Agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	% Change (Q1/Q4)	% Change (Y/Y)
Credit transactions	122,138,956	131,615,718	144,142,538	153,022,992	140,169,996	-8.40%	14.76%
Credit facilities	24,436,722	24,473,921	26,194,348	28,308,955	25,954,536	-8.32%	6.21%
Total	**146,575,678**	**156,089,639**	**170,336,886**	**181,331,946**	**166,124,533**	**-8.39%**	**13.34%**

The value of consumer credit granted for the quarter ended March 2026 decreased by R15.21 billion (8.39%) when compared to the quarter ended December 2025 as depicted in Table 1.1. On a y-o-y basis the value of credit granted increased by R19.55 billion (13.34%).

Table 1.2: Credit granted – number of agreements

Agreements	2025-Q1 000	2025-Q2 000	2025-Q3 000	2025-Q4 000	2026-Q1 000	% Change (Q1/Q4)	% Change (Y/Y)
Number of credit transactions	1,966	2,034	2,149	2,378	2,176	-8.49%	10.65%
Number of credit facilities	3,092	3,280	3, 392	3,857	3,129	-18.87%	1.19%
Total	**5,059**	**5,315**	**5, 540**	**6,234**	**5,305**	**-14.91%**	**4.86%**

The total number of credit agreements entered into was 5.31 million for the quarter ended March 2026. This was a decrease of 14.91% when compared to the previous quarter as indicated in Table 1.2. On a y-o-y basis the total number of credit agreements entered into increased by 4.86%.

Table 1.3: Credit granted – per industry

Agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Banks	114,471,319	122,674,862	134,373,894	141,697,082	130,601,953	78.62%	-7.83%	14.09%
Non-bank vehicle financiers	11,645,328	11,513,061	12,654,058	13,553,592	12,604,349	7.59%	-7.00%	8.24%
Retailers	10,850,411	12,226,896	12,684,114	15,049,739	12,591,241	7.58%	-16.34%	16.04%
Other credit providers	9,608,621	9,674,821	10,624,820	11,031,533	10,326,990	6.22%	-6.39%	7.48%
Grand Total	**146,575,678**	**156,089,639**	**170,336,886**	**181,331,946**	**166,124,533**	**100.00%**	**-8.39%**	**13.34%**

Banks accounted for 78.62% of the total value of credit granted for the quarter ended March 2026 as indicated in Table 1.3. The balance was shared by non-bank vehicle financiers (7.59%), retailers (7.58%) and other credit providers (6.22%).

Table 1.4: Number of applications received and rejected

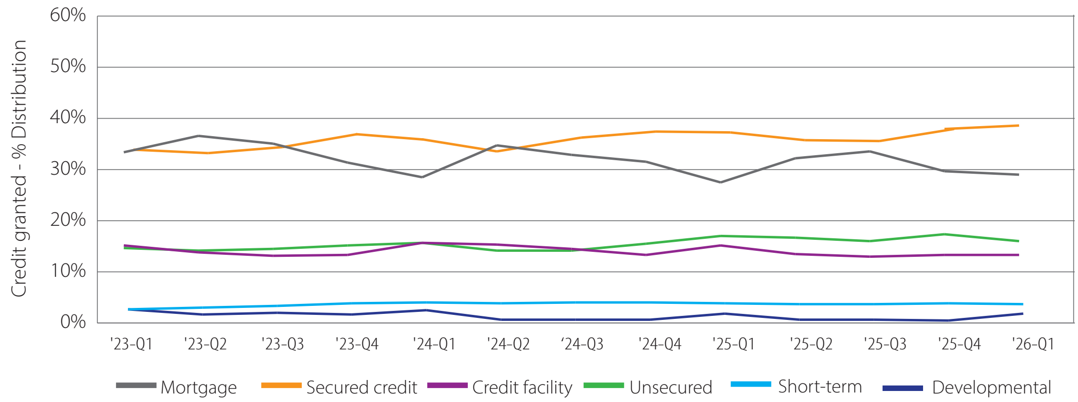
Agreements	2025-Q1 000	2025-Q2 000	2025-Q3 000	2025-Q4 000	2026-Q1 000	% Change (Q1/Q4)	% Change (Y/Y)
No of Applications received	18,081	18,485	19,327	20,436	20,414	-0.11%	12.91%
No of Applications rejected	11,966	12,385	13,032	13,281	13,515	1.77%	12.95%
% of applications rejected	**66.18%**	**67.00%**	**67.43%**	**64.99%**	**66.21%**		

The rejection rate increased from 64.99% for the quarter ended December 2025 to 66.21% for the quarter ended March 2026. The number of applications received decreased by 0.11% but the number of applications rejected increased by 1.77% for the quarter ended March 2026.

Table 1.5: Credit granted – credit type

Agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Mortgages	41,509,327	48,561,672	54,348,433	53,636,026	48,551,906	29,23%	-9,48%	16,97%
Secured credit	49,961,977	51,763,715	56,377,683	62,482,127	57,984,503	34,90%	-7,20%	16,06%
Credit facilities	24,436,722	24,473,921	26,194,348	28,308,955	25,954,536	15,62%	-8,32%	6,21%
Unsecured credit	26,021,530	27,473,868	29,325,518	32,570,939	28,617,066	17,23%	-12,14%	9,97%
Short term	3,164,394	3,347,048	3,532,833	3,915,083	3,432,666	2,07%	-12,32%	8,48%
Developmental credit	1,481,728	469,415	558,071	418,817	1,583,857	0,95%	278,17%	6,89%
Total	**146,575,678**	**156,089,639**	**170,336,886**	**181,331,947**	**166,124,534**	**100,00%**	**-8,39%**	**13,34%**

Figure 1.2: Credit granted – percentage distribution



The Unsecured credit share of total credit granted decreased from R32.57 billion for the quarter ended December 2025 to R28.62 billion for the quarter ended March 2026 as indicated in Table 1.5 and Figure 1.2. Mortgages' share of total credit granted decreased from R53.64 billion for the quarter ended December 2025 to R48.55 billion for the quarter ended March 2026.

Table 1.6: Gross debtors book – credit type

Agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Mortgages	1,264,819,463	1,270,877,997	1,281,700,638	1,292,384,716	1,304,139,083	51,40%	0,91%	3,11%
Secured credit	534,505,341	541,495,560	552,702,007	573,183,550	585,723,522	23,08%	2,19%	9,58%
Credit facilities	347,705,769	349,827,438	353,004,414	361,758,888	367,936,801	14,50%	1,71%	5,82%
Unsecured credit	211,620,865	210,262,147	207,614,397	212,502,772	214,551,925	8,46%	0,96%	1,39%
Short-term credit	2,900,406	2,997,950	3,082,506	3,434,756	3,155,356	0,12%	-8,13%	8,79%
Developmental credit	63,528,846	63,339,797	62,296,831	61,595,513	61,916,224	2,44%	0,52%	-2,54%
Total	**2,425,080,689**	**2,438,800,889**	**2,460,400,792**	**2,504,860,194**	**2,537,422,911**	**100.00%**	**1.30%**	**4.63%**

There was a q-o-q increase of R32.56 billion (1.30%) in the value of gross debtors book for the period ended March 2026 as indicated in Table 1.6. The corresponding y-o-y growth was R112.34 billion (4.63%). The Mortgage credit book increased by R11.75 billion (0.91%) q-o-q and by R39.32 billion (3.11%) on a y-o-y basis. The Secured book increased by R12.54 billion (2.19%) q-o-q and by R51.22 billion (9.58%) on a y-o-y basis.

Table 1.7: Gross debtors book – industry type

Industry	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Banks	2,062,539,662	2,073,818,762	2,093,832,681	2,123,163,234	2,153,763,980	84.88%	1.44%	4.42%
Retailers	60,073,644	61,193,759	61,951,005	67,020,046	66,196,062	2.61%	-1.23%	10.19%
Non-bank vehicle financiers	116,695,632	117,962,520	119,070,598	127,040,209	128,928,606	5.08%	1.49%	10.48%
Other credit providers	185,771,752	185,825,849	185,546,508	187,636,704	188,534,262	7.43%	0.48%	1.49%
Total	**2,425,080,689**	**2,438,800,889**	**2,460,400,792**	**2,504,860,194**	**2,537,422,911**	**100.00%**	**1.30%**	**4.63%**

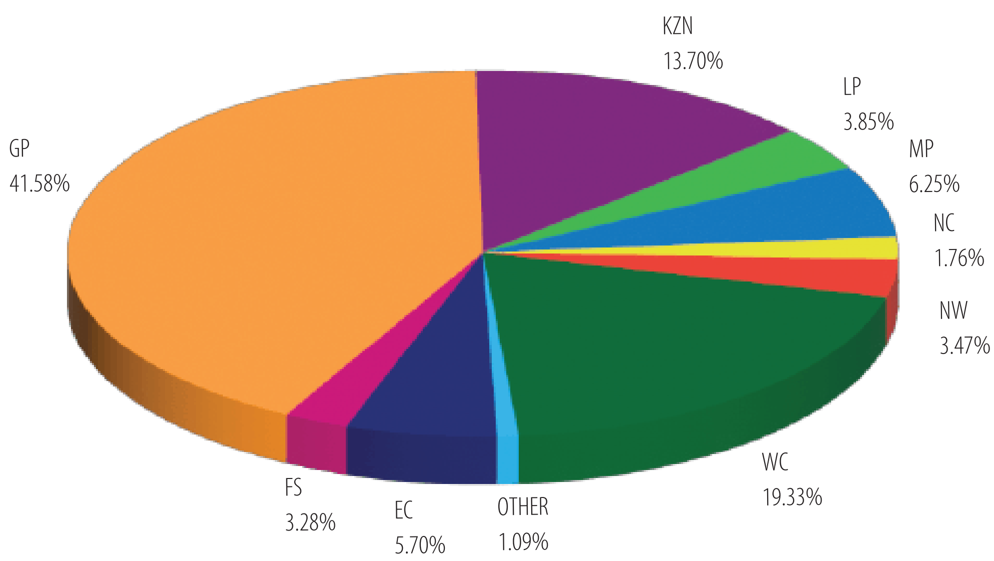
There was a q-o-q (1.30%) and y-o-y (4.63%) increase in the gross debtors book per industry type as indicated in Table 1.7.

Table 1.8: Gross debtors book – number of accounts

Agreements	2025-Q1 000	2025-Q2 000	2025-Q3 000	2025-Q4 000	2026-Q1 000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Mortgages	1,650	1,641	1,634	1,630	1,626	4.06%	-0.25%	-1.43%
Secured credit	3,365	3,386	3,411	3,507	3,509	8.77%	0.06%	4.29%
Credit facilities	26,415	26,610	27,549	28,181	28,260	70.64%	0.28%	6.99%
Unsecured credit	4,334	4,318	4,255	4,302	4,342	10.85%	0.92%	0.18%
Short-term credit	934	963	974	1,023	1,030	2.57%	0.69%	10.34%
Developmental credit	1,224	1,222	1,225	1,221	1,241	3.10%	1.68%	1.37%
Total	**37,921**	**38,141**	**39,048**	**39,864**	**40,009**	**100.00%**	**0.36%**	**5.51%**

The number of accounts that make up the debtors book increased by 0.36% from 39.86 million to 40.01 million for the quarter ended March 2026. The total number of accounts increased by 5.51% on a y-o-y basis. Credit facilities had the biggest share of 70.64% of the total number of accounts for the quarter ended March 2026 as indicated in Table 1.8

Figure 1.3: Provincial distribution of credit granted: 2026-Q1



A significant portion of credit granted went to consumers in the Gauteng province at R69.07 billion (41.58%). The Western Cape and KwaZulu-Natal accounted for R32.11 billion (19.33%) and R22.76 billion (13.70%) respectively. The remaining provinces constituted R42.18 billion (25.39%) as illustrated in Figure 1.3.

2. Mortgage agreements

2.1 Mortgages granted

Table 2.1: Mortgages granted – size of agreements

Agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0-R50K	5,254	4,047	4,787	6,301	4,744	0.01%	-24.70%	-9.70%
R51K-R100K	27,049	32,184	32,626	33,929	31,011	0.06%	-8.60%	14.65%
R101K-R150K	53,991	58,665	64,522	62,015	54,200	0.11%	-12.60%	0.39%
R151K-R350K	565,007	641,851	668,246	684,459	585,064	1.21%	-14.52%	3.55%
R351K-R700K	3,344,123	3,779,615	4,200,596	3,900,416	3,289,281	6.77%	-15.67%	-1.64%
>=R700K	37,513,903	44,045,310	49,377,657	48,948,905	44,587,605	91.83%	-8.91%	18.86%
Total	**41,509,327**	**48,561,672**	**54,348,433**	**53,636,026**	**48,551,906**	**100.00%**	**-9.48%**	**16.97%**

The rand value of mortgage agreements granted decreased by 9.48% for the quarter ended March 2026 as indicated in Table 2.1. The majority (91.83%) of mortgage agreements granted during the March 2026 quarter were in excess of R700K. Total mortgages granted on a y-o-y basis increased by 16.97%.

Table 2.2: Mortgages granted – number of agreements by size

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0-R50K	162	157	166	172	165	0.51%	-4.07%	1.85%
R51K-R100K	322	378	387	381	371	1.14%	-2.62%	15.22%
R101K-R150K	409	440	483	461	405	1.24%	-12.15%	-0.98%
R151K-R350K	2,139	2,410	2,518	2,588	2,202	6.76%	-14.91%	2.95%
R351K-R700K	6,034	6,764	7,529	6,997	5,969	18.32%	-14.69%	-1.08%
>=R700K	20,923	23,938	26,992	26,430	23,466	72.03%	-11.21%	12.15%
Total	**29,989**	**34,087**	**38,075**	**37,029**	**32,578**	**100.00%**	**-12.02%**	**8.63%**

The number of mortgage agreements entered into decreased by 12.02% for the quarter ended March 2026 as indicated in Table 2.2. The majority (72.03%) of mortgages were granted in favour of larger sized credit agreements (≥R700k). On a y-o-y basis mortgage agreements increased by 8.63%.

2.2 Mortgages by level of income

Table 2.3: Mortgages granted – gross monthly income of individuals (number of agreements)

Level of income	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
<=R10K	72	103	104	105	173
% share of credit granted	0.24%	0.30%	0.27%	0.28%	0.53%
R10.1K-R15K	229	269	309	284	472
% share of credit granted	0.76%	0.79%	0.81%	0.77%	1.45%
>R15K	29,688	33,715	37,662	36,640	31,933
% share of credit granted	99.00%	98.91%	98.92%	98.95%	98.02%
Total	**29,989**	**34,087**	**38,075**	**37,029**	**32,578**

Table 2.4: Mortgages granted – gross monthly income of individuals (rand value)

Level of income	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000
<=R10K	21,309	26,354	29,047	29,432	47,973
% share of credit granted	0.05%	0.05%	0.05%	0.05%	0.10%
R10.1K-R15K	80,722	122,363	132,018	124,074	238,192
% share of credit granted	0.19%	0.25%	0.24%	0.23%	0.49%
>R15K	41,407,295	48,412,956	54,187,368	53,482,520	48,265,741
% share of credit granted	99.75%	99.69%	99.70%	99.71%	99.41%
Total	**41,509,327**	**48,561,672**	**54,348,433**	**53,636,026**	**48,551,906**

Table 2.3 and 2.4 showed that the majority of mortgages granted for the quarter ended March 2026 remained in favour of individuals with a gross monthly income of "Greater than R15k" for both rand values and number of accounts.

2.3 Gross debtors book – mortgages

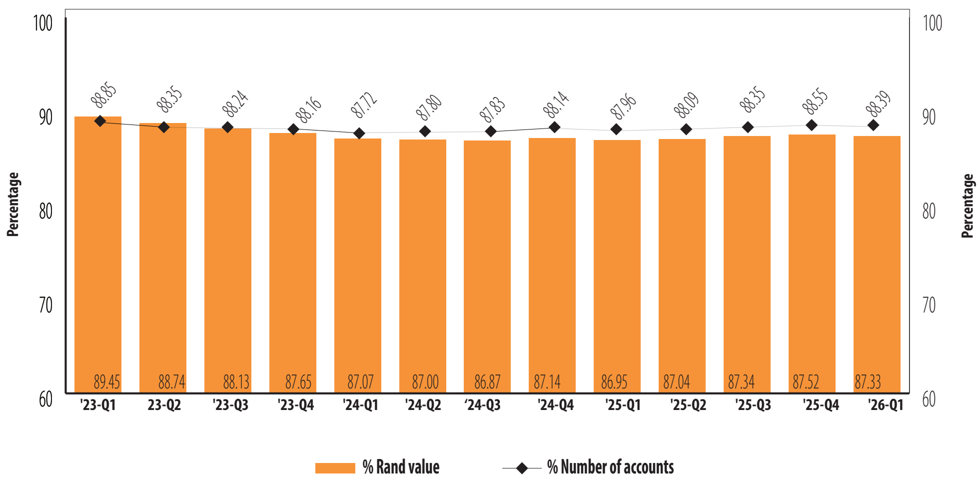
Table 2.5: Gross debtors book – mortgages

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	1,264,819,463	1,270,877,997	1,281,700,638	1,292,384,716	1,304,139,083	0.91%	3.11%
Accounts that make debtors book	1,649,553	1,640,996	1,634,068	1,630,033	1,625,969	-0.25%	-1.43%

The rand value of the gross debtors book for mortgages showed an increase of R11.75 billion (0.91%) on a q-o-q and of R39.32 billion (3.11%) on a y-o-y basis. The number of accounts decreased by 0.25% q-o-q and 1.43% on a y-o-y basis as indicated in Table 2.5.

2.4 Age analysis of gross debtors book - mortgages

Figure 2.1: Mortgages book reported as "current"



The percentage (rand value) of the gross debtors book for mortgages reported as "current" decreased from 87.52% for December 2025 to 87.33% for March 2026. The percentage (number) of accounts reported as "current" decreased from 88.55% to 88.39% for the same period as illustrated in Figure 2.1

3. Secured credit

3.1 Secured credit granted

In terms of the Regulations, the category "Other credit agreements" refers to secured credit agreements but excludes mortgages.

Table 3.1: Secured credit granted – type of security (rand value)

Type of security	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)
Vehicle	46,165,177	47,498,625	51,901,275	56,961,048	53,524,204	92.31%	-6.03%
Retirement benefits	610,522	676,759	804,173	825,323	715,779	1.23%	-13.27%
Insurance policy	35,156	20,633	25,174	27,393	24,579	0.04%	-10.27%
Furniture & other durables	1,606,363	1,869,249	1,923,276	2,630,798	1,671,652	2.88%	-36.46%
Other security	1,544,759	1,698,449	1,723,785	2,037,565	2,048,288	3.53%	0.53%
Total	**49,961,977**	**51,763,715**	**56,377,683**	**62,482,127**	**57,984,503**	**100.00%**	**-7.20%**

As indicated in Table 3.1 the value of secured credit granted decreased by R4.50 billion (7.20%) on a q-o-q basis. Vehicles as a form of security continued to dominate secured credit at R53.52 billion (92.31%).

Table 3.2: Secured credit granted – type of security (number)

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q1 % Distribution	% Change (Q1/Q4)
Vehicle	119,400	121,089	130,770	142,808	133,483	52.76%	-6.53%
Retirement benefits	2,338	2,759	3,177	3,086	2,502	0.99%	-18.92%
Insurance policy	2,655	1,934	2,459	2,505	2,340	0.92%	-6.59%
Furniture & other durables	106,653	121,711	125,899	165,629	108,256	42.79%	-34.64%
Other security	4,141	3,939	4,879	5,058	6,407	2.53%	26.67%
Total	**235,187**	**251,432**	**267,184**	**319,086**	**252,988**	**100.00%**	**-20.71%**

Table 3.2. indicated a decrease in the number of secured credit agreements by 20.71% for the quarter ended March 2026. Vehicle as a form of security had the biggest share in numbers (52.76%).

3.2 Secured credit granted by level of income

Table 3.3: Secured credit granted – gross monthly income of individuals (number of agreements)

Level of income	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
<=R10K	75,333	87,664	88,289	117,685	78,393
% share of credit granted	32.17%	35.00%	33.16%	36.97%	31.09%
R10.1K-R15K	18,755	20,764	21,471	25,851	20,107
% share of credit granted	8.01%	8.29%	8.06%	8.12%	7.97%
>R15K	140,062	142,023	156,470	174,799	153,669
% share of credit granted	59.82%	56.71%	58.77%	54.91%	60.94%
Total	**234,150**	**250,451**	**266,230**	**318,335**	**252,169**

There has been a noticeable decrease in the percentage share of secured credit agreements for individuals with a gross monthly income of less than or equal to R10k, dropping from 36.97% to 31.09%. On the other hand, we observed an increase in the percentage share of secured credit agreements entered into with individuals earning greater than R15k per month, rising from 54.91% to 60.94%.

Table 3.4: Secured credit granted – gross monthly income of individuals (rand value)

Level of income	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000
<=R10K	1,399,029	1,631,314	1,672,052	2,242,549	1,671,308
% share of credit granted	2.84%	3.18%	3.00%	3.62%	2.91%
R10.1K-R15K	1,727,253	1,863,981	1,994,621	2,415,735	2,185,338
% share of credit granted	3.50%	3.64%	3.58%	3.90%	3.81%
>R15K	46,209,578	47,752,185	52,075,556	57,335,848	53,509,443
% share of credit granted	93.66%	93.18%	93.42%	92.49%	93.28%
Total	**49,335,860**	**51,247,480**	**55,742,229**	**61,994,131**	**57,366,088**

According to Table 3.4, individuals with a gross monthly income of greater than R15k had the largest rand value share.

3.3 Gross debtors book – secured credit.

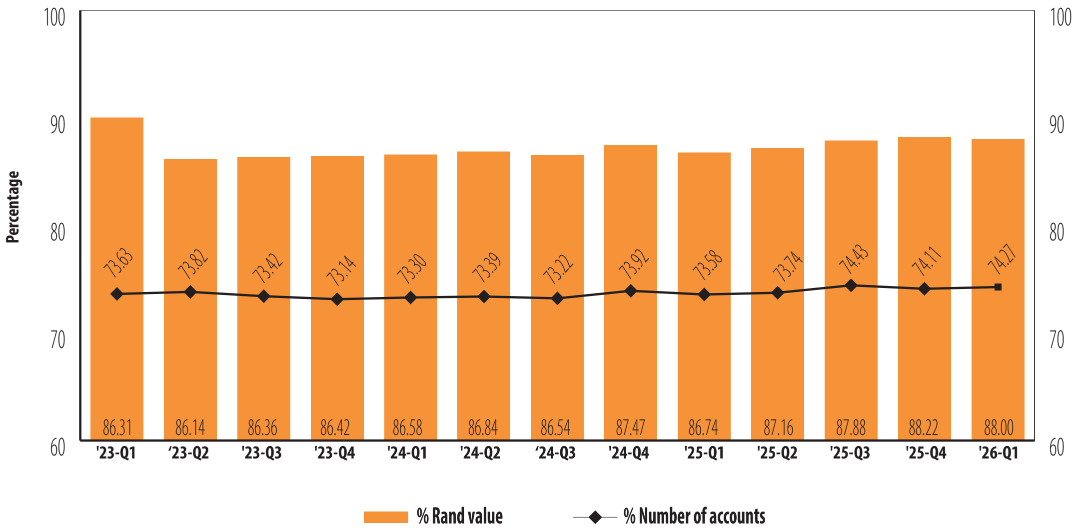
Table 3.5: Gross debtors book – secured credit

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	534,505,341	541,495,560	552,702,007	573,183,550	585,723,522	2.19%	9.58%
Accounts that make debtors book	3,364,794	3,386,430	3,411,278	3,506,891	3,509,120	0.06%	4.29%

For the quarter ending March 2026, we observed a notable increase in the rand value of the gross debtors book, which rose by R12.54 billion, representing a 2.19% growth. Additionally, on a y-o-y basis, the gross debtors book saw a substantial rise of R51.22 billion, equating to a 9.58% increase as indicated in Table 3.5. The number of accounts grew by 0.06% q-on-q and 4.29% y-o-y.

3.4 Age analysis of gross debtors book – secured credit

Figure 3.1: Secured credit book reported as "current"



The percentage (rand value) of the gross debtors book for secured credit reported as "current" decreased from 88.22% for the quarter ended December 2025 to 88.00% for the quarter ended March 2026. The percentage (number) of accounts reported as "current" increased from 74.11% to 74.27% for the same period as illustrated in Figure 3.1.

4. Credit facilities

4.1 Credit facilities granted

Table 4.1: Credit facilities granted – rand value

Agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Credit and/or Garage cards	10,997,748	11,358,192	12,149,709	12,062,881	11,438,781	44.07%	-5.17%	4.01%
Bank Overdraft	2,238,431	1,705,958	1,628,793	2,019,564	1,668,947	6.43%	-17.36%	-25.44%
Services	204,640	179,348	232,843	255,306	263,183	1.01%	3.09%	28.61%
Store Cards	5,885,256	6,847,682	6,811,839	7,990,513	6,598,404	25.42%	-17.42%	12.12%
Other Facilities	5,110,648	4,382,741	5,371,165	5,980,690	5,985,220	23.06%	0.08%	17.11%
Total	**24,436,722**	**24,473,921**	**26,194,348**	**28,308,955**	**25,954,536**	**100.00%**	**-8.32%**	**6.21%**

Table 4.2: Credit facilities granted – number of agreements

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
Credit and/or Garage cards	514,007	578,850	597,516	595,604	540,446	17.27%	-9.26%	5.14%
Bank Overdraft	87,299	74,348	74,330	76,287	66,884	2.14%	-12.33%	-23.39%
Services	5,828	6,145	5,071	5,894	6,810	0.22%	15.54%	16.85%
Store Cards	2,362,983	2,503,884	2,588,304	3,049,661	2,388,233	76.33%	-21.69%	1.07%
Other Facilities	122,096	116,972	126,573	129,127	126,605	4.05%	-1.95%	3.69%
Total	**3,092,213**	**3,280,199**	**3,391,794**	**3,856,573**	**3,128,978**	**100.00%**	**-18.87%**	**1.19%**

Credit and garage cards received R11.44 billion, of the total rand value of credit facilities granted, which amounted to R25.95 billion. Store cards accounted for R6.60 billion during the same period as indicated in Table 4.1. On a y-o-y basis the total rand value of credit facilities increased by R1.52 billion (6.21%). Table 4.2 indicated that the Store cards (76.33%) dominated the number of agreements for the quarter ended March 2026.

4.2 Credit facilities granted by level of income

Table 4.3: Credit facilities granted – gross monthly income of individuals (number of agreements)

Level of income	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
<=R10K	2,009,431	2,118,457	2,144,331	2,551,975	1,983,758
% share of credit granted	65,03%	64,62%	63,27%	66,21%	63,45%
R10.1K-R15K	258,876	287,412	288,999	308,626	254,720
% share of credit granted	8,38%	8,77%	8.53%	8,01%	8,15%
>R15K	821,606	872,694	955,879	993,588	888,207
% share	26,59%	26,62%	28,20%	25,78%	28,41%
Total	**3,089,913**	**3,278,563**	**3,389,209**	**3,854,189**	**3,126,685**

Table 4.4: Credit facilities granted – gross monthly income of individuals (rand value)

Level of income	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000
<=R10K	4,663,258	5,181,298	5,221,753	5,891,477	4,861,592
% share of credit granted	19.13%	21.21%	20.00%	20.88%	18.79%
R10.1K-R15K	1,550,587	1,643,302	1,650,709	1,745,617	1,503,081
% share of credit granted	6.36%	6.73%	6.32%	6.19%	5.81%
>R15K	18,161,553	17,602,768	19,231,921	20,584,279	19,513,026
% share of credit granted	74.51%	72.06%	73.67%	72.94%	75.40%
Total	**24,375,399**	**24,427,368**	**26,104,384**	**28,221,373**	**25,877,699**

According to Table 4.3, there was a decrease in the percentage share of credit facilities granted to individuals with a gross monthly income of "Up to R10K", dropping from 66.21% to 63.45%. Table 4.4 showed a similar trend, with the same category decreasing from 20.88% to 18.79% for the quarter ended March 2026.

4.3 Gross debtors book – credit facilities

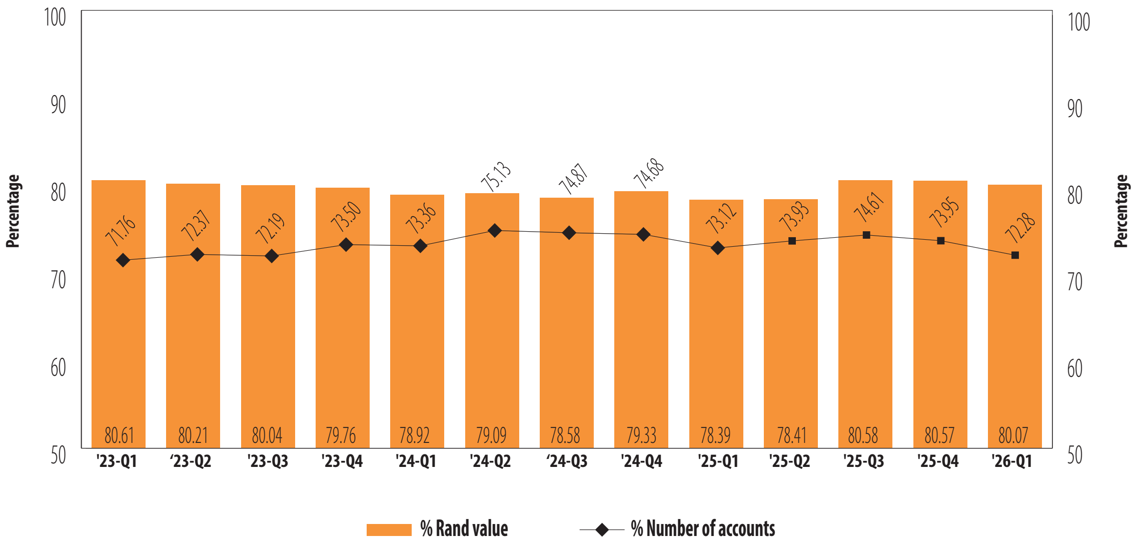
Table 4.5: Gross debtors book – credit facilities

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	347,705,769	349,827,438	353,004,414	361,758,888	367,936,801	1.71%	5.82%
Accounts that make debtors book	26,414,564	26,610,078	27,549,013	28,180,889	28,260,483	0.28%	6.99%

The rand value of the gross debtors book increased by R6.18 billion, which translates to a 1.71% increase q-o-q. On a y-on-y basis, the increase is more significant, amounting to R20.23 billion, or 5.82%. The number of accounts increased by 0.28% q-on-q and a 6.99% y-o-y as shown in Table 4.5.

4.4 Age analysis of gross debtors book – credit facilities

Figure 4.1: Credit facilities book reported as "current"



The percentage (rand value) reported as "current" decreased from 80.57% in December 2025 to 80.07% in March 2026. Similarly, the percentage (number) of accounts reported as "current" decreased from 73.95% to 72.28% over the same period, as illustrated in Figure 4.1.

5. Unsecured credit transactions

5.1 Unsecured credit transactions

Unsecured credit transactions include all transactions in respect of which the lender does not have any security (other than credit facilities or short-term credit).

Table 5.1: Rand value of unsecured credit granted – term of agreement

Agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
<= 6 Months	245,273	258,495	264,233	301,320	261,004	0.91%	-13.38%	6.41%
7-12 Months	2,061,384	2,188,748	2,315,963	2,808,743	2,293,456	8.01%	-18.35%	11.26%
13-18 Months	908,879	1,067,825	1,179,904	1,383,233	1,190,256	4.16%	-13.95%	30.96%
19-24 Months	3,895,019	4,178,461	4,498,641	5,131,610	4,935,796	17.25%	-3.82%	26.72%
25-36 Months	2,268,286	2,268,954	2,392,834	2,694,571	2,244,463	7.84%	-16.70%	-1.05%
3.1-5 Years	7,220,665	7,813,090	8,182,016	9,256,746	7,921,480	27.68%	-14.42%	9.71%
5.1-10 +Years	9,422,024	9,698,295	10,491,927	10,994,716	9,770,611	34.14%	-11.13%	3.70%
Total	**26,021,530**	**27,473,868**	**29,325,518**	**32,570,939**	**28,617,066**	**100.00%**	**-12.14%**	**9.97%**

Table 5.2: Number of unsecured credit agreements granted – term of agreement

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
<= 6 Months	27,256	29,857	29,839	33,244	28,815	4.27%	-13.32%	5.72%
7-12 Months	163,095	168,256	174,523	206,657	179,185	26.54%	-13.29%	9.87%
13-18 Months	48,454	56,284	61,141	71,731	58,978	8.73%	-17.78%	21.72%
19-24 Months	117,763	125,111	136,485	158,391	142,328	21.08%	-10.14%	20.86%
25-36 Months	61,464	59,905	60,962	67,640	54,851	8.12%	-18.91%	-10.76%
3.1-5 Years	101,682	108,121	111,802	121,618	99,755	14.77%	-17.98%	-1.90%
5.1-10 +Years	109,988	110,548	117,927	124,711	111,350	16.49%	-10.71%	1.24%
Total	**629,702**	**658,082**	**692,679**	**783,992**	**675,262**	**100.00%**	**-13.87%**	**7.24%**

As indicated in Table 5.1 and 5.2, we saw a notable decrease in both the rand value and the number of credit agreements. The rand value decreased by 12.14% and the number of credit agreements by 13.87%. Unsecured credit agreements with a repayment period of "3.1-10+ Years" dominated the rand values. The unsecured credit agreements with a repayment period of "7-12 Months" dominated in terms of numbers.

Table 5.3: Rand value of unsecured credit granted – size of agreements

Agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0K-R3K	70,055	67,684	60,276	59,470	60,268	0.21%	1.34%	-13.97%
R3.1K-R5K	195,747	186,311	178,873	195,623	205,723	0.72%	5.16%	5.10%
R5.1K-R8K	331,290	379,104	405,855	442,682	389,231	1.36%	-12.07%	17.49%
R8.1K-R10K	493,031	496,004	467,291	547,691	451,725	1.58%	-17.52%	-8.38%
R10.1K-R15K	917,819	1,067,944	1,271,118	1,412,347	1,189,148	4.16%	-15.80%	29.56%
> R15.1K	24,013,587	25,276,822	26,942,105	29,913,127	26,320,970	91.98%	-12.01%	9.61%
Total	**26,021,530**	**27,473,868**	**29,325,518**	**32,570,939**	**28,617,066**	**100.00%**	**-12.14%**	**9.97%**

Table 5.4: Unsecured credit granted – number of agreements per size

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0K-R3K	31,442	30,713	27,197	27,200	27,628	4.09%	1.57%	-12.13%
R3.1K-R5K	44,079	41,971	40,495	44,247	46,666	6.91%	5.47%	5.87%
R5.1K-R8K	50,968	57,479	61,850	67,079	58,648	8.69%	-12.57%	15.07%
R8.1K-R10K	51,500	51,892	49,250	58,334	47,589	7.05%	-18.42%	-7.59%
R10.1K-R15K	73,048	83,747	100,001	110,257	93,086	13.79%	-15.57%	27.43%
> R15.1K	378,665	392,280	413,886	476,875	401,645	59.48%	-15.78%	6.07%
Total	**629,702**	**658,082**	**692,679**	**783,992**	**675,262**	**100.00%**	**-13.87%**	**7.24%**

Unsecured credit granted for agreements in excess of R15k dominated both in rand values and numbers at 91.98% and 59.48% respectively for the quarter ended March 2026 as indicated in Table 5.3 and 5.4.

5.2 Unsecured credit granted by level of income

Table 5.5: Unsecured credit granted – gross monthly income of individuals (number of agreements)

Level of income	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
<=R10K	170,426	187,821	193,893	219,293	169,767
% share of credit granted	27.07%	28.54%	27.99%	27.97%	25.14%
R10.1K-R15K	82,055	86,524	88,090	98,374	85,157
% share of credit granted	13.03%	13.15%	12.72%	12.55%	12.61%
>R15K	377,210	383,732	410,694	466,322	420,337
% share of credit granted	59.90%	58.31%	59.29%	59.48%	62.25%
Total	**629,691**	**658,077**	**692,677**	**783,989**	**675,261**

Table 5.6: Unsecured credit granted – gross monthly income of individuals (rand value)

Level of income	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000
<=R10K	2,902,049	3,238,351	3,308,327	3,725,560	2,880,586
% share of credit granted	11.15%	11.79%	11.28%	11.44%	10.07%
R10.1K-R15K	2,445,772	2,700,721	2,765,651	2,907,200	2,508,775
% share of credit granted	9.40%	9.83%	9.43%	8.93%	8.77%
>R15K	20,673,405	21,534,723	23,251,518	25,938,083	23,227,683
% share of credit granted	79.45%	78.38%	79.29%	79.64%	81.17%
Total	**26,021,225**	**27,473,795**	**29,325,497**	**32,570,844**	**28,617,044**

There has been a noticeable decrease in the share of the number of unsecured credit agreements for individuals with a gross monthly income of up to R10k from 27.97% for the quarter ended December 2025 to 25.14% for the quarter ended March 2026, as highlighted in Table 5.5. There has been a slight increase in the share of the rand value of unsecured credit agreements granted to individuals with a gross monthly income of greater than R15k. The share has increased from 79.64% to 81.17% for the same period, as indicated in Table 5.6.

5.3 Gross debtors book – unsecured credit

Table 5.7: Gross debtors book – unsecured credit

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	211,620,865	210,262,147	207,614,397	212,502,772	214,551,925	0.96%	1.39%
Accounts that make debtors book	4,334,401	4,318,340	4,254,822	4,302,448	4,341,993	0.92%	0.18%

On a quarterly basis, we observed an increase in the rand value of the gross debtors book for unsecured credit by R2.05 billion, which translates to a 0.96% increase. The y-o-y rand value increased by R2.93 billion, or 1.39%. The number of accounts increased by 0.92% q-on-q and a 0.18% y-o-y as shown in Table 5.7.

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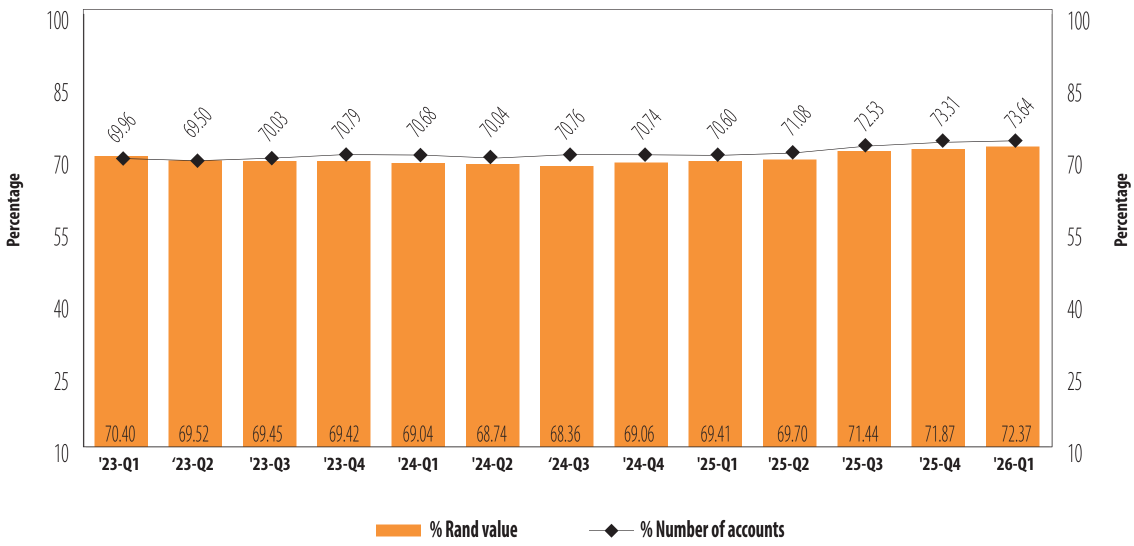
5.4 Age analysis of gross debtors book – unsecured credit

Figure 5.1: Unsecured credit book reported as "current"



The percentage (rand value) of the gross debtors book classified as "current" showed a slight increase, moving from 71.87% for the quarter ending in December 2025 to 72.37% for the quarter ending in March 2026. The percentage (number) of accounts reported as "current" increased from 73.31% to 73.64% within the same timeframe, as illustrated in Figure 5.1.

6. Short-term credit transactions

6.1 Short-term credit granted

The short-term figures in this report reflect only data reported by entities that submit quarterly returns. The majority of short-term lenders are smaller entities which report on an annual basis and are therefore excluded from these figures.

Table 6.1: Short-term credit granted – rand value distribution per repayment period

Agreements per repayment period	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
≤1 Month	1,189,487	1,164,703	1,159,398	1,248,835	1,325,058	38.60%	6.10%	11.40%
2-3 Months	450,141	504,558	611,022	672,393	612,457	17.84%	-8.91%	36.06%
4-6 Months	1,524,766	1,677,786	1,762,414	1,993,855	1,495,151	43.56%	-25.01%	-1.94%
Total	**3,164,394**	**3,347,048**	**3,532,833**	**3,915,083**	**3,432,666**	**100,00%**	**-12,32%**	**8,48%**

Table 6.2: Short-term credit granted – number of agreements per repayment period

Agreements per repayment period	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
≤1 Month	564,890	560,787	566,633	597,310	663,953	56.17%	11.16%	17.54%
2-3 Months	142,371	160,142	195,672	212,817	194,357	16.44%	-8.67%	36.51%
4-6 Months	331,676	363,079	376,855	423,188	323,682	27.38%	-23.51%	-2.41%
Total	**1,038,937**	**1,084,008**	**1,139,160**	**1,233,315**	**1,181,992**	**100.00%**	**-4.16%**	**13.77%**

According to Table 6.1, most short-term credit arrangements for the quarter ending March 2026 had a duration of "≤1 Month" in terms of the number of agreements, while "4–6 months" accounted for the largest share in terms of rand value. The rand value of short-term loans extended decreased by R482.42 million (12.32%) q-o-q but increased by R268.27 million (8.48%) y-o-y. Table 6.2 shows that the number of short-term loan agreements granted declined by 4.16% q-o-q but on a y-o-y basis, the number of agreements increased by 13.77%.

Table 6.3: Short-term credit granted – rand value per agreement size

Agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0-R1000	132,443	138,422	150,538	157,043	151,834	4.42%	-3.32%	14.64%
R1001-R2000	381,026	383,394	395,314	414,114	472,940	13.78%	14.21%	24.12%
R2001-R3000	406,073	435,377	451,756	494,767	516,027	15.03%	4.30%	27.08%
R3001-R5000	789,768	843,576	909,109	1,025,128	834,661	24.32%	-18.58%	5.68%
R5001-R8000	1,455,084	1,546,279	1,626,116	1,824,030	1,457,204	42.45%	-20.11%	0.15%
Total	**3,164,394**	**3,347,048**	**3,532,833**	**3,915,083**	**3,432,666**	**100.00%**	**-12.32%**	**8.48%**

Table 6.4: Short-term credit granted – number per agreement size

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q1 % Distribution	% Change (Q1/Q4)	% Change (Y/Y)
R0-R1000	235,957	243,586	260,006	269,980	260,080	22.00%	-3.67%	10.22%
R1001-R2000	243,298	243,877	250,692	262,469	308,188	26.07%	17.42%	26.67%
R2001-R3000	156,630	167,115	172,530	188,832	199,278	16.86%	5.53%	27.23%
R3001-R5000	193,216	206,131	221,182	248,963	203,682	17.23%	-18.19%	5.42%
R5001-R8000	209,836	223,299	234,750	263,071	210,764	17.83%	-19.88%	0.44%
Total	**1,038,937**	**1,084,008**	**1,139,160**	**1,233,315**	**1,181,992**	**100.00%**	**-4.16%**	**13.77%**

According to Tables 6.3 and 6.4, the number of accounts and the rand value of short-term credit decreased q-o-q but increased y-o-y.

6.2 Short-term credit granted by level of income

Table 6.5: Short-term credit granted – gross monthly income of individuals (number of agreements)

Level of income	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
<=R10K	563,989	575,969	591,192	642,779	512,960
% share of credit granted	54.29%	53.13%	51.90%	52.12%	43.40%
R10.1K-R15K	146,088	148,739	151,659	164,059	221,024
% share of credit granted	14.06%	13.72%	13.31%	13.30%	18.70%
>R15K	328,860	359,300	396,309	426,477	448,008
% share of credit granted	31.65%	33.15%	34.79%	34.58%	37.90%
Total	**1,038,937**	**1,084,008**	**1,139,160**	**1,233,315**	**1,181,992**

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Table 6.6: Short-term credit granted – gross monthly income of individuals (rand value)

Level of income	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000
<=R10K	1,418,865	1,469,754	1,517,130	1,698,323	1,233,566
% share of credit granted	44.84%	43.91%	42.94%	43.38%	35.94%
R10.1K-R15K	463,961	478,640	487,685	537,428	542,785
% share of credit granted	14.66%	14.30%	13.80%	13.73%	15.81%
>R15K	1,281,568	1,398,654	1,528,017	1,679,332	1,656,314
% share of credit granted	40.50%	41.79%	43.25%	42.89%	48.25%
Total	**3,164,394**	**3,347,048**	**3,532,833**	**3,915,083**	**3,432,666**

According to Table 6.5, there has been a noticeable increase in the share of short-term credit agreements for individuals with a gross monthly income of "Greater than R15k." The percentage has risen from 34.58% for the quarter ended December 2025 to 37.90% for the quarter ended March 2026. Table 6.6 showed that the percentage share of the rand value for short-term credit agreements granted to individuals within this income bracket also saw an upward trend. The figure increased from 42.89% to 48.25% over the same period.

6.3 Gross debtors book – short-term credit

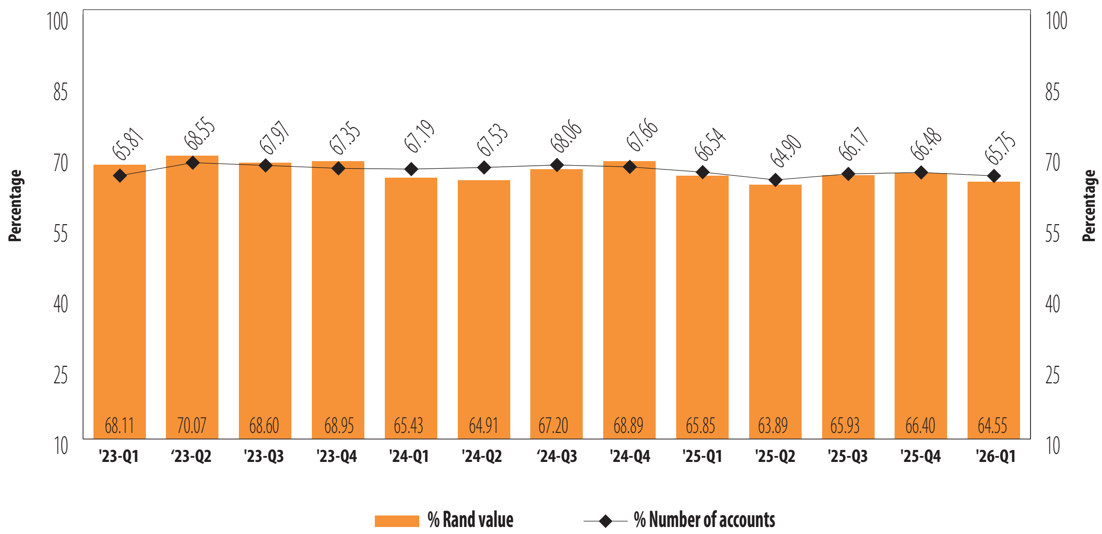
Table 6.7: Gross debtors book - short-term credit

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	2,900,406	2,997,950	3,082,506	3,434,756	3,155,356	-8.13%	8.79%
Accounts that make debtors book	933,570	962,835	974,360	1,023,081	1,030,141	0.69%	10.34%

The rand value has decreased by R279.40 million, or 8.13% on a q-o-q basis. On a y-o-y basis, we have seen an increase of R254.95 million, which is an increase of 8.79%. The number of accounts has seen a positive trend with a 0.69% increase q-o-q. and 10.34% y-o-y, as indicated in Table 6.7.

6.4 Age analysis of gross debtors book – short-term credit

Figure 6.1: Short-term credit book reported as "current"



The percentage (rand value) of the gross debtors book for short term credit reported as "current" decreased from 66.40% for the quarter ended December 2025 to 64.55% for the quarter ended March 2026. The percentage (number) of accounts reported as "current" decreased from 66.48% to 65.75% for the same period as illustrated in Figure 6.1.

7. Developmental credit transactions

7.1 Developmental credit transactions

Table 7.1: Developmental credit granted – term of agreement (rand value)

Rand value of agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)
<= 4 months	65,856	3,263	15,947	1,573	60,817	3,84%	3766,02%
5-12 months	531,656	20,117	105,138	12,805	598,004	37,76%	4570,16%
12.1-24 months	58,455	26,541	38,845	19,770	54,014	3,41%	173,21%
24.1-36 months	198,564	75,612	58,454	36,070	174,849	11,04%	384,75%
> 36 months	627,197	343,882	339,687	348,599	696,174	43,95%	99,71%
Total	**1,481,728**	**469,415**	**558,071**	**418,817**	**1,583,857**	**100,00%**	**278,17%**

Table 7.2: Developmental credit granted – term of agreement (number of accounts)

Number of agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q1 % Distribution	% Change (Q1/Q4)
<= 4 months	2,498	159	1,099	74	2,201	6,69%	2874,32%
5-12 months	15,015	924	4,472	554	15,775	47,97%	2747,47%
12.1-24 months	3,228	1,600	2,599	1,258	2,919	8,88%	132,03%
24.1-36 months	7,751	2,995	2,377	1,337	6,512	19,80%	387,06%
> 36 months	4,069	1,210	1,037	931	5,477	16,66%	488,29%
Total	**32,561**	**6,888**	**11,584**	**4,154**	**32,884**	**100,00%**	**691,62%**

The rand value of developmental credit granted increased by R1.17 billion (278.17%) for the quarter ended March 2026 as indicated in Table 7.1.

Table 7.3: Developmental credit granted – size of agreements (rand value)

Rand value of agreements	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000	2026-Q1 % Distribution	% Change (Q1/Q4)
R0-R1500	244	27	243	14	239	0.02%	1621.15%
R1501-R3000	776	221	463	156	528	0.03%	238.33%
R3.01K-R5K	3,968	1,172	3,035	836	3,599	0.23%	330.25%
R5.01K-R10K	22,769	7,766	14,285	4,969	19,053	1.20%	283.39%
R10.1K-R20K_D	73,084	22,403	40,073	11,611	62,842	3.97%	441.25%
> R20K	1,380,886	437,826	499,972	401,231	1,497,596	94.55%	273.25%
Total	**1,481,728**	**469,415**	**558,071**	**418,817**	**1,583,857**	**100.00%**	**278.17%**

Table 7.4: Developmental credit granted – size of agreements (number of accounts)

Number of agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q1 % Distribution	% Change (Q1/Q4)
R0-R1500	215	23	210	12	210	0,64%	1650,00%
R1501-R3000	335	90	204	61	231	0,70%	278,69%
R3.01K-R5K	945	271	716	186	842	2,56%	352,69%
R5.01K-R10K	3,070	1,009	1,916	632	2,586	7,86%	309,18%
R10.1K-R20K_D	4,888	1,506	2,746	791	4,256	12,94%	438,05%
> R20K	23,108	3,989	5,792	2,472	24,759	75,29%	901,58%
Total	**32,561**	**6,888**	**11,584**	**4,154**	**32,884**	**100,00%**	**691,62%**

According to Tables 7.3 and 7.4, the majority of developmental credit granted for the quarter ended March 2026 was for agreements in excess of R20k. These agreements accounted for 94.55% of the total rand value and 75.29% of the total number of agreements.

7.2 Developmental credit granted by level of income

Table 7.5: Developmental credit granted – gross monthly income of individuals (number of agreements)

Level of income	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
<=R10K	15,283	1,313	5,110	883	16,241
% share of credit granted	46.94%	19.07%	44.13%	21.27%	49.39%
R10.1K-R15K	17,273	5,572	6,469	3,269	16,641
% share of credit granted	53.06%	80.93%	55.87%	78.73%	50.61%
Total	**32,556**	**6,885**	**11,579**	**4,152**	**32,882**

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Table 7.6: Developmental credit granted – gross monthly income of individuals (rand value)

Level of income	2025-Q1 R000	2025-Q2 R000	2025-Q3 R000	2025-Q4 R000	2026-Q1 R000
<=R10K	555,780	30,820	112,733	18,804	632,833
% share of credit granted	37.52%	6.57%	20.21%	4.49%	39.96%
R10.1K-R15K	925,707	438,457	445,200	399,955	950,974
% share of credit granted	62.48%	93.43%	79.79%	95.51%	60.04%
Total	**1,481,487**	**469,277**	**557,933**	**418,759**	**1,583,807**

The number of developmental credit agreements granted to individuals with a gross monthly income of "R10.1k-R15k" had the largest share of 50.61% as indicated in Table 7.5. The rand value of developmental credit agreements granted to individuals with a gross monthly income of "R10.1k- R15k" had the largest share of 60.04% as indicated in Table 7.6.

7.3 Gross debtors book – developmental credit

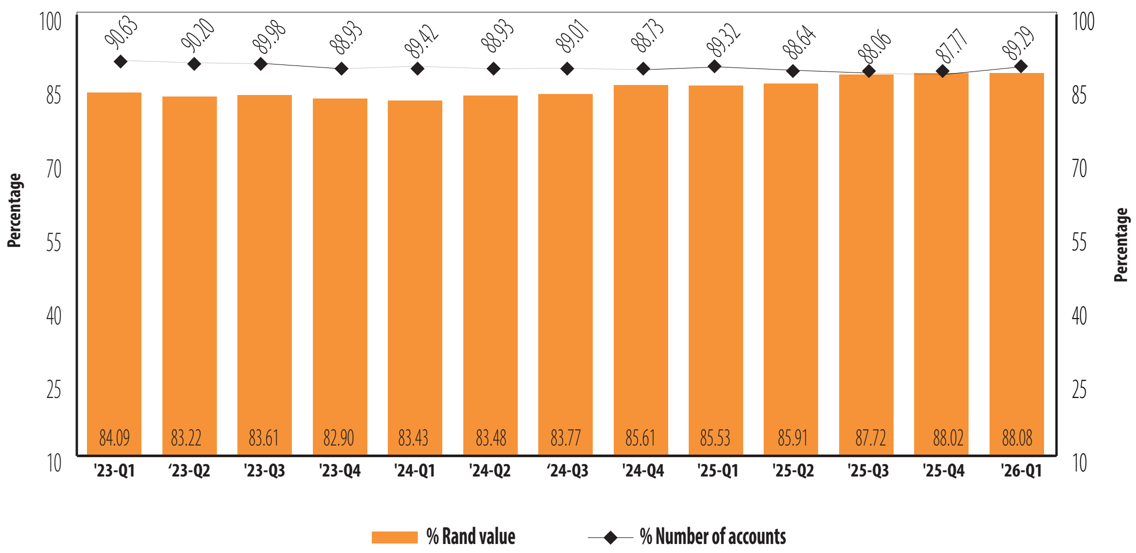
Table 7.7: Gross debtors book - developmental credit

Agreements	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	% Change (Q1/Q4)	% Change (Y/Y)
Gross debtors book (R000)	63,528,846	63,339,797	62,296,831	61,595,513	61,916,224	0.52%	-2.54%
Accounts that make debtors book	1,224,164	1,222,499	1,224,690	1,220,521	1,240,976	1.68%	1.37%

The rand value of the gross debtors book for developmental credit increased by R320.71 million (0.52%) q-o-q but decreased by R1.61 billion (2.54%) on a y-o-y basis. The number of accounts increased by 1.68% q-o-q and by 1.37% on a y-o-y basis as indicated in Table 7.7.

7.4 Age analysis of gross debtors book – developmental credit

Figure 7.1: Developmental credit book reported as "current"



The percentage (rand value) of the gross debtors book for developmental credit reported as "current" increased from 88.02% for the quarter ended December 2025 to 88.08% for the quarter ended March 2026. The percentage (number) of accounts reported as "current" increased from 87.77% to 89.29% for the same period as illustrated in Figure 7.1.

8. Definitions

Terms used in the report	Definition
Applications received	Includes solicited and unsolicited applications for credit.
Credit facilities	An agreement that meets all the criteria as set out in section 8 (3) of the NCA. The values (rand value and number of accounts) reported for "credit facility" includes both new credit facilities and limit increases for existing credit facility agreements. These values represent the potential exposure of the credit providers and not the actual usage/ consumption by consumers. This does not apply to the gross value of the debtors book values where actual credit usage by consumers is reported.
Credit transactions	An agreement that meets all the criteria as set out in section 8 (4) of the NCA. This includes all types of credit agreements, but excludes credit facility agreements.
Gross debtors book	The outstanding balances as at the end of the period including fees and interest that have been earned and capitalized to the debtors book.
Mortgage agreements	An agreement that is secured by a pledge of immovable property.
Secured credit transactions	Credit transactions that do not fall within the other named categories in the NCA. This category includes pension-backed loans, insurance-backed loans, retail furniture accounts and motor vehicle accounts.
Short-term credit transactions	An agreement that meets all the criteria as set out in section 39 (2) of the National Credit Regulations. This includes amounts not exceeding R8 000 and repayable within 6 months.
Unsecured credit transactions	An agreement that meets all the criteria as set out in section 39 (3) of the National Credit Regulations. Where the loan or credit is not secured by any pledge or personal security.
Developmental credit transactions	Developmental credit agreement means a credit agreement that satisfies the criteria set out in Section 10; This includes educational loan; small business; the acquisition, rehabilitation, building or expansion of low income housing; or any other purpose in terms of sub section (2) (a)

Notes

1. Where values have been rounded off the percentage calculations and summed totals are calculated off the unrounded values.
2. Please refer to the NCR website for the complete set of tables. Website address www.ncr.org.za

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9. Appendix tables

A: Provincial Distribution

Table 1: Provincial distribution – total credit granted

Provincial	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
Eastern Cape	7,867,535,273	8,194,227,638	8,835,481,543	9,752,512,594	8,616,350,083	9,245,594,756	10,120,318,897	10,721,207,778	9,472,082,505
Free State	5,028,278,693	5,124,864,515	5,245,273,358	5,740,557,116	4,920,273,092	5,170,510,868	5,653,762,694	5,982,040,549	5,442,100,976
Gauteng	54,538,710,745	58,187,698,610	59,367,422,811	65,133,602,992	60,704,212,292	65,392,870,960	70,598,268,446	75,611,783,208	69,074,524,653
Kwazulu Natal	17,706,013,538	18,598,075,920	19,166,818,159	21,231,001,063	20,154,493,999	21,290,806,728	22,801,779,737	24,747,600,553	22,757,054,519
Limpopo	5,340,960,534	5,521,630,842	5,849,202,499	6,495,052,596	5,918,900,174	6,024,321,288	6,697,105,925	7,293,780,508	6,392,540,967
Mpumalanga	8,552,258,469	8,435,677,385	9,187,025,208	10,560,631,724	9,493,470,235	9,646,696,966	10,979,761,909	11,963,603,080	10,385,385,930
Northern Cape	2,512,978,042	2,522,772,377	2,679,638,101	3,133,793,072	2,610,408,650	2,662,574,577	2,945,508,948	3,288,069,612	2,915,619,535
North West	4,695,997,058	4,754,355,084	5,011,340,067	5,848,397,053	5,242,986,153	5,490,003,283	5,912,548,600	6,659,835,971	5,768,439,577
Western Cape	24,769,257,607	26,743,384,328	26,823,467,213	29,505,493,457	27,626,983,070	29,615,892,673	32,481,063,107	33,180,024,887	32,110,025,745
Other	1,517,281,913	1,682,904,897	1,466,989,677	1,296,250,753	1,287,600,327	1,550,367,004	2,146,768,060	1,883,999,971	1,806,758,159
Grand Total	**132,529,271,872**	**139,765,591,596**	**143,632,658,636**	**158,697,292,420**	**146,575,678,075**	**156,089,639,103**	**170,336,886,323**	**181,331,946,117**	**166,124,532,566**

B: Secured Credit Granted

Table 2: Secured credit granted – size of agreement

Agreements	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
<=R1500	223,497	234,800	210,003	153,946	189,592	237,763	269,587	262,024	203,979
R1500-R3000	3,009,430	3,016,840	3,033,239	2,915,119	2,973,729	2,990,876	8,292,293	3,834,732	3,004,546
R3.1K-R5K	17,452,214	19,912,620	18,201,444	20,093,271	17,262,918	17,812,185	18,861,755	19,654,815	13,938,199
R5.1K-R10K	270,863,950	280,524,904	268,287,518	344,647,272	252,151,566	265,327,810	278,065,133	357,005,948	249,056,652
R10.1K-R20K	646,641,560	717,493,272	760,133,692	1,040,952,489	690,382,756	812,442,162	805,539,607	1,084,588,171	717,654,438
R20.1K-R40K	508,122,868	564,770,719	650,565,573	927,047,851	585,225,844	690,549,366	732,103,737	1,030,930,981	634,731,870
R40.1K-R60K	164,815,201	162,161,609	157,715,934	204,587,457	138,178,052	143,913,126	157,976,665	211,722,380	158,517,189
R60.1K-R100K	262,510,890	234,409,780	234,519,030	240,214,992	233,599,583	206,709,864	231,073,134	221,554,025	253,785,003
R101K-R150K	983,418,480	946,123,964	923,063,141	911,528,763	883,838,359	817,127,379	837,215,819	817,821,403	796,722,748
R151K-R200K	2,457,672,337	2,401,028,278	2,375,574,705	2,373,132,200	2,243,256,095	2,102,668,348	2,212,552,171	2,248,026,137	2,167,575,739
R201K-R400K	16,090,787,667	15,819,666,297	17,406,887,537	20,024,279,965	18,419,264,671	18,856,432,099	20,368,624,162	22,878,221,440	21,067,166,307
>R400K	22,788,027,393	23,465,356,152	25,377,881,038	28,253,829,533	26,495,654,157	27,847,504,063	30,727,109,050	33,608,504,545	31,922,145,872
Grand Total	**44,193,545,487**	**44,614,699,235**	**48,176,072,854**	**54,343,382,858**	**49,961,977,322**	**51,763,715,041**	**56,377,683,113**	**62,482,126,601**	**57,984,502,542**

Table 3: Number of agreements for secured credit granted

Agreements	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
<=R1500	191	208	179	133	172	203	239	229	170
R1500-R3000	1,238	1,241	1,245	1,179	1,233	1,226	3,171	1,550	1,223
R3.1K-R5K	4,194	4,745	4,376	4,841	4,178	4,330	4,553	4,800	3,369
R5.1K-R10K	34,200	35,275	33,699	43,478	31,638	33,261	35,186	44,745	30,916
R10.1K-R20K	45,760	50,968	53,851	73,408	49,206	57,590	56,952	76,010	50,741
R20.1K-R40K	18,960	21,199	24,156	34,235	21,734	25,742	27,065	38,124	23,622
R40.1K-R60K	3,415	3,380	3,312	4,323	2,899	3,040	3,333	4,490	3,333
R60.1K-R100K	3,276	2,893	2,895	2,967	2,874	2,557	2,872	2,766	3,148
R101K-R150K	7,703	7,388	7,209	7,115	6,878	6,375	6,534	6,376	6,228
R151K-R200K	13,934	13,614	13,455	13,429	12,686	11,903	12,497	12,680	12,206
R201K-R400K	55,610	54,661	59,736	68,223	62,861	64,245	69,096	77,461	71,545
>R400K	34,449	34,974	37,740	42,422	38,828	40,960	45,686	49,855	46,487
Grand Total	**222,930**	**230,546**	**241,853**	**295,753**	**235,187**	**251,432**	**267,184**	**319,086**	**252,988**

C: Analysis of credit granted by level of income

Table 4: Rand value of mortgages granted by income category

Income Category	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
R0-R3500	1,185,000					300,000	950,000	2,709,363	357,380
R3501-R5500	4,568,976	1,600,041	895,874	790,000	671,771	951,000	578,856	1,275,069	1,668,616
R5501-R7500	5,707,436	5,373,232	4,519,301	4,969,612	4,322,617	6,073,186	4,881,371	4,010,109	8,548,386
R7501-R10K	14,132,081	22,434,728	19,006,937	24,678,166	16,314,697	19,029,331	22,636,693	21,437,262	37,399,004
R10.1K-R15K	94,681,541	110,879,908	107,729,248	110,015,271	80,722,498	122,362,562	132,018,359	124,074,109	238,191,889
>R15K	38,235,504,261	45,460,208,434	45,110,325,553	48,515,230,357	41,407,295,295	48,412,955,882	54,187,368,149	53,482,519,738	48,265,740,640
Grand Total	**38,355,779,295**	**45,600,496,343**	**45,242,476,913**	**48,655,683,406**	**41,509,326,878**	**48,561,671,961**	**54,348,433,428**	**53,636,025,650**	**48,551,905,915**

Table 5: Number of mortgages granted by income category

Income Category	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
R0-R3500	2					1	1	4	3
R3501-R5500	23	13	6	7	5	7	5	8	11
R5501-R7500	26	32	25	27	23	30	26	22	38
R7501-R10K	56	92	70	77	44	65	72	71	121
R10.1K-R15K	243	296	260	271	229	269	309	284	472
>R15K	28,404	33,485	33,121	34,632	29,688	33,715	37,662	36,640	31,933
Grand Total	**28,754**	**33,918**	**33,482**	**35,014**	**29,989**	**34,087**	**38,075**	**37,029**	**32,578**

Table 6: Rand value of secured credit granted by income category

Income Category	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
R0-R3500	387,571,711	404,806,651	408,275,266	569,743,394	363,276,404	382,421,835	388,006,932	565,646,131	377,332,737
R3501-R5500	235,510,505	270,928,134	290,170,215	384,292,850	236,567,176	290,593,916	277,440,654	375,114,901	226,645,166
R5501-R7500	216,147,230	238,522,362	265,491,418	340,178,671	233,868,747	276,321,751	275,668,300	365,414,804	260,146,430
R7501-R10K	505,328,925	552,708,515	608,947,466	708,737,634	565,316,370	681,976,270	730,936,591	936,373,173	807,183,188
R10.1K-R15K	1,544,533,971	1,666,956,002	1,736,820,503	2,019,232,132	1,727,253,479	1,863,981,174	1,994,621,294	2,415,734,669	2,185,337,838
>R15K	40,494,288,121	40,699,924,058	44,253,458,886	49,695,569,989	46,209,577,634	47,752,184,992	52,075,555,582	57,335,847,740	53,509,443,065
Grand Total	**43,383,380,463**	**43,833,845,722**	**47,563,163,754**	**53,717,754,670**	**49,335,859,810**	**51,247,479,938**	**55,742,229,353**	**61,994,131,418**	**57,366,088,424**

Table 7: Number of secured credit granted by income category

Income Category	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
R0-R3500	33,044	35,341	35,844	49,212	31,282	34,021	34,129	48,417	31,431
R3501-R5500	17,837	20,281	21,044	27,349	17,527	20,812	19,840	25,977	15,579
R5501-R7500	12,227	14,080	14,702	19,111	13,506	15,866	15,904	20,633	14,383
R7501-R10K	12,185	13,350	13,621	17,555	13,018	16,965	18,416	22,658	17,000
R10.1K-R15K	16,901	36,036	19,169	24,132	18,755	20,764	21,471	25,851	20,107
>R15K	129,280	109,808	136,250	157,219	140,062	142,023	156,470	174,799	153,669
Grand Total	**221,474**	**228,896**	**240,630**	**294,578**	**234,150**	**250,451**	**266,230**	**318,335**	**252,169**

Table 8: Rand value of credit facilities granted by income category

Income Category	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
R0-R3500	1,714,699,331	1,861,878,562	1,669,262,550	1,752,376,109	1,518,643,547	1,630,784,617	1,681,335,456	1,884,213,413	1,651,310,360
R3501-R5500	916,748,080	1,109,764,599	1,061,809,907	1,093,743,334	963,809,120	1,076,693,701	1,011,944,163	1,197,775,195	923,407,598
R5501-R7500	928,201,646	1,161,697,955	1,179,763,685	1,223,019,900	1,027,878,378	1,181,553,096	1,201,846,032	1,343,570,715	1,075,329,128
R7501-R10K	1,009,841,341	1,259,912,606	1,273,852,971	1,282,246,388	1,152,927,446	1,292,266,351	1,326,627,654	1,465,917,258	1,211,545,346
R10.1K-R15K	1,480,241,153	1,673,539,123	1,603,839,392	1,599,065,860	1,550,587,246	1,643,301,999	1,650,709,493	1,745,617,280	1,503,080,956
>R15K	16,448,271,080	16,374,607,579	16,532,530,113	17,552,044,070	18,161,553,424	17,602,768,106	19,231,920,929	20,584,279,246	19,513,025,777
Grand Total	**22,498,002,631**	**23,441,400,424**	**23,321,058,618**	**24,502,495,661**	**24,375,399,161**	**24,427,367,870**	**26,104,383,727**	**28,221,373,107**	**25,877,699,165**

Table 9: Number of credit facilities granted by income category

Income Category	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
R0-R3500	1,052,797	1,100,380	1,112,188	1,287,755	1,079,531	1,095,535	1,094,837	1,425,112	1,104,827
R3501-R5500	369,247	396,994	397,015	456,585	393,522	418,580	413,187	436,454	334,251
R5501-R7500	250,742	286,640	294,356	342,347	276,718	313,730	337,388	364,146	283,608
R7501-R10K	216,561	244,258	251,834	292,392	259,660	290,612	298,919	326,263	261,072
R10.1K-R15K	225,711	249,770	248,576	284,479	258,876	287,412	288,999	308,626	254,720
>R15K	782,889	821,281	807,102	900,197	821,606	872,694	955,879	993,588	888,207
Grand Total	**2,897,947**	**3,099,323**	**3,111,071**	**3,563,755**	**3,089,913**	**3,278,563**	**3,389,209**	**3,854,189**	**3,126,685**

Table 10: Rand value of unsecured credit granted by income category

Income Category	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
R0-R3500	145,438,596	177,140,259	180,239,039	185,751,930	135,858,924	171,606,193	187,337,466	225,315,846	149,053,039
R3501-R5500	433,376,569	508,573,137	490,233,740	596,705,281	430,260,304	451,506,618	444,971,195	541,748,157	371,032,208
R5501-R7500	841,590,622	996,697,558	1,029,583,578	1,192,792,296	990,541,852	1,160,496,592	1,132,563,141	1,248,947,789	959,508,249
R7501-R10K	1,117,259,403	1,221,653,366	1,310,455,503	1,528,363,930	1,345,387,455	1,454,741,098	1,543,455,211	1,709,548,631	1,400,992,612
R10.1K-R15K	2,192,476,013	2,254,303,404	2,271,348,952	2,631,594,340	2,445,771,609	2,700,721,360	2,765,651,164	2,907,200,063	2,508,774,878
>R15K	17,833,678,643	17,341,895,627	17,834,145,504	20,696,641,743	20,673,404,664	21,534,722,988	23,251,518,350	25,938,083,266	23,227,682,928
Grand Total	**22,563,819,846**	**22,500,263,351**	**23,116,006,316**	**26,831,849,520**	**26,021,224,808**	**27,473,794,849**	**29,325,496,527**	**32,570,843,752**	**28,617,043,914**

Table 11: Number of unsecured credit granted by income category

Income Category	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
R0-R3500	14,846	14,654	17,754	18,684	14,611	17,974	20,696	23,623	16,227
R3501-R5500	35,869	40,840	39,396	46,137	34,686	35,032	34,770	42,006	29,282
R5501-R7500	51,730	60,632	62,510	69,410	59,453	68,021	68,151	75,057	58,826
R7501-R10K	53,133	57,805	61,136	68,868	61,676	66,794	70,276	78,607	65,432
R10.1K-R15K	75,385	76,343	76,691	87,083	82,055	86,524	88,090	98,374	85,157
>R15K	343,279	320,974	328,206	371,232	377,210	383,732	410,694	466,322	420,337
Grand Total	**574,242**	**571,248**	**585,693**	**661,414**	**629,691**	**658,077**	**692,677**	**783,989**	**675,261**

Table 12: Rand value of short-term credit granted by income category

Income Category	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
R0-R3500	246,327,640	267,906,306	277,055,246	321,788,024	264,390,660	288,010,076	288,088,292	335,271,262	260,650,135
R3501-R5500	337,686,617	382,377,913	311,803,583	394,712,863	357,900,364	341,229,381	345,781,344	390,292,921	265,388,816
R5501-R7500	356,443,572	402,603,894	397,772,428	464,080,507	395,059,204	419,117,762	433,380,816	472,322,014	366,185,702
R7501-R10K	351,211,441	385,767,686	403,288,332	463,075,389	401,515,104	421,396,310	449,879,881	500,437,261	341,341,461
R10.1K-R15K	434,686,974	446,065,718	460,004,380	519,261,401	463,961,265	478,640,233	487,685,124	537,427,522	542,785,452
>R15K	1,264,276,580	1,208,862,987	1,407,270,006	1,414,065,206	1,281,567,723	1,398,653,924	1,528,017,446	1,679,331,643	1,656,313,967
Grand Total	**2,990,632,824**	**3,093,584,504**	**3,257,193,975**	**3,576,983,390**	**3,164,394,320**	**3,347,047,686**	**3,532,832,903**	**3,915,082,623**	**3,432,665,533**

Table 13: Number of short-term credit granted by income category

Income Category	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
R0-R3500	162,756	172,642	182,186	203,500	173,555	183,621	182,811	205,547	177,229
R3501-R5500	120,845	133,902	119,958	139,014	129,055	122,854	126,157	137,062	99,585
R5501-R7500	120,448	132,208	138,320	151,470	136,469	140,729	145,473	153,250	121,157
R7501-R10K	106,959	114,457	123,473	134,528	124,910	128,765	136,751	146,920	114,989
R10.1K-R15K	131,633	132,190	141,858	151,706	146,088	148,739	151,659	164,059	221,024
>R15K	317,660	306,170	359,527	346,399	328,860	359,300	396,309	426,477	448,008
Grand Total	**960,301**	**991,569**	**1,065,322**	**1,126,617**	**1,038,937**	**1,084,008**	**1,139,160**	**1,233,315**	**1,181,992**

Table 14: Rand value of developmental credit granted by income category

Income Category	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
R0-R1500	83,006,112	1,100,319	14,737,992	539,693	88,514,431	2,814,572	4,831,674	1,564,837	121,909,813
R1501-R3500	27,005,891	1,018,249	6,037,108	634,207	31,272,025	1,492,020	8,190,304	1,649,476	38,020,905
R3501-R5500	63,451,301	4,652,843	14,993,908	3,348,457	72,890,924	4,893,839	17,156,394	2,912,821	79,715,912
R5501-R7500	126,023,031	9,398,582	30,032,423	6,940,426	145,007,428	9,041,571	34,274,083	5,686,563	158,875,804
R7501-R10K	188,596,641	13,487,167	42,948,934	8,192,441	218,095,249	12,578,274	48,280,515	6,990,550	234,311,065
R10.1K-R15K	1,355,999,546	406,354,471	335,554,174	534,333,411	925,707,222	438,456,600	445,200,362	399,954,754	950,973,783
Grand Total	**1,844,082,522**	**436,011,631**	**444,304,539**	**553,988,635**	**1,481,487,279**	**469,276,876**	**557,933,332**	**418,759,001**	**1,583,807,282**

Table 15: Number of developmental credit granted by income category

Income Category	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
R0-R1500	1,351	29	457	16	1,377	53	205	35	1,730
R1501-R3500	846	40	282	21	932	127	473	188	1,163
R3501-R5500	2,058	288	798	217	2,159	232	796	134	2,221
R5501-R7500	4,039	474	1,528	320	4,332	388	1,522	257	4,512
R7501-R10K	6,131	617	2,109	348	6,483	513	2,114	269	6,615
R10.1K-R15K	17,060	5,193	6,094	4,291	17,273	5,572	6,469	3,269	16,641
Grand Total	**31,485**	**6,641**	**11,268**	**5,213**	**32,556**	**6,885**	**11,579**	**4,152**	**32,882**

D: Age analysis of debtors book

Table 16: Age analysis of gross debtors book – mortgages-Rand values

Ageing	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
Current	1,074,087,389,157	1,080,643,077,052	1,084,931,754,186	1,094,476,573,829	1,099,802,115,395	1,106,111,930,726	1,119,424,665,631	1,131,105,800,363	1,138,969,680,517
30 Days	45,311,318,444	44,699,716,688	45,683,035,294	42,898,500,260	42,480,041,601	41,483,920,171	40,892,649,890	40,874,241,862	42,083,031,752
31-60 Days	20,291,963,286	20,010,010,220	19,762,293,526	19,157,823,950	19,668,037,151	19,186,810,105	18,457,573,793	18,584,584,776	18,933,986,012
61-90 Days	12,504,900,725	12,373,241,087	12,394,289,076	11,938,244,952	12,209,255,533	11,955,108,894	11,544,440,390	11,352,720,689	11,633,272,445
91-120 Days	8,028,570,394	7,826,192,517	7,399,533,186	7,061,748,640	7,342,218,142	7,384,446,510	7,135,123,264	6,572,769,304	6,592,998,810
120+ Days	73,411,993,454	76,558,614,797	78,732,943,161	80,415,542,386	83,317,794,942	84,755,780,746	84,246,184,654	83,894,598,847	85,926,113,216
Grand Total	**1,233,636,135,460**	**1,242,110,852,361**	**1,248,903,848,429**	**1,255,948,434,017**	**1,264,819,462,764**	**1,270,877,997,151**	**1,281,700,637,622**	**1,292,384,715,841**	**1,304,139,082,752**

Table 17: Age analysis of accounts – mortgages

Ageing	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026Q1
Current	1,463,440	1,459,486	1,452,509	1,459,287	1,450,883	1,445,504	1,443,726	1,443,327	1,437,268
30 Days	64,593	62,859	62,374	59,337	58,598	56,341	55,324	54,478	55,411
31-60 Days	27,079	26,176	25,545	24,677	25,424	24,694	23,670	23,437	23,603
61-90 Days	16,430	15,888	15,734	15,275	15,548	15,161	14,430	14,146	14,367
91-120 Days	10,131	9,839	9,412	8,824	9,157	9,112	8,922	8,109	7,854
120+ Days	86,576	88,003	88,144	88,317	89,943	90,184	87,996	86,536	87,466
Grand Total	**1,668,249**	**1,662,251**	**1,653,718**	**1,655,717**	**1,649,553**	**1,640,996**	**1,634,068**	**1,630,033**	**1,625,969**

Table 18: Age analysis of gross debtors book – secured credit

Ageing	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
Current	447,908,324,303	445,462,625,686	447,689,083,547	460,393,997,787	463,624,195,719	471,951,727,891	485,705,378,689	505,635,033,165	515,443,809,668
30 Days	28,876,064,976	28,204,872,221	30,698,539,807	28,591,175,729	31,252,472,110	30,399,381,241	28,871,802,981	29,029,600,236	28,372,332,021
31-60 Days	9,410,947,214	9,132,727,228	9,471,399,677	8,815,251,242	9,751,240,713	9,874,693,648	9,582,087,270	9,643,579,261	11,619,842,104
61-90 Days	5,100,421,201	4,929,901,389	4,817,662,823	4,714,591,939	5,479,571,139	4,009,526,945	3,962,507,774	4,040,618,581	4,127,290,297
91-120 Days	3,536,787,202	3,269,971,994	3,021,927,542	2,999,043,175	3,007,230,602	3,099,823,881	2,969,892,953	3,102,822,313	3,674,408,145
120+ Days	22,474,325,649	21,947,441,920	21,627,108,033	20,814,893,546	21,390,631,021	22,160,406,820	21,610,336,959	21,731,896,110	22,485,839,591
Grand Total	**517,306,870,545**	**512,947,540,438**	**517,325,721,429**	**526,328,953,418**	**534,505,341,304**	**541,495,560,426**	**552,702,006,626**	**573,183,549,666**	**585,723,521,826**

Table 19: Age analysis of accounts – secured credit

Ageing	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Current	2,429,655	2,433,976	2,435,358	2,492,351	2,475,750	2,497,255	2,539,062	2,599,088	2,606,160
30 Days	258,495	250,828	265,837	261,453	274,798	271,224	261,693	278,862	267,625
31-60 Days	120,292	115,908	117,054	116,298	120,192	120,442	118,254	120,423	130,443
61-90 Days	78,728	76,110	74,955	75,423	80,088	73,479	72,125	73,555	77,028
91-120 Days	60,286	57,908	56,289	55,668	57,327	57,374	57,228	58,591	65,424
120+ Days	367,008	381,589	376,628	370,295	356,639	366,656	362,916	376,372	362,440
Grand Total	**3,314,464**	**3,316,319**	**3,326,121**	**3,371,488**	**3,364,794**	**3,386,430**	**3,411,278**	**3,506,891**	**3,509,120**

Table 20: Age analysis of gross debtors book – credit facilities

Ageing	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
Current	263,103,750,268	264,921,183,109	265,108,126,682	270,913,846,639	272,554,389,320	274,307,321,283	284,457,434,029	291,465,772,582	294,610,145,545
30 Days	16,621,934,369	16,218,199,771	17,323,351,822	17,019,531,106	17,905,102,173	17,776,400,153	13,005,923,931	13,203,114,478	13,453,244,161
31-60 Days	6,583,508,681	6,078,378,154	5,876,381,311	5,594,214,088	6,674,137,931	6,184,301,250	5,810,005,573	5,745,025,413	6,558,174,343
61-90 Days	4,532,406,105	4,417,980,133	4,173,032,233	3,898,991,068	4,475,163,109	4,393,206,425	4,144,157,464	4,261,738,285	4,540,861,703
91-120 Days	4,011,019,836	4,376,613,451	3,995,920,331	4,087,783,408	4,140,601,793	4,449,498,104	3,871,003,250	4,148,131,561	3,922,721,147
120+ Days	38,540,040,049	38,929,038,374	40,885,943,469	39,991,521,280	41,956,374,432	42,716,711,040	41,715,889,869	42,935,105,688	44,851,653,825
Grand Total	**333,392,659,308**	**334,941,392,992**	**337,362,755,848**	**341,505,887,589**	**347,705,768,758**	**349,827,438,255**	**353,004,414,116**	**361,758,888,007**	**367,936,800,724**

Table 21: Age analysis of accounts – credit facilities

Ageing	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Current	19,289,784	19,064,684	19,699,782	19,533,092	19,314,280	19,673,972	20,553,632	20,839,943	20,427,130
30 Days	1,916,247	1,408,923	1,464,482	1,503,105	1,573,184	1,424,012	1,437,977	1,488,744	1,600,477
31-60 Days	715,951	587,124	557,014	555,351	703,411	590,265	564,634	615,153	705,865
61-90 Days	494,053	433,818	409,373	403,776	494,594	440,225	410,168	445,760	500,207
91-120 Days	457,168	471,312	358,004	362,605	374,610	411,453	356,763	387,412	407,720
120+ Days	3,419,822	3,410,539	3,822,767	3,799,327	3,954,485	4,070,151	4,225,839	4,403,877	4,619,084
Grand Total	**26,293,025**	**25,376,400**	**26,311,422**	**26,157,256**	**26,414,564**	**26,610,078**	**27,549,013**	**28,180,889**	**28,260,483**

Table 22: Age analysis of gross debtors book – unsecured credit

Ageing	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
Current	150,674,161,783	148,082,383,199	144,877,742,028	146,419,293,586	146,880,956,929	146,557,548,968	148,317,836,759	152,735,887,270	155,269,937,782
30 Days	9,652,680,948	9,005,854,135	8,890,127,863	8,670,519,340	8,685,406,951	8,695,900,534	8,730,631,399	9,352,652,035	8,624,077,847
31-60 Days	5,216,472,239	4,693,074,732	4,370,892,230	4,136,960,133	4,609,668,011	4,358,455,216	4,249,278,493	4,167,937,329	4,562,789,461
61-90 Days	3,950,252,363	3,995,693,106	3,644,608,690	3,316,884,224	3,194,040,328	3,557,403,686	3,258,886,902	3,392,971,139	3,319,511,873
91-120 Days	3,380,661,758	3,521,874,537	3,121,375,769	2,911,395,399	2,757,899,838	3,061,090,858	3,020,426,356	2,988,945,954	3,439,128,773
120+ Days	45,351,970,708	46,113,047,755	47,042,860,444	46,572,997,580	45,492,892,813	44,031,748,157	40,037,336,793	39,864,377,995	39,336,478,999
Grand Total	**218,226,199,799**	**215,411,927,464**	**211,947,607,024**	**212,028,050,262**	**211,620,864,870**	**210,262,147,420**	**207,614,396,702**	**212,502,771,722**	**214,551,924,735**

Table 23: Age analysis of accounts – unsecured credit

Ageing	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Current	3,273,931	3,086,276	3,103,701	3,100,848	3,059,927	3,069,317	3,086,118	3,153,947	3,197,266
30 Days	247,694	230,208	215,465	223,468	236,263	235,958	234,203	243,580	234,508
31-60 Days	130,535	113,181	105,261	102,596	115,797	109,738	106,790	105,843	113,474
61-90 Days	96,423	96,193	85,251	83,906	84,704	88,220	84,331	87,311	87,349
91-120 Days	77,312	79,945	69,285	67,190	65,062	71,757	71,275	69,507	82,913
120+ Days	806,418	800,397	807,340	805,306	772,648	743,350	672,105	642,260	626,483
Grand Total	**4,632,313**	**4,406,200**	**4,386,303**	**4,383,314**	**4,334,401**	**4,318,340**	**4,254,822**	**4,302,448**	**4,341,993**

Table 24: Age analysis of gross debtors book – short-term credit

Ageing	2024-Q1 (R)	2024-Q2 (R)	2024-Q3 (R)	2024-Q4 (R)	2025-Q1 (R)	2025-Q2 (R)	2025-Q3 (R)	2025-Q4 (R)	2026-Q1 (R)
Current	1,811,614,125	1,800,144,103	1,907,979,498	2,158,193,033	1,909,839,170	1,915,501,192	2,032,143,208	2,280,652,262	2,036,708,466
30 Days	227,448,214	211,860,656	230,513,343	259,926,079	246,893,957	252,181,024	263,020,673	289,508,349	263,571,978
31-60 Days	152,096,351	135,487,272	133,567,184	147,288,667	158,134,165	153,545,770	152,148,820	185,847,236	185,365,800
61-90 Days	141,110,694	130,184,722	122,158,986	128,716,985	142,945,052	139,104,617	136,684,004	161,218,643	164,288,756
91-120 Days	91,676,875	103,743,192	98,539,024	100,495,311	96,898,097	117,171,708	112,510,756	124,362,703	142,149,555
120+ Days	345,017,673	391,660,597	346,400,979	337,973,948	345,695,087	420,445,218	385,998,191	393,167,137	363,271,440
Grand Total	**2,768,963,932**	**2,773,080,542**	**2,839,159,014**	**3,132,594,023**	**2,900,405,528**	**2,997,949,529**	**3,082,505,652**	**3,434,756,330**	**3,155,355,995**

Table 25: Age analysis of accounts – short-term credit

Ageing	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Current	658,092	653,428	610,694	644,038	621,222	624,843	644,734	680,109	677,281
30 Days	91,591	85,575	91,524	96,694	92,450	95,459	98,721	109,139	103,512
31-60 Days	53,314	47,639	48,930	50,596	50,451	52,354	54,421	59,624	59,537
61-90 Days	45,865	41,689	37,147	41,606	42,187	42,467	41,404	49,038	49,352
91-120 Days	30,347	33,013	27,895	30,752	29,117	33,168	32,887	33,425	45,357
120+ Days	100,286	106,249	81,145	88,203	98,143	114,544	102,193	91,746	95,102
Grand Total	**979,495**	**967,593**	**897,335**	**951,889**	**933,570**	**962,835**	**974,360**	**1,023,081**	**1,030,141**

Table 26: Age analysis of gross debtors book- developmental credit

Ageing	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Current	54,056,279,407	53,973,579,814	53,802,535,162	53,670,643,552	54,333,965,527	54,415,501,991	54,649,192,707	54,218,315,401	54,536,184,465
30 Days	2,602,390,477	2,220,337,150	2,263,864,686	1,807,901,695	1,881,213,478	1,919,442,951	1,700,924,382	1,587,741,740	1,224,898,319
31-60 Days	1,065,702,688	1,022,673,445	887,283,482	998,450,584	802,376,792	818,674,983	642,565,445	655,099,507	471,168,192
61-90 Days	751,220,958	685,279,012	631,086,135	517,197,570	757,394,376	479,904,914	400,198,932	332,988,428	280,671,011
91-120 Days	587,387,589	596,769,717	569,581,580	457,886,489	426,844,208	608,152,487	388,257,255	302,029,496	287,212,725
120+ Days	6,517,779,576	6,152,584,957	6,072,529,674	5,237,125,672	5,327,051,494	5,098,119,360	4,515,692,290	4,499,338,225	5,116,089,768
Grand Total	**65,580,760,695**	**64,651,224,095**	**64,226,880,719**	**62,689,205,562**	**63,528,845,875**	**63,339,796,687**	**62,296,831,011**	**61,595,512,797**	**61,916,224,480**

Table 27: Age analysis of accounts – developmental credit

Ageing	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Current	1,078,852	1,070,222	1,078,448	1,066,359	1,093,388	1,083,564	1,078,467	1,071,261	1,108,097
30 Days	7,941	7,488	7,352	6,677	7,093	7,619	7,407	7,722	6,125
31-60 Days	11,699	12,902	12,597	11,376	11,042	16,567	14,252	18,229	8,937
61-90 Days	9,324	11,612	9,833	11,696	10,379	11,456	13,302	12,425	7,195
91-120 Days	7,590	10,965	9,084	9,026	8,092	11,191	13,017	12,716	6,677
120+ Days	91,106	90,274	94,271	96,704	94,170	92,102	98,245	98,168	103,945
Grand Total	**1,206,512**	**1,203,463**	**1,211,585**	**1,201,838**	**1,224,164**	**1,222,499**	**1,224,690**	**1,220,521**	**1,240,976**

National Credit Regulator

Advocating For Inclusive Credit