



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

Enquiries: Communications Unit • Email: media@treasury.gov.za • Tel: (012) 315 5046 • 40 Church Square, PRETORIA, 0002 • www.treasury.gov.za

MEDIA STATEMENT

PROVISIONAL FINANCING FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES AS AT 29 FEBRUARY 2024

During the month of February 2024, net domestic short-term loans decreased by R8 531 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R31 460 million.

Government received a foreign loan of €500 million (equivalent to R10 244 million), from the KfW Development Bank under the Policy Reform Loan to support the Just Energy Transition.

National Revenue Fund receipts of R121 million were recorded resulting mainly from revaluation profits on foreign currency transactions and premiums on bond transactions.

Government's cash balances increased by R25 626 million to R154 322 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R86 611 million. Cash balances with commercial banks amounted to R67 711 million.

More detailed information on the provisional figures will be included in the monthly statements of the National Revenue, Expenditure and Borrowing, which will be released on 28 March 2024.

Issued by National Treasury

DATE: 04 March 2024

PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: FEBRUARY 2024

Description	2023/24				
	Revised R'000	December R'000	January R'000	February R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	88,000,000	11,339,345	13,761,883	(8,530,932)	99,981,704
Treasury bills:	88,000,000	11,382,600	13,782,000	(8,525,360)	99,969,800
91 days	8,807,540	(505,000)	(1,245,000)	(2,000,000)	9,057,540
182 days	15,446,360	1,905,000	3,030,000	(4,400,000)	19,584,110
273 days	23,186,060	2,800,000	4,327,000	(925,160)	25,843,810
364 days	40,560,040	7,182,600	7,670,000	(1,200,200)	45,484,340
Corporation for Public Deposits	-	(43,255)	(20,117)	(5,572)	11,904
Domestic long-term loans (net):	229,286,000	(66,450,026)	21,349,039	31,459,960	217,435,151
Loans issued for financing (net):	229,418,191	(66,456,113)	21,376,931	25,734,142	211,841,524
Loans issued (gross)	387,651,191	28,830,141	25,706,467	31,662,708	368,037,447
Discount	(59,619,000)	(4,296,712)	(4,122,914)	(5,613,994)	(59,419,299)
Scheduled bond redemptions	(98,614,000)	(90,989,542)	(206,622)	(314,572)	(96,776,624)
Loans issued for switches (net):	532,094	6,087	(27,892)	5,705,032	6,237,126
Loans issued (gross)	49,031,941	7,102,562	7,441,713	21,818,768	70,850,709
Discount	(8,651,823)	(1,293,709)	(1,162,323)	(2,870,984)	(11,522,807)
Loans switched (excluding book profit)	(39,848,024)	(5,802,766)	(6,307,282)	(13,242,752)	(53,090,776)
Loans issued for repo's (net):	(664,285)	-	-	20,786	(643,499)
Repo out	5,078,813	242,614	131,835	101,735	5,180,548
Repo in	(5,743,098)	(242,614)	(131,835)	(80,949)	(5,824,047)
Foreign long-term loans (net):	(1,978,736)	5,517,480	(18,800,133)	10,243,800	(3,161,156)
Loans issued for financing (net):	(1,978,736)	5,517,480	(18,800,133)	10,243,800	(3,161,156)
Loans issued (gross)	45,166,000	5,517,480	18,754,100	10,243,800	43,983,580
Scheduled redemptions:					
Rand value at date of issue	(28,584,784)	-	(20,350,381)	-	(29,165,579)
Revaluation	(18,559,952)	-	(17,203,852)	-	(17,979,157)
Total	315,307,264	(49,593,201)	16,310,789	33,172,828	314,255,699
Eskom debt-relief arrangement ³⁾	(76,000,000)	(8,000,000)			(44,000,000)
National Revenue Fund receipts/payments					
Receipts:	23,119,123	567,770	7,852,544	120,992	17,697,075
Penalties on retail bonds	6,740	684	531	875	7,615
Premiums on bond transactions	297,045	9,251	27,103	22,064	305,110
Premiums on debt portfolio restructuring	2,029	-	-	-	2,029
Revaluation profits on foreign currency transactions	19,316,000	557,834	7,824,910	98,053	17,382,321
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	3,497,309	-	-	-	-
Payments:	(645,854)	(135,836)	(135,052)	(269,693)	(915,546)
Losses on GFECRA	(52,568)	-	-	-	(52,568)
Premiums on debt portfolio restructuring	(429,879)	(135,822)	(135,040)	(269,688)	(699,567)
Losses on script lending	(395)	(14)	(12)	(5)	(400)
IMF revaluation losses	(163,011)	-	-	-	(163,011)
Revaluation losses on foreign currency transactions	-	-	-	-	-
Total	22,473,269	431,934	7,717,492	(148,701)	16,781,529
Change in cash balances ¹⁾					
Opening balance	233,909,605	203,591,813	179,691,505	128,695,964	233,909,605
Reserve Bank accounts	113,409,000	96,016,357	99,724,054	86,911,294	113,409,000
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	120,500,605	107,575,456	79,967,451	41,784,670	120,500,605
Closing balance:	150,261,000	179,691,505	128,695,964	154,321,966	154,321,966
Reserve Bank accounts	85,261,000	99,724,054	86,911,294	86,611,311	86,611,311
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	65,000,000	79,967,451	41,784,670	67,710,655	67,710,655
Total ²⁾	83,648,605	23,900,308	50,995,541	(25,626,002)	79,587,639

1) Excludes surrenders, late requests and outstanding transfers from the Exchequer to the Paymaster-General Accounts.

2) A positive value indicates that cash is used to finance part of borrowing requirement.

3) Loan advance by National Treasury to Eskom in terms of the Eskom Debt Relief Act 2023.