



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

PROVISIONAL FINANCING FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES AS AT 31 MARCH 2024

During the month of March 2024, net domestic short-term loans decreased by R11 034 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R27 003 million.

Government received a foreign loan of CAD 120 million (equivalent to R1 679 million), from the Global Affairs Canada (Government of Canada) under the General budget support for South Africa including Just Energy Transition program.

In terms of section 2(2)(a) of the Eskom Debt Relief Act, 2023 (Act No.7 of 2023) the National Treasury must advance the amounts envisaged in subsection (1) as a loan to Eskom on the dates determined by the Minister. Therefore, the amount appropriated against this Act and the payments made to Eskom were R18 000 million during the reporting month and R76 000 million for year to date.

National Revenue Fund receipts of R1 145 million were recorded resulting mainly from revaluation profits on foreign currency transactions.

Government's cash balances increased by R22 600 million to R186 490 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R94 170 million. Cash balances with commercial banks amounted to R92 320 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 30 April 2024.

Issued by National Treasury

DATE: 03 April 2024

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

Description	2023/24				
	Revised R'000	January R'000	February R'000	March R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	88,000,000	13,834,468	(8,530,932)	(11,033,801)	89,020,488
Treasury bills:	88,000,000	13,782,000	(8,525,360)	(11,605,950)	88,363,850
91 days	8,807,540	(1,245,000)	(2,000,000)	(1,495,000)	7,562,540
182 days	15,446,360	3,030,000	(4,400,000)	(3,857,750)	15,726,360
273 days	23,186,060	4,327,000	(925,160)	(3,200,000)	22,643,810
364 days	40,560,040	7,670,000	(1,200,200)	(3,053,200)	42,431,140
Corporation for Public Deposits	-	52,468	(5,572)	572,149	656,638
Domestic long-term loans (net):	229,286,000	21,348,693	25,956,889	27,002,679	238,934,415
Loans issued for financing (net):	229,418,191	21,376,586	25,696,096	26,971,449	238,774,582
Loans issued (gross)	387,651,191	25,706,739	31,666,190	34,043,544	402,084,745
Discount	(59,619,000)	(4,122,913)	(5,613,993)	(6,599,816)	(66,019,113)
Scheduled bond redemptions	(98,614,000)	(207,240)	(356,101)	(472,279)	(97,291,050)
Loans issued for switches (net):	532,094	(27,893)	240,006	52,017	824,118
Loans issued (gross)	49,031,941	7,441,713	21,818,769	17,271,045	88,121,759
Discount	(8,651,823)	(1,162,323)	(2,870,984)	(2,747,603)	(14,270,412)
Loans switched (excluding book profit)	(39,848,024)	(6,307,283)	(18,707,779)	(14,471,425)	(73,027,229)
Loans issued for repo's (net):	(664,285)	-	20,787	(20,787)	(664,285)
Repo out	5,078,813	131,834	101,736	203,203	5,383,751
Repo in	(5,743,098)	(131,834)	(80,949)	(223,990)	(6,048,036)
Foreign long-term loans (net):	(1,978,736)	(18,800,133)	10,243,800	1,679,390	(1,481,766)
Loans issued for financing (net):	(1,978,736)	(18,800,133)	10,243,800	1,679,390	(1,481,766)
Loans issued (gross)	45,166,000	18,754,100	10,243,800	1,679,390	45,662,970
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	16,383,028	27,669,757	17,648,268	326,473,137
Eskom debt-relief arrangement ³⁾	(76,000,000)	-	(14,000,000)	(18,000,000)	(76,000,000)
National Revenue Fund receipts/payments					
Receipts:	23,119,123	7,852,543	313,818	1,145,042	19,034,942
Penalties on retail bonds	6,740	531	875	592	8,207
Premiums on bond transactions	297,045	27,103	22,064	2,470	307,580
Premiums on debt portfolio restructuring	2,029	-	-	3,083	5,112
Revaluation profits on foreign currency transactions	19,316,000	7,824,910	290,878	1,138,897	18,714,044
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	3,497,309	-	-	-	-
Payments:	(645,854)	(135,052)	(269,693)	(177,528)	(1,093,074)
Losses on GFECRA	(52,568)	-	-	-	(52,568)
Premiums on debt portfolio restructuring	(429,879)	(135,041)	(269,688)	(177,513)	(877,080)
Losses on script lending	(395)	(12)	(5)	(15)	(414)
IMF revaluation losses	(163,011)	-	-	-	(163,011)
Revaluation losses on foreign currency transactions	-	-	-	-	-
Total	22,473,269	7,717,491	44,125	967,514	17,941,868
Change in cash balances ¹⁾					
Opening balance	233,909,605	179,691,505	128,695,964	163,889,943	233,909,605
Reserve Bank accounts	113,409,000	99,724,054	86,911,294	96,179,287	113,409,000
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	120,500,605	79,967,451	41,784,670	67,710,656	120,500,605
Closing balance:	150,261,000	128,695,964	163,889,943	186,489,724	186,489,724
Reserve Bank accounts	85,261,000	86,911,294	96,179,287	94,169,679	94,169,679
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	65,000,000	41,784,670	67,710,656	92,320,045	92,320,045
Total ²⁾	83,648,605	50,995,541	(35,193,979)	(22,599,781)	47,419,881

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.