



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 JULY 2024

During the month of July 2024, net domestic short-term loans increased by R4 793 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R24 880 million. In addition, foreign loan of R9 357 million was repaid.

As announced in the 2024 Budget, the Minister of Finance and the Governor of the SARB entered into a new GFECRA settlement agreement in June 2024. In terms of the Agreement, R250 billion will be withdrawn from the GFECRA, R100 billion into a contingency reserve account at the SARB, and R150 billion will be disbursed to the National Treasury in tranches of R100 billion (2024/25), R25 billion (2025/26) and R25 billion (2026/27). As at the end of July 2024, R80 billion of the R100 billion due in 2024/25 was disbursed to the National Treasury. The remaining R20 billion will flow during the first two weeks of August 2024. In addition, the R100 billion for the SARB's contingency reserve requirements was disbursed from the Gold and Foreign Exchange Contingency Reserve Account on 1 July 2024.

National Revenue Fund receipts of R1 679 million were recorded resulting mainly from revaluation profits on foreign currency transactions.

Government's cash balances decreased by R55 429 million to R129 489 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R72 046 million. Cash balances with commercial banks amounted to R57 443 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 31 August 2024.

Issued by National Treasury

DATE: 02 August 2024

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

Description	2024/25				
	Budget R'000	May R'000	June R'000	July R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	33,000,000	(13,683,579)	(17,238,326)	4,792,961	14,958,551
Treasury bills:	33,000,000	4,349,230	3,565,000	4,003,340	15,541,010
91 days	4,000,000	2,000,000	2,510,000	1,110,000	5,755,000
182 days	7,470,000	(70,000)	(710,000)	(280,000)	(990,000)
273 days	12,499,590	(3,163,000)	-	(76,660)	(654,360)
364 days	9,030,410	5,582,230	1,765,000	3,250,000	11,430,370
Corporation for Public Deposits	-	(18,032,809)	(20,803,326)	789,621	(582,459)
Domestic long-term loans (net):	196,013,000	24,862,668	26,128,280	24,879,578	101,039,728
Loans issued for financing (net):	196,013,000	24,886,835	26,097,309	24,820,740	100,727,485
Loans issued (gross)	359,050,000	32,445,328	32,719,843	30,311,671	128,516,234
Discount	(30,950,000)	(6,504,232)	(5,811,659)	(5,049,773)	(24,407,697)
Scheduled bond redemptions	(132,087,000)	(1,254,261)	(810,875)	(441,158)	(3,381,052)
Loans issued for switches (net):	-	123,885	30,971	58,838	221,758
Loans issued (gross)	-	11,938,505	11,136,788	11,318,293	52,105,447
Discount	-	(3,131,313)	(2,348,969)	(2,934,277)	(14,115,026)
Loans switched (excluding book profit)	-	(8,683,307)	(8,756,848)	(8,325,178)	(37,768,663)
Loans issued for repo's (net):	-	51,948	-	-	90,485
Repo out	-	484,188	458,370	-	1,651,261
Repo in	-	(432,240)	(458,370)	-	(1,560,776)
Foreign long-term loans (net):	(3,781,000)	-	-	(9,356,518)	(18,999,606)
Loans issued for financing (net):	(3,781,000)	-	-	(9,356,518)	(18,999,606)
Loans issued (gross)	36,700,000	-	-	-	-
Scheduled redemptions:	-	-	-	-	-
Rand value at date of issue	(35,261,000)	-	-	(8,369,942)	(16,624,448)
Revaluation	(5,220,000)	-	-	(986,576)	(2,375,158)
Total	225,232,000	11,179,089	8,889,954	20,316,021	96,998,673
Eskom debt-relief arrangement ³⁾	(64,164,000)	-	(8,000,000)	-	(8,000,000)
GFECRA settlement (net) ⁴⁾	100,000,000	-	-	80,000,000	80,000,000
National Revenue Fund receipts/payments					
Receipts:	7,243,383	576,252	499,728	1,679,156	6,528,639
Penalties on retail bonds	-	615	947	889	3,026
Premiums on bond transactions	-	142	-	7,352	7,803
Premiums on debt portfolio restructuring	-	-	-	-	-
Revaluation profits on foreign currency transactions	6,253,000	575,495	498,781	1,670,915	6,517,810
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	-	-	-	-	-
Interest on Eskom loan	990,383	-	-	-	-
Profit on script lending	-	-	-	-	-
Payments:	-	(84,788)	(163,509)	(97,009)	(411,129)
Losses on GFECRA	-	-	-	-	-
Premiums on debt portfolio restructuring	-	(84,761)	(163,483)	(97,009)	(382,102)
Losses on script lending	-	(26)	(26)	-	(105)
IMF revaluation losses	-	-	-	-	-
Revaluation losses on foreign currency transactions	-	-	-	-	(28,921)
Total	7,243,383	491,464	336,219	1,582,147	6,117,511
Change in cash balances ¹⁾					
Opening balance	150,261,000	144,208,385	139,977,129	184,917,337	191,237,487
Reserve Bank accounts	85,261,000	85,953,674	83,444,558	81,227,773	98,917,442
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	65,000,000	58,254,711	56,532,571	103,689,564	92,320,045
Closing balance:	97,149,000	139,977,129	184,917,337	129,488,525	129,488,525
Reserve Bank accounts	47,149,000	83,444,558	81,227,773	72,045,574	72,045,574
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	50,000,000	56,532,571	103,689,564	57,442,951	57,442,951
Total ²⁾	53,112,000	4,231,256	(44,940,208)	55,428,812	61,748,962

- 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.
- 4) In 2024/25, the Reserve Bank will pay R200 billion to government in partial settlement of the GFECRA balances. Of this amount government will pay the Reserve Bank R100 billion towards the contingency reserve