



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 AUGUST 2024

During the month of August 2024, net domestic short-term loans increased by R3 442 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R30 429 million.

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 In terms of the Agreement, R250 billion will be withdrawn from the GFECRA, R100 billion into a contingency reserve account at the SARB, and R150 billion will be disbursed to the National Treasury in tranches of R100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 August 2024, the full R100 billion due in 2024/25 was disbursed to the National Treasury. 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 R150 million were recorded resulting mainly from premiums on bond transactions and revaluation profits on foreign currency transactions. In addition, National Revenue Fund payments of R240 million were incurred resulting from premiums on debt portfolio restructuring.

Government's cash balances increased by R12 766 million to R142 255 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R70 793 million. Cash balances with commercial banks amounted to R71 462 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 September 2024.

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

Description	2024/25				
	Budget R'000	June R'000	July R'000	August R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	33,000,000	(17,238,326)	4,865,547	3,442,043	18,473,180
Treasury bills:	33,000,000	3,565,000	4,003,340	3,400,000	18,941,010
91 days	4,000,000	2,510,000	1,110,000	-	5,755,000
182 days	7,470,000	(710,000)	(280,000)	4,200,000	3,210,000
273 days	12,499,590	-	(76,660)	-	(654,360)
364 days	9,030,410	1,765,000	3,250,000	(800,000)	10,630,370
Corporation for Public Deposits	-	(20,803,326)	862,207	42,043	(467,830)
Domestic long-term loans (net):	196,013,000	26,128,280	30,893,809	30,429,411	137,483,370
Loans issued for financing (net):	196,013,000	26,097,309	30,834,972	30,185,842	136,927,559
Loans issued (gross)	359,050,000	32,719,843	36,451,131	34,708,449	169,364,143
Discount	(30,950,000)	(5,811,659)	(5,175,000)	(4,125,749)	(28,658,673)
Scheduled bond redemptions	(132,087,000)	(810,875)	(441,159)	(396,858)	(3,777,911)
Loans issued for switches (net):	-	30,971	58,837	243,569	465,326
Loans issued (gross)	-	11,136,788	11,318,292	9,345,764	61,451,210
Discount	-	(2,348,969)	(2,934,276)	(1,529,339)	(15,644,364)
Loans switched (excluding book profit)	-	(8,756,848)	(8,325,179)	(7,572,856)	(45,341,520)
Loans issued for repo's (net):	-	-	-	-	90,485
Repo out	-	458,370	-	346,294	1,997,555
Repo in	-	(458,370)	-	(346,294)	(1,907,070)
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	8,889,954	26,402,838	33,871,454	136,956,944
Eskom debt-relief arrangement ³⁾	(64,164,000)	(8,000,000)	-	-	(8,000,000)
GFE CRA settlement (net) ⁴⁾	100,000,000	-	80,000,000	20,000,000	100,000,000
National Revenue Fund receipts/payments					
Receipts:	7,243,383	499,728	1,679,156	150,307	6,678,946
Penalties on retail bonds	-	947	889	867	3,893
Premiums on bond transactions	-	-	7,352	81,911	89,714
Premiums on debt portfolio restructuring	-	-	-	-	-
Revaluation profits on foreign currency transactions	6,253,000	498,781	1,670,915	67,529	6,585,339
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	-	-	-	-	-
Interest on Eskom loan	990,383	-	-	-	-
Profit on script lending	-	-	-	-	-
Payments:	-	(163,514)	(97,024)	(239,759)	(650,908)
Losses on GFE CRA	-	-	-	-	-
Premiums on debt portfolio restructuring	-	(163,483)	(97,009)	(239,731)	(621,834)
Losses on script lending	-	(31)	(14)	(28)	(153)
IMF revaluation losses	-	-	-	-	-
Revaluation losses on foreign currency transactions	-	-	-	-	(28,921)
Total	7,243,383	336,214	1,582,132	(89,452)	6,028,038
Change in cash balances ¹⁾					
Opening balance	150,261,000	139,977,129	184,917,337	129,488,525	191,237,487
Reserve Bank accounts	85,261,000	83,444,558	81,227,773	72,045,574	98,917,442
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	65,000,000	56,532,571	103,689,564	57,442,951	92,320,045
Closing balance:	97,149,000	184,917,337	129,488,525	142,255,100	142,255,100
Reserve Bank accounts	47,149,000	81,227,773	72,045,574	70,793,412	70,793,412
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	50,000,000	103,689,564	57,442,951	71,461,688	71,461,688
Total ²⁾	53,112,000	(44,940,208)	55,428,812	(12,766,575)	48,982,387

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) The Gold and Foreign Exchange Contingency Reserve Account Defrayal Amendment Act, Act No 27 of 2024 refers. In 2024/25, the Reserve Bank will pay R200 billion to government in partial settlement of the GFE CRA balances.

Of this amount government paid the Reserve Bank R100 billion towards the Reserve Banks contingency reserve requirements.

The net movement of this transaction, amounting to R80 billion, is reflected against GFE CRA settlement.