



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 30 NOVEMBER 2024

During the month of November 2024, net domestic short-term loans increased by R4 816 million. Net domestic long-term loans inclusive of redemptions increased by R38 773 million.

Government raised US\$3.5 billion (equivalent to R63, 4 billion) in the international capital markets. US\$2 billion was raised with a coupon of 7.1 per cent maturing in November 2036 and US\$1.5 billion with a coupon of 7.95 per cent maturing November 2054. Conclusion of EUR400 million loan from the Agence française de développement (AFD) to support the just dimensions of the JET, maximising the social outcomes of the energy transition for local communities.

National Revenue Fund receipts of R41 million were recorded, resulting mainly from premiums on bond transactions. In addition, National Revenue Fund payments of R137 million were incurred resulting from premium on bond restructuring and revaluation losses on foreign currency transactions.

Government's cash balances increased by R104 199 million to R256 332 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R144 821 million. Cash balances with commercial banks amounted to R111 510 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 December 2024.

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

Description	2024/25				
	Revised R'000	September R'000	October R'000	November R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	33,000,000	4,065,849	(3,506,364)	4,816,465	23,849,130
Treasury bills:	33,000,000	2,347,750	(1,738,340)	4,620,000	24,170,420
91 days	3,945,000	(510,000)	-	-	5,245,000
182 days	6,150,000	4,200,000	(270,000)	(180,000)	6,960,000
273 days	10,941,840	-	(545,000)	5,600,000	4,400,640
364 days	11,963,160	(1,342,250)	(923,340)	(800,000)	7,564,780
Corporation for Public Deposits	-	1,718,099	(1,768,024)	196,465	(321,290)
Domestic long-term loans (net):	240,763,600	30,084,913	34,234,641	38,773,154	240,486,489
Loans issued for financing (net):	240,175,109	30,084,913	34,092,901	38,469,853	239,576,123
Loans issued (gross)	364,203,000	33,698,189	36,862,776	41,555,277	281,481,075
Discount	(59,691,000)	(3,139,071)	(2,572,557)	(2,336,630)	(36,706,933)
Scheduled bond redemptions	(64,336,891)	(474,205)	(197,318)	(748,794)	(5,198,019)
Loans issued for switches (net):	588,491	-	307,623	102,319	875,267
Loans issued (gross)	73,090,646	-	25,116,918	5,346,025	91,914,152
Discount	(17,024,989)	-	(3,785,231)	(1,185,261)	(20,614,856)
Loans switched (excluding book profit)	(55,477,166)	-	(21,024,064)	(4,058,445)	(70,424,029)
Loans issued for repo's (net):	-	-	(165,883)	200,982	35,099
Repo out	2,469,448	471,893	2,247,060	299,195	5,015,703
Repo in	(2,469,448)	(471,893)	(2,412,943)	(98,213)	(4,980,604)
Foreign long-term loans (net):	13,178,200	(78,615)	(8,975,268)	63,381,850	35,328,361
Loans issued for financing (net):	13,178,200	(78,615)	(8,975,268)	63,381,850	35,328,361
Loans issued (gross)	53,792,046	-	-	63,381,850	63,381,850
Scheduled redemptions:					
Rand value at date of issue	(36,499,543)	(83,969)	(8,346,286)	-	(25,054,703)
Revaluation	(4,114,303)	5,354	(628,982)	-	(2,998,786)
Total	286,941,800	34,072,147	21,753,009	106,971,469	299,663,980
Eskom debt-relief arrangement ³⁾	(64,164,000)	-	-	-	(8,000,000)
GFCRA settlement (net) ⁴⁾	100,000,000	-	-	-	100,000,000
National Revenue Fund receipts/payments					
Receipts:	10,484,459	388,758	702,324	41,445	7,811,473
Penalties on retail bonds	4,424	531	745	561	5,730
Premiums on bond transactions	330,310	240,596	189,535	40,884	560,728
Premiums on debt portfolio restructuring	-	-	225,664	-	225,664
Revaluation profits on foreign currency transactions	7,333,970	147,631	286,381	-	7,019,351
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	1,244,217	-	-	-	-
Interest on Eskom loan	1,571,538	-	-	-	-
Profit on script lending	-	-	-	-	-
Payments:	(2,080,165)	(15,257)	(368,077)	(137,409)	(1,171,651)
Losses on GFCRA	(28,921)	(28,921)	-	-	(28,921)
Premiums on debt portfolio restructuring	(621,834)	-	(366,653)	(80,149)	(1,068,636)
Losses on script lending	(192)	(39)	(140)	(7)	(339)
IMF revaluation losses	-	-	-	-	-
Revaluation losses on foreign currency transactions	(1,429,218)	13,703	(1,285)	(57,253)	(73,756)
Total	8,404,294	373,501	334,247	(95,964)	6,639,822
Change in cash balances ¹⁾					
Opening balance	191,220,000	142,255,100	176,417,470	152,133,025	191,237,487
Reserve Bank accounts	98,900,000	70,793,412	62,549,813	49,621,718	98,917,442
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	92,320,000	71,461,688	113,867,657	102,511,307	92,320,045
Closing balance:	163,473,000	176,417,470	152,133,025	256,332,201	256,332,201
Reserve Bank accounts	70,626,000	62,549,813	49,621,718	111,510,938	111,510,938
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	92,847,000	113,867,657	102,511,307	144,821,263	144,821,263
Total ²⁾	27,747,000	(34,162,370)	24,284,445	(104,199,176)	(65,094,714)

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 GFCRA 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 R100 billion is reflected against GFCRA settlement.