



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 DECEMBER 2024

During the month of December 2024, net domestic short-term loans increased by R3 226 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R21 974 million.

National Revenue Fund receipts of R212 million were recorded, resulting mainly from premiums on bond transactions. In addition, National Revenue Fund payments of R260 million were incurred resulting from premium on bond restructuring and revaluation losses on foreign currency transactions.

Government's cash balances increased by R51 645 million to R307 977 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R108 695 million. Short-term investment with the Corporation for Public Deposits amounted to R30 000 million. Cash balances with commercial banks amounted to R169 282 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 January 2025.

Issued by National Treasury

DATE: 03 January 2025

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

Description	2024/25				
	Revised R'000	October R'000	November R'000	December R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	33 000 000	(3 506 364)	4 816 465	3 226 523	27 075 653
Treasury bills:	33 000 000	(1 738 340)	4 620 000	3 412 700	27 583 120
91 days	3 945 000	-	-	(122 000)	5 123 000
182 days	6 150 000	(270 000)	(180 000)	510 000	7 470 000
273 days	10 941 840	(545 000)	5 600 000	5 077 700	9 478 340
364 days	11 963 160	(923 340)	(800 000)	(2 053 000)	5 511 780
Corporation for Public Deposits	-	(1 768 024)	196 465	(186 177)	(507 467)
Domestic long-term loans (net):	240 763 600	34 234 641	38 773 352	21 973 907	262 460 594
Loans issued for financing (net):	240 175 109	34 092 901	38 470 053	21 784 315	261 360 638
Loans issued (gross)	364 203 000	36 862 776	41 555 455	22 643 119	304 124 372
Discount	(59 691 000)	(2 572 557)	(2 336 630)	(579 085)	(37 286 018)
Scheduled bond redemptions	(64 336 891)	(197 318)	(748 772)	(279 179)	(5 477 716)
Loans issued for switches (net):	588 491	307 623	102 317	224 691	1 099 956
Loans issued (gross)	73 090 646	25 116 918	5 346 024	7 289 073	99 203 224
Discount	(17 024 989)	(3 785 231)	(1 185 262)	(1 052 281)	(21 667 138)
Loans switched (excluding book profit)	(55 477 166)	(21 024 064)	(4 058 445)	(6 012 101)	(76 436 130)
Loans issued for repo's (net):	-	(165 883)	200 982	(35 099)	-
Repo out	2 469 448	2 247 060	299 195	416 001	5 431 704
Repo in	(2 469 448)	(2 412 943)	(98 213)	(451 100)	(5 431 704)
Foreign long-term loans (net):	13 178 200	(8 975 268)	63 381 850	-	35 328 361
Loans issued for financing (net):	13 178 200	(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)	(8 346 286)	-	-	(25 054 703)
Revaluation	(4 114 303)	(628 982)	-	-	(2 998 786)
Total	286 941 800	21 753 009	106 971 667	25 200 430	324 864 608
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	702 324	41 445	211 653	8 023 126
Penalties on retail bonds	4 424	745	561	478	6 208
Premiums on bond transactions	330 310	189 535	40 884	211 140	771 868
Premiums on debt portfolio restructuring	-	225 664	-	-	225 664
Revaluation profits on foreign currency transactions	7 333 970	286 381	-	35	7 019 386
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	1 244 217	-	-	-	-
Interest on Eskom loan	1 571 538	-	-	-	-
Profit on script lending	-	-	-	-	-
Payments:	(2 080 165)	(368 077)	(137 409)	(259 888)	(1 431 539)
Losses on GFCRA	(28 921)	-	-	-	(28 921)
Premiums on debt portfolio restructuring	(621 834)	(366 653)	(80 149)	(176 902)	(1 245 538)
Losses on script lending	(192)	(140)	(7)	(38)	(376)
IMF revaluation losses	-	-	-	-	-
Revaluation losses on foreign currency transactions	(1 429 218)	(1 285)	(57 253)	(82 948)	(156 704)
Total	8 404 294	334 247	(95 963)	(48 235)	6 591 587
Change in cash balances ¹⁾					
Opening balance	191 220 000	176 417 470	152 133 025	256 332 201	191 237 487
Reserve Bank accounts	98 900 000	62 549 813	49 621 718	111 510 938	98 917 442
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	92 320 000	113 867 657	102 511 307	144 821 263	92 320 045
Closing balance:	163 473 000	152 133 025	256 332 201	307 976 832	307 976 832
Reserve Bank accounts	70 626 000	49 621 718	111 510 938	108 694 727	108 694 727
Corporation for Public Deposits	-	-	-	30 000 000	30 000 000
Commercial Banks	92 847 000	102 511 307	144 821 263	169 282 105	169 282 105
Total ²⁾	27 747 000	24 284 445	(104 199 176)	(51 644 631)	(116 739 345)

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.