



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 JANUARY 2025

During the month of January 2025, net domestic short-term loans decreased by R1 859 million. Net domestic long-term loans inclusive of redemptions and switch transactions decreased by R29 702 million. In addition, a foreign loan of R9 131 million was repaid.

National Revenue Fund receipts of R212 million were recorded, resulting mainly from premiums on bond transactions. In addition, National Revenue Fund payments of R328 million were incurred resulting from premium on bond restructuring and revaluation losses on foreign currency transactions.

Government's cash balances decreased by R109 525 million to R198 452 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R98 131 million. Cash balances with commercial banks amounted to R100 322 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 28 February 2025.

Issued by National Treasury

DATE: 04 February 2025

PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: JANUARY 2025

Description	2024/25				
	Revised R'000	November R'000	December R'000	January R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	33,000,000	4,816,465	4,281,823	(1,859,232)	26,271,721
Treasury bills:	33,000,000	4,620,000	4,468,000	(1,855,300)	26,783,120
91 days	3,945,000	-	(122,000)	(1,105,000)	4,018,000
182 days	6,150,000	(180,000)	510,000	-	7,470,000
273 days	10,941,840	5,600,000	5,263,000	(185,300)	9,478,340
364 days	11,963,160	(800,000)	(1,183,000)	(565,000)	5,816,780
Corporation for Public Deposits	-	196,465	(186,177)	(3,932)	(511,399)
Domestic long-term loans (net):	240,763,600	38,773,352	22,709,225	(29,702,409)	233,493,503
Loans issued for financing (net):	240,175,109	38,470,053	22,519,631	(29,815,274)	232,280,680
Loans issued (gross)	364,203,000	41,555,455	23,379,253	26,443,909	331,304,415
Discount	(59,691,000)	(2,336,630)	(579,085)	(1,510,988)	(38,797,006)
Scheduled bond redemptions	(64,336,891)	(748,772)	(280,537)	(54,748,195)	(60,226,729)
Loans issued for switches (net):	588,491	102,317	224,693	(6,113)	1,093,845
Loans issued (gross)	73,090,646	5,346,024	7,289,074	3,807,702	103,010,927
Discount	(17,024,989)	(1,185,262)	(1,052,280)	(307,408)	(21,974,545)
Loans switched (excluding book profit)	(55,477,166)	(4,058,445)	(6,012,101)	(3,506,407)	(79,942,537)
Loans issued for repo's (net):	-	200,982	(35,099)	118,978	118,978
Repo out	2,469,448	299,195	416,001	1,078,094	6,509,798
Repo in	(2,469,448)	(98,213)	(451,100)	(959,116)	(6,390,820)
Foreign long-term loans (net):	13,178,200	63,381,850	-	(9,131,456)	26,196,905
Loans issued for financing (net):	13,178,200	63,381,850	-	(9,131,456)	26,196,905
Loans issued (gross)	53,792,046	63,381,850	-	-	63,381,850
Scheduled redemptions:					
Rand value at date of issue	(36,499,543)	-	-	(8,195,320)	(33,250,023)
Revaluation	(4,114,303)	-	-	(936,136)	(3,934,922)
Total	286,941,800	106,971,667	26,991,048	(40,693,097)	285,962,129
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	41,445	211,653	212,146	8,235,272
Penalties on retail bonds	4,424	561	478	382	6,590
Premiums on bond transactions	330,310	40,884	211,140	210,779	982,647
Premiums on debt portfolio restructuring	-	-	-	-	225,664
Revaluation profits on foreign currency transactions	7,333,970	-	35	688	7,020,074
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	1,244,217	-	-	-	-
Interest on Eskom loan	1,571,538	-	-	-	-
Profit on script lending	-	-	-	297	297
Payments:	(2,080,165)	(137,409)	(259,888)	(328,974)	(1,760,513)
Losses on GFCRA	(28,921)	-	-	-	(28,921)
Premiums on debt portfolio restructuring	(621,834)	(80,149)	(176,902)	(82,833)	(1,328,371)
Losses on script lending	(192)	(7)	(38)	(63)	(439)
IMF revaluation losses	-	-	-	-	-
Revaluation losses on foreign currency transactions	(1,429,218)	(57,253)	(82,948)	(246,079)	(402,783)
Total	8,404,294	(95,963)	(48,235)	(116,828)	6,474,759
Change in cash balances ¹⁾					
Opening balance	191,220,000	152,133,025	256,332,201	307,976,832	191,237,487
Reserve Bank accounts	98,900,000	49,621,718	111,510,938	108,694,727	98,917,442
Corporation for Public Deposits	-	-	-	30,000,000	-
Commercial Banks	92,320,000	102,511,307	144,821,263	169,282,105	92,320,045
Closing balance:	163,473,000	256,332,201	307,976,832	198,452,147	198,452,147
Reserve Bank accounts	70,626,000	111,510,938	108,694,727	98,130,567	98,130,567
Corporation for Public Deposits	-	-	30,000,000	-	-
Commercial Banks	92,847,000	144,821,263	169,282,105	100,321,580	100,321,580
Total ²⁾	27,747,000	(104,199,176)	(51,644,631)	109,524,685	(7,214,660)

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.