



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 28 FEBRUARY 2025

During the month of February 2025, net domestic short-term loans increased by R7 639 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R25 853 million.

In terms of section 2(2)(a) of the Eskom Debt Relief Act, 2023 (Act No.7 of 2023) the National Treasury must advance the amounts envisaged in subsection (1) as a loan to Eskom on the dates determined by the Minister. Therefore, the amount appropriated against this Act and the payments made to Eskom were R16 000 million during the reporting month.

National Revenue Fund receipts of R105 million were recorded, resulting mainly from premiums on bond transactions. In addition, National Revenue Fund payments of R41 million were incurred resulting from premium on bond restructuring and revaluation losses on foreign currency transactions.

Government's cash balances increased by R39 025 million to R237 541 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R97 315 million. Cash balances with commercial banks amounted to R140 226 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 March 2025.

Issued by National Treasury

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

Description	2024/25				
	Revised R'000	December R'000	January R'000	February R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	33,000,000	4,281,823	(1,859,232)	7,638,811	33,910,532
Treasury bills:	33,000,000	4,468,000	(1,855,300)	7,626,500	34,409,620
91 days	3,945,000	(122,000)	(1,105,000)	(1,045,000)	2,973,000
182 days	6,150,000	510,000	-	1,045,000	8,515,000
273 days	10,941,840	5,263,000	(185,300)	3,226,500	12,704,840
364 days	11,963,160	(1,183,000)	(565,000)	4,400,000	10,216,780
Corporation for Public Deposits	-	(186,177)	(3,932)	12,311	(499,088)
Domestic long-term loans (net):	240,763,600	22,709,225	(29,743,167)	25,852,760	259,305,505
Loans issued for financing (net):	240,175,109	22,519,631	(29,856,033)	25,998,456	258,238,377
Loans issued (gross)	364,203,000	23,379,253	26,444,149	28,931,131	360,235,786
Discount	(59,691,000)	(579,085)	(1,510,987)	(2,932,675)	(41,729,680)
Scheduled bond redemptions	(64,336,891)	(280,537)	(54,789,195)	-	(60,267,729)
Loans issued for switches (net):	588,491	224,693	(6,112)	(26,718)	1,067,128
Loans issued (gross)	73,090,646	7,289,074	3,807,703	3,015,503	106,026,431
Discount	(17,024,989)	(1,052,280)	(307,408)	(289,001)	(22,263,546)
Loans switched (excluding book profit)	(55,477,166)	(6,012,101)	(3,506,407)	(2,753,220)	(82,695,757)
Loans issued for repo's (net):	-	(35,099)	118,978	(118,978)	-
Repo out	2,469,448	416,001	1,078,094	5,146,967	11,656,765
Repo in	(2,469,448)	(451,100)	(959,116)	(5,265,945)	(11,656,765)
Foreign long-term loans (net):	13,178,200	-	(9,131,456)	-	26,196,905
Loans issued for financing (net):	13,178,200	-	(9,131,456)	-	26,196,905
Loans issued (gross)	53,792,046	-	-	-	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	26,991,048	(40,733,855)	33,491,571	319,412,942
Eskom debt-relief arrangement ³⁾	(64,164,000)	-	-	(16,000,000)	(24,000,000)
GFCRA settlement (net) ⁴⁾	100,000,000	-	-	-	100,000,000
National Revenue Fund receipts/payments					
Receipts:	10,484,459	211,653	212,146	104,741	8,340,013
Penalties on retail bonds	4,424	478	382	703	7,293
Premiums on bond transactions	330,310	211,140	210,779	97,080	1,079,727
Premiums on debt portfolio restructuring	-	-	-	6,450	232,114
Revaluation profits on foreign currency transactions	7,333,970	35	688	508	7,020,582
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)	(259,888)	(328,974)	(40,988)	(1,801,501)
Losses on GFCRA	(28,921)	-	-	-	(28,921)
Premiums on debt portfolio restructuring	(621,834)	(176,902)	(82,833)	(25,841)	(1,354,212)
Losses on script lending	(192)	(38)	(63)	(370)	(809)
IMF revaluation losses	-	-	-	-	-
Revaluation losses on foreign currency transactions	(1,429,218)	(82,948)	(246,079)	(14,777)	(417,560)
Total	8,404,294	(48,235)	(116,828)	63,753	6,538,512
Change in cash balances ¹⁾					
Opening balance	191,220,000	256,332,201	307,976,832	198,515,147	191,237,487
Reserve Bank accounts	98,900,000	111,510,938	108,694,727	98,193,567	98,917,442
Corporation for Public Deposits	-	-	30,000,000	-	-
Commercial Banks	92,320,000	144,821,263	169,282,105	100,321,580	92,320,045
Closing balance:	163,473,000	307,976,832	198,515,147	237,540,862	237,540,862
Reserve Bank accounts	70,626,000	108,694,727	98,193,567	97,315,291	97,315,291
Corporation for Public Deposits	-	30,000,000	-	-	-
Commercial Banks	92,847,000	169,282,105	100,321,580	140,225,571	140,225,571
Total ²⁾	27,747,000	(51,644,631)	109,461,685	(39,025,715)	(46,303,375)

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.