



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 MARCH 2025

During the month of March 2025, net domestic short-term loans increased by R5 598 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R27 831 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 R40 000 million during the reporting month.

Government received a foreign loan of Euro 200 million (equivalent to R3 974 million), from The French Development Bank for the implementation of the country's Just Energy Transition Investment Plan. In addition, foreign loans of R434 million were repaid.

National Revenue Fund receipts of R123 million were recorded, resulting mainly from premiums on bond transactions. In addition, National Revenue Fund payments of R346 million were incurred resulting from premium on bond restructuring and revaluation losses on foreign currency transactions.

Government's cash balances decreased by R12 499 million to R225 042 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R94 371 million. Cash balances with commercial banks amounted to R130 671 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 April 2025.

Issued by National Treasury

DATE: 02 April 2025

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

Description	2024/25				
	Revised R'000	January R'000	February R'000	March R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	38,931,620	(1,859,232)	7,638,811	5,597,703	39,508,235
Treasury bills:	38,931,620	(1,855,300)	7,626,500	4,522,000	38,931,620
91 days	3,095,000	(1,105,000)	(1,045,000)	(1,185,060)	1,787,940
182 days	8,515,000	-	1,045,000	812,750	9,327,750
273 days	12,704,840	(185,300)	3,226,500	-	12,704,840
364 days	14,616,780	(565,000)	4,400,000	4,894,310	15,111,090
Corporation for Public Deposits	-	(3,932)	12,311	1,075,703	576,615
Domestic long-term loans (net):	283,462,078	(29,743,167)	25,459,592	27,830,952	286,743,289
Loans issued for financing (net):	282,394,948	(29,856,033)	25,605,286	27,514,869	285,360,076
Loans issued (gross)	408,794,870	26,444,149	28,884,797	30,593,325	390,784,777
Discount	(64,862,000)	(1,510,987)	(2,932,675)	(2,694,327)	(44,424,007)
Scheduled bond redemptions	(61,537,922)	(54,789,195)	(346,836)	(386,129)	(61,000,894)
Loans issued for switches (net):	1,067,130	(6,112)	(26,716)	63,654	1,130,784
Loans issued (gross)	106,026,432	3,807,703	3,015,504	3,359,152	109,385,584
Discount	(22,263,546)	(307,408)	(289,001)	(359,802)	(22,623,348)
Loans switched (excluding book profit)	(82,695,756)	(3,506,407)	(2,753,219)	(2,935,696)	(85,631,452)
Loans issued for repo's (net):	-	118,978	(118,978)	252,429	252,429
Repo out	11,656,765	1,078,094	5,146,967	3,457,238	15,114,003
Repo in	(11,656,765)	(959,116)	(5,265,945)	(3,204,809)	(14,861,574)
Foreign long-term loans (net):	29,763,642	(9,131,456)	-	3,539,810	29,736,715
Loans issued for financing (net):	29,763,642	(9,131,456)	-	3,539,810	29,736,715
Loans issued (gross)	67,027,487	-	-	3,973,958	67,355,808
Scheduled redemptions:					
Rand value at date of issue	(36,499,543)	(8,195,320)	-	(406,887)	(33,656,910)
Revaluation	(764,302)	(936,136)	-	(27,261)	(3,962,183)
Total	352,157,340	(40,733,855)	33,098,403	36,968,465	355,988,239
Eskom debt-relief arrangement ³⁾	(64,164,000)	-	(16,000,000)	(40,000,000)	(64,000,000)
GFEFRA settlement (net) ⁴⁾	100,000,000	-	-	-	100,000,000
National Revenue Fund receipts/payments					
Receipts:	9,158,338	212,146	104,741	121,719	8,461,732
Penalties on retail bonds	6,590	382	703	538	7,831
Premiums on bond transactions	982,647	210,779	97,080	114,501	1,194,228
Premiums on debt portfolio restructuring	225,664	-	6,450	6,623	238,737
Revaluation profits on foreign currency transactions	7,020,074	688	508	57	7,020,639
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	923,066	-	-	-	-
Profit on script lending	297	297	-	-	297
Payments:	(2,190,514)	(328,974)	(40,988)	(345,873)	(2,147,374)
Losses on GFEFRA	(28,921)	-	-	-	(28,921)
Premiums on debt portfolio restructuring	(1,328,371)	(82,833)	(25,841)	(52,191)	(1,406,403)
Losses on script lending	(439)	(63)	(370)	(257)	(1,066)
IMF revaluation losses	-	-	-	-	-
Revaluation losses on foreign currency transactions	(832,783)	(246,079)	(14,777)	(293,425)	(710,985)
Total	6,967,825	(116,828)	63,753	(224,154)	6,314,358
Change in cash balances ¹⁾					
Opening balance	191,220,000	307,976,832	198,515,147	237,540,862	191,237,487
Reserve Bank accounts	98,900,000	108,694,727	98,193,567	97,315,291	98,917,442
Corporation for Public Deposits	-	30,000,000	-	-	-
Commercial Banks	92,320,000	169,282,105	100,321,580	140,225,571	92,320,045
Closing balance:	230,730,000	198,515,147	237,540,862	225,042,001	225,042,001
Reserve Bank accounts	90,321,000	98,193,567	97,315,291	94,370,599	94,370,599
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	140,409,000	100,321,580	140,225,571	130,671,402	130,671,402
Total ²⁾	(39,510,000)	109,461,685	(39,025,715)	12,498,861	(33,804,514)

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 GFEFRA 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 GFEFRA settlement.