

**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 MAY 2025

During the month of May 2025, net domestic short-term loans increased by R2 359 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R36 351 million.

National Revenue Fund receipts of R102 million were recorded, resulting from premiums on bond transactions and revaluation profits on foreign currency transactions. In addition, National Revenue Fund payments of R129 million were incurred, resulting from a premium on bond portfolio restructuring and revaluation losses on foreign currency transactions.

Government's cash balances increased by R25 072 million to R214 810 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R75 194 million. Cash balances with commercial banks amounted to R139 616 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 June 2025.

Issued by National Treasury

DATE: 03 June 2025

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

Description	2025/26			
	Budget R'000	April R'000	May R'000	Year to date R'000
<u>Loan issues (net)</u>				
Domestic short-term loans (net):	37,162,000	4,605,882	2,358,981	6,964,863
Treasury bills:	38,400,000	5,700,300	2,198,500	7,898,800
91 days	4,757,060	(656,280)	1,445,000	788,720
182 days	2,042,250	1,014,500	600,000	1,614,500
273 days	15,937,000	3,693,480	1,600,000	5,293,480
364 days	15,663,690	1,648,600	(1,446,500)	202,100
Corporation for Public Deposits	(1,238,000)	(1,094,418)	160,481	(933,937)
Domestic long-term loans (net):	233,943,415	35,150,803	36,351,442	71,502,245
Loans issued for financing (net):	233,943,415	35,024,131	36,537,337	71,561,468
Loans issued (gross)	375,445,000	40,127,853	41,693,299	81,821,152
Discount	(30,145,000)	(3,211,883)	(4,200,480)	(7,412,363)
Scheduled bond redemptions	(111,356,585)	(1,891,839)	(955,482)	(2,847,321)
Loans issued for switches (net):	-	54,678	138,528	193,206
Loans issued (gross)	-	1,908,496	3,377,608	5,286,104
Discount	-	(432,318)	(315,852)	(748,170)
Loans switched (excluding book profit)	-	(1,421,500)	(2,923,228)	(4,344,728)
Loans issued for repo's (net):	-	71,994	(324,423)	(252,429)
Repo out	-	1,839,017	1,574,881	3,413,898
Repo in	-	(1,767,023)	(1,899,304)	(3,666,327)
Foreign long-term loans (net):	38,525,303	(9,717,048)	-	(9,717,048)
Loans issued for financing (net):	38,525,303	(9,717,048)	-	(9,717,048)
Loans issued (gross)	98,873,872	-	-	-
Scheduled redemptions:				
Rand value at date of issue	(40,241,498)	(8,539,387)	-	(8,539,387)
Revaluation	(20,107,071)	(1,177,661)	-	(1,177,661)
Total	309,630,718	30,039,637	38,710,423	68,750,060
Eskom debt-relief arrangement ³⁾	(80,223,000)	-	-	-
GFE CRA settlement (net) ⁴⁾	25,000,000	-	-	-
<u>National Revenue Fund receipts/payments</u>				
Receipts:	1,478,000	181,885	102,230	284,116
Penalties on retail bonds	-	916	728	1,644
Premiums on bond transactions	-	15,855	77,968	93,823
Premiums on debt portfolio restructuring	-	-	8,166	8,166
Revaluation profits on foreign currency transactions	1,478,000	165,114	15,369	180,483
IMF revaluation profits	-	-	-	-
Conditional grant refunds	-	-	-	-
Profit on script lending	-	-	-	-
Payments:	-	(44,209)	(128,914)	(173,123)
Losses on GFE CRA	-	-	-	-
Premiums on debt portfolio restructuring	-	(43,681)	(102,971)	(146,652)
Losses on script lending	-	(99)	(127)	(226)
IMF revaluation losses	-	-	-	-
Revaluation losses on foreign currency transactions	-	(429)	(25,816)	(26,246)
Total	1,478,000	137,676	(26,684)	110,993
<u>Change in cash balances ¹⁾</u>				
Opening balance	225,023,000	225,023,402	189,738,311	225,023,402
Reserve Bank accounts	94,352,000	94,352,000	79,377,438	94,352,000
Corporation for Public Deposits	-	-	-	-
Commercial Banks	130,671,000	130,671,402	110,360,873	130,671,402
Closing balance:	132,228,000	189,738,311	214,810,471	214,810,471
Reserve Bank accounts	82,228,000	79,377,438	75,193,857	75,193,857
Corporation for Public Deposits	-	-	-	-
Commercial Banks	50,000,000	110,360,873	139,616,614	139,616,614
Total ²⁾	92,795,000	35,285,091	(25,072,160)	10,212,931

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 2025/26, the Reserve Bank will pay R25 billion to government in partial settlement of the GFE CRA proceeds.