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National Treasury
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MEDIA STATEMENT

PROVISIONAL FINANCING FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES AS AT 30 JUNE 2025

During the month of June 2025, net domestic short-term loans increased by R5 226 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R35 490 million.

National Revenue Fund receipts of R355 million were recorded, resulting from premiums on bond transactions and premiums on debt portfolio restructuring. In addition, National Revenue Fund payments of R263 million were incurred, resulting from a premium on bond portfolio restructuring and revaluation losses on foreign currency transactions.

Government's cash balances increased by R96 490 million to R311 300 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R72 397 million. Short-term investment with the Corporation for Public Deposits amounted to R40 000 million. Cash balances with commercial banks amounted to R198 903 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 July 2025.

Issued by National Treasury

DATE: 02 July 2025

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

Description	2025/26				
	Budget R'000	April R'000	May R'000	June 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	5,225,789	12,190,652
Treasury bills:	38,400,000	5,700,300	2,198,500	5,507,060	13,405,860
91 days	4,757,060	(656,280)	1,445,000	977,060	1,765,780
182 days	2,042,250	1,014,500	600,000	600,000	2,214,500
273 days	15,937,000	3,693,480	1,600,000	2,330,000	7,623,480
364 days	15,663,690	1,648,600	(1,446,500)	1,600,000	1,802,100
Corporation for Public Deposits (net):	(1,238,000)	(1,094,418)	160,481	(281,271)	(1,215,208)
Domestic long-term loans (net):	233,943,415	35,150,803	36,361,393	35,490,277	107,002,473
Loans issued for financing (net):	233,943,415	35,024,131	36,547,288	35,522,929	107,094,348
Loans issued (gross)	375,445,000	40,127,853	41,693,515	39,536,680	121,358,048
Discount	(30,145,000)	(3,211,883)	(4,200,480)	(3,611,344)	(11,023,707)
Scheduled bond redemptions	(111,356,585)	(1,891,839)	(945,747)	(402,407)	(3,239,993)
Loans issued for switches (net):	-	54,678	138,528	(32,652)	160,554
Loans issued (gross)	-	1,908,496	3,377,608	6,988,515	12,274,619
Discount	-	(432,318)	(315,852)	(119,823)	(867,993)
Loans switched (excluding book profit)	-	(1,421,500)	(2,923,228)	(6,901,344)	(11,246,072)
Loans issued for repo's (net):	-	71,994	(324,423)	-	(252,429)
Repo out	-	1,839,017	1,574,881	2,461,029	5,874,927
Repo in	-	(1,767,023)	(1,899,304)	(2,461,029)	(6,127,356)
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:	(40,241,498)	(8,539,387)	-	-	(8,539,387)
Rand value at date of issue	(20,107,071)	(1,177,661)	-	-	(1,177,661)
Revaluation	-	-	-	-	-
Total	309,630,718	30,039,637	38,720,374	40,716,066	109,476,077
Eskom debt-relief arrangement ³⁾	(80,223,000)	-	-	-	-
GFCRA settlement (net) ⁴⁾	25,000,000	-	-	-	-
<u>National Revenue Fund receipts/payments</u>					
Receipts:	1,478,000	181,885	102,230	354,652	638,767
Penalties on retail bonds	-	916	728	609	2,254
Premiums on bond transactions	-	15,855	77,968	243,080	336,903
Premiums on debt portfolio restructuring	-	-	8,166	110,825	118,991
Revaluation profits on foreign currency transactions	1,478,000	165,114	15,369	137	180,620
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	-	-	-	-	-
Profit on script lending	-	-	-	-	-
Payments:	-	(44,209)	(128,914)	(262,696)	(435,819)
Losses on GFCRA	-	-	-	-	-
Premiums on debt portfolio restructuring	-	(43,681)	(102,971)	(241,593)	(388,244)
Losses on script lending	-	(99)	(127)	(183)	(408)
IMF revaluation losses	-	-	-	-	-
Revaluation losses on foreign currency transactions	-	(429)	(25,816)	(20,920)	(47,166)
Total	1,478,000	137,676	(26,684)	91,956	202,948
<u>Change in cash balances ¹⁾</u>					
Opening balance	225,023,000	225,023,402	189,738,311	214,810,471	225,023,402
Reserve Bank accounts	94,352,000	94,352,000	79,377,438	75,193,857	94,352,000
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	130,671,000	130,671,402	110,360,873	139,616,614	130,671,402
Closing balance:	132,228,000	189,738,311	214,810,471	311,300,631	311,300,631
Reserve Bank accounts	82,228,000	79,377,438	75,193,857	72,397,434	72,397,434
Corporation for Public Deposits	-	-	-	40,000,000	40,000,000
Commercial Banks	50,000,000	110,360,873	139,616,614	198,903,197	198,903,197
Total ²⁾	92,795,000	35,285,091	(25,072,160)	(96,490,160)	(86,277,229)

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 GFCRA proceeds.