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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 31 JULY 2025

During the month of July 2025, net domestic short-term loans increased by R7 054 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R41 944 million.

Government raised US\$1.5 billion (equivalent to R27.1 billion) from the World bank through the Infrastructure Modernization for South Africa development policy loan agreement, maturing in March 2041. In addition, foreign redemption of R9 315 million.

National Revenue Fund receipts of R579 million were recorded, resulting from premiums on bond transactions and premiums on debt portfolio restructuring. In addition, National Revenue Fund payments of R442 million were incurred, resulting from a premium on bond portfolio restructuring and revaluation losses on foreign currency transactions.

Government's cash balances decreased by R91 211 million to R220 090 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R87 543 million. Short-term investment with the Corporation for Public Deposits amounted to R40 000 million. Cash balances with commercial banks amounted to R92 547 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 29 August 2025.

Issued by National Treasury

DATE: 04 August 2025

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

| Description | 2025/26 | | | | |
|-------------------------------------------------------|---------------------|---------------------|---------------------|--------------------|-----------------------|
| | Budget R'000 | May R'000 | June R'000 | July R'000 | Year to date R'000 |
| <u>Loan issues (net)</u> | | | | | |
| Domestic short-term loans (net): | 37,162,000 | 2,358,981 | 5,297,789 | 7,054,176 | 19,316,828 |
| Treasury bills: | 38,400,000 | 2,198,500 | 5,507,060 | 7,011,280 | 20,417,140 |
| 91 days | 4,757,060 | 1,445,000 | 977,060 | 2,261,280 | 4,027,060 |
| 182 days | 2,042,250 | 600,000 | 600,000 | 750,000 | 2,964,500 |
| 273 days | 15,937,000 | 1,600,000 | 2,330,000 | 2,000,000 | 9,623,480 |
| 364 days | 15,663,690 | (1,446,500) | 1,600,000 | 2,000,000 | 3,802,100 |
| Corporation for Public Deposits (net): | (1,238,000) | 160,481 | (209,271) | 42,896 | (1,100,312) |
| Domestic long-term loans (net): | 233,943,415 | 36,361,393 | 35,479,567 | 41,944,467 | 148,936,230 |
| Loans issued for financing (net): | 233,943,415 | 36,547,288 | 35,512,219 | 41,904,528 | 148,988,166 |
| Loans issued (gross) | 375,445,000 | 41,693,515 | 39,536,851 | 45,912,548 | 167,270,767 |
| Discount | (30,145,000) | (4,200,480) | (3,611,342) | (3,495,866) | (14,519,571) |
| Scheduled bond redemptions | (111,356,585) | (945,747) | (413,290) | (512,154) | (3,763,030) |
| Loans issued for switches (net): | - | 138,528 | (32,652) | 39,939 | 200,493 |
| Loans issued (gross) | - | 3,377,608 | 6,988,515 | 6,817,943 | 19,092,562 |
| Discount | - | (315,852) | (119,823) | (634,116) | (1,502,109) |
| Loans switched (excluding book profit) | - | (2,923,228) | (6,901,344) | (6,143,888) | (17,389,960) |
| Loans issued for repo's (net): | - | (324,423) | - | - | (252,429) |
| Repo out | - | 1,574,881 | 2,461,029 | 1,277,872 | 7,152,799 |
| Repo in | - | (1,899,304) | (2,461,029) | (1,277,872) | (7,405,228) |
| Foreign long-term loans (net): | 38,525,303 | - | - | 17,809,329 | 8,092,281 |
| Loans issued for financing (net): | 38,525,303 | - | - | 17,809,329 | 8,092,281 |
| Loans issued (gross) | 98,873,872 | - | - | 27,124,650 | 27,124,650 |
| Scheduled redemptions: | | | | | |
| Rand value at date of issue | (40,241,498) | - | - | (8,654,216) | (17,193,603) |
| Revaluation | (20,107,071) | - | - | (661,105) | (1,838,766) |
| Total | 309,630,718 | 38,720,374 | 40,777,356 | 66,807,972 | 176,345,339 |
| 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 | 102,230 | 354,652 | 578,974 | 1,217,741 |
| Penalties on retail bonds | - | 728 | 609 | 935 | 3,189 |
| Premiums on bond transactions | - | 77,968 | 243,080 | 482,094 | 818,997 |
| Premiums on debt portfolio restructuring | - | 8,166 | 110,825 | 93,592 | 212,583 |
| Revaluation profits on foreign currency transactions | 1,478,000 | 15,369 | 137 | 165 | 180,785 |
| IMF revaluation profits | - | - | - | - | - |
| Conditional grant refunds | - | - | - | - | - |
| Profit on script lending | - | - | - | 2,188 | 2,188 |
| Payments: | - | (128,914) | (262,696) | (441,691) | (877,510) |
| Losses on GFCRA | - | - | - | - | - |
| Premiums on debt portfolio restructuring | - | (102,971) | (241,593) | (192,389) | (580,633) |
| Losses on script lending | - | (127) | (183) | (115) | (523) |
| IMF revaluation losses | - | - | - | - | - |
| Revaluation losses on foreign currency transactions | - | (25,816) | (20,920) | (249,187) | (296,353) |
| Total | 1,478,000 | (26,684) | 91,956 | 137,283 | 340,231 |
| <u>Change in cash balances ¹⁾</u> | | | | | |
| Opening balance | 225,023,000 | 189,738,311 | 214,810,471 | 311,300,631 | 225,023,402 |
| Reserve Bank accounts | 94,352,000 | 79,377,438 | 75,193,857 | 72,397,434 | 94,352,000 |
| Corporation for Public Deposits | - | - | - | 40,000,000 | - |
| Commercial Banks | 130,671,000 | 110,360,873 | 139,616,614 | 198,903,197 | 130,671,402 |
| Closing balance: | 132,228,000 | 214,810,471 | 311,300,631 | 220,089,727 | 220,089,727 |
| Reserve Bank accounts | 82,228,000 | 75,193,857 | 72,397,434 | 87,542,997 | 87,542,997 |
| Corporation for Public Deposits | - | - | 40,000,000 | 40,000,000 | 40,000,000 |
| Commercial Banks | 50,000,000 | 139,616,614 | 198,903,197 | 92,546,730 | 92,546,730 |
| Total ²⁾ | 92,795,000 | (25,072,160) | (96,490,160) | 91,210,904 | 4,933,675 |

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.