

**national treasury**Department:
National Treasury
REPUBLIC OF SOUTH AFRICAEnquiries: Communications Unit • Email: media@treasury.gov.za • Tel: (012) 315 5046 • 40 Church Square, PRETORIA, 0002 • www.treasury.gov.za

MEDIA STATEMENT

PROVISIONAL FINANCING FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES AS AT 31 AUGUST 2025

During the month of August 2025, net domestic short-term loans increased by R3 232 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R37 339 million.

Government raised €500 billion (equivalent to R10.3 billion) from the KFW Development Bank through the Policy Reform Loan III to support the Just Energy Transition, maturing in March 2040.

National Revenue Fund receipts of R455 million were recorded, resulting mainly from premiums on bond transactions and premiums on debt portfolio restructuring. In addition, National Revenue Fund payments of R235 million were incurred, resulting mainly from a premium on bond portfolio restructuring and revaluation losses on foreign currency transactions.

Government's cash balances increased by R61 846 million to R281 936 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R95 800 million. Short-term investment with the Corporation for Public Deposits amounted to R40 000 million. Cash balances with commercial banks amounted to R146 136 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 September 2025.

Issued by National Treasury

DATE: 02 September 2025

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

Description	2025/26				
	Budget R'000	June R'000	July R'000	August R'000	Year to date R'000
<u>Loan issues (net)</u>					
Domestic short-term loans (net):	37,162,000	5,297,789	7,054,176	3,231,865	22,548,693
Treasury bills:	38,400,000	5,507,060	7,011,280	2,755,000	23,172,140
91 days	4,757,060	977,060	2,261,280	-	4,027,060
182 days	2,042,250	600,000	750,000	(445,000)	2,519,500
273 days	15,937,000	2,330,000	2,000,000	1,600,000	11,223,480
364 days	15,663,690	1,600,000	2,000,000	1,600,000	5,402,100
Corporation for Public Deposits (net):	(1,238,000)	(209,271)	42,896	476,865	(623,447)
Domestic long-term loans (net):	233,943,415	35,479,567	41,946,181	37,338,927	186,276,871
Loans issued for financing (net):	233,943,415	35,512,219	41,906,243	37,361,323	186,351,204
Loans issued (gross)	375,445,000	39,536,851	45,911,834	42,136,223	209,406,276
Discount	(30,145,000)	(3,611,342)	(3,495,865)	(4,292,968)	(18,812,538)
Scheduled bond redemptions	(111,356,585)	(413,290)	(509,726)	(481,932)	(4,242,534)
Loans issued for switches (net):	-	(32,652)	39,938	(22,396)	178,096
Loans issued (gross)	-	6,988,515	6,817,942	7,494,078	26,586,639
Discount	-	(119,823)	(634,116)	(427,742)	(1,929,851)
Loans switched (excluding book profit)	-	(6,901,344)	(6,143,888)	(7,088,732)	(24,478,692)
Loans issued for repo's (net):	-	-	-	-	(252,429)
Repo out	-	2,461,029	1,277,871	904,763	8,057,561
Repo in	-	(2,461,029)	(1,277,871)	(904,763)	(8,309,990)
Foreign long-term loans (net):	38,525,303	-	17,777,979	10,339,349	18,400,280
Loans issued for financing (net):	38,525,303	-	17,777,979	10,339,349	18,400,280
Loans issued (gross)	98,873,872	-	27,093,300	10,339,349	37,432,649
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	40,777,356	66,778,336	50,910,141	227,225,844
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	354,652	578,974	454,547	1,672,289
Penalties on retail bonds	-	609	935	748	3,936
Premiums on bond transactions	-	243,080	482,094	255,892	1,074,889
Premiums on debt portfolio restructuring	-	110,825	93,592	197,237	409,820
Revaluation profits on foreign currency transactions	1,478,000	137	165	670	181,456
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	-	-	-	-	-
Profit on script lending	-	-	2,188	-	2,188
Payments:	-	(262,696)	(497,936)	(235,018)	(1,168,773)
Losses on GFCRA	-	-	-	-	-
Premiums on debt portfolio restructuring	-	(241,593)	(192,389)	(185,937)	(766,570)
Losses on script lending	-	(183)	(115)	(51)	(575)
IMF revaluation losses	-	-	(56,245)	-	(56,245)
Revaluation losses on foreign currency transactions	-	(20,920)	(249,187)	(49,030)	(345,384)
Total	1,478,000	91,956	81,038	219,529	503,515
<u>Change in cash balances ¹⁾</u>					
Opening balance	225,023,000	214,810,471	311,300,631	220,089,727	225,023,402
Reserve Bank accounts	94,352,000	75,193,857	72,397,434	87,542,997	94,352,000
Corporation for Public Deposits	-	-	40,000,000	40,000,000	-
Commercial Banks	130,671,000	139,616,614	198,903,197	92,546,730	130,671,402
Closing balance:	132,228,000	311,300,631	220,089,727	281,936,073	281,936,073
Reserve Bank accounts	82,228,000	72,397,434	87,542,997	95,799,877	95,799,877
Corporation for Public Deposits	-	40,000,000	40,000,000	40,000,000	40,000,000
Commercial Banks	50,000,000	198,903,197	92,546,730	146,136,196	146,136,196
Total ²⁾	92,795,000	(96,490,160)	91,210,904	(61,846,346)	(56,912,671)

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.