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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 SEPTEMBER 2025

During the month of September 2025, net domestic short-term loans increased by R4 642 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R30 283 million.

Government raised €474 640 million (equivalent to R8.2 billion) from the African Development Bank through the Infrastructure Governance and Green Growth Programme, maturing in March 2040. In addition, foreign redemption of R35 196 million.

National Revenue Fund receipts of R319 million were recorded, resulting mainly from premiums on bond transactions and premiums on debt portfolio restructuring. In addition, National Revenue Fund payments of R2 166 million were incurred, resulting mainly from a premium on bond portfolio restructuring and revaluation losses on foreign currency transactions.

Government's cash balances decreased by R58 722 million to R223 214 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R58 831 million. Short-term investment with the Corporation for Public Deposits amounted to R40 000 million. Cash balances with commercial banks amounted to R124 383 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 October 2025.

Issued by National Treasury

DATE: 02 October 2025

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

Description	2025/26				
	Budget R'000	July R'000	August R'000	September R'000	Year to date R'000
<u>Loan issues (net)</u>					
Domestic short-term loans (net):	37,162,000	7,054,176	3,231,865	4,642,065	27,190,758
Treasury bills:	38,400,000	7,011,280	2,755,000	4,054,250	27,226,390
91 days	4,757,060	2,261,280	-	371,450	4,398,510
182 days	2,042,250	750,000	(445,000)	(212,750)	2,306,750
273 days	15,937,000	2,000,000	1,600,000	1,937,000	13,160,480
364 days	15,663,690	2,000,000	1,600,000	1,958,550	7,360,650
Corporation for Public Deposits (net):	(1,238,000)	42,896	476,865	587,815	(35,632)
Domestic long-term loans (net):	233,943,415	41,946,181	37,338,927	30,283,351	216,560,222
Loans issued for financing (net):	233,943,415	41,906,243	37,361,323	29,378,101	215,729,305
Loans issued (gross)	375,445,000	45,911,834	42,136,223	33,547,682	242,953,958
Discount	(30,145,000)	(3,495,865)	(4,292,968)	(3,774,622)	(22,587,160)
Scheduled bond redemptions	(111,356,585)	(509,726)	(481,932)	(394,959)	(4,637,493)
Loans issued for switches (net):	-	39,938	(22,396)	(93,325)	84,771
Loans issued (gross)	-	6,817,942	7,494,078	7,862,488	34,449,127
Discount	-	(634,116)	(427,742)	(425,871)	(2,355,722)
Loans switched (excluding book profit)	-	(6,143,888)	(7,088,732)	(7,529,942)	(32,008,634)
Loans issued for repo's (net):	-	-	-	998,575	746,146
Repo out	-	1,277,871	904,763	1,969,868	10,027,429
Repo in	-	(1,277,871)	(904,763)	(971,293)	(9,281,283)
Foreign long-term loans (net):	38,525,303	17,777,979	10,339,349	(26,961,514)	(8,561,234)
Loans issued for financing (net):	38,525,303	17,777,979	10,339,349	(26,961,514)	(8,561,234)
Loans issued (gross)	98,873,872	27,093,300	10,339,349	8,234,340	45,666,989
Scheduled redemptions:					
Rand value at date of issue	(40,241,498)	(8,654,216)	-	(20,340,587)	(37,534,190)
Revaluation	(20,107,071)	(661,105)	-	(14,855,267)	(16,694,033)
Total	309,630,718	66,778,336	50,910,141	7,963,902	235,189,746
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	578,974	454,547	318,783	1,991,072
Penalties on retail bonds	-	935	748	312	4,248
Premiums on bond transactions	-	482,094	255,892	61,792	1,136,681
Premiums on debt portfolio restructuring	-	93,592	197,237	256,610	666,430
Revaluation profits on foreign currency transactions	1,478,000	165	670	69	181,525
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	-	-	-	-	-
Profit on script lending	-	2,188	-	-	2,188
Payments:	-	(497,936)	(235,018)	(2,165,635)	(3,334,408)
Losses on GFCRA	-	-	-	-	-
Premiums on debt portfolio restructuring	-	(192,389)	(185,937)	(225,827)	(992,397)
Losses on script lending	-	(115)	(51)	(50)	(625)
IMF revaluation losses	-	(56,245)	-	-	(56,245)
Revaluation losses on foreign currency transactions	-	(249,187)	(49,030)	(1,939,758)	(2,285,142)
Total	1,478,000	81,038	219,529	(1,846,852)	(1,343,337)
<u>Change in cash balances ¹⁾</u>					
Opening balance	225,023,000	311,300,631	220,089,727	281,936,073	225,023,402
Reserve Bank accounts	94,352,000	72,397,434	87,542,997	95,799,877	94,352,000
Corporation for Public Deposits	-	40,000,000	40,000,000	40,000,000	-
Commercial Banks	130,671,000	198,903,197	92,546,730	146,136,196	130,671,402
Closing balance:	132,228,000	220,089,727	281,936,073	223,214,231	223,214,231
Reserve Bank accounts	82,228,000	87,542,997	95,799,877	58,831,204	58,831,204
Corporation for Public Deposits	-	40,000,000	40,000,000	40,000,000	40,000,000
Commercial Banks	50,000,000	92,546,730	146,136,196	124,383,027	124,383,027
Total ²⁾	92,795,000	91,210,904	(61,846,346)	58,721,842	1,809,171

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.