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 OCTOBER 2025

During the month of October 2025, net domestic short-term loans increased by R2 673 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R37 698 million.

National Revenue Fund receipts of R1 361 million were recorded, resulting mainly from premiums on bond transactions and premiums on debt portfolio restructuring. In addition, National Revenue Fund payments of R618 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 R3 493 million to R226 707 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R53 995 million. Short-term investment with the Corporation for Public Deposits amounted to R40 000 million. Cash balances with commercial banks amounted to R132 713 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 28 November 2025.

Issued by National Treasury
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PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: OCTOBER 2025

Description	Budget R'000 (2025/26)	August R'000	September R'000	October R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	**37,162,000**	**3,254,204**	**4,602,362**	**2,673,126**	**29,846,520**
Treasury bills:	38,400,000	2,755,000	4,054,250	3,735,500	30,961,890
91 days	4,757,060	-	371,450	(741,660)	3,656,850
182 days	2,042,250	(445,000)	(212,750)	(264,500)	2,042,250
273 days	15,937,000	1,600,000	1,937,000	2,381,760	15,542,240
364 days	15,663,690	1,600,000	1,958,550	2,359,900	9,720,550
Corporation for Public Deposits (net):	(1,238,000)	499,204	548,112	(1,062,374)	(1,115,370)
Domestic long-term loans (net):	**233,943,415**	**37,338,597**	**29,929,125**	**37,697,724**	**253,901,136**
Loans issued for financing (net):	233,943,415	37,360,993	29,023,876	38,914,472	254,286,968
Loans issued (gross)	375,445,000	42,135,893	33,193,459	41,553,685	284,153,090
Discount	(30,145,000)	(4,292,968)	(3,774,622)	(2,131,319)	(24,718,479)
Scheduled bond redemptions	(111,356,585)	(481,932)	(394,961)	(507,894)	(5,147,643)
Loans issued for switches (net):	-	(22,396)	(93,325)	(218,174)	(133,403)
Loans issued (gross)	-	7,494,078	7,862,488	8,336,531	42,785,657
Discount	-	(427,742)	(425,871)	(154,705)	(2,510,426)
Loans switched (excluding book profit)	-	(7,088,732)	(7,529,942)	(8,400,000)	(40,408,634)
Loans issued for repo's (net):	-	-	998,574	(998,574)	(252,429)
Repo out	-	904,763	1,969,867	206,957	10,234,385
Repo in	-	(904,763)	(971,293)	(1,205,531)	(10,486,814)
Foreign long-term loans (net):	**38,525,303**	**10,339,349**	**(26,961,514)**	**-**	**(8,561,234)**
Loans issued for financing (net):	38,525,303	10,339,349	(26,961,514)	-	(8,561,234)
Loans issued (gross)	98,873,872	10,339,349	8,234,340	-	45,666,989
Scheduled redemptions:					
Rand value at date of issue	(40,241,498)	-	(20,340,587)	-	(37,534,190)
Revaluation	(20,107,071)	-	(14,855,267)	-	(16,694,033)
Total	**309,630,718**	**50,932,150**	**7,569,973**	**40,370,850**	**275,186,422**
Eskom debt-relief arrangement [3]	**(80,223,000)**	**-**	**-**	**-**	**-**
GFECRA settlement (net) [4]	**25,000,000**	**-**	**-**	**-**	**-**
National Revenue Fund receipts/payments					
Receipts:	**1,478,000**	**454,547**	**319,365**	**1,361,183**	**3,352,836**
Penalties on retail bonds	-	748	312	653	4,901
Premiums on bond transactions	-	255,892	62,374	685,984	1,823,247
Premiums on debt portfolio restructuring	-	197,237	256,610	674,546	1,340,976
Revaluation profits on foreign currency transactions	1,478,000	670	69	-	181,525
IMF revaluation profits	-	-	-	-	-
Conditional grant refunds	-	-	-	-	-
Profit on script lending	-	-	-	-	2,188
Payments:	**-**	**(235,018)**	**(2,165,635)**	**(618,391)**	**(3,952,799)**
Losses on GFECRA	-	-	-	-	-
Premiums on debt portfolio restructuring	-	(185,937)	(225,827)	(244,702)	(1,237,099)
Losses on script lending	-	(51)	(50)	(78)	(702)
IMF revaluation losses	-	-	-	-	(56,245)
Revaluation losses on foreign currency transactions	-	(49,030)	(1,939,758)	(373,611)	(2,658,753)
Total	**1,478,000**	**219,529**	**(1,846,270)**	**742,792**	**(599,963)**
Change in cash balances [1]					
Opening balance	**225,023,000**	**220,089,727**	**281,936,073**	**223,214,231**	**225,023,402**
Reserve Bank accounts	94,352,000	87,542,997	95,799,877	58,831,204	94,352,000
Corporation for Public Deposits	-	40,000,000	40,000,000	40,000,000	-
Commercial Banks	130,671,000	92,546,730	146,136,196	124,383,027	130,671,402
Closing balance:	**132,228,000**	**281,936,073**	**223,214,231**	**226,707,266**	**226,707,266**
Reserve Bank accounts	82,228,000	95,799,877	58,831,204	53,994,713	53,994,713
Corporation for Public Deposits	-	40,000,000	40,000,000	40,000,000	40,000,000
Commercial Banks	50,000,000	146,136,196	124,383,027	132,712,553	132,712,553
Total [2]	**92,795,000**	**(61,846,346)**	**58,721,842**	**(3,493,035)**	**(1,683,864)**

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 GFECRA proceeds.