



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 DECEMBER 2025

During the month of December 2025, net domestic short-term loans increased by R3 917 million. Net domestic long-term loans inclusive of redemptions and switch transactions decreased by R67 782 million. In addition, a foreign loan of R560.7 million was repaid.

As announced in the 2024 Budget, the Minister of Finance and the Governor of the SARB entered into a new GFECRA settlement agreement in June 2024. In terms of the Agreement, R250 billion will be withdrawn from the GFECRA, R100 billion paid into a contingency reserve account at the SARB, and R150 billion will be disbursed to the National Treasury in tranches of R100 billion (2024/25), R25 billion (2025/26) and R25 billion (2026/27). In 2024/25, the full R100 billion due was disbursed to the National Treasury and the R100 billion for the SARB's contingency reserve requirements was also disbursed from the Gold and Foreign Exchange Contingency Reserve Account. In addition, the full R25 billion due in 2025/26 was also disbursed to the National Treasury during the reporting month.

Government raised US\$3.5 billion (equivalent to R59 billion) in the international capital markets. US\$1.750 billion was raised with a coupon rate of 6.125 per cent maturing in December 2037 and another US\$1.750 billion with a coupon rate of 7.25 per cent maturing December 2055.

National Revenue Fund receipts of R671.2 million were recorded, resulting from premiums on bond transactions and premiums on domestic debt portfolio restructuring. In addition, National Revenue Fund payments of R293.3 million were incurred, resulting from premiums on domestic bond portfolio restructuring and revaluation losses on foreign currency transactions.

Government's cash balances increased by R61 212 million to R310 238 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R106 347 million and cash balances with commercial banks amounted to R203 891 million.



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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 January 2026.

For enquiries, please contact: Media@treasury.gov.za

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

Description	2025/26				
	Revised Budget R'000	October R'000	November R'000	December R'000	Year to date R'000
<u>Loan issues (net)</u>					
Domestic short-term loans (net):	39 100 000	2 708 108	3 272 585	3 917 347	37 071 434
Treasury bills:	39 100 000	3 735 500	3 200 000	3 836 550	37 998 440
91 days	4 757 060	(741 660)	-	(757 550)	2 899 300
182 days	2 042 250	(264 500)	-	-	2 042 250
273 days	16 318 760	2 381 760	1 600 000	1 600 000	18 742 240
364 days	15 981 930	2 359 900	1 600 000	2 994 100	14 314 650
Corporation for Public Deposits (net):	-	(1 027 392)	72 585	80 797	(927 006)
Domestic long-term loans (net):	249 455 081	37 719 001	29 671 252	(67 782 366)	215 811 299
Loans issued for financing (net):	248 624 165	38 935 749	29 842 550	(67 731 351)	216 419 444
Loans issued (gross)	381 997 084	41 553 105	32 584 181	30 112 264	346 848 955
Discount	(30 628 000)	(2 131 317)	(2 227 579)	(1 625 837)	(28 571 893)
Scheduled bond redemptions	(102 744 919)	(486 039)	(514 052)	(96 217 778)	(101 857 618)
Loans issued for switches (net):	84 771	(218 174)	(171 298)	(51 015)	(355 716)
Loans issued (gross)	34 449 126	8 336 531	6 740 951	4 962 423	54 489 031
Discount	(2 355 721)	(154 705)	(192 249)	(8 438)	(2 711 113)
Loans switched (excluding book profit)	(32 008 634)	(8 400 000)	(6 720 000)	(5 005 000)	(52 133 634)
Loans issued for repo's (net):	746 145	(998 574)	-	-	(252 429)
Repo out	10 027 428	206 957	5 420 696	782 265	16 437 346
Repo in	(9 281 283)	(1 205 531)	(5 420 696)	(782 265)	(16 689 775)
Foreign long-term loans (net):	37 066 909	-	-	58 445 122	49 883 888
Loans issued for financing (net):	37 066 909	-	-	58 445 122	49 883 888
Loans issued (gross)	94 271 089	-	-	59 005 800	104 672 789
Scheduled redemptions:					
Rand value at date of issue	(40 304 870)	-	-	(723 383)	(38 257 573)
Revaluation	(16 899 310)	-	-	162 705	(16 531 328)
Total	325 621 990	40 427 109	32 943 837	(5 419 897)	302 766 621
Eskom debt-relief arrangement ³⁾	(80 223 000)	-	-	-	-
GFCRA settlement (net) ⁴⁾	25 000 000	-	-	25 000 000	25 000 000
<u>National Revenue Fund receipts/payments</u>					
Receipts:	1 935 109	1 417 728	954 157	671 234	4 978 227
Penalties on retail bonds	4 248	653	682	654	6 237
Premiums on bond transactions	1 137 263	685 984	543 632	529 889	2 896 767
Premiums on domestic debt portfolio restructuring	666 430	674 546	409 843	140 691	1 891 510
Revaluation profits on foreign currency transactions	181 525	-	-	-	181 525
IMF revaluation profits	-	-	-	-	-
Profit on switch transactions	(56 545)	56 545	-	-	0
Profit on script lending	2 188	-	-	-	2 188
Payments:	(4 749 412)	(618 391)	(524 915)	(293 331)	(5 679 049)
Losses on GFCRA	-	-	-	-	-
Premiums on domestic debt portfolio restructuring	(992 397)	(244 702)	(136 678)	(96 474)	(1 470 252)
Losses on script lending	(625)	(78)	(257)	(63)	(1 022)
IMF revaluation losses	(907 704)	-	-	-	(907 704)
Revaluation losses on foreign currency transactions	(2 792 142)	(373 611)	(387 980)	(196 794)	(3 243 526)
Loss on switch transactions	(56 545)	-	-	-	(56 545)
Total	(2 814 304)	799 337	429 242	377 903	(700 821)
<u>Change in cash balances ¹⁾</u>					
Opening balance	225 023 000	223 214 231	226 707 266	249 025 295	225 023 402
Reserve Bank accounts	94 352 000	58 831 204	53 994 713	50 948 896	94 352 000
Corporation for Public Deposits	-	40 000 000	40 000 000	20 000 000	-
Commercial Banks	130 671 000	124 383 027	132 712 553	178 076 399	130 671 402
Closing balance:	147 703 000	226 707 266	249 025 295	310 237 735	310 237 735
Reserve Bank accounts	79 703 000	53 994 713	50 948 896	106 346 872	106 346 872
Corporation for Public Deposits	-	40 000 000	20 000 000	-	-
Commercial Banks	68 000 000	132 712 553	178 076 399	203 890 863	203 890 863
Total ²⁾	77 320 000	(3 493 035)	(22 318 029)	(61 212 440)	(85 214 333)

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.