

**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 JANUARY 2026

During the month of January 2026, net domestic short-term loans decreased by R390.8 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R20 943 million.

National Revenue Fund receipts of R1 667 million were recorded, resulting from premiums on bond transactions and premiums on domestic debt portfolio restructuring. In addition, National Revenue Fund payments of R275.4 million were incurred, resulting from premiums on domestic bond portfolio restructuring and revaluation losses on foreign currency transactions.

Government's cash balances decreased by R51 093 million to R259 341 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R105 229 million and cash balances with commercial banks amounted to R154 113 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 27 February 2026.

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PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: JANUARY 2026

Description	2025/26				
	Revised Budget R'000	November R'000	December R'000	January R'000	Year to date R'000
<u>Loan issues (net)</u>					
Domestic short-term loans (net):	39,100,000	3,272,585	3,724,526	(390,861)	36,487,752
Treasury bills:	39,100,000	3,200,000	3,836,550	(456,820)	37,541,620
91 days	4,757,060	-	(757,550)	741,660	3,640,960
182 days	2,042,250	-	-	-	2,042,250
273 days	16,318,760	1,600,000	1,600,000	(1,693,480)	17,048,760
364 days	15,981,930	1,600,000	2,994,100	495,000	14,809,650
Corporation for Public Deposits (net):	-	72,585	(112,024)	65,959	(1,053,868)
Domestic long-term loans (net):	249,455,081	29,671,252	(60,300,128)	20,943,124	244,236,661
Loans issued for financing (net):	248,624,165	29,842,550	(60,249,113)	21,147,487	245,049,169
Loans issued (gross)	381,997,084	32,584,181	37,521,918	22,223,832	376,482,441
Discount	(30,628,000)	(2,227,579)	(1,625,837)	(797,375)	(29,869,268)
Scheduled bond redemptions	(102,744,919)	(514,052)	(96,145,194)	(278,970)	(102,064,004)
Loans issued for switches (net):	84,771	(171,298)	(51,015)	(370,185)	(725,901)
Loans issued (gross)	34,449,126	6,740,951	4,962,423	6,945,648	61,434,679
Discount	(2,355,721)	(192,249)	(8,438)	(175,833)	(2,886,946)
Loans switched (excluding book profit)	(32,008,634)	(6,720,000)	(5,005,000)	(7,140,000)	(59,273,634)
Loans issued for repo's (net):	746,145	-	-	165,822	(86,607)
Repo out	10,027,428	5,420,696	782,265	1,942,072	18,379,418
Repo in	(9,281,283)	(5,420,696)	(782,265)	(1,776,250)	(18,466,025)
Foreign long-term loans (net):	37,066,909	-	58,204,804	-	49,643,570
Loans issued for financing (net):	37,066,909	-	58,204,804	-	49,643,570
Loans issued (gross)	94,271,089	-	59,005,800	-	104,672,789
Scheduled redemptions:					
Rand value at date of issue	(40,304,870)	-	(723,382)	-	(38,257,572)
Revaluation	(16,899,310)	-	(77,614)	-	(16,771,647)
Total	325,621,990	32,943,837	1,629,202	20,552,263	330,367,983
Eskom debt-relief arrangement ³⁾	(80,223,000)	-	-	-	-
GFE CRA settlement (net) ⁴⁾	25,000,000	-	25,000,000	-	25,000,000
<u>National Revenue Fund receipts/payments</u>					
Receipts:	1,935,109	954,157	671,234	1,666,625	6,644,852
Penalties on retail bonds	4,248	682	654	496	6,733
Premiums on bond transactions	1,137,263	543,632	529,889	1,151,934	4,048,701
Premiums on domestic debt portfolio restructuring	666,430	409,843	140,691	514,195	2,405,705
Revaluation profits on foreign currency transactions	181,525	-	-	-	181,525
IMF revaluation profits	-	-	-	-	-
Profit on switch transactions	(56,545)	-	-	-	0
Profit on script lending	2,188	-	-	-	2,188
Payments:	(4,749,412)	(524,915)	(90,624)	(275,448)	(5,751,790)
Losses on GFE CRA	-	-	-	-	-
Premiums on domestic debt portfolio restructuring	(992,397)	(136,678)	(96,474)	(166,457)	(1,636,709)
Losses on script lending	(625)	(257)	(63)	(81)	(1,103)
IMF revaluation losses	(907,704)	-	-	-	(907,704)
Revaluation losses on foreign currency transactions	(2,792,142)	(387,980)	5,912	(108,910)	(3,149,729)
Loss on switch transactions	(56,545)	-	-	-	(56,545)
Total	(2,814,304)	429,242	580,610	1,391,177	893,062
<u>Change in cash balances ¹⁾</u>					
Opening balance	225,023,000	226,707,266	249,025,295	310,434,604	225,023,402
Reserve Bank accounts	94,352,000	53,994,713	50,948,896	106,543,741	94,352,000
Corporation for Public Deposits	-	40,000,000	20,000,000	-	-
Commercial Banks	130,671,000	132,712,553	178,076,399	203,890,863	130,671,402
Closing balance:	147,703,000	249,025,295	310,434,604	259,341,804	259,341,804
Reserve Bank accounts	79,703,000	50,948,896	106,543,741	105,228,745	105,228,745
Corporation for Public Deposits	-	20,000,000	-	-	-
Commercial Banks	68,000,000	178,076,399	203,890,863	154,113,059	154,113,059
Total ²⁾	77,320,000	(22,318,029)	(61,409,309)	51,092,800	(34,318,402)

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 GFE CRA proceeds.