



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 28 FEBRUARY 2026

During the month of February 2026, net domestic short-term loans increased by R1 585 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R24 001 million.

National Revenue Fund receipts of R4 071 million were recorded, resulting from premiums on bond transactions and premiums on domestic debt portfolio restructuring. In addition, National Revenue Fund payments of R317 million were incurred, resulting from premiums on domestic bond portfolio restructuring and revaluation losses on foreign currency transactions.

Government's cash balances increased by R55 386 million to R314 728 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R103 697 million. Short-term investment with the Corporation for Public Deposits amounted to R40 000 million. Cash balances with commercial banks amounted to R171 031 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 March 2026.

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Issued by National Treasury

DATE: 03 March 2026

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

Description	2025/26				
	Revised Budget R'000	December R'000	January R'000	February R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	39,583,410	3,724,526	(390,861)	1,584,790	38,072,542
Treasury bills:	40,663,410	3,836,550	(456,820)	1,600,000	39,141,620
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	(1,693,480)	-	17,048,760
364 days	17,545,340	2,994,100	495,000	1,600,000	16,409,650
Corporation for Public Deposits (net):	(1,080,000)	(112,024)	65,959	(15,210)	(1,069,078)
Domestic long-term loans (net):	284,995,573	(60,300,128)	20,942,583	24,001,339	268,237,459
Loans issued for financing (net):	285,808,081	(60,249,113)	21,146,946	24,719,323	269,767,951
Loans issued (gross)	427,189,402	37,521,918	22,223,291	25,809,699	402,291,599
Discount	(38,476,402)	(1,625,837)	(797,375)	(749,006)	(30,118,274)
Scheduled bond redemptions	(102,904,919)	(96,145,194)	(278,970)	(341,370)	(102,405,374)
Loans issued for switches (net):	(725,901)	(51,015)	(370,185)	(579,557)	(1,305,458)
Loans issued (gross)	61,434,679	4,962,423	6,945,648	4,170,443	65,605,122
Discount	(2,886,946)	(8,438)	(175,833)	-	(2,886,946)
Loans switched (excluding book profit)	(59,273,634)	(5,005,000)	(7,140,000)	(4,750,000)	(64,023,634)
Loans issued for repo's (net):	(86,607)	-	165,822	(138,427)	(225,034)
Repo out	18,379,418	782,265	1,942,072	1,456,390	19,835,808
Repo in	(18,466,025)	(782,265)	(1,776,250)	(1,594,817)	(20,060,842)
Foreign long-term loans (net):	167,187,110	58,204,804	-	-	49,643,570
Loans issued for financing (net):	167,187,110	58,204,804	-	-	49,643,570
Loans issued (gross)	110,571,558	59,005,800	-	-	104,672,789
Scheduled redemptions:					
Rand value at date of issue	39,769,049	(723,382)	-	-	(38,257,572)
Revaluation	16,846,503	(77,614)	-	-	(16,771,647)
Total	491,766,093	1,629,202	20,551,722	25,586,129	355,953,571
Eskom debt-relief arrangement ³⁾	(80,000,000)	-	-	-	-
GFCRA settlement (net) ⁴⁾	25,000,000	25,000,000	-	-	25,000,000
National Revenue Fund receipts/payments					
Receipts:	6,644,852	671,234	1,666,624	4,071,451	10,716,302
Penalties on retail bonds	6,733	654	496	725	7,458
Premiums on domestic bond transactions	4,048,701	529,889	1,151,933	3,455,955	7,504,655
Premiums on domestic debt portfolio restructuring	2,405,705	140,691	514,195	614,771	3,020,476
Revaluation profits on foreign currency transactions	181,525	-	-	-	181,525
IMF revaluation profits	-	-	-	-	-
Profit on switch transactions	-	-	-	-	0
Profit on script lending	2,188	-	-	-	2,188
Payments:	(6,252,790)	(90,624)	(275,448)	(316,948)	(6,068,739)
Losses on GFCRA	-	-	-	-	-
Premiums on domestic debt portfolio restructuring	(1,636,709)	(96,474)	(166,457)	(139,664)	(1,776,373)
Losses on script lending	(1,103)	(63)	(81)	(97)	(1,200)
IMF revaluation losses	(907,704)	-	-	-	(907,704)
Revaluation losses on foreign currency transactions	(3,650,729)	5,912	(108,910)	(177,187)	(3,326,916)
Losses on switch transactions	(56,545)	-	-	-	(56,545)
Total	392,062	580,610	1,391,176	3,754,503	4,647,564
Change in cash balances ¹⁾					
Opening balance	225,023,402	249,025,295	310,434,604	259,341,804	225,023,402
Reserve Bank accounts	94,352,000	50,948,896	106,543,741	105,228,745	94,352,000
Corporation for Public Deposits	-	20,000,000	-	-	-
Commercial Banks	130,671,402	178,076,399	203,890,863	154,113,059	130,671,402
Closing balance:	209,006,000	310,434,604	259,341,804	314,727,892	314,727,892
Reserve Bank accounts	100,206,000	106,543,741	105,228,745	103,696,559	103,696,559
Corporation for Public Deposits	-	-	-	40,000,000	40,000,000
Commercial Banks	108,800,000	203,890,863	154,113,059	171,031,333	171,031,333
Total ²⁾	16,017,402	(61,409,309)	51,092,800	(55,386,088)	(89,704,490)

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.