



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 MARCH 2026

During the month of March 2026, net domestic short-term loans increased by R1 390 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R19 564 million. In addition, foreign redemptions of R1 364 million was repaid.

In terms of section 2(2)(a) of the Eskom Debt Relief Act, 2023 (Act No.7 of 2023) the National Treasury must advance the amounts envisaged in subsection (1) as a loan to Eskom on the dates determined by the Minister. Therefore, the amount appropriated against this Act and the payments made to Eskom were R80 000 million during the reporting month.

National Revenue Fund receipts of R3 169 million were recorded, resulting from premiums on bond transactions and premiums on domestic debt portfolio restructuring. In addition, National Revenue Fund payments of R967 million were incurred, resulting from premiums on domestic bond portfolio restructuring and revaluation losses on foreign currency transactions.

Government's cash balances decreased by R93 898 million to R220 830 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R96 414 million. Cash balances with commercial banks amounted to R124 415 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 April 2026.

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

Description	2025/26				
	Revised Budget R'000	January R'000	February R'000	March R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	39,583,410	(383,541)	1,671,205	1,390,309	39,556,586
Treasury bills:	40,663,410	(456,820)	1,600,000	1,491,790	40,633,410
91 days	4,757,060	741,660	-	591,100	4,232,060
182 days	2,042,250	-	-	525,000	2,567,250
273 days	16,318,760	(1,693,480)	-	(730,000)	16,318,760
364 days	17,545,340	495,000	1,600,000	1,105,690	17,515,340
Corporation for Public Deposits (net):	(1,080,000)	73,279	71,205	(101,481)	(1,076,824)
Domestic long-term loans (net):	284,995,573	20,942,583	23,992,543	19,563,844	287,792,507
Loans issued for financing (net):	285,808,081	21,146,946	24,710,636	20,624,704	290,383,968
Loans issued (gross)	427,189,402	22,223,291	25,809,282	21,710,017	424,001,199
Discount	(38,476,402)	(797,375)	(749,005)	(704,909)	(30,823,182)
Scheduled bond redemptions	(102,904,919)	(278,970)	(349,641)	(380,404)	(102,794,049)
Loans issued for switches (net):	(725,901)	(370,185)	(579,666)	(1,258,609)	(2,564,176)
Loans issued (gross)	61,434,679	6,945,648	4,170,334	8,291,391	73,896,404
Discount	(2,886,946)	(175,833)	-	-	(2,886,946)
Loans switched (excluding book profit)	(59,273,634)	(7,140,000)	(4,750,000)	(9,550,000)	(73,573,634)
Loans issued for repo's (net):	(86,607)	165,822	(138,427)	197,749	(27,285)
Repo out	18,379,418	1,942,072	1,456,390	3,045,411	22,881,219
Repo in	(18,466,025)	(1,776,250)	(1,594,817)	(2,847,662)	(22,908,504)
Foreign long-term loans (net):	167,187,110	(751,144)	-	(1,363,556)	47,524,502
Loans issued for financing (net):	167,187,110	(751,144)	-	(1,363,556)	47,524,502
Loans issued (gross)	110,571,558	(751,144)	-	-	103,917,277
Scheduled redemptions:					
Rand value at date of issue	39,769,049	-	-	(1,364,987)	(39,622,559)
Revaluation	16,846,503	-	-	1,431	(16,770,216)
Total	491,766,093	19,807,898	25,663,748	19,590,597	374,873,595
Eskom debt-relief arrangement ³⁾	(80,000,000)	-	-	(80,000,000)	(80,000,000)
GFECLA settlement (net) ⁴⁾	25,000,000	-	-	-	25,000,000
National Revenue Fund receipts/payments					
Receipts:	6,644,852	1,666,624	4,071,451	3,168,997	13,885,299
Penalties on retail bonds	6,733	496	725	1,054	8,512
Premiums on domestic bond transactions	4,048,701	1,151,933	3,455,955	2,081,703	9,586,358
Premiums on domestic debt portfolio restructuring	2,405,705	514,195	614,771	1,086,229	4,106,705
Revaluation profits on foreign currency transactions	181,525	-	-	11	181,536
IMF revaluation profits	-	-	-	-	-
Profit on switch transactions	-	-	-	-	0
Profit on script lending	2,188	-	-	-	2,188
Payments:	(6,252,790)	(275,448)	(316,948)	(967,081)	(7,035,820)
Losses on GFECLA	-	-	-	-	-
Premiums on domestic debt portfolio restructuring	(1,636,709)	(166,457)	(139,664)	(91,222)	(1,867,595)
Losses on script lending	(1,103)	(81)	(97)	(173)	(1,373)
IMF revaluation losses	(907,704)	-	-	-	(907,704)
Revaluation losses on foreign currency transactions	(3,650,729)	(108,910)	(177,187)	(875,686)	(4,202,602)
Losses on switch transactions	(56,545)	-	-	-	(56,545)
Total	392,062	1,391,176	3,754,503	2,201,916	6,849,480
Change in cash balances ¹⁾					
Opening balance	225,023,402	310,434,604	259,341,804	314,727,892	225,023,402
Reserve Bank accounts	94,352,000	106,543,741	105,228,745	103,696,559	94,352,000
Corporation for Public Deposits	-	-	-	40,000,000	-
Commercial Banks	130,671,402	203,890,863	154,113,059	171,031,333	130,671,402
Closing balance:	209,006,000	259,341,804	314,727,892	220,829,820	220,829,820
Reserve Bank accounts	100,206,000	105,228,745	103,696,559	96,414,322	96,414,322
Corporation for Public Deposits	-	-	40,000,000	-	-
Commercial Banks	108,800,000	154,113,059	171,031,333	124,415,498	124,415,498
Total ²⁾	16,017,402	51,092,800	(55,386,088)	93,898,072	4,193,582

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 GFECLA proceeds.