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 JULY 2026

During the month of July 2026, net domestic short-term loans increased by R1 266 million. Net domestic long-term loans inclusive of redemptions and switch transactions increased by R29 641 million.

Government raised USD150 million (equivalent to R2.5 billion) from the OPEC Fund for International Development through the Infrastructure Modernization for South Africa Development Policy loan program, maturing in September 2031. In addition, foreign redemptions of R9 401 million was repaid.

National Revenue Fund receipts of R1 505 million were recorded, resulting from premiums on bond transactions and premiums on domestic debt portfolio restructuring. In addition, National Revenue Fund payments of R326 million were incurred, resulting from premiums on domestic bond portfolio restructuring and revaluation losses on foreign currency transactions.

Government's cash balances decreased by R140 370 million to R126 192 million. The South African Reserve Bank accounts - foreign currency deposits, amounted to R55 986 million. Cash balances with commercial banks amounted to R70 207 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 August 2026.

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

Description	2026/27 Budget R'000	May R'000	June R'000	July R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	**26,900,000**	**2,000,000**	**2,548,578**	**1,265,931**	**8,012,360**
Treasury bills:	26,900,000	2,000,000	2,525,000	1,296,430	8,018,130
91 days	2,900,000	(284,520)	925,000	(321,810)	1,140,480
182 days	2,600,000	400,000	400,000	500,000	4,271,000
273 days	10,618,240	1,284,520	600,000	368,240	3,345,530
364 days	10,781,760	600,000	600,000	750,000	(738,880)
Corporation for Public Deposits (net):	-	-	23,578	(30,499)	(5,770)
Domestic long-term loans (net):	**143,910,081**	**24,455,015**	**27,806,903**	**29,640,768**	**101,056,978**
Loans issued for financing (net):	143,910,081	24,959,307	28,211,218	29,980,042	103,295,492
Loans issued (gross)	242,628,000	26,222,314	29,637,913	31,207,430	108,359,960
Discount	(128,000)	(847,654)	(1,054,388)	(766,275)	(3,433,995)
Scheduled bond redemptions	(98,589,919)	(415,353)	(372,307)	(461,113)	(1,630,473)
Loans issued for switches (net):	-	(504,292)	(447,061)	(296,528)	(2,013,369)
Loans issued (gross)	-	5,801,615	5,085,760	13,308,239	32,035,126
Discount	-	(20,318)	(721,916)	(2,401,445)	(3,143,679)
Loans switched (excluding book profit)	-	(6,285,589)	(4,810,905)	(11,203,322)	(30,904,816)
Loans issued for repo's (net):	-	-	42,746	(42,746)	(225,145)
Repo out	-	1,300,105	374,198	741,483	4,377,720
Repo in	-	(1,300,105)	(331,452)	(784,229)	(4,602,865)
Foreign long-term loans (net):	**17,571,265**	**(376,808)**	**(787,129)**	**(6,913,095)**	**(24,831,402)**
Loans issued for financing (net):	17,571,265	(376,808)	(787,129)	(6,913,095)	(24,831,402)
Loans issued (gross)	53,734,707	-	-	2,487,405	6,351,785
Scheduled redemptions:					
Rand value at date of issue	(30,375,926)	(346,064)	(723,383)	(7,076,109)	(26,323,744)
Revaluation	(5,787,516)	(30,744)	(63,746)	(2,324,391)	(4,859,443)
Total	**188,381,346**	**26,078,207**	**29,568,352**	**23,993,604**	**84,237,936**
GFECRA settlement (net) [3]	**56,000,000**	-	-	-	-
National Revenue Fund receipts/payments					
Receipts:	**-**	**1,518,038**	**1,537,048**	**1,505,443**	**6,786,287**
Penalties on retail bonds	-	391	671	2,324	4,355
Premiums on domestic bond transactions	-	899,612	1,119,809	1,211,519	4,466,284
Premiums on domestic debt portfolio restructuring	-	618,034	416,499	291,521	2,315,500
Revaluation profits on foreign currency transactions	-	-	70	79	149
IMF revaluation profits	-	-	-	-	-
Profit on switch transactions	-	-	-	-	-
Profit on script lending	-	-	-	-	-
Payments:	**(1,485,000)**	**(91,976)**	**(150,828)**	**(326,302)**	**(2,041,656)**
Losses on GFECRA	-	-	-	-	-
Premiums on domestic debt portfolio restructuring	-	(23,510)	(33,567)	(38,278)	(181,228)
Losses on script lending	-	(104)	(16)	(51)	(325)
IMF revaluation losses	-	-	-	-	-
Revaluation losses on foreign currency transactions	(1,485,000)	(68,363)	(117,245)	(287,973)	(1,860,102)
Losses on switch transactions	-	-	-	-	-
Total	**(1,485,000)**	**1,426,061**	**1,386,221**	**1,179,141**	**4,744,631**
Change in cash balances [1]					
Opening balance	**209,006,000**	**150,083,366**	**159,518,433**	**266,562,397**	**219,333,779**
Reserve Bank accounts	100,206,000	73,279,550	69,404,833	64,561,233	94,918,281
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	108,800,000	76,803,816	90,113,600	202,001,164	124,415,498
Closing balance:	**155,306,000**	**159,518,433**	**266,562,397**	**126,192,151**	**126,192,151**
Reserve Bank accounts	67,506,000	69,404,833	64,561,233	55,985,614	55,985,614
Corporation for Public Deposits	-	-	-	-	-
Commercial Banks	87,800,000	90,113,600	202,001,164	70,206,537	70,206,537
Total [2]	**53,700,000**	**(9,435,067)**	**(107,043,964)**	**140,370,246**	**93,141,628**

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) The Gold and Foreign Exchange Contingency Reserve Account Defrayal Amendment Act, Act No 27 of 2024 refers, in 2026/27, the Reserve Bank will pay R56 billion to government in partial settlement of the GFECRA proceeds.