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## Media Statement For Immediate Release

**Date: 26 June 2026**

### **City of Johannesburg settles a massive R1.44 billion bond on JSE plus interest confirming the City's Financial Strength**

The City of Johannesburg has successfully fulfilled its long-term debt obligations on the Johannesburg Stock Exchange (JSE) through the full capital settlement and final interest payout of its COJ08 listed municipal bond, totalling over R1.52 billion.

The City is pleased that this latest settlement demonstrates the City's resilience, financial strength and liquidity of the City during the constrained fiscal environment.

The City successfully redeemed the COJ08 bond in full on 22 June 2026, in line with the instrument's scheduled maturity date. The redemption was effected together with the final interest payment due to bondholders, demonstrating the City's continued commitment to honouring its borrowing obligations fully, timeously and transparently.

The City communicated the redemption of this bond to investors through the official Stock Exchange News Service (SENS) announcement dated 25 May 2026. The settlement comprised the full capital redemption of R1.44 billion and a final interest payment of R82.476 million, calculated on a coupon of 11.455% per annum.

The full and timely settlement confirms that the City planned for this maturity and managed the required cash flows within its approved financial and debt management framework.

Member of the Mayoral Committee (MMC) for Finance and Acting Executive Mayor, Councillor Loyiso Masuku, said the redemption of the latest bond was a remarkable sign that the City was on the right track to financial recovery and demonstrate financial resilience.

"This positive news demonstrates that indeed the City is turning the corner and institutional reforms we have put in place are beginning to show. This is huge statement, which indicate that the City is indeed maintaining discipline in its debt servicing commitments, even in the midst of a constrained fiscal environment," said Masuku.

According to Masuku, this milestone is significant because COJ08 was the final remaining instrument under the City's R30 billion Domestic Medium Term Note (DMTN) Programme. Following the redemption of COJ08, the total capital outstanding under this listed DMTN Programme reduced to nil, therefore marks the successful conclusion of the City's existing listed DMTN obligations and reinforces its track record of meeting debt obligations as and when they fall due.

Masuku said the successful redemption of the bond comes not long after the Global Credit Rating Company Limited (GCR) late last year revised its outlook from *negative* to *stable*. This reflected expectations that the City's financial position will remain steady despite ongoing operational challenges, liquidity constraints, and service delivery pressures

Cllr Masuku further stated: "The redemption also sends a clear message to investors, lenders, rating agencies and other stakeholders: despite a challenging operating environment for local government, the City is presently managing its finances in a disciplined manner, prioritising liquidity planning, debt service obligations and financial governance. The City's ability to meet this obligation on maturity reflects active treasury management, responsible cash-flow planning and sustained focus on financial stability."

Masuku said the successful redemption of the bond sends a clear message to residents, investors and the market that liquidity is being actively managed to protect the City's credit standing and stakeholder confidence.

**ENDS –**

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**Issued by:**

Kgamanyane Maphologela  
Director: Communications and Stakeholder Engagement  
Group Finance  
Email: [stanm@joburg.org.za](mailto:stanm@joburg.org.za)

**For More information contact:**

Nkosana Lekotjolo: 082 467 9429 | [nkosanal@joburg.org.za](mailto:nkosanal@joburg.org.za)  
Poppy Louw : 069 554 7729 | [poppyl@joburg.org.za](mailto:poppyl@joburg.org.za)