Table 3 Summary table of gross borrowing

R thousand	2024/25 Revised estimate	2024/25 April	2023/24 Preliminary outcome	2023/24 April
Domestic short-term loans (net)	**33 000 000**	**41 087 495**	**88 744 698**	**10 322 717**
Treasury bills	33 000 000	3 623 440	88 083 850	9 319 560
91 days	4 000 000	135 000	7 562 540	(447 280)
182 days	7 470 000	70 000	15 446 360	2 938 660
273 days	12 499 590	2 585 300	22 643 810	451 750
364 days	9 030 410	833 140	42 431 140	6 376 430
Corporation for Public Deposits	-	37 464 055	660 848	1 003 157
Domestic long-term loans (gross)	**328 100 000**	**26 043 960**	**336 238 898**	**30 724 725**
Loans issued for financing (gross)	328 100 000	25 997 359	336 079 067	31 389 010
Loans issued (gross)	359 050 000	33 039 392	402 098 179	34 125 180
Discount	(30 950 000)	(7 042 033)	(66 019 112)	(2 736 170)
Loans issued for switches (net)	-	8 064	824 116	-
Loans issued (gross)	-	17 711 861	88 121 754	-
Discount	-	(5 700 467)	(14 270 409)	-
Loans switched (excluding book profit)	-	(12 003 330)	(73 027 229)	-
Loans issued for repo's (net)	-	38 537	(664 285)	(664 285)
Repo out	-	708 703	5 383 751	1 763 637
Repo in	-	(670 166)	(6 048 036)	(2 427 922)
Foreign long-term loans (gross)	**36 700 000**	**-**	**45 662 970**	**-**
Loans issued for financing (net)	36 700 000	-	45 662 970	-
Loans issued (gross)	36 700 000	-	45 662 970	-
Discount	-	-	-	-
Change in cash and other balances	**59 868 369**	**21 433 584**	**74 139 667**	**26 594 180**
Change in cash balances	53 112 000	47 029 102	42 672 118	26 011 516
Outstanding transfers from the Exchequer to PMG Accounts	-	(24 693 422)	7 599 651	11 333 094
Cash flow adjustment	-	-	641 408	641 408
Surrenders	6 756 369	3 142	25 957 000	316
Late requests	-	-	(3 437 774)	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(905 238)	707 263	(11 392 154)
Total borrowing (gross)	**457 668 369**	**88 565 039**	**544 786 233**	**67 641 622**
Scheduled Redemptions	**(172 568 000)**	**(10 517 846)**	**(144 394 798)**	**(417 596)**
Domestic	(132 087 000)	(874 758)	(97 250 062)	(417 596)
Foreign	(40 481 000)	(9 643 088)	(47 144 736)	-

Table 3.1 Issuance of domestic long-term loans

R thousand	2024/25 Revised estimate	2024/25 April	2023/24 Preliminary outcome	2023/24 April
Domestic long-term loans (gross)	**359 050 000**	**51 459 956**	**495 603 684**	**35 888 817**
Loans issued for financing	359 050 000	33 039 392	402 098 179	34 125 180
Loans issued for switches	-	17 711 861	88 121 754	-
Loans issued for repo's (Repo out)	-	708 703	5 383 751	1 763 637
Loans issued for financing (gross)	**355 550 000**	**33 039 392**	**402 098 179**	**34 125 180**
Cash value	324 600 000	24 671 091	311 173 953	30 051 138
Discount	30 950 000	7 042 033	66 019 112	2 736 170
Premium	-	(309)	(307 577)	(111 382)
Revaluation	-	1 326 577	25 212 691	1 449 254
Retail Bonds	3 500 000	1 137 815	9 874 311	504 926
Cash value	3 500 000	1 137 815	9 874 311	504 926
Inflation-linked bonds				
R210 (2.60% due 2028/03/31)	-	-	4 649 270	-
Cash value	-	-	1 582 579	-
Discount	-	-	322 421	-
Premium	-	-	-	-
Revaluation	-	-	2 744 270	-
I2029 (1.875% due 2029/03/31)	-	-	7 920 920	801 820
Cash value	-	-	4 702 940	493 489
Discount	-	-	951 333	91 511
Premium	-	-	-	-
Revaluation	-	-	2 266 647	216 820
I2031 (4.25% due 2031/01/31)	-	26 293	1 706 004	604 935
Cash value	-	24 437	1 664 324	603 510
Discount	-	563	20 811	1 493
Premium	-	-	(135)	(3)
Revaluation	-	1 293	21 004	(65)
I2033 (1.875% due 2033/02/28)	-	1 668 578	8 485 557	-
Cash value	-	714 691	3 747 536	-
Discount	-	370 309	1 893 558	-
Premium	-	-	-	-
Revaluation	-	583 578	2 844 463	-
R202 (3.45% due 2033/12/07)	-	-	280 414	-
Cash value	-	-	68 287	-
Discount	-	-	31 713	-
Premium	-	-	-	-
Revaluation	-	-	180 414	-
I2038 (2.25% due 2038/01/31)	-	-	8 958 756	1 217 215
Cash value	-	-	2 643 090	400 163
Discount	-	-	2 451 910	309 837
Premium	-	-	-	-
Revaluation	-	-	3 863 756	507 215
I2043 (5.125% due 2043/01/31)	-	25 689	673 098	-
Cash value	-	25 309	665 684	-
Discount	-	-	1 966	-
Premium	-	(309)	(6 252)	-
Revaluation	-	689	11 700	-
I2046 (2.50% due 2046/03/31)	-	1 623 808	14 988 870	977 549
Cash value	-	396 617	4 071 231	306 475
Discount	-	558 383	4 968 769	298 525
Premium	-	-	-	-
Revaluation	-	668 808	5 948 870	372 549
I2050 (2.50% due 2049-50-51/12/31)	-	162 209	16 916 716	847 735
Cash value	-	29 541	3 384 778	214 788
Discount	-	60 459	6 245 222	280 212
Premium	-	-	-	-
Revaluation	-	72 209	7 286 716	352 735
I2058 (5.125% due 2058/01/31)	-	-	2 155 070	-
Cash value	-	-	2 130 918	-
Discount	-	-	7 300	-
Premium	-	-	(27 999)	-
Revaluation	-	-	44 851	-
Fixed rate bonds				
R2030 (7.75% due 2030/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R213 (7.00% due 2031/02/28)	-	3 443 000	23 235 000	1 300 000
Cash value	-	2 761 117	18 798 428	1 063 827
Discount	-	681 883	4 436 572	236 173
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	3 442 000	20 803 000	3 903 000
Cash value	-	2 859 489	17 529 865	3 385 813
Discount	-	582 511	3 273 135	517 187
Premium	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	4 377 000	32 735 080	5 475 000
Cash value	-	3 471 715	26 866 900	4 643 183
Discount	-	905 285	5 868 180	831 817
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	6 119 000	21 795 282	-
Cash value	-	4 535 814	16 559 811	-
Discount	-	1 583 186	5 235 471	-
Premium	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	4 510 000	32 976 202	648 000
Cash value	-	3 340 384	25 210 560	520 430
Discount	-	1 169 616	7 765 642	127 570
Revaluation	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	2 184 000	33 243 000	-
Cash value	-	1 505 848	24 177 668	-
Discount	-	678 152	9 065 332	-
Premium	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	1 300 000	37 882 741	-
Cash value	-	904 526	27 139 369	-
Discount	-	395 474	10 743 372	-
Premium	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	35 317 888	5 010 000
Cash value	-	-	33 307 859	4 968 155
Discount	-	-	2 010 029	41 845
Premium	-	-	-	-
Floating rate notes				
RN2027 (8.567% (floating) due 2027/07/11)	-	-	19 850 000	4 000 000
Cash value	-	-	20 123 191	4 111 379
Discount	-	-	-	-
Premium	-	-	(273 191)	(111 379)
RN2030 (8.918% (floating) due 2030/03/17)	-	3 020 000	47 265 000	8 835 000
Cash value	-	2 963 788	46 538 624	8 835 000
Discount	-	56 212	726 376	-
Premium	-	-	-	-
Domestic Sukuk bonds				
RS2029 (9.87% due 2029/03/31)	-	-	7 490 000	-
Cash value	-	-	7 490 000	-
Discount	-	-	-	-
Premium	-	-	-	-
RS2031 (10.64% due 2031/03/31)	-	-	8 866 000	-
Cash value	-	-	8 866 000	-
Discount	-	-	-	-
Premium	-	-	-	-
RS2034 (11.58% due 2034/03/31)	-	-	2 479 000	-
Cash value	-	-	2 479 000	-
Discount	-	-	-	-
Premium	-	-	-	-
RS2036 (11.90% due 2036/03/31)	-	-	1 551 000	-
Cash value	-	-	1 551 000	-
Discount	-	-	-	-
Premium	-	-	-	-

Table 3.1 Issuance of domestic long-term loans (continued)

R thousand	2024/25 Revised estimate	2024/25 April	2023/24 Preliminary outcome	2023/24 April
Loans issued for switches	**-**	**17 711 861**	**88 121 754**	**-**
Cash value	-	4 995 581	58 707 378	-
Discount	-	5 700 467	14 270 409	-
Premium	-	-	(5 112)	-
Revaluation	-	7 015 813	15 149 079	-
I2029 (1.875% due 2029/03/31)	-	-	25 927 819	-
Cash value	-	-	14 995 863	-
Discount	-	-	3 057 124	-
Premium	-	-	-	
Revaluation	-	-	7 874 832	-
I2033 (1.875% due 2033/02/28)	-	-	16 683 021	-
Cash value	-	-	7 262 793	-
Discount	-	-	3 785 774	-
Premium	-	-	-	
Revaluation	-	-	5 634 454	-
I2038 (2.25% due 2038/01/31)	-	8 645 413	3 506 124	-
Cash value	-	2 353 822	956 767	-
Discount	-	2 437 733	987 700	-
Premium	-	-	-	-
Revaluation	-	3 853 858	1 561 657	-
I2043 (5.125% due 2043/01/31)	-	-	5 868 157	-
Cash value	-	-	5 732 016	-
Discount	-	-	62 616	-
Premium	-	-	(3 083)	-
Revaluation	-	-	76 608	-
I2050 (2.50% due 2049-50-51/12/31)	-	7 101 385	-	-
Cash value	-	1 248 248	-	-
Discount	-	2 691 182	-	-
Premium	-	-	-	-
Revaluation	-	3 161 955	-	-
I2058 (5.125% due 2058/01/31)	-	-	133 235	-
Cash value	-	-	133 736	-
Discount	-	-	-	-
Premium	-	-	(2 029)	-
Revaluation	-	-	1 528	-
R2030 (7.75% due 2030/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	1 904 586	-
Cash value	-	-	1 623 260	-
Discount	-	-	281 326	-
Premium	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	261 492	11 711 493	-
Cash value	-	209 157	9 706 174	-
Discount	-	52 335	2 005 319	-
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	5 658 953	-
Cash value	-	-	4 378 248	-
Discount	-	-	1 280 705	-
Premium	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	-	4 859 716	-
Cash value	-	-	3 702 120	-
Discount	-	-	1 157 596	-
Revaluation	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	1 703 571	3 943 866	-
Cash value	-	1 184 354	2 790 859	-
Discount	-	519 217	1 153 007	-
Premium	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	7 924 784	-
Cash value	-	-	7 425 542	-
Discount	-	-	499 242	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**708 703**	**5 383 751**	**1 763 637**
Cash value	-	708 703	5 383 751	1 763 637
Margin call payable	-	-	-	-
Cash value	-	-	-	-
I2031 (4.25% due 2031/01/31)	-	-	29 101	-
Cash value	-	-	29 101	-
I2033 (1.875% due 2033/02/28)	-	71 902	-	-
Cash value	-	71 902	-	-
R202 (3.45% due 2033/12/07)	-	-	2 573	-
Cash value	-	-	2 573	-
I2043 (5.125% due 2043/01/31)	-	398 161	103 910	-
Cash value	-	398 161	103 910	-
R2023 (7.75% due 2023/02/28)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	583 474	-
Cash value	-	-	583 474	-
R2030 (7.75% due 2030/01/31)	-	135 936	542 908	451 669
Cash value	-	135 936	542 908	451 669
R213 (7.00% due 2031/02/28)	-	-	178 466	124 286
Cash value	-	-	178 466	124 286
R2032 (8.25% due 2032/03/31)	-	-	888 267	-
Cash value	-	-	888 267	-
R2035 (8.875% due 2035/02/28)	-	-	1 418 757	713 942
Cash value	-	-	1 418 757	713 942
R209 (6.25% due 2036/03/31)	-	-	100 311	-
Cash value	-	-	100 311	-
R2037 (8.50% due 2037/01/31)	-	-	76 737	-
Cash value	-	-	76 737	-
R2040 (9.00% due 2040/01/31)	-	-	400 643	-
Cash value	-	-	400 643	-
R214 (6.50% due 2041/02/28)	-	102 704	130 517	-
Cash value	-	102 704	130 517	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	473 740	473 740
Cash value	-	-	473 740	473 740
R2048 (8.75% due 2047-48-49/02/28)	-	-	118 333	-
Cash value	-	-	118 333	-
R2053 (11.625% due 2053/03/31)	-	-	336 014	-
Cash value	-	-	336 014	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2024/25 Revised estimate	2024/25 April	2023/24 Preliminary outcome	2023/24 April
Redemption of domestic long-term loans	**132 087 000**	**13 705 736**	**177 602 952**	**2 845 518**
Scheduled	132 087 000	874 758	97 250 062	417 596
Due to switches	-	12 160 812	74 304 854	-
Due to repo's (Repo in)	-	670 166	6 048 036	2 427 922
Due to buy-backs	-	-	-	-
Scheduled redemptions	**132 087 000**	**874 758**	**97 250 062**	**417 596**
Long-term bonds	128 587 000	-	90 613 820	-
Bonus debentures	-	1	2	1
Retail Bonds	3 500 000	874 757	6 636 240	417 595
Former regional authorities' debt	-	-	-	-
Inflation-linked bonds	**128 587 000**	**-**	**90 613 820**	**-**
Cash value at date of issue	67 910 000	-	27 004 517	-
Revaluation	60 677 000	-	63 609 303	-
R197 (5.50% due 2023/12/07)	-	-	90 613 820	-
Cash value at date of issue	-	-	27 004 517	-
Revaluation	-	-	63 609 303	-
I2025 (2.00% due 2025/01/31)	128 587 000	-	-	-
Cash value at date of issue	67 910 000	-	-	-
Revaluation	60 677 000	-	-	-
Redemptions due to switches	**-**	**12 160 812**	**74 304 854**	**-**
Cash value	-	7 214 367	48 359 132	-
Book profit	-	157 482	1 277 625	-
Book loss	-	4 788 963	24 668 097	-
R2030 (7.75% due 2030/01/31)	-	-	9 576 676	-
Cash value	-	-	8 806 535	-
Book profit	-	-	770 141	-
Book loss	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	1 335 000	20 305 000	-
Cash value	-	1 371 849	21 124 307	-
Book profit	-	-	-	-
Book loss	-	(36 849)	(819 307)	-
R197 (5.50% due 2023/12/07)	-	-	22 556 490	-
Cash value	-	-	6 810 774	-
Book profit	-	-	-	-
Book loss	-	-	15 745 716	-
I2025 (2.00% due 2025/01/31)	-	10 825 812	21 866 688	-
Cash value	-	5 842 518	11 617 516	-
Book profit	-	157 482	507 484	-
Book loss	-	4 825 812	9 741 688	-
Due to repo's (Repo in)	**-**	**670 166**	**6 048 036**	**2 427 922**
Cash value	-	670 166	6 048 036	2 427 922
I2031 (4.25% due 2031/01/31)	-	-	29 101	-
Cash value	-	-	29 101	-
I2033 (1.875% due 2033/02/28)	-	71 902	-	-
Cash value	-	71 902	-	-
R202 (3.45% due 2033/12/07)	-	-	2 573	-
Cash value	-	-	2 573	-
I2043 (5.125% due 2043/01/31)	-	359 624	103 910	-
Cash value	-	359 624	103 910	-
R186 (10.50% due 2025-26-27/12/21)	-	-	583 474	-
Cash value	-	-	583 474	-
R2030 (7.75% due 2030/01/31)	-	135 936	542 908	451 669
Cash value	-	135 936	542 908	451 669
R213 (7.00% due 2031/02/28)	-	-	477 949	423 769
Cash value	-	-	477 949	423 769
R2032 (8.25% due 2032/03/31)	-	-	888 267	-
Cash value	-	-	888 267	-
R2035 (8.875% due 2035/02/28)	-	-	1 418 757	713 942
Cash value	-	-	1 418 757	713 942
R209 (6.25% due 2036/03/31)	-	-	100 311	-
Cash value	-	-	100 311	-
R2037 (8.50% due 2037/01/31)	-	-	76 737	-
Cash value	-	-	76 737	-
R2040 (9.00% due 2040/01/31)	-	-	572 995	172 352
Cash value	-	-	572 995	172 352
R214 (6.50% due 2041/02/28)	-	102 704	130 517	-
Cash value	-	102 704	130 517	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	666 190	666 190
Cash value	-	-	666 190	666 190
R2048 (8.75% due 2047-48-49/02/28)	-	-	118 333	-
Cash value	-	-	118 333	-
R2053 (11.625% due 2053/03/31)	-	-	336 014	-
Cash value	-	-	336 014	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2024/25 Revised estimate	2024/25 April	2023/24 Preliminary Outcome	2023/24 April
Foreign loans issued (gross)	**36 700 000**	**-**	**45 662 970**	**-**
Loans issued for financing	36 700 000	-	45 662 970	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	**36 700 000**	**-**	**45 662 970**	**-**
Cash value	36 700 000	-	45 662 970	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/108 6M SOFR plus 1.44% (floating) US Dollar Notes due 2046/09/15 (Tranche C)	-	-	9 468 200	-
Cash value	-	-	9 468 200	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	-	-	5 517 480	-
Cash value	-	-	5 517 480	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/116 6M SOFR plus 0.95% (floating) US Dollar Notes due 2038/09/15	-	-	18 754 100	-
Cash value	-	-	18 754 100	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/117 4.40% Euro Notes due 2039/03/15	-	-	10 243 800	-
Cash value	-	-	10 243 800	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/118 3.5344% CAD Notes due 2034/03/15	-	-	1 679 390	-
Cash value	-	-	1 679 390	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	**40 481 000**	**9 643 088**	**47 144 736**	**-**
Scheduled	40 481 000	9 643 088	47 144 736	-
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	40 481 000	9 643 088	47 144 736	-
Rand value at date of issue	35 261 000	8 254 506	28 584 784	-
Revaluation	5 220 000	1 388 582	18 559 952	-
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	40 481 000	9 643 088	19 158 486	-
Rand value at date of issue	35 261 000	8 254 506	16 559 584	-
Revaluation	5 220 000	1 388 582	2 598 902	-
TY2/89 4.665% RSA Notes due 2024/01/17	-	-	27 986 250	-
Rand value at date of issue	-	-	12 025 200	-
Revaluation	-	-	15 961 050	-

Table 3.4 Change in cash and other balances

R thousand		2024/25 Revised estimate	2024/25 April	2023/24 Preliminary outcome	2023/24 April
Change in cash balances	*1)*	**53 112 000**	**47 029 102**	**42 672 118**	**26 011 516**
Opening balance	*2)*	150 261 000	191 237 487	233 909 605	233 909 605
SARB accounts		85 261 000	98 917 442	113 409 000	113 409 000
Corporation for Public Deposits		-	-	-	-
Commercial Banks - Tax and Loan accounts		65 000 000	92 320 045	120 500 605	120 500 605
Closing balance		97 149 000	144 208 385	191 237 487	207 898 089
SARB accounts		47 149 000	85 953 674	98 917 442	109 307 665
Corporation for Public Deposits		-	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	58 254 711	92 320 045	98 590 424
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**(24 693 422)**	**7 599 651**	**11 333 094**
Cash-flow adjustment		**-**	**-**	**641 408**	**641 408**
Surrenders by National Departments	*3)*	**6 756 369**	**3 142**	**25 957 000**	**316**
2023/24 and prior		6 756 369	3 142	25 957 000	316
Late requests by National Departments	*4)*	**-**	**-**	**(3 437 774)**	**-**
2023/24 and prior		-	-	(3 437 774)	-
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(905 238)**	**707 263**	**(11 392 154)**
Total change in cash and other balances	*1)*	**59 868 369**	**21 433 584**	**74 139 667**	**25 952 772**

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement.

2) The opening cash balances were updated to reflect the actual outcome.

3) Surrenders by National Departments are unspent funds requested in previous financial years.

4) Late requests are requisitions with regard to expenditure committed in previous years.