Table 3 Summary table of gross borrowing

R thousand	2024/25 Revised estimate	April	May	Year to date
Domestic short-term loans (net)	**33 000 000**	**41 087 495**	**(13 683 579)**	**27 403 916**
Treasury bills	33 000 000	3 623 440	4 349 230	7 972 670
91 days	4 000 000	135 000	2 000 000	2 135 000
182 days	7 470 000	70 000	(70 000)	-
273 days	12 499 590	2 585 300	(3 163 000)	(577 700)
364 days	9 030 410	833 140	5 582 230	6 415 370
Corporation for Public Deposits	-	37 464 055	(18 032 809)	19 431 246
Domestic long-term loans (gross)	**328 100 000**	**26 043 960**	**26 116 928**	**52 160 888**
Loans issued for financing (gross)	328 100 000	25 997 359	25 941 096	51 938 455
Loans issued (gross)	359 050 000	33 039 392	32 445 328	65 484 720
Discount	(30 950 000)	(7 042 033)	(6 504 232)	(13 546 265)
Loans issued for switches (net)	-	8 064	123 884	131 948
Loans issued (gross)	-	17 711 861	11 938 504	29 650 365
Discount	-	(5 700 467)	(3 131 313)	(8 831 780)
Loans switched (excluding book profit)	-	(12 003 330)	(8 683 307)	(20 686 637)
Loans issued for repo's (net)	-	38 537	51 948	90 485
Repo out	-	708 703	484 188	1 192 891
Repo in	-	(670 166)	(432 240)	(1 102 406)
Foreign long-term loans (gross)	**36 700 000**	**-**	**-**	**-**
Loans issued for financing (net)	36 700 000	-	-	-
Loans issued (gross)	36 700 000	-	-	-
Discount	-	-	-	-
Change in cash and other balances	**59 868 369**	**21 433 584**	**1 599 519**	**23 033 103**
Change in cash balances	53 112 000	47 029 102	4 231 256	51 260 358
Outstanding transfers from the Exchequer to PMG Accounts	-	(24 693 422)	(2 660 587)	(27 354 009)
Cash flow adjustment	-	-	-	-
Surrenders	6 756 369	3 142	782 328	785 470
Late requests	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(905 238)	(753 478)	(1 658 716)
Total borrowing (gross)	**457 668 369**	**88 565 039**	**14 032 868**	**102 597 907**
Scheduled Redemptions	**(172 568 000)**	**(10 517 846)**	**(1 254 261)**	**(11 772 107)**
Domestic	(132 087 000)	(874 758)	(1 254 261)	(2 129 019)
Foreign	(40 481 000)	(9 643 088)	-	(9 643 088)

Table 3.1 Issuance of domestic long-term loans

R thousand	2024/25 Revised estimate	April	May	Year to date
Domestic long-term loans (gross)	**359 050 000**	**51 459 956**	**44 868 020**	**96 327 976**
Loans issued for financing	359 050 000	33 039 392	32 445 328	65 484 720
Loans issued for switches	-	17 711 861	11 938 504	29 650 365
Loans issued for repo's (Repo out)	-	708 703	484 188	1 192 891
Loans issued for financing (gross)	**355 550 000**	**33 039 392**	**32 445 328**	**65 484 720**
Cash value	324 600 000	24 671 091	22 630 510	47 301 601
Discount	30 950 000	7 042 033	6 504 232	13 546 265
Premium	-	(309)	(142)	(451)
Revaluation	-	1 326 577	3 310 728	4 637 305
Retail Bonds	3 500 000	1 137 815	1 596 296	2 734 111
Cash value	3 500 000	1 137 815	1 596 296	2 734 111
Inflation-linked bonds				
R210 (2.60% due 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	4 276	4 276
Cash value	-	-	2 447	2 447
Discount	-	-	497	497
Premium	-	-	-	-
Revaluation	-	-	1 332	1 332
I2031 (4.25% due 2031/01/31)	-	26 293	52 734	79 027
Cash value	-	24 437	48 791	73 228
Discount	-	563	1 209	1 772
Premium	-	-	-	-
Revaluation	-	1 293	2 734	4 027
I2033 (1.875% due 2033/02/28)	-	1 668 578	710 853	2 379 431
Cash value	-	714 691	300 955	1 015 646
Discount	-	370 309	159 299	529 608
Premium	-	-	-	-
Revaluation	-	583 578	250 599	834 177
R202 (3.45% due 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
I2038 (2.25% due 2038/01/31)	-	-	1 562 092	1 562 092
Cash value	-	-	413 016	413 016
Discount	-	-	446 984	446 984
Premium	-	-	-	-
Revaluation	-	-	702 092	702 092
I2043 (5.125% due 2043/01/31)	-	25 689	567 523	593 212
Cash value	-	25 309	547 735	573 044
Discount	-	-	2 407	2 407
Premium	-	(309)	(142)	(451)
Revaluation	-	689	17 523	18 212
I2046 (2.50% due 2046/03/31)	-	1 623 808	1 540 815	3 164 623
Cash value	-	396 617	361 787	758 404
Discount	-	558 383	538 670	1 097 053
Premium	-	-	-	-
Revaluation	-	668 808	640 358	1 309 166
I2050 (2.50% due 2049-50-51/12/31)	-	162 209	3 791 090	3 953 299
Cash value	-	29 541	637 746	667 287
Discount	-	60 459	1 457 254	1 517 713
Premium	-	-	-	-
Revaluation	-	72 209	1 696 090	1 768 299
I2058 (5.125% due 2058/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
Fixed rate bonds				
R213 (7.00% due 2031/02/28)	-	3 443 000	4 728 000	8 171 000
Cash value	-	2 761 117	3 847 361	6 608 478
Discount	-	681 883	880 639	1 562 522
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	3 442 000	1 318 000	4 760 000
Cash value	-	2 859 489	1 109 889	3 969 378
Discount	-	582 511	208 111	790 622
Premium	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	4 377 000	3 479 780	7 856 780
Cash value	-	3 471 715	2 809 183	6 280 898
Discount	-	905 285	670 597	1 575 882
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	6 119 000	3 854 000	9 973 000
Cash value	-	4 535 814	2 911 817	7 447 631
Discount	-	1 583 186	942 183	2 525 369
Premium	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	4 510 000	3 175	4 513 175
Cash value	-	3 340 384	2 401	3 342 785
Discount	-	1 169 616	774	1 170 390
Revaluation	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	2 184 000	-	2 184 000
Cash value	-	1 505 848	-	1 505 848
Discount	-	678 152	-	678 152
Premium	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	1 300 000	3 435 000	4 735 000
Cash value	-	904 526	2 433 761	3 338 287
Discount	-	395 474	1 001 239	1 396 713
Premium	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	1 251 694	1 251 694
Cash value	-	-	1 151 901	1 151 901
Discount	-	-	99 793	99 793
Premium	-	-	-	-
Floating rate notes				
RN2027 (8.567% (floating) due 2027/07/11)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
RN2030 (8.918% (floating) due 2030/03/17)	-	3 020 000	4 550 000	7 570 000
Cash value	-	2 963 788	4 455 424	7 419 212
Discount	-	56 212	94 576	150 788
Premium	-	-	-	-
Domestic Sukuk bonds				
RS2029 (9.87% due 2029/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
RS2031 (10.64% due 2031/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
RS2034 (11.58% due 2034/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
RS2036 (11.90% due 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-

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

R thousand	2024/25 Revised estimate	April	May	Year to date
Loans issued for switches	**-**	**17 711 861**	**11 938 504**	**29 650 365**
Cash value	-	4 995 581	5 470 282	10 465 863
Discount	-	5 700 467	3 131 313	8 831 780
Premium	-	-	-	-
Revaluation	-	7 015 813	3 336 909	10 352 722
I2029 (1.875% due 2029/03/31)	-	-	1 220 369	1 220 369
Cash value	-	-	698 280	698 280
Discount	-	-	141 943	141 943
Premium	-	-	-	-
Revaluation	-	-	380 146	380 146
I2033 (1.875% due 2033/02/28)	-	-	2 082 994	2 082 994
Cash value	-	-	875 987	875 987
Discount	-	-	469 441	469 441
Premium	-	-	-	-
Revaluation	-	-	737 566	737 566
I2038 (2.25% due 2038/01/31)	-	8 645 413	-	8 645 413
Cash value	-	2 353 822	-	2 353 822
Discount	-	2 437 733	-	2 437 733
Premium	-	-	-	-
Revaluation	-	3 853 858	-	3 853 858
I2043 (5.125% due 2043/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
I2046 (2.50% due 2046/03/31)	-	-	5 337 437	5 337 437
Cash value	-	-	1 259 405	1 259 405
Discount	-	-	1 858 835	1 858 835
Premium	-	-	-	-
Revaluation	-	-	2 219 197	2 219 197
I2050 (2.50% due 2049-50-51/12/31)	-	7 101 385	-	7 101 385
Cash value	-	1 248 248	-	1 248 248
Discount	-	2 691 182	-	2 691 182
Premium	-	-	-	-
Revaluation	-	3 161 955	-	3 161 955
I2058 (5.125% due 2058/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	261 492	773 520	1 035 012
Cash value	-	209 157	630 806	839 963
Discount	-	52 335	142 714	195 049
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	-	1 952 878	1 952 878
Cash value	-	-	1 476 403	1 476 403
Discount	-	-	476 475	476 475
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	-	1 703 571
Cash value	-	1 184 354	-	1 184 354
Discount	-	519 217	-	519 217
Premium	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	571 306	571 306
Cash value	-	-	529 401	529 401
Discount	-	-	41 905	41 905
Premium	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**708 703**	**484 188**	**1 192 891**
Cash value	-	708 703	484 188	1 192 891
Margin call payable	-	-	-	-
Cash value	-	-	-	-
I2031 (4.25% due 2031/01/31)	-	-	-	-
Cash value	-	-	-	-
I2033 (1.875% due 2033/02/28)	-	71 902	-	71 902
Cash value	-	71 902	-	71 902
R202 (3.45% due 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
I2043 (5.125% due 2043/01/31)	-	398 161	-	398 161
Cash value	-	398 161	-	398 161
R2023 (7.75% due 2023/02/28)	-	-	-	-
Cash value	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-
Cash value	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	135 936	182 676	318 612
Cash value	-	135 936	182 676	318 612
R213 (7.00% due 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	218 694	218 694
Cash value	-	-	218 694	218 694
R2035 (8.875% due 2035/02/28)	-	-	-	-
Cash value	-	-	-	-
R209 (6.25% due 2036/03/31)	-	-	82 818	82 818
Cash value	-	-	82 818	82 818
R2037 (8.50% due 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	-	-	-
Cash value	-	-	-	-
R214 (6.50% due 2041/02/28)	-	102 704	-	102 704
Cash value	-	102 704	-	102 704
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	-
Cash value	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-
Cash value	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	-	-
Cash value	-	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2024/25 Revised estimate	April	May	Year to date
Redemption of domestic long-term loans	**132 087 000**	**13 705 736**	**10 453 827**	**24 159 563**
Scheduled	132 087 000	874 758	1 254 261	2 129 019
Due to switches	-	12 160 812	8 767 326	20 928 138
Due to repo's (Repo in)	-	670 166	432 240	1 102 406
Due to buy-backs	-	-	-	-
Scheduled redemptions	**132 087 000**	**874 758**	**1 254 261**	**2 129 019**
Long-term bonds	128 587 000	-	-	-
Bonus debentures	-	1	-	1
Retail Bonds	3 500 000	874 757	1 254 261	2 129 018
Former regional authorities' debt	-	-	-	-
Inflation-linked bonds	**128 587 000**	**-**	**-**	**-**
Cash value at date of issue	67 910 000	-	-	-
Revaluation	60 677 000	-	-	-
R197 (5.50% due 2023/12/07)	-	-	-	-
Cash value at date of issue	-	-	-	-
Revaluation	-	-	-	-
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**	**8 767 326**	**20 928 138**
Cash value	-	7 214 367	5 960 742	13 175 109
Book profit	-	157 482	84 019	241 501
Book loss	-	4 788 963	2 722 565	7 511 528
R2030 (7.75% due 2030/01/31)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	1 335 000	2 520 000	3 855 000
Cash value	-	1 371 849	2 604 761	3 976 610
Book profit	-	-	-	-
Book loss	-	(36 849)	(84 761)	(121 610)
R197 (5.50% due 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
I2025 (2.00% due 2025/01/31)	-	10 825 812	6 247 326	17 073 138
Cash value	-	5 842 518	3 355 981	9 198 499
Book profit	-	157 482	84 019	241 501
Book loss	-	4 825 812	2 807 326	7 633 138
Due to repo's (Repo in)	**-**	**670 166**	**432 240**	**1 102 406**
Cash value	-	670 166	432 240	1 102 406
I2031 (4.25% due 2031/01/31)	-	-	-	-
Cash value	-	-	-	-
I2033 (1.875% due 2033/02/28)	-	71 902	-	71 902
Cash value	-	71 902	-	71 902
R202 (3.45% due 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
I2043 (5.125% due 2043/01/31)	-	359 624	38 537	398 161
Cash value	-	359 624	38 537	398 161
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-
Cash value	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	135 936	182 676	318 612
Cash value	-	135 936	182 676	318 612
R213 (7.00% due 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	128 209	128 209
Cash value	-	-	128 209	128 209
R2035 (8.875% due 2035/02/28)	-	-	-	-
Cash value	-	-	-	-
R209 (6.25% due 2036/03/31)	-	-	82 818	82 818
Cash value	-	-	82 818	82 818
R2037 (8.50% due 2037/01/31)	-	-	-	-
Cash value	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	-	-	-
Cash value	-	-	-	-
R214 (6.50% due 2041/02/28)	-	102 704	-	102 704
Cash value	-	102 704	-	102 704
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	-
Cash value	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-
Cash value	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	-	-
Cash value	-	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2024/25 Revised estimate	April	May	Year to date
Foreign loans issued (gross)	**36 700 000**	**-**	**-**	**-**
Loans issued for financing	36 700 000	-	-	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	**36 700 000**	**-**	**-**	**-**
Cash value	36 700 000	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/108 6M SOFR plus 1.44% (floating) US Dollar Notes due 2046/09/15 (Tranche C)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/116 6M SOFR plus 0.95% (floating) US Dollar Notes due 2038/09/15	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/117 4.40% Euro Notes due 2039/03/15	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/118 3.5344% CAD Notes due 2034/03/15	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	**40 481 000**	**9 643 088**	**-**	**9 643 088**
Scheduled	40 481 000	9 643 088	-	9 643 088
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	40 481 000	9 643 088	-	9 643 088
Rand value at date of issue	35 261 000	8 254 506	-	8 254 506
Revaluation	5 220 000	1 388 582	-	1 388 582
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	40 481 000	9 643 088	-	9 643 088
Rand value at date of issue	35 261 000	8 254 506	-	8 254 506
Revaluation	5 220 000	1 388 582	-	1 388 582
TY2/89 4.665% RSA Notes due 2024/01/17	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2024/25 Revised estimate	April	May	Year to date
Change in cash balances	*1)*	**53 112 000**	**47 029 102**	**4 231 256**	**51 260 358**
Opening balance	*2)*	150 261 000	191 237 487	144 208 385	191 237 487
SARB accounts		85 261 000	98 917 442	85 953 674	98 917 442
Corporation for Public Deposits		-	-	-	-
Commercial Banks - Tax and Loan accounts		65 000 000	92 320 045	58 254 711	92 320 045
Closing balance		97 149 000	144 208 385	139 977 129	139 977 129
SARB accounts		47 149 000	85 953 674	83 444 558	83 444 558
Corporation for Public Deposits		-	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	58 254 711	56 532 571	56 532 571
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**(24 693 422)**	**(2 660 587)**	**(27 354 009)**
Cash-flow adjustment		**-**	**-**	**-**	**-**
Surrenders by National Departments	*3)*	**6 756 369**	**3 142**	**782 328**	**785 470**
2023/24 and prior		6 756 369	3 142	782 328	785 470
Late requests by National Departments	*4)*	**-**	**-**	**-**	**-**
2023/24 and prior		-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(905 238)**	**(753 478)**	**(1 658 716)**
Total change in cash and other balances	*1)*	**59 868 369**	**21 433 584**	**1 599 519**	**23 033 103**

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.