Table 3 Summary table of gross borrowing

R thousand	2024/25 Revised estimate	2024/25 May	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 May	2023/24 Year to date
Domestic short-term loans (net)	**33 000 000**	**(13 683 579)**	**27 403 916**	**88 744 698**	**2 857 524**	**13 180 241**
Treasury bills	33 000 000	4 349 230	7 972 670	88 083 850	3 586 170	12 905 730
91 days	4 000 000	2 000 000	2 135 000	7 562 540	1 443 340	996 060
182 days	7 470 000	(70 000)	-	15 446 360	142 400	3 081 060
273 days	12 499 590	(3 163 000)	(577 700)	22 643 810	(1 024 840)	(573 090)
364 days	9 030 410	5 582 230	6 415 370	42 431 140	3 025 270	9 401 700
Corporation for Public Deposits	-	(18 032 809)	19 431 246	660 848	(728 646)	274 511
Domestic long-term loans (gross)	**328 100 000**	**26 116 928**	**52 160 888**	**336 238 898**	**31 142 299**	**61 867 024**
Loans issued for financing (gross)	328 100 000	25 941 096	51 938 455	336 079 067	31 142 299	62 531 309
Loans issued (gross)	359 050 000	32 445 328	65 484 720	402 098 179	37 600 668	71 725 848
Discount	(30 950 000)	(6 504 232)	(13 546 265)	(66 019 112)	(6 458 369)	(9 194 539)
Loans issued for switches (net)	-	123 884	131 948	824 116	-	-
Loans issued (gross)	-	11 938 504	29 650 365	88 121 754	-	-
Discount	-	(3 131 313)	(8 831 780)	(14 270 409)	-	-
Loans switched (excluding book profit)	-	(8 683 307)	(20 686 637)	(73 027 229)	-	-
Loans issued for repo's (net)	-	51 948	90 485	(664 285)	-	(664 285)
Repo out	-	484 188	1 192 891	5 383 751	1 051 620	2 815 257
Repo in	-	(432 240)	(1 102 406)	(6 048 036)	(1 051 620)	(3 479 542)
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**	**1 599 519**	**23 033 103**	**74 139 667**	**(17 502 203)**	**9 091 977**
Change in cash balances	53 112 000	4 231 256	51 260 358	42 672 118	(15 897 558)	10 113 958
Outstanding transfers from the Exchequer to PMG Accounts	-	(2 660 587)	(27 354 009)	7 599 651	(3 984 184)	7 348 910
Cash flow adjustment	-	-	-	641 408	-	641 408
Surrenders	6 756 369	782 328	785 470	25 957 000	725 622	725 938
Late requests	-	-	-	(3 437 774)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(753 478)	(1 658 716)	707 263	1 653 917	(9 738 237)
Total borrowing (gross)	**457 668 369**	**14 032 868**	**102 597 907**	**544 786 233**	**16 497 620**	**84 139 242**
Scheduled Redemptions	**(172 568 000)**	**(1 254 261)**	**(11 772 107)**	**(144 394 798)**		**(896 105)**
Domestic	(132 087 000)	(1 254 261)	(2 129 019)	(97 250 062)	(478 509)	(896 105)
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 May	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 May	2023/24 Year to date
Domestic long-term loans (gross)	**359 050 000**	**44 868 020**	**96 327 976**	**495 603 684**	**38 652 288**	**74 541 105**
Loans issued for financing	359 050 000	32 445 328	65 484 720	402 098 179	37 600 668	71 725 848
Loans issued for switches	-	11 938 504	29 650 365	88 121 754	-	-
Loans issued for repo's (Repo out)	-	484 188	1 192 891	5 383 751	1 051 620	2 815 257
Loans issued for financing (gross)	**355 550 000**	**32 445 328**	**65 484 720**	**402 098 179**	**37 600 668**	**71 725 848**
Cash value	324 600 000	22 630 510	47 301 601	311 173 953	28 612 852	58 663 990
Discount	30 950 000	6 504 232	13 546 265	66 019 112	6 458 369	9 194 539
Premium	-	(142)	(451)	(307 577)	(12 618)	(124 000)
Revaluation	-	3 310 728	4 637 305	25 212 691	2 542 065	3 991 319
Retail Bonds	3 500 000	1 596 296	2 734 111	9 874 311	540 603	1 045 529
Cash value	3 500 000	1 596 296	2 734 111	9 874 311	540 603	1 045 529
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)	-	4 276	4 276	7 920 920	516 755	1 318 575
Cash value	-	2 447	2 447	4 702 940	311 490	804 979
Discount	-	497	497	951 333	63 510	155 021
Premium	-	-	-	-	-	-
Revaluation	-	1 332	1 332	2 266 647	141 755	358 575
I2031 (4.25% due 2031/01/31)	-	52 734	79 027	1 706 004	175 825	780 760
Cash value	-	48 791	73 228	1 664 324	173 326	776 836
Discount	-	1 209	1 772	20 811	1 806	3 299
Premium	-	-	-	(135)	(132)	(135)
Revaluation	-	2 734	4 027	21 004	825	760
I2033 (1.875% due 2033/02/28)	-	710 853	2 379 431	8 485 557	270 879	270 879
Cash value	-	300 955	1 015 646	3 747 536	127 728	127 728
Discount	-	159 299	529 608	1 893 558	57 272	57 272
Premium	-	-	-	-	-	-
Revaluation	-	250 599	834 177	2 844 463	85 879	85 879
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)	-	1 562 092	1 562 092	8 958 756	1 616 637	2 833 852
Cash value	-	413 016	413 016	2 643 090	507 974	908 137
Discount	-	446 984	446 984	2 451 910	432 026	741 863
Premium	-	-	-	-	-	-
Revaluation	-	702 092	702 092	3 863 756	676 637	1 183 852
I2043 (5.125% due 2043/01/31)	-	567 523	593 212	673 098	-	-
Cash value	-	547 735	573 044	665 684	-	-
Discount	-	2 407	2 407	1 966	-	-
Premium	-	(142)	(451)	(6 252)	-	-
Revaluation	-	17 523	18 212	11 700	-	-
I2046 (2.50% due 2046/03/31)	-	1 540 815	3 164 623	14 988 870	1 889 850	2 867 399
Cash value	-	361 787	758 404	4 071 231	547 624	854 099
Discount	-	538 670	1 097 053	4 968 769	617 376	915 901
Premium	-	-	-	-	-	-
Revaluation	-	640 358	1 309 166	5 948 870	724 850	1 097 399
I2050 (2.50% due 2049-50-51/12/31)	-	3 791 090	3 953 299	16 916 716	2 187 119	3 034 854
Cash value	-	637 746	667 287	3 384 778	527 515	742 303
Discount	-	1 457 254	1 517 713	6 245 222	747 485	1 027 697
Premium	-	-	-	-	-	-
Revaluation	-	1 696 090	1 768 299	7 286 716	912 119	1 264 854
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						
R213 (7.00% due 2031/02/28)	-	4 728 000	8 171 000	23 235 000	1 953 000	3 253 000
Cash value	-	3 847 361	6 608 478	18 798 428	1 582 261	2 646 088
Discount	-	880 639	1 562 522	4 436 572	370 739	606 912
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	1 318 000	4 760 000	20 803 000	3 900 000	7 803 000
Cash value	-	1 109 889	3 969 378	17 529 865	3 292 727	6 678 540
Discount	-	208 111	790 622	3 273 135	607 273	1 124 460
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	3 479 780	7 856 780	32 735 080	4 552 000	10 027 000
Cash value	-	2 809 183	6 280 898	26 866 900	3 681 286	8 324 469
Discount	-	670 597	1 575 882	5 868 180	870 714	1 702 531
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	3 854 000	9 973 000	21 795 282	4 764 000	4 764 000
Cash value	-	2 911 817	7 447 631	16 559 811	3 604 088	3 604 088
Discount	-	942 183	2 525 369	5 235 471	1 159 912	1 159 912
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	3 175	4 513 175	32 976 202	3 248 000	3 896 000
Cash value	-	2 401	3 342 785	25 210 560	2 460 830	2 981 260
Discount	-	774	1 170 390	7 765 642	787 170	914 740
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	2 184 000	33 243 000	2 600 000	2 600 000
Cash value	-	-	1 505 848	24 177 668	1 959 244	1 959 244
Discount	-	-	678 152	9 065 332	640 756	640 756
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	3 435 000	4 735 000	37 882 741	-	-
Cash value	-	2 433 761	3 338 287	27 139 369	-	-
Discount	-	1 001 239	1 396 713	10 743 372	-	-
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	1 251 694	1 251 694	35 317 888	2 071 000	7 081 000
Cash value	-	1 151 901	1 151 901	33 307 859	2 022 432	6 990 587
Discount	-	99 793	99 793	2 010 029	48 568	90 413
Premium	-	-	-	-	-	-
Floating rate notes						
RN2027 (8.567% (floating) due 2027/07/11)	-	-	-	19 850 000	1 050 000	5 050 000
Cash value	-	-	-	20 123 191	1 062 486	5 173 865
Discount	-	-	-	-	-	-
Premium	-	-	-	(273 191)	(12 486)	(123 865)
RN2030 (8.918% (floating) due 2030/03/17)	-	4 550 000	7 570 000	47 265 000	6 265 000	15 100 000
Cash value	-	4 455 424	7 419 212	46 538 624	6 211 238	15 046 238
Discount	-	94 576	150 788	726 376	53 762	53 762
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 May	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 May	2023/24 Year to date
Loans issued for switches	**-**	**11 938 504**	**29 650 365**	**88 121 754**	**-**	**-**
Cash value	-	5 470 282	10 465 863	58 707 378	-	-
Discount	-	3 131 313	8 831 780	14 270 409	-	-
Premium	-	-	-	(5 112)	-	-
Revaluation	-	3 336 909	10 352 722	15 149 079	-	-
I2029 (1.875% due 2029/03/31)	-	1 220 369	1 220 369	25 927 819	-	-
Cash value	-	698 280	698 280	14 995 863	-	-
Discount	-	141 943	141 943	3 057 124	-	-
Premium	-	-	-	-	-	-
Revaluation	-	380 146	380 146	7 874 832	-	-
I2033 (1.875% due 2033/02/28)	-	2 082 994	2 082 994	16 683 021	-	-
Cash value	-	875 987	875 987	7 262 793	-	-
Discount	-	469 441	469 441	3 785 774	-	-
Premium	-	-	-	-	-	-
Revaluation	-	737 566	737 566	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	-	-
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	-	-	-
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)	-	773 520	1 035 012	11 711 493	-	-
Cash value	-	630 806	839 963	9 706 174	-	-
Discount	-	142 714	195 049	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)	-	1 952 878	1 952 878	4 859 716	-	-
Cash value	-	1 476 403	1 476 403	3 702 120	-	-
Discount	-	476 475	476 475	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)	-	571 306	571 306	7 924 784	-	-
Cash value	-	529 401	529 401	7 425 542	-	-
Discount	-	41 905	41 905	499 242	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**484 188**	**1 192 891**	**5 383 751**	**1 051 620**	**2 815 257**
Cash value	-	484 188	1 192 891	5 383 751	1 051 620	2 815 257
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	212 673	212 673
Cash value	-	-	-	583 474	212 673	212 673
R2030 (7.75% due 2030/01/31)	-	182 676	318 612	542 908	43 714	495 383
Cash value	-	182 676	318 612	542 908	43 714	495 383
R213 (7.00% due 2031/02/28)	-	-	-	178 466	37 869	162 155
Cash value	-	-	-	178 466	37 869	162 155
R2032 (8.25% due 2032/03/31)	-	218 694	218 694	888 267	680 627	680 627
Cash value	-	218 694	218 694	888 267	680 627	680 627
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)	-	82 818	82 818	100 311	-	-
Cash value	-	82 818	82 818	100 311	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	76 737	76 737	76 737
Cash value	-	-	-	76 737	76 737	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			2023/24		
	Revised estimate	May	Year to date	Preliminary outcome	May	Year to date
Redemption of domestic long-term loans	**132 087 000**	**10 453 827**	**24 159 563**	**177 602 952**	**1 530 129**	**4 375 647**
Scheduled	132 087 000	1 254 261	2 129 019	97 250 062	478 509	896 105
Due to switches	-	8 767 326	20 928 138	74 304 854	-	-
Due to repo's (Repo in)	-	432 240	1 102 406	6 048 036	1 051 620	3 479 542
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**132 087 000**	**1 254 261**	**2 129 019**	**97 250 062**	**478 509**	**896 105**
Long-term bonds	128 587 000	-	-	90 613 820	-	-
Bonus debentures	-	-	1	2	-	1
Retail Bonds	3 500 000	1 254 261	2 129 018	6 636 240	478 509	896 104
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	**-**	**8 767 326**	**20 928 138**	**74 304 854**	**-**	**-**
Cash value	-	5 960 742	13 175 109	48 359 132	-	-
Book profit	-	84 019	241 501	1 277 625	-	-
Book loss	-	2 722 565	7 511 528	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)	-	2 520 000	3 855 000	20 305 000	-	-
Cash value	-	2 604 761	3 976 610	21 124 307	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(84 761)	(121 610)	(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)	-	6 247 326	17 073 138	21 866 688	-	-
Cash value	-	3 355 981	9 198 499	11 617 516	-	-
Book profit	-	84 019	241 501	507 484	-	-
Book loss	-	2 807 326	7 633 138	9 741 688	-	-
Due to repo's (Repo in)	**-**	**432 240**	**1 102 406**	**6 048 036**	**1 051 620**	**3 479 542**
Cash value	-	432 240	1 102 406	6 048 036	1 051 620	3 479 542
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)	-	38 537	398 161	103 910	-	-
Cash value	-	38 537	398 161	103 910	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	583 474	212 673	212 673
Cash value	-	-	-	583 474	212 673	212 673
R2030 (7.75% due 2030/01/31)	-	182 676	318 612	542 908	43 714	495 383
Cash value	-	182 676	318 612	542 908	43 714	495 383
R213 (7.00% due 2031/02/28)	-	-	-	477 949	37 869	461 638
Cash value	-	-	-	477 949	37 869	461 638
R2032 (8.25% due 2032/03/31)	-	128 209	128 209	888 267	680 627	680 627
Cash value	-	128 209	128 209	888 267	680 627	680 627
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)	-	82 818	82 818	100 311	-	-
Cash value	-	82 818	82 818	100 311	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	76 737	76 737	76 737
Cash value	-	-	-	76 737	76 737	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 May	2024/25 Year to date	2023/24 Preliminary Outcome	2023/24 May	2023/24 Year to date
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 May	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 May	2023/24 Year to date
Change in cash balances	1)	**53 112 000**	**4 231 256**	**51 260 358**	**42 672 118**	**(15 897 558)**	**10 113 958**
Opening balance	2)	150 261 000	144 208 385	191 237 487	233 909 605	207 898 089	233 909 605
SARB accounts		85 261 000	85 953 674	98 917 442	113 409 000	109 307 665	113 409 000
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		65 000 000	58 254 711	92 320 045	120 500 605	98 590 424	120 500 605
Closing balance		97 149 000	139 977 129	139 977 129	191 237 487	223 795 647	223 795 647
SARB accounts		47 149 000	83 444 558	83 444 558	98 917 442	108 998 903	108 998 903
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	56 532 571	56 532 571	92 320 045	114 796 744	114 796 744
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**(2 660 587)**	**(27 354 009)**	**7 599 651**	**(3 984 184)**	**7 348 910**
Cash-flow adjustment		**-**	**-**	**-**	**641 408**	**-**	**641 408**
Surrenders by National Departments	3)	**6 756 369**	**782 328**	**785 470**	**25 957 000**	**725 622**	**725 938**
2023/24 and prior		6 756 369	782 328	785 470	25 957 000	725 622	725 938
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		**-**	**(753 478)**	**(1 658 716)**	**707 263**	**1 653 917**	**(9 738 237)**
Total change in cash and other balances	1)	**59 868 369**	**1 599 519**	**23 033 103**	**74 139 667**	**(17 502 203)**	**9 091 977**

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.