Table 3 Summary table of gross borrowing

R thousand	2024/25 Revised estimate	2024/25 June	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 June	2023/24 Year to date
Domestic short-term loans (net)	**33 000 000**	**(17 238 326)**	**10 165 590**	**88 744 698**	**6 349 358**	**19 529 599**
Treasury bills	33 000 000	3 565 000	11 537 670	88 083 850	6 546 600	19 452 330
91 days	4 000 000	2 510 000	4 645 000	7 562 540	816 600	1 812 660
182 days	7 470 000	(710 000)	(710 000)	15 446 360	2 895 000	5 976 060
273 days	12 499 590	-	(577 700)	22 643 810	1 800 000	1 226 910
364 days	9 030 410	1 765 000	8 180 370	42 431 140	1 035 000	10 436 700
Corporation for Public Deposits	-	(20 803 326)	(1 372 080)	660 848	(197 242)	77 269
Domestic long-term loans (gross)	**328 100 000**	**26 848 670**	**79 009 558**	**336 238 898**	**26 735 463**	**88 602 487**
Loans issued for financing (gross)	328 100 000	26 908 184	78 846 639	336 079 067	26 735 463	89 266 772
Loans issued (gross)	359 050 000	32 719 843	98 204 563	402 098 179	32 788 151	104 513 999
Discount	(30 950 000)	(5 811 659)	(19 357 924)	(66 019 112)	(6 052 688)	(15 247 227)
Loans issued for switches (net)	-	30 971	162 919	824 116	-	-
Loans issued (gross)	-	11 136 788	40 787 153	88 121 754	-	-
Discount	-	(2 348 969)	(11 180 749)	(14 270 409)	-	-
Loans switched (excluding book profit)	-	(8 756 848)	(29 443 485)	(73 027 229)	-	-
Loans issued for repo's (net)	-	(90 485)	-	(664 285)	-	(664 285)
Repo out	-	458 370	1 651 261	5 383 751	831 875	3 647 132
Repo in	-	(548 855)	(1 651 261)	(6 048 036)	(831 875)	(4 311 417)
Foreign long-term loans (gross)	**36 700 000**	**-**	**-**	**45 662 970**	**9 468 200**	**9 468 200**
Loans issued for financing (net)	36 700 000	-	-	45 662 970	9 468 200	9 468 200
Loans issued (gross)	36 700 000	-	-	45 662 970	9 468 200	9 468 200
Discount	-	-	-	-	-	-
Change in cash and other balances	**59 868 369**	**(39 351 577)**	**(16 318 474)**	**74 139 667**	**(77 907 741)**	**(68 815 764)**
Change in cash balances	53 112 000	(44 940 208)	6 320 150	42 672 118	(79 729 150)	(69 615 192)
Outstanding transfers from the Exchequer to PMG Accounts	-	7 612 442	(19 741 567)	7 599 651	1 344 923	8 693 833
Cash flow adjustment	-	-	-	641 408	-	641 408
Surrenders	6 756 369	39	785 509	25 957 000	63 100	789 038
Late requests	-	-	-	(3 437 774)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(2 023 850)	(3 682 566)	707 263	413 386	(9 324 851)
Total borrowing (gross)	**457 668 369**	**(29 741 233)**	**72 856 674**	**544 786 233**	**(35 354 720)**	**48 784 522**
Scheduled Redemptions	**(172 568 000)**	**(810 875)**	**(12 582 982)**	**(144 394 798)**		**(2 364 403)**
Domestic	(132 087 000)	(810 875)	(2 939 894)	(97 250 062)	(1 468 298)	(2 364 403)
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 June	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 June	2023/24 Year to date
Domestic long-term loans (gross)	**359 050 000**	**44 315 001**	**140 642 977**	**495 603 684**	**33 620 026**	**108 161 131**
Loans issued for financing	359 050 000	32 719 843	98 204 563	402 098 179	32 788 151	104 513 999
Loans issued for switches	-	11 136 788	40 787 153	88 121 754	-	-
Loans issued for repo's (Repo out)	-	458 370	1 651 261	5 383 751	831 875	3 647 132
Loans issued for financing (gross)	**355 550 000**	**32 719 843**	**98 204 563**	**402 098 179**	**32 788 151**	**104 513 999**
Cash value	324 600 000	24 862 764	72 164 365	311 173 953	24 784 327	83 448 317
Discount	30 950 000	5 811 659	19 357 924	66 019 112	6 052 688	15 247 227
Premium	-	-	(451)	(307 577)	(10 052)	(134 052)
Revaluation	-	2 045 420	6 682 725	25 212 691	1 961 188	5 952 507
Retail Bonds	3 500 000	1 147 232	3 881 343	9 874 311	2 293 963	3 339 492
Cash value	3 500 000	1 147 232	3 881 343	9 874 311	2 293 963	3 339 492
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)	-	783	5 059	7 920 920	-	1 318 575
Cash value	-	448	2 895	4 702 940	-	804 979
Discount	-	86	583	951 333	-	155 021
Premium	-	-	-	-	-	-
Revaluation	-	249	1 581	2 266 647	-	358 575
I2031 (4.25% due 2031/01/31)	-	26 741	105 768	1 706 004	30 333	811 093
Cash value	-	24 324	97 552	1 664 324	29 639	806 475
Discount	-	676	2 448	20 811	361	3 660
Premium	-	-	-	(135)	-	(135)
Revaluation	-	1 741	5 768	21 004	333	1 093
I2033 (1.875% due 2033/02/28)	-	685 744	3 065 175	8 485 557	487 803	758 682
Cash value	-	284 573	1 300 219	3 747 536	221 537	349 265
Discount	-	155 427	685 035	1 893 558	108 463	165 735
Premium	-	-	-	-	-	-
Revaluation	-	245 744	1 079 921	2 844 463	157 803	243 682
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)	-	1 099 790	2 661 882	8 958 756	-	2 833 852
Cash value	-	289 940	702 956	2 643 090	-	908 137
Discount	-	310 060	757 044	2 451 910	-	741 863
Premium	-	-	-	-	-	-
Revaluation	-	499 790	1 201 882	3 863 756	-	1 183 852
I2043 (5.125% due 2043/01/31)	-	520 521	1 113 733	673 098	-	-
Cash value	-	492 318	1 065 362	665 684	-	-
Discount	-	7 682	10 089	1 966	-	-
Premium	-	-	(451)	(6 252)	-	-
Revaluation	-	20 521	38 733	11 700	-	-
I2046 (2.50% due 2046/03/31)	-	1 311 206	4 475 829	14 988 870	1 808 974	4 676 373
Cash value	-	302 196	1 060 600	4 071 231	510 453	1 364 552
Discount	-	457 804	1 554 857	4 968 769	594 547	1 510 448
Premium	-	-	-	-	-	-
Revaluation	-	551 206	1 860 372	5 948 870	703 974	1 801 373
I2050 (2.50% due 2049-50-51/12/31)	-	1 591 846	5 545 145	16 916 716	2 599 078	5 633 932
Cash value	-	254 689	921 976	3 384 778	546 527	1 288 830
Discount	-	615 311	2 133 024	6 245 222	953 473	1 981 170
Premium	-	-	-	-	-	-
Revaluation	-	721 846	2 490 145	7 286 716	1 099 078	2 363 932
I2058 (5.125% due 2058/01/31)	-	104 323	104 323	2 155 070	-	-
Cash value	-	99 091	99 091	2 130 918	-	-
Discount	-	909	909	7 300	-	-
Premium	-	-	-	(27 999)	-	-
Revaluation	-	4 323	4 323	44 851	-	-
Fixed rate bonds						
R213 (7.00% due 2031/02/28)	-	4 363 000	12 534 000	23 235 000	1 300 000	4 553 000
Cash value	-	3 625 653	10 234 131	18 798 428	1 040 462	3 686 550
Discount	-	737 347	2 299 869	4 436 572	259 538	866 450
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	6 861 000	11 621 000	20 803 000	4 551 000	12 354 000
Cash value	-	5 909 466	9 878 844	17 529 865	3 727 819	10 406 359
Discount	-	951 534	1 742 156	3 273 135	823 181	1 947 641
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	5 935 000	13 791 780	32 735 080	4 152 000	14 179 000
Cash value	-	4 889 979	11 170 877	26 866 900	3 390 713	11 715 182
Discount	-	1 045 021	2 620 903	5 868 180	761 287	2 463 818
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	2 170 379	12 143 379	21 795 282	3 900 000	8 664 000
Cash value	-	1 700 345	9 147 976	16 559 811	2 939 020	6 543 108
Discount	-	470 034	2 995 403	5 235 471	960 980	2 120 892
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	2 500 000	7 013 175	32 976 202	1 951 000	5 847 000
Cash value	-	1 943 092	5 285 877	25 210 560	1 477 344	4 458 604
Discount	-	556 908	1 727 298	7 765 642	473 656	1 388 396
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 250 128	3 434 128	33 243 000	-	2 600 000
Cash value	-	892 879	2 398 727	24 177 668	-	1 959 244
Discount	-	357 249	1 035 401	9 065 332	-	640 756
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	1 042	4 736 042	37 882 741	2 831 000	2 831 000
Cash value	-	782	3 339 069	27 139 369	2 029 003	2 029 003
Discount	-	260	1 396 973	10 743 372	801 997	801 997
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	1 251 108	2 502 802	35 317 888	4 293 000	11 374 000
Cash value	-	1 145 520	2 297 421	33 307 859	4 009 109	10 999 696
Discount	-	105 588	205 381	2 010 029	283 891	374 304
Premium	-	-	-	-	-	-
Floating rate notes						
RN2027 (8.567% (floating) due 2027/07/11)	-	-	-	19 850 000	510 000	5 560 000
Cash value	-	-	-	20 123 191	520 052	5 693 917
Discount	-	-	-	-	-	-
Premium	-	-	-	(273 191)	(10 052)	(133 917)
RN2030 (8.918% (floating) due 2030/03/17)	-	1 900 000	9 470 000	47 265 000	2 080 000	17 180 000
Cash value	-	1 860 237	9 279 449	46 538 624	2 048 686	17 094 924
Discount	-	39 763	190 551	726 376	31 314	85 076
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 June	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 June	2023/24 Year to date
Loans issued for switches	**-**	**11 136 788**	**40 787 153**	**88 121 754**	**-**	**-**
Cash value	-	6 357 607	16 823 470	58 707 378	-	-
Discount	-	2 348 969	11 180 749	14 270 409	-	-
Premium	-	-	-	(5 112)	-	-
Revaluation	-	2 430 212	12 782 934	15 149 079	-	-
I2029 (1.875% due 2029/03/31)	-	2 718 091	3 938 460	25 927 819	-	-
Cash value	-	1 555 612	2 253 892	14 995 863	-	-
Discount	-	297 663	439 606	3 057 124	-	-
Premium	-	-	-	-	-	-
Revaluation	-	864 816	1 244 962	7 874 832	-	-
I2033 (1.875% due 2033/02/28)	-	-	2 082 994	16 683 021	-	-
Cash value	-		875 987	7 262 793	-	-
Discount	-		469 441	3 785 774	-	-
Premium	-		-	-	-	-
Revaluation	-		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)	-	3 511 233	8 848 670	-	-	-
Cash value	-	849 991	2 109 396	-	-	-
Discount	-	1 181 472	3 040 307	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1 479 770	3 698 967	-	-	-
I2050 (2.50% due 2049-50-51/12/31)	-	188 521	7 289 906	-	-	-
Cash value	-	32 872	1 281 120	-	-	-
Discount	-	70 023	2 761 205	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	85 626	3 247 581	-	-	-
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)	-	-	1 035 012	11 711 493	-	-
Cash value	-		839 963	9 706 174	-	-
Discount	-		195 049	2 005 319	-	-
Premium	-		-	-	-	-
R2037 (8.50% due 2037/01/31)	-	1 790 621	1 790 621	5 658 953	-	-
Cash value	-	1 415 138	1 415 138	4 378 248	-	-
Discount	-	375 483	375 483	1 280 705	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	-	1 952 878	4 859 716	-	-
Cash value	-	-	1 476 403	3 702 120	-	-
Discount	-	-	476 475	1 157 596	-	-
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	197 872	197 872	-	-	-
Cash value	-	149 543	149 543	-	-	-
Discount	-	48 329	48 329	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	1 379 558	3 083 129	3 943 866	-	-
Cash value	-	1 035 392	2 219 746	2 790 859	-	-
Discount	-	344 166	863 383	1 153 007	-	-
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	1 350 892	1 922 198	7 924 784	-	-
Cash value	-	1 319 059	1 848 460	7 425 542	-	-
Discount	-	31 833	73 738	499 242	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**458 370**	**1 651 261**	**5 383 751**	**831 875**	**3 647 132**
Cash value	-	458 370	1 651 261	5 383 751	831 875	3 647 132
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)	-	156 198	156 198	583 474	370 801	583 474
Cash value	-	156 198	156 198	583 474	370 801	583 474
R2030 (7.75% due 2030/01/31)	-	-	318 612	542 908	-	495 383
Cash value	-	-	318 612	542 908	-	495 383
R213 (7.00% due 2031/02/28)	-	-	-	178 466	-	162 155
Cash value	-	-	-	178 466	-	162 155
R2032 (8.25% due 2032/03/31)	-	-	218 694	888 267	-	680 627
Cash value	-	-	218 694	888 267	-	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)	-	293 189	376 007	100 311	-	-
Cash value	-	293 189	376 007	100 311	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	76 737	-	76 737
Cash value	-	-	-	76 737	-	76 737
R2040 (9.00% due 2040/01/31)	-	-	-	400 643	400 643	400 643
Cash value	-	-	-	400 643	400 643	400 643
R214 (6.50% due 2041/02/28)	-	-	102 704	130 517	60 431	60 431
Cash value	-	-	102 704	130 517	60 431	60 431
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)	-	8 983	8 983	336 014	-	-
Cash value	-	8 983	8 983	336 014	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2024/25 Revised estimate	2024/25 June	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 June	2023/24 Year to date
Redemption of domestic long-term loans	**132 087 000**	**10 187 780**	**34 347 343**	**177 602 952**	**2 300 173**	**6 675 820**
Scheduled	132 087 000	810 875	2 939 894	97 250 062	1 468 298	2 364 403
Due to switches	-	8 828 050	29 756 188	74 304 854	-	-
Due to repo's (Repo in)	-	548 855	1 651 261	6 048 036	831 875	4 311 417
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**132 087 000**	**810 875**	**2 939 894**	**97 250 062**	**1 468 298**	**2 364 403**
Long-term bonds	128 587 000	-	-	90 613 820	-	-
Bonus debentures	-	2	3	2	-	1
Retail Bonds	3 500 000	810 873	2 939 891	6 636 240	1 468 298	2 364 402
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	**-**	**8 828 050**	**29 756 188**	**74 304 854**	**-**	**-**
Cash value	-	6 677 281	19 852 390	48 359 132	-	-
Book profit	-	71 202	312 703	1 277 625	-	-
Book loss	-	2 079 567	9 591 095	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)	-	3 895 000	7 750 000	20 305 000	-	-
Cash value	-	4 058 483	8 035 093	21 124 307	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(163 483)	(285 093)	(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)	-	4 933 050	22 006 188	21 866 688	-	-
Cash value	-	2 618 798	11 817 297	11 617 516	-	-
Book profit	-	71 202	312 703	507 484	-	-
Book loss	-	2 243 050	9 876 188	9 741 688	-	-
Due to repo's (Repo in)	**-**	**548 855**	**1 651 261**	**6 048 036**	**831 875**	**4 311 417**
Cash value	-	548 855	1 651 261	6 048 036	831 875	4 311 417
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	-	-
R186 (10.50% due 2025-26-27/12/21)	-	156 198	156 198	583 474	370 801	583 474
Cash value	-	156 198	156 198	583 474	370 801	583 474
R2030 (7.75% due 2030/01/31)	-	-	318 612	542 908	-	495 383
Cash value	-	-	318 612	542 908	-	495 383
R213 (7.00% due 2031/02/28)	-	-	-	477 949	-	461 638
Cash value	-	-	-	477 949	-	461 638
R2032 (8.25% due 2032/03/31)	-	90 485	218 694	888 267	-	680 627
Cash value	-	90 485	218 694	888 267	-	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)	-	293 189	376 007	100 311	-	-
Cash value	-	293 189	376 007	100 311	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	76 737	-	76 737
Cash value	-	-	-	76 737	-	76 737
R2040 (9.00% due 2040/01/31)	-	-	-	572 995	400 643	572 995
Cash value	-	-	-	572 995	400 643	572 995
R214 (6.50% due 2041/02/28)	-	-	102 704	130 517	60 431	60 431
Cash value	-	-	102 704	130 517	60 431	60 431
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)	-	8 983	8 983	336 014	-	-
Cash value	-	8 983	8 983	336 014	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2024/25 Revised estimate	2024/25 June	2024/25 Year to date	2023/24 Preliminary Outcome	2023/24 June	2023/24 Year to date
Foreign loans issued (gross)	**36 700 000**	**-**	**-**	**45 662 970**	**9 468 200**	**9 468 200**
Loans issued for financing	36 700 000	-	-	45 662 970	9 468 200	9 468 200
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**36 700 000**	**-**	**-**	**45 662 970**	**9 468 200**	**9 468 200**
Cash value	36 700 000	-	-	45 662 970	9 468 200	9 468 200
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/108 6M SOFR plus 1.44% (floating) US Dollar Notes due 2046/09/15 (Tranche C)	-	-	-	9 468 200	9 468 200	9 468 200
Cash value	-	-	-	9 468 200	9 468 200	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 June	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 June	2023/24 Year to date
Change in cash balances	1)	**53 112 000**	**(44 940 208)**	**6 320 150**	**42 672 118**	**(79 729 150)**	**(69 615 192)**
Opening balance	2)	150 261 000	139 977 129	191 237 487	233 909 605	223 795 647	233 909 605
SARB accounts		85 261 000	83 444 558	98 917 442	113 409 000	108 998 903	113 409 000
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		65 000 000	56 532 571	92 320 045	120 500 605	114 796 744	120 500 605
Closing balance		97 149 000	184 917 337	184 917 337	191 237 487	303 524 797	303 524 797
SARB accounts		47 149 000	81 227 773	81 227 773	98 917 442	115 815 122	115 815 122
Corporation for Public Deposits		-	-	-	-	20 000 000	20 000 000
Commercial Banks - Tax and Loan accounts		50 000 000	103 689 564	103 689 564	92 320 045	167 709 675	167 709 675
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**7 612 442**	**(19 741 567)**	**7 599 651**	**1 344 923**	**8 693 833**
Cash-flow adjustment		**-**	**-**	**-**	**641 408**	**-**	**641 408**
Surrenders by National Departments	3)	**6 756 369**	**39**	**785 509**	**25 957 000**	**63 100**	**789 038**
2023/24 and prior		6 756 369	39	785 509	25 957 000	63 100	789 038
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		**-**	**(2 023 850)**	**(3 682 566)**	**707 263**	**413 386**	**(9 324 851)**
Total change in cash and other balances	1)	**59 868 369**	**(39 351 577)**	**(16 318 474)**	**74 139 667**	**(77 907 741)**	**(68 815 764)**

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.