Table 3 Summary table of gross borrowing

R thousand	2024/25 Budget estimate	2024/25 July	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 July	2023/24 Year to date
Domestic short-term loans (net)	**33 000 000**	**4 865 547**	**15 031 137**	**88 744 698**	**5 240 013**	**24 769 612**
Treasury bills	33 000 000	4 003 340	15 541 010	88 083 850	5 226 930	24 679 260
91 days	4 000 000	1 110 000	5 755 000	7 562 540	2 528 220	4 340 880
182 days	7 470 000	(280 000)	(990 000)	15 446 360	2 319 060	8 295 120
273 days	12 499 590	(76 660)	(654 360)	22 643 810	1 800 000	3 026 910
364 days	9 030 410	3 250 000	11 430 370	42 431 140	(1 420 350)	9 016 350
Corporation for Public Deposits	-	862 207	(509 873)	660 848	13 083	90 352
Domestic long-term loans (gross)	**328 100 000**	**31 334 968**	**110 344 526**	**336 238 898**	**26 026 939**	**114 629 426**
Loans issued for financing (gross)	328 100 000	31 276 131	110 122 770	336 079 067	26 026 939	115 293 711
Loans issued (gross)	359 050 000	36 451 131	134 655 694	402 098 179	31 781 426	136 295 425
Discount	(30 950 000)	(5 175 000)	(24 532 924)	(66 019 112)	(5 754 487)	(21 001 714)
Loans issued for switches (net)	-	58 837	221 756	824 116	-	-
Loans issued (gross)	-	11 318 292	52 105 445	88 121 754	-	-
Discount	-	(2 934 276)	(14 115 025)	(14 270 409)	-	-
Loans switched (excluding book profit)	-	(8 325 179)	(37 768 664)	(73 027 229)	-	-
Loans issued for repo's (net)	-	-	-	(664 285)	-	(664 285)
Repo out	-	-	1 651 261	5 383 751	733 445	4 380 577
Repo in	-	-	(1 651 261)	(6 048 036)	(733 445)	(5 044 862)
Foreign long-term loans (gross)	**36 700 000**	**-**	**-**	**45 662 970**	**-**	**9 468 200**
Loans issued for financing (net)	36 700 000	-	-	45 662 970	-	9 468 200
Loans issued (gross)	36 700 000	-	-	45 662 970	-	9 468 200
Discount	-	-	-	-	-	-
Change in cash and other balances	**59 868 369**	**(26 455 859)**	**(42 774 333)**	**74 139 667**	**113 299 158**	**44 483 394**
Change in cash balances	53 112 000	55 428 812	61 748 962	42 672 118	112 926 339	43 311 147
Outstanding transfers from the Exchequer to PMG Accounts	-	600 936	(19 140 631)	7 599 651	4 851 831	13 545 664
Cash flow adjustment	-	-	-	641 408	-	641 408
Surrenders	6 756 369	-	785 509	25 957 000	65 682	854 720
Late requests	-	-	-	(3 437 774)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(82 485 607)	(86 168 173)	707 263	(4 544 694)	(13 869 545)
Total borrowing (gross)	**457 668 369**	**9 744 656**	**82 601 330**	**544 786 233**	**144 566 110**	**193 350 632**
Scheduled Redemptions	**(172 568 000)**	**(9 797 677)**	**(22 380 659)**	**(144 394 798)**	**(900 554)**	**(3 264 957)**
Domestic	(132 087 000)	(441 159)	(3 381 053)	(97 250 062)	(900 554)	(3 264 957)
Foreign	(40 481 000)	(9 356 518)	(18 999 606)	(47 144 736)	-	-

Table 3.1 Issuance of domestic long-term loans

R thousand	2024/25 Budget estimate	2024/25 July	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 July	2023/24 Year to date
Domestic long-term loans (gross)	**359 050 000**	**47 769 423**	**188 412 400**	**495 603 684**	**32 514 871**	**140 676 002**
Loans issued for financing	359 050 000	36 451 131	134 655 694	402 098 179	31 781 426	136 295 425
Loans issued for switches	-	11 318 292	52 105 445	88 121 754	-	-
Loans issued for repo's (Repo out)	-	-	1 651 261	5 383 751	733 445	4 380 577
Loans issued for financing (gross)	**355 550 000**	**36 451 131**	**134 655 694**	**402 098 179**	**31 781 426**	**136 295 425**
Cash value	324 600 000	29 692 757	101 857 122	311 173 953	23 653 884	107 102 201
Discount	30 950 000	5 175 000	24 532 924	66 019 112	5 754 487	21 001 714
Premium	-	(7 351)	(7 802)	(307 577)	(28 861)	(162 913)
Revaluation	-	1 590 725	8 273 450	25 212 691	2 401 916	8 354 423
Retail Bonds 1)	3 500 000	531 636	4 412 979	9 235 925	1 188 510	4 528 002
Cash value	3 500 000	531 636	4 412 979	9 235 925	1 188 510	4 528 002
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)	-	6 665	11 724	7 920 920	-	1 318 575
Cash value	-	3 737	6 632	4 702 940	-	804 979
Discount	-	789	1 372	951 333	-	155 021
Premium	-	-	-	-	-	-
Revaluation	-	2 139	3 720	2 266 647	-	358 575
I2031 (4.25% due 2031/01/31)	-	836 858	942 626	1 706 004	-	811 093
Cash value	-	754 038	851 590	1 664 324	-	806 475
Discount	-	25 962	28 410	20 811	-	3 660
Premium	-	-	-	(135)	-	(135)
Revaluation	-	56 858	62 626	21 004	-	1 093
I2033 (1.875% due 2033/02/28)	-	2 142 619	5 207 794	8 485 557	2 755 004	3 513 686
Cash value	-	899 005	2 199 224	3 747 536	1 218 992	1 568 257
Discount	-	467 500	1 152 535	1 893 558	631 008	796 743
Premium	-	-	-	-	-	-
Revaluation	-	776 114	1 856 035	2 844 463	905 004	1 148 686
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)	-	211 508	2 873 390	8 958 756	1 222 667	4 056 519
Cash value	-	57 771	760 727	2 643 090	355 811	1 263 948
Discount	-	57 229	814 273	2 451 910	344 189	1 086 052
Premium	-	-	-	-	-	-
Revaluation	-	96 508	1 298 390	3 863 756	522 667	1 706 519
I2043 (5.125% due 2043/01/31)	-	1 073 996	2 187 729	673 098	-	-
Cash value	-	1 029 181	2 094 543	665 684	-	-
Discount	-	324	10 413	1 966	-	-
Premium	-	(4 505)	(4 956)	(6 252)	-	-
Revaluation	-	48 996	87 729	11 700	-	-
I2046 (2.50% due 2046/03/31)	-	199 467	4 675 296	14 988 870	1 778 846	6 455 219
Cash value	-	48 419	1 109 019	4 071 231	480 423	1 844 975
Discount	-	66 581	1 621 438	4 968 769	599 577	2 110 025
Premium	-	-	-	-	-	-
Revaluation	-	84 467	1 944 839	5 948 870	698 846	2 500 219
I2050 (2.50% due 2049-50-51/12/31)	-	1 098 806	6 643 951	16 916 716	645 399	6 279 331
Cash value	-	187 275	1 109 251	3 384 778	128 038	1 416 868
Discount	-	410 825	2 543 849	6 245 222	241 962	2 223 132
Premium	-	-	-	-	-	-
Revaluation	-	500 706	2 990 851	7 286 716	275 399	2 639 331
I2058 (5.125% due 2058/01/31)	-	544 937	649 260	2 155 070	-	-
Cash value	-	521 772	620 863	2 130 918	-	-
Discount	-	1 074	1 983	7 300	-	-
Premium	-	(2 846)	(2 846)	(27 999)	-	-
Revaluation	-	24 937	29 260	44 851	-	-
Fixed rate bonds						
R213 (7.00% due 2031/02/28)	-	4 143 000	16 677 000	23 235 000	5 842 000	10 395 000
Cash value	-	3 516 831	13 750 962	18 798 428	4 677 642	8 364 192
Discount	-	626 169	2 926 038	4 436 572	1 164 358	2 030 808
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	2 217 000	13 838 000	20 803 000	1 300 000	13 654 000
Cash value	-	1 962 133	11 840 977	17 529 865	1 093 493	11 499 852
Discount	-	254 867	1 997 023	3 273 135	206 507	2 154 148
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	67 000	13 858 780	32 735 080	3 796 000	17 975 000
Cash value	-	57 323	11 228 200	26 866 900	3 087 394	14 802 576
Discount	-	9 677	2 630 580	5 868 180	708 606	3 172 424
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	3 532 072	15 675 451	21 795 282	1 557 000	10 221 000
Cash value	-	2 860 771	12 008 747	16 559 811	1 205 744	7 748 852
Discount	-	671 301	3 666 704	5 235 471	351 256	2 472 148
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	5 805 859	12 819 034	32 976 202	1 947 000	7 794 000
Cash value	-	4 679 912	9 965 789	25 210 560	1 470 226	5 928 830
Discount	-	1 125 947	2 853 245	7 765 642	476 774	1 865 170
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	2 189 000	5 623 128	33 243 000	3 251 000	5 851 000
Cash value	-	1 706 629	4 105 356	24 177 668	2 397 116	4 356 360
Discount	-	482 371	1 517 772	9 065 332	853 884	1 494 640
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	3 525 708	8 261 750	37 882 741	-	2 831 000
Cash value	-	2 743 539	6 082 608	27 139 369	-	2 029 003
Discount	-	782 169	2 179 142	10 743 372	-	801 997
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	2 185 000	4 687 802	35 317 888	3 248 000	14 622 000
Cash value	-	2 118 011	4 415 432	33 307 859	3 084 925	14 084 621
Discount	-	66 989	272 370	2 010 029	163 075	537 379
Premium	-	-	-	-	-	-
Floating rate notes						
RN2027 (8.567% (floating) due 2027/07/11)	-	-	-	19 850 000	2 185 000	7 745 000
Cash value	-	-	-	20 123 191	2 213 861	7 907 778
Discount	-	-	-	-	-	-
Premium	-	-	-	(273 191)	(28 861)	(162 778)
RN2030 (8.918% (floating) due 2030/03/17)	-	6 140 000	15 610 000	47 265 000	1 065 000	18 245 000
Cash value	-	6 014 774	15 294 223	46 538 624	1 051 709	18 146 633
Discount	-	125 226	315 777	726 376	13 291	98 367
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 Budget estimate	2024/25 July	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 July	2023/24 Year to date
Capitalised interest on Retail Bonds (cash value) 1)	-	-	-	638 386	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	39 291	-	-
RB02	-	-	-	35 494	-	-
RB03	-	-	-	563 601	-	-
Loans issued for switches	**-**	**11 318 292**	**52 105 445**	**88 121 754**	**-**	**-**
Cash value	-	4 917 953	21 741 423	58 707 378	-	-
Discount	-	2 934 276	14 115 025	14 270 409	-	-
Premium	-	-	-	(5 112)	-	-
Revaluation	-	3 466 063	16 248 997	15 149 079	-	-
I2029 (1.875% due 2029/03/31)	-	2 234 535	6 172 995	25 927 819	-	-
Cash value	-	1 252 878	3 506 770	14 995 863	-	-
Discount	-	264 595	704 201	3 057 124	-	-
Premium	-	-	-	-	-	-
Revaluation	-	717 062	1 962 024	7 874 832	-	-
I2033 (1.875% due 2033/02/28)	-	1 269 037	3 352 031	16 683 021	-	-
Cash value	-	534 987	1 410 974	7 262 793	-	-
Discount	-	273 508	742 949	3 785 774	-	-
Premium	-	-	-	-	-	-
Revaluation	-	460 542	1 198 108	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)	-	-	8 848 670	-	-	-
Cash value	-	-	2 109 396	-	-	-
Discount	-	-	3 040 307	-	-	-
Premium	-		-	-	-	-
Revaluation	-	-	3 698 967	-	-	-
I2050 (2.50% due 2049-50-51/12/31)	-	5 014 359	12 304 265	-	-	-
Cash value	-	871 741	2 152 861	-	-	-
Discount	-	1 854 159	4 615 364	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	2 288 459	5 536 040	-	-	-
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)	-	1 057 928	2 848 549	5 658 953	-	-
Cash value	-	860 908	2 276 046	4 378 248	-	-
Discount	-	197 020	572 503	1 280 705	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	967 141	2 920 019	4 859 716	-	-
Cash value	-	792 259	2 268 662	3 702 120	-	-
Discount	-	174 882	651 357	1 157 596	-	-
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	197 872	-	-	-
Cash value	-	-	149 543	-	-	-
Discount	-	-	48 329	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	775 292	3 858 421	3 943 866	-	-
Cash value	-	605 180	2 824 926	2 790 859	-	-
Discount	-	170 112	1 033 495	1 153 007	-	-
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	1 922 198	7 924 784	-	-
Cash value	-	-	1 848 460	7 425 542	-	-
Discount	-	-	73 738	499 242	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**-**	**1 651 261**	**5 383 751**	**733 445**	**4 380 577**
Cash value	-	-	1 651 261	5 383 751	733 445	4 380 577
Margin call payable	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
I2031 (4.25% due 2031/01/31)	-	-	-	29 101	29 101	29 101
Cash value	-	-	-	29 101	29 101	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	583 474	-	583 474
Cash value	-	-	156 198	583 474	-	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	505 488	1 219 430
Cash value	-	-	-	1 418 757	505 488	1 219 430
R209 (6.25% due 2036/03/31)	-	-	376 007	100 311	-	-
Cash value	-	-	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
Cash value	-	-	-	400 643	-	400 643
R214 (6.50% due 2041/02/28)	-	-	102 704	130 517	-	60 431
Cash value	-	-	102 704	130 517	-	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	336 014	198 856	198 856
Cash value	-	-	8 983	336 014	198 856	198 856

1) Retail bonds were updated to exclude Capitalised interest on Retail Bonds (cash value) amount in September 2023 & March 2024.

Table 3.2 Redemption of domestic long-term loans

R thousand	2024/25 Budget estimate	2024/25 July	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 July	2023/24 Year to date
Redemption of domestic long-term loans	**132 087 000**	**8 866 299**	**43 213 642**	**177 602 952**	**1 633 999**	**8 309 819**
Scheduled	132 087 000	441 159	3 381 053	97 250 062	900 554	3 264 957
Due to switches	-	8 425 140	38 181 328	74 304 854	-	-
Due to repo's (Repo in)	-	-	1 651 261	6 048 036	733 445	5 044 862
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**132 087 000**	**441 159**	**3 381 053**	**97 250 062**	**900 554**	**3 264 957**
Long-term bonds	128 587 000	-	-	90 613 820	-	-
Bonus debentures	-	-	3	2	-	1
Retail Bonds	3 500 000	441 159	3 381 050	6 636 240	900 554	3 264 956
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	**-**	**8 425 140**	**38 181 328**	**74 304 854**	**-**	**-**
Cash value	-	5 562 048	25 414 438	48 359 132	-	-
Book profit	-	99 961	412 664	1 277 625	-	-
Book loss	-	2 763 131	12 354 226	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)	-	2 165 000	9 915 000	20 305 000	-	-
Cash value	-	2 262 009	10 297 102	21 124 307	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(97 009)	(382 102)	(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)	-	6 260 140	28 266 328	21 866 688	-	-
Cash value	-	3 300 039	15 117 336	11 617 516	-	-
Book profit	-	99 961	412 664	507 484	-	-
Book loss	-	2 860 140	12 736 328	9 741 688	-	-
Due to repo's (Repo in)	**-**	**-**	**1 651 261**	**6 048 036**	**733 445**	**5 044 862**
Cash value	-	-	1 651 261	6 048 036	733 445	5 044 862
I2031 (4.25% due 2031/01/31)	-	-	-	29 101	29 101	29 101
Cash value	-	-	-	29 101	29 101	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	583 474	-	583 474
Cash value	-	-	156 198	583 474	-	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)	-	-	218 694	888 267	-	680 627
Cash value	-	-	218 694	888 267	-	680 627
R2035 (8.875% due 2035/02/28)	-	-	-	1 418 757	505 488	1 219 430
Cash value	-	-	-	1 418 757	505 488	1 219 430
R209 (6.25% due 2036/03/31)	-	-	376 007	100 311	-	-
Cash value	-	-	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	-	572 995
Cash value	-	-	-	572 995	-	572 995
R214 (6.50% due 2041/02/28)	-	-	102 704	130 517	-	60 431
Cash value	-	-	102 704	130 517	-	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	336 014	198 856	198 856
Cash value	-	-	8 983	336 014	198 856	198 856

Table 3.3 Issuance and redemption of foreign loans

R thousand	2024/25			2023/24		
	Budget estimate	July	Year to date	Preliminary Outcome	July	Year to date
Foreign loans issued (gross)	**36 700 000**	**-**	**-**	**45 662 970**	**-**	**9 468 200**
Loans issued for financing	36 700 000	-	-	45 662 970	-	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**
Cash value	36 700 000	-	-	45 662 970	-	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
Cash value	-	-	-	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**	**9 356 518**	**18 999 606**	**47 144 736**	**-**	**-**
Scheduled	40 481 000	9 356 518	18 999 606	47 144 736	-	-
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	40 481 000	9 356 518	18 999 606	47 144 736	-	-
Rand value at date of issue	35 261 000	8 369 942	16 624 448	28 584 784	-	-
Revaluation	5 220 000	986 576	2 375 158	18 559 952	-	-
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	40 481 000	9 356 518	18 999 606	19 158 486	-	-
Rand value at date of issue	35 261 000	8 369 942	16 624 448	16 559 584	-	-
Revaluation	5 220 000	986 576	2 375 158	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 Budget estimate	2024/25 July	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 July	2023/24 Year to date
Change in cash balances	*1)*	**53 112 000**	**55 428 812**	**61 748 962**	**42 672 118**	**112 926 339**	**43 311 147**
Opening balance	*2)*	150 261 000	184 917 337	191 237 487	233 909 605	303 524 797	233 909 605
SARB accounts		85 261 000	81 227 773	98 917 442	113 409 000	115 815 122	113 409 000
Corporation for Public Deposits		-	-	-	-	20 000 000	-
Commercial Banks - Tax and Loan accounts		65 000 000	103 689 564	92 320 045	120 500 605	167 709 675	120 500 605
Closing balance		97 149 000	129 488 525	129 488 525	191 237 487	190 598 458	190 598 458
SARB accounts		47 149 000	72 045 574	72 045 574	98 917 442	113 965 096	113 965 096
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	57 442 951	57 442 951	92 320 045	76 633 362	76 633 362
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**600 936**	**(19 140 631)**	**7 599 651**	**4 851 831**	**13 545 664**
Cash-flow adjustment		**-**	**-**	**-**	**641 408**	**-**	**641 408**
Surrenders by National Departments	*3)*	**6 756 369**	**-**	**785 509**	**25 957 000**	**65 682**	**854 720**
2023/24 and prior		6 756 369	-	785 509	25 957 000	65 682	854 720
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		**-**	**(82 485 607)**	**(86 168 173)**	**707 263**	**(4 544 694)**	**(13 869 545)**
Total change in cash and other balances	*1)*	**59 868 369**	**(26 455 859)**	**(42 774 333)**	**74 139 667**	**113 299 158**	**44 483 394**

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.