Table 3 Summary table of gross borrowing

R thousand	2024/25 Revised estimate	2024/25 October	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 October	2023/24 Year to date
Domestic short-term loans (net)	**33 000 000**	**(3 506 364)**	**19 032 665**	**88 744 698**	**12 243 009**	**65 191 235**
Treasury bills	33 000 000	(1 738 340)	19 550 420	88 083 850	12 861 340	65 326 960
91 days	3 945 000	-	5 245 000	7 562 540	1 200 000	11 691 040
182 days	6 150 000	(270 000)	7 140 000	15 446 360	1 861 340	13 191 510
273 days	10 941 840	(545 000)	(1 199 360)	22 643 810	4 276 660	15 612 470
364 days	11 963 160	(923 340)	8 364 780	42 431 140	5 523 340	24 831 940
Corporation for Public Deposits	-	(1 768 024)	(517 755)	660 848	(618 331)	(135 725)
Domestic long-term loans (gross)	**305 100 491**	**34 431 959**	**206 162 560**	**336 238 898**	**21 238 717**	**188 934 099**
Loans issued for financing (gross)	304 512 000	34 290 219	205 555 495	336 079 067	20 987 136	189 238 030
Loans issued (gross)	364 203 000	36 862 776	239 925 798	402 098 179	26 798 492	227 310 230
Discount	(59 691 000)	(2 572 557)	(34 370 303)	(66 019 112)	(5 811 356)	(38 072 200)
Loans issued for switches (net)	588 491	307 623	772 948	824 116	251 581	360 354
Loans issued (gross)	73 090 646	25 116 918	86 568 127	88 121 754	16 338 980	23 139 322
Discount	(17 024 989)	(3 785 231)	(19 429 595)	(14 270 409)	(2 749 061)	(4 259 144)
Loans switched (excluding book profit)	(55 477 166)	(21 024 064)	(66 365 584)	(73 027 229)	(13 338 338)	(18 519 824)
Loans issued for repo's (net)	-	(165 883)	(165 883)	(664 285)	-	(664 285)
Repo out	2 469 448	2 247 060	4 716 508	5 383 751	-	4 704 364
Repo in	(2 469 448)	(2 412 943)	(4 882 391)	(6 048 036)	-	(5 368 649)
Foreign long-term loans (gross)	**53 792 046**	**-**	**-**	**45 662 970**	**-**	**9 468 200**
Loans issued for financing (net)	53 792 046	-	-	45 662 970	-	9 468 200
Loans issued (gross)	53 792 046	-	-	45 662 970	-	9 468 200
Discount	-	-	-	-	-	-
Change in cash and other balances	**32 846 086**	**24 332 039**	**17 396 786**	**72 664 277**	**37 914 122**	**79 549 625**
Change in cash balances	27 747 000	24 284 445	39 104 462	42 672 118	41 360 089	80 067 863
Outstanding transfers from the Exchequer to PMG Accounts	-	263 642	(22 492 272)	7 599 651	(5 287 167)	710 949
Cash flow adjustment	-	-	-	(1 630 552)	-	641 408
Surrenders	5 099 086	173 292	6 399 007	26 101 941	2 365 798	11 255 110
Late requests	-	(294 901)	(432 354)	(3 437 774)	-	(3 431 667)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(94 440)	(5 182 057)	1 358 893	(524 598)	(9 694 037)
Total borrowing (gross)	**424 738 623**	**55 257 634**	**242 592 010**	**543 310 843**	**71 395 848**	**343 143 159**
Scheduled Redemptions	**(104 950 737)**	**(9 172 586)**	**(32 502 714)**	**(144 394 798)**	**(10 243 189)**	**(14 228 315)**
Domestic	(64 336 891)	(197 318)	(4 449 225)	(97 250 062)	(652 686)	(4 637 812)
Foreign	(40 613 846)	(8 975 268)	(28 053 489)	(47 144 736)	(9 590 503)	(9 590 503)

Table 3.1 Issuance of domestic long-term loans

R thousand	2024/25 Revised estimate	2024/25 October	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 October	2023/24 Year to date
Domestic long-term loans (gross)	**439 763 094**	**64 226 754**	**331 210 433**	**495 603 684**	**43 137 472**	**255 153 916**
Loans issued for financing	364 203 000	36 862 776	239 925 798	402 098 179	26 798 492	227 310 230
Loans issued for switches	73 090 646	25 116 918	86 568 127	88 121 754	16 338 980	23 139 322
Loans issued for repo's (Repo out)	2 469 448	2 247 060	4 716 508	5 383 751	-	4 704 364
Loans issued for financing (gross)	**356 203 000**	**36 862 776**	**239 925 798**	**402 098 179**	**26 798 492**	**227 310 230**
Cash value	296 512 000	32 531 172	192 879 619	311 173 953	19 495 819	174 942 300
Discount	59 691 000	2 572 557	34 370 303	66 019 112	5 811 356	38 072 200
Premium	-	(189 534)	(519 842)	(307 577)	(14 856)	(239 465)
Revaluation	-	1 948 581	13 195 718	25 212 691	1 506 173	14 535 195
Retail Bonds 1)	8 000 000	400 858	6 231 159	9 235 925	1 057 710	6 511 868
Cash value	8 000 000	400 858	6 231 159	9 235 925	1 057 710	6 511 868
Inflation-linked bonds						
R210 (2.60% due 2028/03/31)	-	-	-	4 649 270	-	1 012 291
Cash value	-	-	-	1 582 579	-	349 954
Discount	-	-	-	322 421	-	70 046
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2 744 270	-	592 291
I2029 (1.875% due 2029/03/31)	-	3 740	21 306	7 920 920	1 634 376	7 439 254
Cash value	-	2 148	12 107	4 702 940	962 086	4 423 071
Discount	-	382	2 389	951 333	197 914	896 929
Premium	-	-	-	-	-	-
Revaluation	-	1 210	6 810	2 266 647	474 376	2 119 254
I2031 (4.25% due 2031/01/31)	-	1 396 833	3 835 058	1 706 004	92 655	1 706 004
Cash value	-	1 263 075	3 475 821	1 664 324	88 168	1 664 324
Discount	-	31 925	89 179	20 811	1 832	20 811
Premium	-	-	-	(135)	-	(135)
Revaluation	-	101 833	270 058	21 004	2 655	21 004
I2033 (1.875% due 2033/02/28)	-	906 300	9 237 346	8 485 557	6 349	5 709 364
Cash value	-	391 358	3 941 396	3 747 536	2 727	2 558 053
Discount	-	183 642	1 971 772	1 893 558	1 484	1 276 158
Premium	-	-	-	-	-	-
Revaluation	-	331 300	3 324 178	2 844 463	2 138	1 875 153
R202 (3.45% due 2033/12/07)	-	-	-	280 414	-	280 414
Cash value	-	-	-	68 287	-	68 287
Discount	-	-	-	31 713	-	31 713
Premium	-	-	-	-	-	-
Revaluation	-	-	-	180 414	-	180 414
I2038 (2.25% due 2038/01/31)	-	599 450	4 995 145	8 958 756	211 860	4 689 032
Cash value	-	170 126	1 368 498	2 643 090	58 818	1 446 036
Discount	-	154 000	1 355 628	2 451 910	61 182	1 263 964
Premium	-	-	-	-	-	-
Revaluation	-	275 324	2 271 019	3 863 756	91 860	1 979 032
I2043 (5.125% due 2043/01/31)	-	700 916	3 550 416	673 098	201 718	251 718
Cash value	-	680 515	3 424 732	665 684	199 529	249 432
Discount	-	-	10 413	1 966	1 869	1 966
Premium	-	(15 515)	(40 145)	(6 252)	-	-
Revaluation	-	35 916	155 416	11 700	320	320
I2046 (2.50% due 2046/03/31)	-	1 122 962	7 710 835	14 988 870	622 727	8 754 103
Cash value	-	282 782	1 885 727	4 071 231	154 295	2 460 715
Discount	-	361 229	2 588 741	4 968 769	220 705	2 884 285
Premium	-	-	-	-	-	-
Revaluation	-	478 951	3 236 367	5 948 870	247 727	3 409 103
I2050 (2.50% due 2049-50-51/12/31)	-	1 543 115	8 555 445	16 916 716	1 585 796	10 267 323
Cash value	-	287 531	1 465 482	3 384 778	274 300	2 156 478
Discount	-	547 469	3 222 618	6 245 222	625 700	3 753 522
Premium	-	-	-	-	-	-
Revaluation	-	708 115	3 867 345	7 286 716	685 796	4 357 323
I2058 (5.125% due 2058/01/31)	-	305 932	1 359 525	2 155 070	236 301	316 301
Cash value	-	297 120	1 317 896	2 130 918	230 609	310 151
Discount	-	-	1 983	7 300	4 391	4 849
Premium	-	(7 120)	(24 879)	(27 999)	-	-
Revaluation	-	15 932	64 525	44 851	1 301	1 301
Fixed rate bonds						
R213 (7.00% due 2031/02/28)	-	-	21 059 000	23 235 000	1 300 000	16 408 000
Cash value	-	-	17 555 929	18 798 428	1 022 658	13 170 061
Discount	-	-	3 503 071	4 436 572	277 342	3 237 939
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	16 029 000	20 803 000	-	19 503 000
Cash value	-	-	13 826 502	17 529 865	-	16 410 919
Discount	-	-	2 202 498	3 273 135	-	3 092 081
Premium	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	5 823 000	10 986 000	-	-	-
Cash value	-	5 828 974	11 059 526	-	-	-
Discount	-	27 111	27 111	-	-	-
Premium	-	(33 085)	(100 637)	-	-	-
R2035 (8.875% due 2035/02/28)	-	4 377 000	25 916 780	32 735 080	1 952 000	21 878 637
Cash value	-	3 919 866	21 929 803	26 866 900	1 550 544	17 942 067
Discount	-	457 134	3 986 977	5 868 180	401 456	3 936 570
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	10 934	21 313 758	21 795 282	-	15 267 000
Cash value	-	9 352	16 666 667	16 559 811	-	11 611 441
Discount	-	1 582	4 647 091	5 235 471	-	3 655 559
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	5 568 000	10 805 000	-	-	-
Cash value	-	5 564 218	10 879 192	-	-	-
Discount	-	41 369	44 869	-	-	-
Premium	-	(37 587)	(119 061)	-	-	-
R2040 (9.00% due 2040/01/31)	-	3 131 069	25 161 103	32 976 202	2 600 000	14 781 310
Cash value	-	2 650 702	20 356 683	25 210 560	1 908 634	11 199 050
Discount	-	480 367	4 804 420	7 765 642	691 366	3 582 260
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	632	9 995 962	33 243 000	4 552 000	17 505 000
Cash value	-	505	7 677 672	24 177 668	3 186 322	12 648 856
Discount	-	127	2 318 290	9 065 332	1 365 678	4 856 144
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	1 251 270	11 697 393	37 882 741	5 200 000	13 390 741
Cash value	-	1 037 461	8 862 042	27 139 369	3 616 743	9 484 280
Discount	-	213 809	2 835 351	10 743 372	1 583 257	3 906 461
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	3 445 765	13 860 567	35 317 888	3 895 000	27 456 114
Cash value	-	3 541 992	13 823 317	33 307 859	3 522 975	25 972 834
Discount	-	-	272 370	2 010 029	372 025	1 483 280
Premium	-	(96 227)	(235 120)	-	-	-
Floating rate notes						
RN2027 (8.567% (floating) due 2027/07/11)	-	-	-	19 850 000	1 350 000	14 195 000
Cash value	-	-	-	20 123 191	1 364 856	14 434 330
Discount	-	-	-	-	-	-
Premium	-	-	-	(273 191)	(14 856)	(239 330)
RN2030 (8.918% (floating) due 2030/03/17)	-	6 275 000	27 605 000	47 265 000	300 000	19 695 000
Cash value	-	6 202 589	27 119 468	46 538 624	294 845	19 577 337
Discount	-	72 411	485 532	726 376	5 155	117 663
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 October	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 October	2023/24 Year to date
Capitalised interest on Retail Bonds (cash value) 1)	-	-	-	638 386	-	292 756
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	39 291	-	18 695
RB02	-	-	-	35 494	-	16 547
RB03	-	-	-	563 601	-	257 514
Loans issued for switches	**73 090 646**	**25 116 918**	**86 568 127**	**88 121 754**	**16 338 980**	**23 139 322**
Cash value	36 587 339	15 542 733	44 107 815	58 707 378	9 511 239	14 801 498
Discount	17 024 989	3 785 231	19 429 595	14 270 409	2 749 061	4 259 144
Premium	(225 664)	(225 664)	(225 664)	(5 112)	-	-
Revaluation	19 703 982	6 014 618	23 256 381	15 149 079	4 078 680	4 078 680
I2029 (1.875% due 2029/03/31)	11 935 965	9 787 693	18 016 695	25 927 819	1 559 152	1 559 152
Cash value	6 815 779	5 607 900	10 285 777	14 995 863	908 274	908 274
Discount	1 300 140	1 008 480	1 936 089	3 057 124	194 021	194 021
Premium	-	-	-	-	-	-
Revaluation	3 820 046	3 171 313	5 794 829	7 874 832	456 857	456 857
I2033 (1.875% due 2033/02/28)	4 262 896	-	4 262 896	16 683 021	10 665 160	10 665 160
Cash value	1 799 675	-	1 799 675	7 262 793	4 581 259	4 581 259
Discount	933 839	-	933 839	3 785 774	2 492 424	2 492 424
Premium	-	-	-	-	-	-
Revaluation	1 529 382	-	1 529 382	5 634 454	3 591 477	3 591 477
I2038 (2.25% due 2038/01/31)	11 406 610	3 874 278	12 519 691	3 506 124	-	-
Cash value	3 157 138	1 114 437	3 468 259	956 767	-	-
Discount	3 129 925	982 169	3 419 902	987 700	-	-
Premium	-	-	-	-	-	-
Revaluation	5 119 547	1 777 672	5 631 530	1 561 657	-	-
I2043 (5.125% due 2043/01/31)	-	-	-	5 868 157	4 114 668	4 114 668
Cash value	-	-	-	5 732 016	4 021 706	4 021 706
Discount	-	-	-	62 616	62 616	62 616
Premium	-	-	-	(3 083)	-	-
Revaluation	-	-	-	76 608	30 346	30 346
I2046 (2.50% due 2046/03/31)	8 848 670	2 495 445	11 344 115	-	-	-
Cash value	2 109 396	625 039	2 734 435	-	-	-
Discount	3 040 307	804 773	3 845 080	-	-	-
Premium	-	-	-	-	-	-
Revaluation	3 698 967	1 065 633	4 764 600	-	-	-
I2050 (2.50% due 2049-50-51/12/31)	12 304 265	-	12 304 265	-	-	-
Cash value	2 152 861	-	2 152 861	-	-	-
Discount	4 615 364	-	4 615 364	-	-	-
Premium	-	-	-	-	-	-
Revaluation	5 536 040	-	5 536 040	-	-	-
I2058 (5.125% due 2058/01/31)	-	-	-	133 235	-	-
Cash value	-	-	-	133 736	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(2 029)	-	-
Revaluation	-	-	-	1 528	-	-
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	-	1 035 012	11 711 493	-	1 853 967
Cash value	839 963	-	839 963	9 706 174	-	1 493 298
Discount	195 049	-	195 049	2 005 319	-	360 669
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	8 901 122	3 716 932	11 358 943	5 658 953	-	-
Cash value	7 363 676	3 149 545	9 419 094	4 378 248	-	-
Discount	1 537 446	567 387	1 939 849	1 280 705	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	4 142 950	1 222 931	4 142 950	4 859 716	-	2 280 129
Cash value	3 340 675	1 072 013	3 340 675	3 702 120	-	1 711 426
Discount	802 275	150 918	802 275	1 157 596	-	568 703
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	909 580	395 368	1 304 948	-	-	-
Cash value	721 343	315 660	1 037 003	-	-	-
Discount	188 237	79 708	267 945	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	4 732 143	935 036	5 667 179	3 943 866	-	1 809 136
Cash value	3 523 474	743 240	4 266 714	2 790 859	-	1 284 513
Discount	1 208 669	191 796	1 400 465	1 153 007	-	524 623
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	4 611 433	2 689 235	4 611 433	7 924 784	-	857 110
Cash value	4 763 359	2 914 899	4 763 359	7 425 542	-	801 022
Discount	73 738	-	73 738	499 242	-	56 088
Premium	(225 664)	(225 664)	(225 664)	-	-	-
Loans issued for repo's (Repo out)	**2 469 448**	**2 247 060**	**4 716 508**	**5 383 751**	**-**	**4 704 364**
Cash value	2 469 448	2 247 060	4 716 508	5 383 751	-	4 704 364
I2031 (4.25% due 2031/01/31)	-	-	-	29 101	-	29 101
Cash value	-	-	-	29 101	-	29 101
I2033 (1.875% due 2033/02/28)	71 902	-	71 902	-	-	-
Cash value	71 902	-	71 902	-	-	-
R202 (3.45% due 2033/12/07)	-	-	-	2 573	-	-
Cash value	-	-	-	2 573	-	-
I2043 (5.125% due 2043/01/31)	398 161	210 979	609 140	103 910	-	-
Cash value	398 161	210 979	609 140	103 910	-	-
R186 (10.50% due 2025-26-27/12/21)	156 198	700 516	856 714	583 474	-	583 474
Cash value	156 198	700 516	856 714	583 474	-	583 474
R2030 (7.75% due 2030/01/31)	602 466	-	602 466	542 908	-	495 383
Cash value	602 466	-	602 466	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)	456 140	230 297	686 437	888 267	-	680 627
Cash value	456 140	230 297	686 437	888 267	-	680 627
R2035 (8.875% due 2035/02/28)	-	-	-	1 418 757	-	1 305 748
Cash value	-	-	-	1 418 757	-	1 305 748
R209 (6.25% due 2036/03/31)	376 007	-	376 007	100 311	-	100 311
Cash value	376 007	-	376 007	100 311	-	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	1 105 268	1 207 972	130 517	-	60 431
Cash value	102 704	1 105 268	1 207 972	130 517	-	60 431
R2044 (8.75% due 2043-44-45/01/31)	62 440	-	62 440	473 740	-	473 740
Cash value	62 440	-	62 440	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	-	336 014
Cash value	8 983	-	8 983	336 014	-	336 014
R2033 (10.00% due 2033/03/31)	109 727	-	109 727	-	-	-
Cash value	109 727	-	109 727	-	-	-
R2038 (10.875% due 2038/03/31)	124 720	-	124 720	-	-	-
Cash value	124 720	-	124 720	-	-	-

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 Revised estimate	2024/25 October	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 October	2023/24 Year to date
Redemption of domestic long-term loans	**122 792 099**	**23 774 218**	**76 285 437**	**177 602 952**	**13 991 024**	**28 746 475**
Scheduled	64 336 891	197 318	4 449 225	97 250 062	652 686	4 637 812
Due to switches	55 985 760	21 163 957	66 953 821	74 304 854	13 338 338	18 740 014
Due to repo's (Repo in)	2 469 448	2 412 943	4 882 391	6 048 036	-	5 368 649
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**64 336 891**	**197 318**	**4 449 225**	**97 250 062**	**652 686**	**4 637 812**
Long-term bonds	59 336 891	-	-	90 613 820	-	-
Bonus debentures	-	-	3	2	-	2
Retail Bonds	5 000 000	197 318	4 449 222	6 636 240	652 686	4 637 810
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	**59 336 891**	**-**	**-**	**90 613 820**	**-**	**-**
Cash value at date of issue	31 555 000	-	-	27 004 517	-	-
Revaluation	27 781 891	-	-	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)	59 336 891	-	-	-	-	-
Cash value at date of issue	31 555 000	-	-	-	-	-
Revaluation	27 781 891	-	-	-	-	-
Redemptions due to switches	**55 985 760**	**21 163 957**	**66 953 821**	**74 304 854**	**13 338 338**	**18 740 014**
Cash value	39 907 926	15 201 760	47 235 249	48 359 132	4 052 823	9 335 552
Book profit	508 594	139 893	588 237	1 277 625	-	220 190
Book loss	15 569 240	5 822 304	19 130 335	24 668 097	9 285 515	9 184 272
R2030 (7.75% due 2030/01/31)	-	-	-	9 576 676	-	2 941 676
Cash value	-	-	-	8 806 535	-	2 721 486
Book profit	-	-	-	770 141	-	220 190
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	19 655 000	7 690 000	22 605 000	20 305 000	-	2 460 000
Cash value	20 516 520	8 056 653	23 593 486	21 124 307	-	2 561 243
Book profit	-	-	-	-	-	-
Book loss	(861 520)	(366 653)	(988 486)	(819 307)	-	(101 243)
R197 (5.50% due 2023/12/07)	-	-	-	22 556 490	13 338 338	13 338 338
Cash value	-	-	-	6 810 774	4 052 823	4 052 823
Book profit	-	-	-	-	-	-
Book loss	-	-	-	15 745 716	9 285 515	9 285 515
I2025 (2.00% due 2025/01/31)	36 330 760	13 473 957	44 348 821	21 866 688	-	-
Cash value	19 391 406	7 145 107	23 641 763	11 617 516	-	-
Book profit	508 594	139 893	588 237	507 484	-	-
Book loss	16 430 760	6 188 957	20 118 821	9 741 688	-	-
Due to repo's (Repo in)	**2 469 448**	**2 412 943**	**4 882 391**	**6 048 036**	**-**	**5 368 649**
Cash value	2 469 448	2 412 943	4 882 391	6 048 036	-	5 368 649
I2031 (4.25% due 2031/01/31)	-	-	-	29 101	-	29 101
Cash value	-	-	-	29 101	-	29 101
I2033 (1.875% due 2033/02/28)	71 902	-	71 902	-	-	-
Cash value	71 902	-	71 902	-	-	-
R202 (3.45% due 2033/12/07)	-	-	-	2 573	-	-
Cash value	-	-	-	2 573	-	-
I2043 (5.125% due 2043/01/31)	398 161	210 979	609 140	103 910	-	-
Cash value	398 161	210 979	609 140	103 910	-	-
R186 (10.50% due 2025-26-27/12/21)	156 198	700 516	856 714	583 474	-	583 474
Cash value	156 198	700 516	856 714	583 474	-	583 474
R2030 (7.75% due 2030/01/31)	602 466	-	602 466	542 908	-	495 383
Cash value	602 466	-	602 466	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)	456 140	230 297	686 437	888 267	-	680 627
Cash value	456 140	230 297	686 437	888 267	-	680 627
R2035 (8.875% due 2035/02/28)	-	-	-	1 418 757	-	1 305 748
Cash value	-	-	-	1 418 757	-	1 305 748
R209 (6.25% due 2036/03/31)	376 007	-	376 007	100 311	-	100 311
Cash value	376 007	-	376 007	100 311	-	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	1 271 151	1 373 855	130 517	-	60 431
Cash value	102 704	1 271 151	1 373 855	130 517	-	60 431
R2044 (8.75% due 2043-44-45/01/31)	62 440	-	62 440	666 190	-	666 190
Cash value	62 440	-	62 440	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	-	336 014
Cash value	8 983	-	8 983	336 014	-	336 014
R2033 (10.00% due 2033/03/31)	109 727	-	109 727	-	-	-
Cash value	109 727	-	109 727	-	-	-
R2038 (10.875% due 2038/03/31)	124 720	-	124 720	-	-	-
Cash value	124 720	-	124 720	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2024/25 Revised estimate	2024/25 October	2024/25 Year to date	2023/24 Preliminary Outcome	2023/24 October	2023/24 Year to date
Foreign loans issued (gross)	**53 792 046**	**-**	**-**	**45 662 970**	**-**	**9 468 200**
Loans issued for financing	53 792 046	-	-	45 662 970	-	9 468 200
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**53 792 046**	**-**	**-**	**45 662 970**	**-**	**9 468 200**
Cash value	53 792 046	-	-	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	-	-	-	-	-	-
TY2/119 3.5344% CAD Notes due 2034/03/15	-	-	-	1 679 390	-	-
Cash value	-	-	-	1 679 390	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	**40 613 846**	**8 975 268**	**28 053 489**	**47 144 736**	**9 590 503**	**9 590 503**
Scheduled	40 613 846	8 975 268	28 053 489	47 144 736	9 590 503	9 590 503
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	40 613 846	8 975 268	28 053 489	47 144 736	9 590 503	9 590 503
Rand value at date of issue	36 499 543	8 346 286	25 054 703	28 584 784	8 234 403	8 234 403
Revaluation	4 114 303	628 982	2 998 786	18 559 952	1 356 100	1 356 100
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	40 456 103	8 975 268	27 974 874	19 158 486	9 590 503	9 590 503
Rand value at date of issue	36 331 604	8 346 286	24 970 734	16 559 584	8 234 403	8 234 403
Revaluation	4 124 499	628 982	3 004 140	2 598 902	1 356 100	1 356 100
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	-	-
TY2/119 3.5344% CAD Notes due 2034/03/15	157 743	-	78 615	-	-	-
Rand value at date of issue	167 939	-	83 969	-	-	-
Revaluation	(10 196)	-	(5 354)	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2024/25 Revised estimate	2024/25 October	2024/25 Year to date	2023/24 Preliminary outcome	2023/24 October	2023/24 Year to date
Change in cash balances	*1)*	**27 747 000**	**24 284 445**	**39 104 462**	**42 672 118**	**41 360 089**	**80 067 863**
Opening balance	*2)*	191 220 000	176 417 470	191 237 487	233 909 605	195 201 831	233 909 605
SARB accounts		98 900 000	62 549 813	98 917 442	113 409 000	110 179 198	113 409 000
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		92 320 000	113 867 657	92 320 045	120 500 605	85 022 633	120 500 605
Closing balance		163 473 000	152 133 025	152 133 025	191 237 487	153 841 742	153 841 742
SARB accounts		70 626 000	49 621 718	49 621 718	98 917 442	97 555 690	97 555 690
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		92 847 000	102 511 307	102 511 307	92 320 045	56 286 052	56 286 052
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**263 642**	**(22 492 272)**	**7 599 651**	**(5 287 167)**	**710 949**
Cash-flow adjustment		**-**	**-**	**-**	**(1 630 552)**	**-**	**641 408**
Surrenders by National Departments	*3)*	**5 099 086**	**173 292**	**6 399 007**	**26 101 941**	**2 365 798**	**11 255 110**
2023/24 and prior		5 099 086	173 292	6 399 007	26 101 941	2 365 798	11 255 110
Late requests by National Departments	*4)*	**-**	**(294 901)**	**(432 354)**	**(3 437 774)**	**-**	**(3 431 667)**
2023/24 and prior		-	(294 901)	(432 354)	(3 437 774)	-	(3 431 667)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(94 440)**	**(5 182 057)**	**1 358 893**	**(524 598)**	**(9 694 037)**
Total change in cash and other balances	*1)*	**32 846 086**	**24 332 039**	**17 396 786**	**72 664 277**	**37 914 122**	**79 549 625**

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.