**Table 3 Summary table of gross borrowing**

| | 2024/25 | | | 2023/24 | | |
|---|---|---|---|---|---|---|
| R thousand | Revised estimate | November | Year to date | Audited outcome | November | Year to date |
| **Domestic short-term loans (net)** | **33 000 000** | **4 816 465** | **23 849 130** | **88 744 698** | **18 220 173** | **83 411 408** |
| Treasury bills | 33 000 000 | 4 620 000 | 24 170 420 | 88 083 850 | 18 003 600 | 83 330 560 |
| 91 days | 3 945 000 | - | 5 245 000 | 7 562 540 | 1 116 500 | 12 807 540 |
| 182 days | 6 150 000 | (180 000) | 6 960 000 | 15 446 360 | 5 857 600 | 19 049 110 |
| 273 days | 10 941 840 | 5 600 000 | 4 400 640 | 22 643 810 | 4 029 500 | 19 641 970 |
| 364 days | 11 963 160 | (800 000) | 7 564 780 | 42 431 140 | 7 000 000 | 31 831 940 |
| Corporation for Public Deposits | - | 196 465 | (321 290) | 660 848 | 216 573 | 80 848 |
| **Domestic long-term loans (gross)** | **305 100 491** | **39 522 124** | **245 684 684** | **336 238 898** | **47 407 967** | **236 342 066** |
| Loans issued for financing (gross) | 304 512 000 | 39 218 825 | 244 774 320 | 336 079 067 | 47 214 422 | 236 452 452 |
| Loans issued (gross) | 364 203 000 | 41 555 455 | 281 481 253 | 402 098 179 | 54 527 901 | 281 838 131 |
| Discount | (59 691 000) | (2 336 630) | (36 706 933) | (66 019 112) | (7 313 479) | (45 385 679) |
| Loans issued for switches (net) | 588 491 | 102 317 | 875 265 | 824 116 | 193 545 | 553 899 |
| Loans issued (gross) | 73 090 646 | 5 346 024 | 91 914 151 | 88 121 754 | 11 348 344 | 34 487 666 |
| Discount | (17 024 989) | (1 185 262) | (20 614 857) | (14 270 409) | (1 936 647) | (6 195 791) |
| Loans switched (excluding book profit) | (55 477 166) | (4 058 445) | (70 424 029) | (73 027 229) | (9 218 152) | (27 737 976) |
| Loans issued for repo's (net) | - | 200 982 | 35 099 | (664 285) | - | (664 285) |
| Repo out | 2 469 448 | 299 195 | 5 015 703 | 5 383 751 | - | 4 704 364 |
| Repo in | (2 469 448) | (98 213) | (4 980 604) | (6 048 036) | - | (5 368 649) |
| **Foreign long-term loans (gross)** | **53 792 046** | **63 381 850** | **63 381 850** | **45 662 970** | **-** | **9 468 200** |
| Loans issued for financing (net) | 53 792 046 | 63 381 850 | 63 381 850 | 45 662 970 | - | 9 468 200 |
| Loans issued (gross) | 53 792 046 | 63 381 850 | 63 381 850 | 45 662 970 | - | 9 468 200 |
| Discount | - | - | - | - | - | - |
| **Change in cash and other balances** | **32 846 086** | **(102 507 368)** | **(85 110 582)** | **72 664 277** | **(48 834 616)** | **30 715 009** |
| Change in cash balances | 27 747 000 | (104 199 176) | (65 094 714) | 42 672 118 | (49 750 071) | 30 317 792 |
| Outstanding transfers from the Exchequer to PMG Accounts | - | 1 830 437 | (20 661 835) | 7 599 651 | (5 594 539) | (4 883 590) |
| Cash flow adjustment | - | - | - | (1 630 552) | - | 641 408 |
| Surrenders | 5 099 086 | 656 863 | 7 055 870 | 26 101 941 | 8 964 518 | 20 219 628 |
| Late requests | - | (288 495) | (720 849) | (3 437 774) | - | (3 431 667) |
| Reconciliation between actual revenue and actual expenditure against NRF flows | - | (506 997) | (5 689 054) | 1 358 893 | (2 454 525) | (12 148 562) |
| **Total borrowing (gross)** | **424 738 623** | **5 213 071** | **247 805 081** | **543 310 843** | **16 793 524** | **359 936 683** |
| **Scheduled Redemptions** | **(104 950 737)** | **(748 772)** | **(33 251 486)** | **(144 394 798)** | **(628 076)** | **(14 856 391)** |
| Domestic | (64 336 891) | (748 772) | (5 197 997) | (97 250 062) | (628 076) | (5 265 888) |
| Foreign | (40 613 846) | - | (28 053 489) | (47 144 736) | - | (9 590 503) |

## Table 3.1 Issuance of domestic long-term loans

| R thousand | 2024/25 Revised estimate | 2024/25 November | 2024/25 Year to date | 2023/24 Audited outcome | 2023/24 November | 2023/24 Year to date |
|---|---|---|---|---|---|---|
| **Domestic long-term loans (gross)** | **439 763 094** | **47 200 674** | **378 411 107** | **495 603 684** | **65 876 245** | **321 030 161** |
| Loans issued for financing | 364 203 000 | 41 555 455 | 281 481 253 | 402 098 179 | 54 527 901 | 281 838 131 |
| Loans issued for switches | 73 090 646 | 5 346 024 | 91 914 151 | 88 121 754 | 11 348 344 | 34 487 666 |
| Loans issued for repo's (Repo out) | 2 469 448 | 299 195 | 5 015 703 | 5 383 751 | - | 4 704 364 |
| | | | | | | |
| **Loans issued for financing (gross)** | **356 203 000** | **41 555 455** | **281 481 253** | **402 098 179** | **54 527 901** | **281 838 131** |
| Cash value | 296 512 000 | 37 627 417 | 230 507 036 | 311 173 953 | 44 064 780 | 219 007 080 |
| Discount | 59 691 000 | 2 336 630 | 36 706 933 | 66 019 112 | 7 313 479 | 45 385 679 |
| Premium | - | (40 885) | (560 727) | (307 577) | (7 225) | (246 690) |
| Revaluation | - | 1 632 293 | 14 828 011 | 25 212 691 | 3 156 867 | 17 692 062 |
| | | | | | | |
| Retail Bonds 1) | 8 000 000 | 573 304 | 6 804 463 | 9 235 925 | 872 008 | 7 383 876 |
| Cash value | 8 000 000 | 573 304 | 6 804 463 | 9 235 925 | 872 008 | 7 383 876 |
| | | | | | | |
| **Inflation-linked bonds** | | | | | | |
| R210 (2.60% due 2028/03/31) | - | - | - | 4 649 270 | 487 085 | 1 499 376 |
| Cash value | - | - | - | 1 582 579 | 160 197 | 510 151 |
| Discount | - | - | - | 322 421 | 39 803 | 109 849 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | - | - | 2 744 270 | 287 085 | 879 376 |
| | | | | | | |
| I2029 (1.875% due 2029/03/31) | - | 900 | 22 206 | 7 920 920 | 8 414 | 7 447 668 |
| Cash value | - | 507 | 12 614 | 4 702 940 | 4 883 | 4 427 954 |
| Discount | - | 100 | 2 489 | 951 333 | 1 041 | 897 970 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 293 | 7 103 | 2 266 647 | 2 490 | 2 121 744 |
| | | | | | | |
| I2031 (4.25% due 2031/01/31) | - | 600 397 | 4 435 455 | 1 706 004 | - | 1 706 004 |
| Cash value | - | 538 473 | 4 014 294 | 1 664 324 | - | 1 664 324 |
| Discount | - | 16 527 | 105 706 | 20 811 | - | 20 811 |
| Premium | - | - | - | (135) | - | (135) |
| Revaluation | - | 45 397 | 315 455 | 21 004 | - | 21 004 |
| | | | | | | |
| I2033 (1.875% due 2033/02/28) | - | 1 186 251 | 10 423 597 | 8 485 557 | 2 851 | 5 712 215 |
| Cash value | - | 499 872 | 4 441 268 | 3 747 536 | 1 270 | 2 559 323 |
| Discount | - | 250 128 | 2 221 900 | 1 893 558 | 613 | 1 276 771 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 436 251 | 3 760 429 | 2 844 463 | 968 | 1 876 121 |
| | | | | | | |
| 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) | - | 1 001 913 | 5 997 058 | 8 958 756 | 1 446 567 | 6 135 599 |
| Cash value | - | 274 187 | 1 642 685 | 2 643 090 | 412 279 | 1 858 315 |
| Discount | - | 265 813 | 1 621 441 | 2 451 910 | 402 721 | 1 666 685 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 461 913 | 2 732 932 | 3 863 756 | 631 567 | 2 610 599 |
| | | | | | | |
| I2043 (5.125% due 2043/01/31) | - | 269 385 | 3 819 801 | 673 098 | - | 251 718 |
| Cash value | - | 258 624 | 3 683 356 | 665 684 | - | 249 432 |
| Discount | - | - | 10 413 | 1 966 | - | 1 966 |
| Premium | - | (3 624) | (43 769) | (6 252) | - | - |
| Revaluation | - | 14 385 | 169 801 | 11 700 | - | 320 |
| | | | | | | |
| I2046 (2.50% due 2046/03/31) | - | 652 021 | 8 362 856 | 14 988 870 | 2 300 842 | 11 054 945 |
| Cash value | - | 153 466 | 2 039 193 | 4 071 231 | 602 805 | 3 063 520 |
| Discount | - | 219 473 | 2 808 214 | 4 968 769 | 772 195 | 3 656 480 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 279 082 | 3 515 449 | 5 948 870 | 925 842 | 4 334 945 |
| | | | | | | |
| I2050 (2.50% due 2049-50-51/12/31) | - | 747 428 | 9 302 873 | 16 916 716 | 2 996 828 | 13 264 151 |
| Cash value | - | 122 831 | 1 588 313 | 3 384 778 | 556 463 | 2 712 941 |
| Discount | - | 280 473 | 3 503 091 | 6 245 222 | 1 133 537 | 4 887 059 |
| Premium | - | - | - | - | - | - |
| Revaluation | - | 344 124 | 4 211 469 | 7 286 716 | 1 306 828 | 5 664 151 |
| | | | | | | |
| I2058 (5.125% due 2058/01/31) | - | 945 848 | 2 305 373 | 2 155 070 | 202 306 | 518 607 |
| Cash value | - | 910 896 | 2 228 792 | 2 130 918 | 197 771 | 507 922 |
| Discount | - | - | 1 983 | 7 300 | 2 451 | 7 300 |
| Premium | - | (15 896) | (40 775) | (27 999) | (3) | (3) |
| Revaluation | - | 50 848 | 115 373 | 44 851 | 2 087 | 3 388 |
| | | | | | | |
| **Fixed rate bonds** | | | | | | |
| R213 (7.00% due 2031/02/28) | - | - | 21 059 000 | 23 235 000 | 1 953 000 | 18 361 000 |
| Cash value | - | - | 17 555 929 | 18 798 428 | 1 573 311 | 14 743 372 |
| Discount | - | - | 3 503 071 | 4 436 572 | 379 689 | 3 617 628 |
| 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) | - | 8 604 000 | 19 590 000 | - | - | - |
| Cash value | - | 8 564 775 | 19 624 301 | - | - | - |
| Discount | - | 47 336 | 74 447 | - | - | - |
| Premium | - | (8 111) | (108 748) | - | - | - |
| | | | | | | |
| R2035 (8.875% due 2035/02/28) | - | 3 439 000 | 29 355 780 | 32 735 080 | 3 904 000 | 25 782 637 |
| Cash value | - | 3 098 740 | 25 028 543 | 26 866 900 | 3 134 960 | 21 077 027 |
| Discount | - | 340 260 | 4 327 237 | 5 868 180 | 769 040 | 4 705 610 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R2037 (8.50% due 2037/01/31) | - | 5 440 | 21 319 198 | 21 795 282 | 1 950 000 | 17 217 000 |
| Cash value | - | 4 587 | 16 671 254 | 16 559 811 | 1 441 855 | 13 053 296 |
| Discount | - | 853 | 4 647 944 | 5 235 471 | 508 145 | 4 163 704 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R2038 (10.875% due 2038/03/31) | - | 8 939 000 | 19 744 000 | - | - | - |
| Cash value | - | 8 859 121 | 19 738 313 | - | - | - |
| Discount | - | 93 133 | 138 002 | - | - | - |
| Premium | - | (13 254) | (132 315) | - | - | - |
| | | | | | | |
| R2040 (9.00% due 2040/01/31) | - | 4 988 000 | 30 149 103 | 32 976 202 | 3 250 000 | 18 031 310 |
| Cash value | - | 4 246 762 | 24 603 445 | 25 210 560 | 2 498 577 | 13 697 627 |
| Discount | - | 741 238 | 5 545 658 | 7 765 642 | 751 423 | 4 333 683 |
| Revaluation | - | - | - | - | - | - |
| | | | | | | |
| R2044 (8.75% due 2043-44-45/01/31) | - | 2 568 | 9 998 530 | 33 243 000 | 3 251 000 | 20 756 000 |
| Cash value | - | 2 065 | 7 679 737 | 24 177 668 | 2 384 478 | 15 033 334 |
| Discount | - | 503 | 2 318 793 | 9 065 332 | 866 522 | 5 722 666 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R2048 (8.75% due 2047-48-49/02/28) | - | - | 11 697 393 | 37 882 741 | 5 195 000 | 18 585 741 |
| Cash value | - | - | 8 862 042 | 27 139 369 | 3 728 113 | 13 212 393 |
| Discount | - | - | 2 835 351 | 10 743 372 | 1 466 887 | 5 373 348 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| R2053 (11.625% due 2053/03/31) | - | - | 13 860 567 | 35 317 888 | 1 947 000 | 29 403 114 |
| Cash value | - | - | 13 823 317 | 33 307 859 | 1 818 094 | 27 790 928 |
| Discount | - | - | 272 370 | 2 010 029 | 128 906 | 1 612 186 |
| Premium | - | - | (235 120) | - | - | - |
| | | | | | | |
| **Floating rate notes** | | | | | | |
| RN2027 (8.567% (floating) due 2027/07/11) | - | - | - | 19 850 000 | 1 000 000 | 15 195 000 |
| Cash value | - | - | - | 20 123 191 | 1 007 222 | 15 441 552 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | (273 191) | (7 222) | (246 552) |
| | | | | | | |
| RN2030 (8.918% (floating) due 2030/03/17) | - | 9 600 000 | 37 205 000 | 47 265 000 | 3 375 000 | 23 070 000 |
| Cash value | - | 9 519 207 | 36 638 675 | 46 538 624 | 3 284 494 | 22 861 831 |
| Discount | - | 80 793 | 566 325 | 726 376 | 90 506 | 208 169 |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| **Domestic Sukuk bonds** | | | | | | |
| RS2029 (9.87% due 2029/03/31) | - | - | - | 7 490 000 | 7 490 000 | 7 490 000 |
| Cash value | - | - | - | 7 490 000 | 7 490 000 | 7 490 000 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| RS2031 (10.64% due 2031/03/31) | - | - | - | 8 866 000 | 8 866 000 | 8 866 000 |
| Cash value | - | - | - | 8 866 000 | 8 866 000 | 8 866 000 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| RS2034 (11.58% due 2034/03/31) | - | - | - | 2 479 000 | 2 479 000 | 2 479 000 |
| Cash value | - | - | - | 2 479 000 | 2 479 000 | 2 479 000 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| | | | | | | |
| RS2036 (11.90% due 2036/03/31) | - | - | - | 1 551 000 | 1 551 000 | 1 551 000 |
| Cash value | - | - | - | 1 551 000 | 1 551 000 | 1 551 000 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |

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

| R thousand | 2024/25 Revised estimate | 2024/25 November | 2024/25 Year to date | 2023/24 Audited outcome | 2023/24 November | 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** | **5 346 024** | **91 914 151** | **88 121 754** | **11 348 344** | **34 487 666** |
| Cash value | 36 587 339 | 2 990 261 | 47 098 076 | 58 707 378 | 5 831 178 | 20 632 676 |
| Discount | 17 024 989 | 1 185 262 | 20 614 857 | 14 270 409 | 1 936 647 | 6 195 791 |
| Premium | (225 664) | - | (225 664) | (5 112) | (2 029) | (2 029) |
| Revaluation | 19 703 982 | 1 170 501 | 24 426 882 | 15 149 079 | 3 582 548 | 7 661 228 |
| I2029 (1.875% due 2029/03/31) | 11 935 965 | 881 437 | 18 898 132 | 25 927 819 | 5 197 248 | 6 756 400 |
| Cash value | 6 815 779 | 496 195 | 10 781 972 | 14 995 863 | 3 015 908 | 3 924 182 |
| Discount | 1 300 140 | 97 850 | 2 033 939 | 3 057 124 | 643 297 | 837 318 |
| Premium | - | - | - | - | - | - |
| Revaluation | 3 820 046 | 287 392 | 6 082 221 | 7 874 832 | 1 538 043 | 1 994 900 |
| I2033 (1.875% due 2033/02/28) | 4 262 896 | - | 4 262 896 | 16 683 021 | 6 017 861 | 16 683 021 |
| Cash value | 1 799 675 | - | 1 799 675 | 7 262 793 | 2 681 534 | 7 262 793 |
| Discount | 933 839 | - | 933 839 | 3 785 774 | 1 293 350 | 3 785 774 |
| Premium | - | - | - | - | - | - |
| Revaluation | 1 529 382 | - | 1 529 382 | 5 634 454 | 2 042 977 | 5 634 454 |
| I2038 (2.25% due 2038/01/31) | 11 406 610 | - | 12 519 691 | 3 506 124 | - | - |
| Cash value | 3 157 138 | - | 3 468 259 | 956 767 | - | - |
| Discount | 3 129 925 | - | 3 419 902 | 987 700 | - | - |
| Premium | - | - | - | - | - | - |
| Revaluation | 5 119 547 | - | 5 631 530 | 1 561 657 | - | - |
| I2043 (5.125% due 2043/01/31) | - | - | - | 5 868 157 | - | 4 114 668 |
| Cash value | - | - | - | 5 732 016 | - | 4 021 706 |
| Discount | - | - | - | 62 616 | - | 62 616 |
| Premium | - | - | - | (3 083) | - | - |
| Revaluation | - | - | - | 76 608 | - | 30 346 |
| I2046 (2.50% due 2046/03/31) | 8 848 670 | 1 562 910 | 12 907 025 | - | - | - |
| Cash value | 2 109 396 | 370 247 | 3 104 682 | - | - | - |
| Discount | 3 040 307 | 523 543 | 4 368 623 | - | - | - |
| Premium | - | - | - | - | - | - |
| Revaluation | 3 698 967 | 669 120 | 5 433 720 | - | - | - |
| I2050 (2.50% due 2049-50-51/12/31) | 12 304 265 | 464 685 | 12 768 950 | - | - | - |
| Cash value | 2 152 861 | 77 341 | 2 230 202 | - | - | - |
| Discount | 4 615 364 | 173 355 | 4 788 719 | - | - | - |
| Premium | - | - | - | - | - | - |
| Revaluation | 5 536 040 | 213 989 | 5 750 029 | - | - | - |
| I2058 (5.125% due 2058/01/31) | - | - | - | 133 235 | 133 235 | 133 235 |
| Cash value | - | - | - | 133 736 | 133 736 | 133 736 |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | (2 029) | (2 029) | (2 029) |
| Revaluation | - | - | - | 1 528 | 1 528 | 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 | - | 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 | 2 221 560 | 13 580 503 | 5 658 953 | - | - |
| Cash value | 7 363 676 | 1 873 244 | 11 292 338 | 4 378 248 | - | - |
| Discount | 1 537 446 | 348 316 | 2 288 165 | 1 280 705 | - | - |
| Premium | - | - | - | - | - | - |
| R2040 (9.00% due 2040/01/31) | 4 142 950 | - | 4 142 950 | 4 859 716 | - | 2 280 129 |
| Cash value | 3 340 675 | - | 3 340 675 | 3 702 120 | - | 1 711 426 |
| Discount | 802 275 | - | 802 275 | 1 157 596 | - | 568 703 |
| Revaluation | - | - | - | - | - | - |
| R2044 (8.75% due 2043-44-45/01/31) | 909 580 | 215 432 | 1 520 380 | - | - | - |
| Cash value | 721 343 | 173 234 | 1 210 237 | - | - | - |
| Discount | 188 237 | 42 198 | 310 143 | - | - | - |
| Premium | - | - | - | - | - | - |
| R2048 (8.75% due 2047-48-49/02/28) | 4 732 143 | - | 5 667 179 | 3 943 866 | - | 1 809 136 |
| Cash value | 3 523 474 | - | 4 266 714 | 2 790 859 | - | 1 284 513 |
| Discount | 1 208 669 | - | 1 400 465 | 1 153 007 | - | 524 623 |
| Premium | - | - | - | - | - | - |
| R2053 (11.625% due 2053/03/31) | 4 611 433 | - | 4 611 433 | 7 924 784 | - | 857 110 |
| Cash value | 4 763 359 | - | 4 763 359 | 7 425 542 | - | 801 022 |
| Discount | 73 738 | - | 73 738 | 499 242 | - | 56 088 |
| Premium | (225 664) | - | (225 664) | - | - | - |
| **Loans issued for repo's (Repo out)** | **2 469 448** | **299 195** | **5 015 703** | **5 383 751** | **-** | **4 704 364** |
| Cash value | 2 469 448 | 299 195 | 5 015 703 | 5 383 751 | - | 4 704 364 |
| Margin call payable | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| 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 | 116 028 | 725 168 | 103 910 | - | - |
| Cash value | 398 161 | 116 028 | 725 168 | 103 910 | - | - |
| R2023 (7.75% due 2023/02/28) | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| R186 (10.50% due 2025-26-27/12/21) | 156 198 | - | 856 714 | 583 474 | - | 583 474 |
| Cash value | 156 198 | - | 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 | - | 686 437 | 888 267 | - | 680 627 |
| Cash value | 456 140 | - | 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) | - | 17 284 | 17 284 | 400 643 | - | 400 643 |
| Cash value | - | 17 284 | 17 284 | 400 643 | - | 400 643 |
| R214 (6.50% due 2041/02/28) | 102 704 | 165 883 | 1 373 855 | 130 517 | - | 60 431 |
| Cash value | 102 704 | 165 883 | 1 373 855 | 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 November | 2024/25 Year to date | 2023/24 Audited outcome | 2023/24 November | 2023/24 Year to date |
|---|---|---|---|---|---|---|
| **Redemption of domestic long-term loans** | **122 792 099** | **4 925 565** | **81 211 002** | **177 602 952** | **9 846 228** | **38 592 703** |
| Scheduled | 64 336 891 | 748 772 | 5 197 997 | 97 250 062 | 628 076 | 5 265 888 |
| Due to switches | 55 985 760 | 4 078 580 | 71 032 401 | 74 304 854 | 9 218 152 | 27 958 166 |
| Due to repo's (Repo in) | 2 469 448 | 98 213 | 4 980 604 | 6 048 036 | - | 5 368 649 |
| Due to buy-backs | - | - | - | - | - | - |
| | | | | | | |
| **Scheduled redemptions** | **64 336 891** | **748 772** | **5 197 997** | **97 250 062** | **628 076** | **5 265 888** |
| Long-term bonds | 59 336 891 | - | - | 90 613 820 | - | - |
| Bonus debentures | - | - | 3 | 2 | - | 2 |
| Retail Bonds | 5 000 000 | 748 772 | 5 197 994 | 6 636 240 | 628 076 | 5 265 886 |
| 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** | **4 078 580** | **71 032 401** | **74 304 854** | **9 218 152** | **27 958 166** |
| Cash value | 39 907 926 | 3 155 013 | 50 390 262 | 48 359 132 | 2 757 951 | 12 093 503 |
| Book profit | 508 594 | 20 135 | 608 372 | 1 277 625 | - | 220 190 |
| Book loss | 15 569 240 | 903 432 | 20 033 767 | 24 668 097 | 6 460 201 | 15 644 473 |
| | | | | | | |
| R2023 (7.75% 2023/02/28) | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | - | - | - | - |
| | | | | | | |
| 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 | 1 945 000 | 24 550 000 | 20 305 000 | - | 2 460 000 |
| Cash value | 20 516 520 | 2 025 148 | 25 618 634 | 21 124 307 | - | 2 561 243 |
| Book profit | - | - | - | - | - | - |
| Book loss | (861 520) | (80 148) | (1 068 634) | (819 307) | - | (101 243) |
| | | | | | | |
| R197 (5.50% due 2023/12/07) | - | - | - | 22 556 490 | 9 218 152 | 22 556 490 |
| Cash value | - | - | - | 6 810 774 | 2 757 951 | 6 810 774 |
| Book profit | - | - | - | - | - | - |
| Book loss | - | - | - | 15 745 716 | 6 460 201 | 15 745 716 |
| | | | | | | |
| I2025 (2.00% due 2025/01/31) | 36 330 760 | 2 133 580 | 46 482 401 | 21 866 688 | - | - |
| Cash value | 19 391 406 | 1 129 865 | 24 771 628 | 11 617 516 | - | - |
| Book profit | 508 594 | 20 135 | 608 372 | 507 484 | - | - |
| Book loss | 16 430 760 | 983 580 | 21 102 401 | 9 741 688 | - | - |
| | | | | | | |
| **Due to repo's (Repo in)** | **2 469 448** | **98 213** | **4 980 604** | **6 048 036** | **-** | **5 368 649** |
| Cash value | 2 469 448 | 98 213 | 4 980 604 | 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 | 80 929 | 690 069 | 103 910 | - | - |
| Cash value | 398 161 | 80 929 | 690 069 | 103 910 | - | - |
| | | | | | | |
| R186 (10.50% due 2025-26-27/12/21) | 156 198 | - | 856 714 | 583 474 | - | 583 474 |
| Cash value | 156 198 | - | 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 | - | 686 437 | 888 267 | - | 680 627 |
| Cash value | 456 140 | - | 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) | - | 17 284 | 17 284 | 572 995 | - | 572 995 |
| Cash value | - | 17 284 | 17 284 | 572 995 | - | 572 995 |
| | | | | | | |
| R214 (6.50% due 2041/02/28) | 102 704 | - | 1 373 855 | 130 517 | - | 60 431 |
| Cash value | 102 704 | - | 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 November | 2024/25 Year to date | 2023/24 Audited Outcome | 2023/24 November | 2023/24 Year to date |
|---|---|---|---|---|---|---|
| **Foreign loans issued (gross)** | **53 792 046** | **63 381 850** | **63 381 850** | **45 662 970** | **-** | **9 468 200** |
| Loans issued for financing | 53 792 046 | 63 381 850 | 63 381 850 | 45 662 970 | - | 9 468 200 |
| Loans issued for switches | - | - | - | - | - | - |
| Loans issued for buy-backs | - | - | - | - | - | - |
| **Loans issued for financing (gross)** | **53 792 046** | **63 381 850** | **63 381 850** | **45 662 970** | **-** | **9 468 200** |
| Cash value | 53 792 046 | 63 381 850 | 63 381 850 | 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 | - | - | - | - | - | - |
| TY2/120 7.100% US Dollar Notes due 2036/11/19 | - | 36 218 200 | 36 218 200 | - | - | - |
| Cash value | - | 36 218 200 | 36 218 200 | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| TY2/120 7.950% US Dollar Notes due 2054/11/19 | - | 27 163 650 | 27 163 650 | - | - | - |
| Cash value | - | 27 163 650 | 27 163 650 | - | - | - |
| Discount | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - |
| **Redemption of foreign long-term loans** | **40 613 846** | **-** | **28 053 489** | **47 144 736** | **-** | **9 590 503** |
| Scheduled | 40 613 846 | - | 28 053 489 | 47 144 736 | - | 9 590 503 |
| Due to switches | - | - | - | - | - | - |
| Due to buy-backs | - | - | - | - | - | - |
| Scheduled redemptions | 40 613 846 | - | 28 053 489 | 47 144 736 | - | 9 590 503 |
| Rand value at date of issue | 36 499 543 | - | 25 054 703 | 28 584 784 | - | 8 234 403 |
| Revaluation | 4 114 303 | - | 2 998 786 | 18 559 952 | - | 1 356 100 |
| TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29 | 40 456 103 | - | 27 974 874 | 19 158 486 | - | 9 590 503 |
| Rand value at date of issue | 36 331 604 | - | 24 970 734 | 16 559 584 | - | 8 234 403 |
| Revaluation | 4 124 499 | - | 3 004 140 | 2 598 902 | - | 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 November | 2024/25 Year to date | 2023/24 Audited outcome | 2023/24 November | 2023/24 Year to date |
|---|---|---|---|---|---|---|---|
| **Change in cash balances** | 1) | **27 747 000** | **(104 199 176)** | **(65 094 714)** | **42 672 118** | **(49 750 071)** | **30 317 792** |
| Opening balance | 2) | 191 220 000 | 152 133 025 | 191 237 487 | 233 909 605 | 153 841 742 | 233 909 605 |
| SARB accounts | | 98 900 000 | 49 621 718 | 98 917 442 | 113 409 000 | 97 555 690 | 113 409 000 |
| Corporation for Public Deposits | | - | - | - | - | - | - |
| Commercial Banks - Tax and Loan accounts | | 92 320 000 | 102 511 307 | 92 320 045 | 120 500 605 | 56 286 052 | 120 500 605 |
| Closing balance | | 163 473 000 | 256 332 201 | 256 332 201 | 191 237 487 | 203 591 813 | 203 591 813 |
| SARB accounts | | 70 626 000 | 111 510 938 | 111 510 938 | 98 917 442 | 96 016 357 | 96 016 357 |
| Corporation for Public Deposits | | - | - | - | - | - | - |
| Commercial Banks - Tax and Loan accounts | | 92 847 000 | 144 821 263 | 144 821 263 | 92 320 045 | 107 575 456 | 107 575 456 |
| **Outstanding transfers from the Exchequer to the PMG Accounts** | | **-** | **1 830 437** | **(20 661 835)** | **7 599 651** | **(5 594 539)** | **(4 883 590)** |
| **Cash-flow adjustment** | | **-** | **-** | **-** | **(1 630 552)** | **-** | **641 408** |
| **Surrenders by National Departments** | 3) | **5 099 086** | **656 863** | **7 055 870** | **26 101 941** | **8 964 518** | **20 219 628** |
| 2023/24 and prior | | 5 099 086 | 656 863 | 7 055 870 | 26 101 941 | 8 964 518 | 20 219 628 |
| **Late requests by National Departments** | 4) | **-** | **(288 495)** | **(720 849)** | **(3 437 774)** | **-** | **(3 431 667)** |
| 2023/24 and prior | | - | (288 495) | (720 849) | (3 437 774) | - | (3 431 667) |
| **Reconciliation between actual revenue and actual expenditure against NRF flows** | | **-** | **(506 997)** | **(5 689 054)** | **1 358 893** | **(2 454 525)** | **(12 148 562)** |
| **Total change in cash and other balances** | 1) | **32 846 086** | **(102 507 368)** | **(85 110 582)** | **72 664 277** | **(48 834 616)** | **30 715 009** |

*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.*