

Table 3 Summary table of gross borrowing

	2024/25											
R thousand	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date	
Domestic short-term loans (net)	33 000 000	41 087 495	(13 683 579)	(17 238 326)	4 865 547	3 442 043	4 065 849	(3 506 364)	4 816 465	4 281 823	28 130 953	
Treasury bills	33 000 000	3 623 440	4 349 230	3 565 000	4 003 340	3 400 000	2 347 750	(1 738 340)	4 620 000	4 468 000	28 638 420	
91 days	3 945 000	135 000	2 000 000	2 510 000	1 110 000	-	(510 000)	-	-	(122 000)	5 123 000	
182 days	6 150 000	70 000	(70 000)	(710 000)	(280 000)	4 200 000	4 200 000	(270 000)	(180 000)	510 000	7 470 000	
273 days	10 941 840	2 585 300	(3 163 000)	-	(76 660)	-	-	(545 000)	5 600 000	5 263 000	9 663 840	
364 days	11 963 160	833 140	5 582 230	1 765 000	3 250 000	(800 000)	(1 342 250)	(923 340)	(800 000)	(1 183 000)	6 381 780	
Corporation for Public Deposits	-	37 464 055	(18 032 809)	(20 803 326)	862 207	42 043	1 718 099	(1 768 024)	196 465	(186 177)	(507 467)	
Domestic long-term loans (gross)	305 100 491	26 043 960	26 116 928	26 848 670	31 334 968	30 826 957	30 559 118	34 431 959	39 522 124	22 989 762	268 674 446	
Loans issued for financing (gross)	304 512 000	25 997 359	25 941 096	26 908 184	31 276 131	30 583 388	30 559 118	34 290 219	39 218 825	22 800 168	267 574 488	
Loans issued (gross)	364 203 000	33 039 392	32 445 328	32 719 843	36 451 131	34 709 139	33 698 189	36 862 776	41 555 455	23 379 253	304 860 506	
Discount	(59 691 000)	(7 042 033)	(6 504 232)	(5 811 659)	(5 175 000)	(4 125 751)	(3 139 071)	(2 572 557)	(2 336 630)	(579 085)	(37 286 018)	
Loans issued for switches (net)	588 491	8 064	123 884	30 971	58 837	243 569	-	307 623	102 317	224 693	1 099 958	
Loans issued (gross)	73 090 646	17 711 861	11 938 504	11 136 788	11 318 292	9 345 764	-	25 116 918	5 346 024	7 289 074	99 203 225	
Discount	(17 024 989)	(5 700 467)	(3 131 313)	(2 348 969)	(2 934 276)	(1 529 339)	-	(3 785 231)	(1 185 262)	(1 052 280)	(21 667 137)	
Loans switched (excluding book profit)	(55 477 166)	(12 003 330)	(8 683 307)	(8 756 848)	(8 325 179)	(7 572 856)	-	(21 024 064)	(4 058 445)	(6 012 101)	(76 436 130)	
Loans issued for repo's (net)	-	38 537	51 948	(90 485)	-	-	-	(165 883)	200 982	(35 099)	-	
Repo out	2 469 448	708 703	484 188	458 370	-	346 294	471 893	2 247 060	299 195	416 001	5 431 704	
Repo in	(2 469 448)	(670 166)	(432 240)	(548 855)	-	(346 294)	(471 893)	(2 412 943)	(98 213)	(451 100)	(5 431 704)	
Foreign long-term loans (gross)	53 792 046	-	-	-	-	-	-	-	63 381 850	-	63 381 850	
Loans issued for financing (net)	53 792 046	-	-	-	-	-	-	-	63 381 850	-	63 381 850	
Loans issued (gross)	53 792 046	-	-	-	-	-	-	-	63 381 850	-	63 381 850	
Discount	-	-	-	-	-	-	-	-	-	-	-	
Change in cash and other balances	32 846 086	21 433 584	1 599 519	(39 351 577)	53 544 141	(14 473 948)	(29 686 971)	24 332 039	(102 507 368)	(48 375 114)	(133 485 696)	
Change in cash balances	27 747 000	47 029 102	4 231 256	(44 940 208)	55 428 812	(12 766 575)	(34 162 370)	24 284 445	(104 199 176)	(51 644 631)	(116 739 345)	
Outstanding transfers from the Exchequer to PMG Accounts	-	(24 693 422)	(2 660 587)	7 612 442	600 936	(4 204 684)	589 401	263 642	1 830 437	(1 105 444)	(21 767 279)	
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	
Surrenders	5 099 086	3 142	782 328	39	-	1 185 446	4 254 760	173 292	656 863	2 966 597	10 022 467	
Late requests	-	-	-	-	-	(71 200)	(66 253)	(294 901)	(288 495)	(2 039)	(722 888)	
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(905 238)	(753 478)	(2 023 850)	(2 485 607)	1 383 065	(302 509)	(94 440)	(506 997)	1 410 403	(4 278 651)	
Total borrowing (gross)	424 738 623	88 565 039	14 032 868	(29 741 233)	89 744 656	19 795 052	4 937 996	55 257 634	5 213 071	(21 103 529)	226 701 552	
Scheduled Redemptions	(104 950 737)	(10 517 846)	(1 254 261)	(810 875)	(9 797 677)	(396 649)	(552 820)	(9 172 586)	(748 772)	(280 537)	(33 532 023)	
Domestic	(64 336 891)	(874 758)	(1 254 261)	(810 875)	(441 159)	(396 649)	(474 205)	(197 318)	(748 772)	(280 537)	(5 478 534)	
Foreign	(40 613 846)	(9 643 088)	-	-	(9 356 518)	-	(78 615)	(8 975 268)	-	-	(28 053 489)	

Table 3.1 Issuance of domestic long-term loans

R thousand	Revised estimate	2024/25										
		April	May	June	July	August	September	October	November	December	Year to date	
Domestic long-term loans (gross)	439 763 094	51 459 956	44 869 020	44 315 001	47 769 423	44 401 197	34 170 082	64 226 754	47 206 674	31 084 328	409 495 435	
Loans issued for financing	364 203 000	33 039 392	32 445 328	32 719 843	36 451 131	34 709 139	33 698 189	36 862 776	41 555 455	23 379 253	304 860 536	
Loans issued for securities	73 026 546	17 711 861	11 833 534	11 136 789	11 318 292	9 345 354	9 345 354	25 116 919	5 346 024	7 289 074	99 203 235	
Loans issued for repos (repo out)	2 469 448	708 703	484 158	458 370	590 790	346 704	471 893	2 247 000	299 195	416 001	5 431 704	
Loans issued for financing (gross)	356 203 000	33 039 392	32 445 328	32 719 843	36 451 131	34 709 139	33 698 189	36 862 776	41 555 455	23 379 253	304 860 536	
Cash value	295 512 000	24 671 091	22 652 510	24 862 764	29 692 787	29 692 787	29 692 787	32 331 172	37 627 417	22 483 843	283 500 479	
Discount	59 691 000	7 042 033	6 004 232	5 811 659	5 775 000	4 125 751	3 138 011	2 572 557	3 236 630	579 995	37 286 018	
Premium	-	(309)	(142)	(162)	(7 301)	(81 911)	(240 595)	(186 334)	(40 885)	(211 139)	(711 899)	
Revaluation	-	1 536 577	3 313 728	2 045 420	1 960 725	1 189 541	1 714 146	1 968 991	1 632 293	517 664	15 345 615	
Retail Bonds	8 000 000	1 137 815	1 596 296	1 147 232	531 636	533 279	884 043	400 859	573 304	398 994	7 163 447	
Cash value	8 000 000	1 137 815	1 596 296	1 147 232	531 636	533 279	884 043	400 859	573 304	398 994	7 163 447	
Inflation-linked bonds												
12029 (1.875% due 2028/03/31)												
Cash value	-	-	4 276	783	5 842	-	-	3 740	900	5 140	27 346	
Discount	-	-	2 447	448	3 737	-	-	2 148	507	2 911	15 525	
Premium	-	-	497	86	635	-	-	382	100	551	3 040	
Revaluation	-	-	1 332	249	2 139	-	-	1 210	293	1 678	8 781	
12031 (4.25% due 2031/01/31)												
Cash value	-	26 293	52 734	26 741	836 858	483 954	1 011 645	1 396 833	600 397	1 115 055	5 550 510	
Discount	-	24 437	48 791	24 324	754 038	439 883	921 303	1 263 075	538 473	1 002 721	5 017 015	
Premium	-	963	1 209	676	10 147	16 697	18 697	31 625	16 527	27 279	132 985	
Revaluation	-	1 280	2 734	1 741	56 858	33 954	37 645	101 833	45 397	85 655	400 510	
12033 (1.875% due 2032/02/28)												
Cash value	-	1 688 578	710 852	686 744	2 142 619	898 093	2 285 159	906 300	1 186 251	-	10 423 577	
Discount	-	714 691	300 565	284 573	899 005	383 916	988 686	391 358	499 872	-	4 441 288	
Premium	-	370 309	159 299	155 427	467 500	162 493	453 102	183 642	250 128	-	2 221 900	
Revaluation	-	883 578	250 599	245 744	778 114	311 684	825 159	331 300	436 251	-	3 780 429	
12038 (2.25% due 2038/01/31)												
Cash value	-	-	1 922 092	1 099 790	211 508	396 520	1 125 785	599 450	1 092 091	417 792	6 414 850	
Discount	-	-	413 016	289 940	57 771	111 043	326 602	170 126	274 187	104 104	1 762 789	
Premium	-	-	448 984	310 060	57 229	103 957	283 398	154 000	265 013	120 895	1 726 336	
Revaluation	-	-	702 092	499 790	96 508	181 520	515 785	275 324	461 913	192 793	2 925 725	
12043 (5.125% due 2043/01/31)												
Cash value	-	25 689	607 523	520 521	1 073 996	278 071	383 700	700 916	299 385	1 279 449	5 094 250	
Discount	-	25 309	547 735	492 318	1 029 181	270 166	379 508	680 515	256 624	1 241 944	4 925 300	
Premium	-	(309)	(142)	(162)	(7 301)	(81 911)	(240 595)	(186 334)	(40 885)	(211 139)	(711 899)	
Revaluation	-	689	17 523	20 521	48 996	13 071	18 700	35 916	14 385	69 449	289 250	
12046 (2.50% due 2046/03/31)												
Cash value	-	1 623 808	1 540 815	1 311 205	199 467	1 129 681	782 896	1 122 862	652 021	1 333	8 364 189	
Discount	-	396 817	361 787	302 196	48 419	285 271	208 625	292 762	153 466	345	2 039 538	
Premium	-	558 383	538 670	457 804	66 581	364 729	241 345	361 229	219 473	417	2 868 621	
Revaluation	-	668 808	640 358	551 206	84 847	479 681	332 896	478 951	279 082	571	3 516 000	
12050 (2.50% due 2049-50-51/12/31)												
Cash value	-	182 209	379 090	1 591 846	1 098 806	389 379	1 543 115	1 747 428	326 135	-	9 629 008	
Discount	-	29 541	637 746	254 689	187 275	68 700	287 531	122 831	122 831	-	1 651 076	
Premium	-	60 459	1 457 254	615 311	410 625	131 300	547 489	280 473	113 037	-	17 655 629	
Revaluation	-	1 696 090	721 846	500 706	188 379	188 379	708 115	344 124	150 335	-	3 616 128	
12058 (5.125% due 2058/01/31)												
Cash value	-	-	-	-	104 323	544 937	204 961	305 932	945 848	327 783	2 633 156	
Discount	-	-	-	-	99 091	521 772	195 012	204 961	910 896	319 911	2 548 703	
Premium	-	-	-	-	909	1 074	(9 901)	(7 120)	(15 896)	(9 911)	1 883	
Revaluation	-	-	-	-	4 323	24 937	(5 372)	9 961	15 932	17 783	(50 669)	
Fixed rate bonds												
R213 (7.00% due 2031/02/28)												
Cash value	-	3 443 000	4 728 000	4 363 000	4 143 000	4 382 000	-	-	-	-	21 059 000	
Discount	-	2 781 117	3 847 361	3 525 653	3 576 831	3 804 467	-	-	-	-	17 655 629	
Premium	-	681 883	890 639	737 347	626 169	577 033	-	-	-	-	3 903 071	
R2032 (8.25% due 2032/03/31)												
Cash value	-	3 442 000	1 318 000	6 861 000	2 217 000	2 191 000	-	-	-	-	16 029 000	
Discount	-	2 859 489	1 109 889	5 909 466	1 862 133	1 985 525	-	-	-	-	13 826 522	
Premium	-	820 511	208 111	551 534	254 867	205 475	-	-	-	-	2 202 498	
R2033 (10.00% due 2033/03/31)												
Cash value	-	-	-	-	-	-	5 163 000	5 823 000	8 604 000	3 650 000	23 240 000	
Discount	-	-	-	-	-	-	5 230 522	5 828 974	8 564 775	3 695 081	23 319 382	
Premium	-	-	-	-	-	-	(67 522)	27 111	(43 088)	(45 081)	74 447	
R2058 (8.875% due 2035/02/28)												
Cash value	-	4 377 000	3 479 790	5 935 000	67 000	6 876 000	895 000	4 377 000	3 439 000	-	29 856 790	
Discount	-	3 471 715	2 859 153	4 689 979	57 353	6 959 457	722 280	3 919 863	3 088 740	-	25 586 643	
Premium	-	905 285	670 597	1 045 021	9 677	816 543	82 720	457 134	340 260	-	4 327 227	
R2037 (8.50% due 2037/01/31)												
Cash value	-	6 119 000	3 854 000	2 170 379	3 532 072	3 436 373	2 191 000	10 934	5 440	6 639	21 325 837	
Discount	-	4 635 814	2 911 817	1 700 345	2 860 771	2 822 105	1 626 443	9 352	4 587	5 676	16 676 930	
Premium	-	1 583 186	942 183	474 034	671 301	614 268	364 537	1 063	803	903	4 648 907	
R2038 (10.875% due 2038/03/31)												
Cash value	-	-	-	-	-	-	5 237 000	5 568 000	8 699 000	2 979 000	22 723 000	
Discount	-	-	-	-	-	-	5 314 574	5 564 218	8 859 121	3 019 931	22 758 244	
Premium	-	-	-	-	-	-	3 500	41 369	93 133	138 022	138 022	
R2049 (9.00% due 2040/01/31)												
Cash value	-	4 510 000	3 175	2 500 000	5 895 859	4 834 000	4 377 000	3 131 999	4 998 000	3 993	30 153 036	
Discount	-	3 340 384	2 491	1 940 000	4 679 912	4 017 001	3 722 701	2 683 703	4 246 762	3 387	24 036 812	
Premium	-	1 169 616	774	556 908	1 125 947	816 909	654 299	480 307	741 238	666	5 546 224	
R2044 (8.75% due 2043-44-45/01/31)												
Cash value	-	2 184 000	-	1 290 128	2 189 000	1 250 202	3 122 000	632	2 568	1 363 000	11 361 530	
Discount	-	1 925 848	-	892 879	1 706 629	1 004 862	2 566 949	505	2 065	1 118 066	8 797 823	
Premium	-	678 152	-	397 249	482 371	245 340	555 051	127	500	244 914	2 863 707	
R2048 (8.75% due 2047-48-49/02/28)												
Cash value	-	1 300 000	3 435 000	1 042	3 925 708	373	2 184 000	1 251 270	-	-	11 897 393	
Discount	-	904 526	2 433 761	782	2 743 539	298	1 741 675	1 037 461	-	-	8 862 042	
Premium	-	395 474	1 001 239	260	782 169	75	442 325	213 809	-	-	2 835 351	
R2051 (11.625% due 2053/03/31)												

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

R thousand	2024Z5										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Capitalised interest on Retail Bonds (cash value)											
Corporate Retail Bond	-	-	-	-	-	-	-	-	-	-	-
RB01	-	-	-	-	-	-	-	-	-	-	-
RB02	-	-	-	-	-	-	-	-	-	-	-
RB03	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches	73 090 646	17 711 861	11 938 504	11 136 788	11 318 282	9 345 764	-	25 516 918	5 346 024	7 289 874	89 203 225
Cash value	36 507 339	4 995 661	5 470 262	6 357 407	4 917 563	6 623 659	-	15 542 733	2 990 261	5 476 124	52 074 263
Discount	17 024 989	5 700 467	3 131 313	2 348 959	2 834 276	1 529 339	-	3 785 231	1 165 262	1 002 280	21 607 137
Premium	(225 664)	-	-	-	-	-	-	-	-	-	(225 664)
Revaluation	19 703 962	7 015 813	3 336 909	2 430 212	3 466 063	992 766	-	6 014 618	1 170 501	760 670	25 187 552
I209 (1.875% due 2029/03/31)	11 935 965	-	1 220 369	2 716 091	2 224 535	2 056 907	-	9 787 693	881 437	1 840 307	20 738 439
Cash value	6 615 719	-	686 280	1 555 612	1 252 978	1 171 607	-	5 687 900	496 195	1 042 302	11 824 364
Discount	1 300 140	-	141 943	299 663	264 895	222 408	-	1 068 480	97 850	197 206	2 231 145
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	3 820 046	-	380 146	864 816	717 062	661 492	-	3 117 313	287 392	600 769	6 682 990
I203 (1.875% due 2033/02/28)	4 262 896	-	2 082 994	-	1 269 037	910 865	-	-	-	-	4 262 896
Cash value	1 799 675	-	875 667	-	534 967	386 501	-	-	-	-	1 799 675
Discount	933 838	-	469 441	-	273 508	190 890	-	-	-	-	933 838
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	1 529 382	-	737 886	-	460 542	331 274	-	-	-	-	1 529 382
I208 (2.25% due 2038/01/31)	11 406 610	8 645 413	-	-	-	-	-	3 874 278	-	-	12 519 691
Cash value	3 157 138	2 363 622	-	-	-	-	-	1 114 437	-	-	3 468 259
Discount	3 129 925	2 437 733	-	-	-	-	-	962 169	-	-	3 419 902
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	5 119 547	3 843 858	-	-	-	-	-	1 777 672	-	-	5 631 530
I243 (5.125% due 2043/01/31)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
I246 (2.50% due 2046/03/31)	8 848 670	-	5 337 437	3 511 233	-	-	-	2 486 445	1 952 910	147 389	13 554 414
Cash value	2 109 396	-	1 239 465	849 991	-	-	-	620 029	370 347	38 387	3 142 769
Discount	3 040 307	-	1 858 835	1 181 472	-	-	-	804 773	523 543	46 151	4 414 774
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	3 698 967	-	2 219 197	1 479 770	-	-	-	1 065 633	669 120	63 151	5 496 871
I209 (2.25% due 2049-50-51/12/31)	12 334 265	7 101 385	-	186 521	5 014 359	-	-	-	464 685	209 950	12 919 950
Cash value	2 152 861	1 344 248	-	32 822	871 741	-	-	-	77 341	39 936	2 270 138
Discount	4 615 364	2 691 182	-	70 023	1 854 159	-	-	-	173 355	73 264	4 861 983
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	5 536 040	3 165 955	-	85 626	2 288 459	-	-	-	213 989	96 750	5 846 779
R202 (8.25% due 2032/03/31)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
R205 (8.875% due 2035/02/28)	1 035 912	361 492	773 520	-	-	-	-	-	-	-	1 035 912
Cash value	839 963	209 157	630 806	-	-	-	-	-	-	-	839 963
Discount	196 049	82 335	162 714	-	-	-	-	-	-	-	196 049
Premium	-	-	-	-	-	-	-	-	-	-	-
R207 (8.50% due 2037/01/31)	8 901 122	-	-	1 790 621	1 057 928	4 793 482	-	3 716 932	2 221 560	2 756 361	16 336 864
Cash value	7 363 676	-	-	1 415 138	860 908	3 953 503	-	3 149 545	1 874 244	2 356 474	13 648 812
Discount	1 537 446	-	-	375 483	197 020	799 959	-	567 387	343 316	399 887	2 688 052
Premium	-	-	-	-	-	-	-	-	-	-	-
R241 (8.00% due 2040/01/31)	4 142 950	-	1 952 878	-	967 141	-	-	1 222 591	-	2 335 367	6 478 017
Cash value	3 340 675	-	1 476 463	-	792 269	-	-	1 072 013	-	1 999 395	5 339 970
Discount	802 275	-	476 475	-	174 882	-	-	150 518	-	335 772	1 138 047
Revaluation	-	-	-	-	-	-	-	-	-	-	-
R204 (8.75% due 2043-44-45/01/31)	909 580	-	197 872	-	-	711 708	-	395 369	215 432	-	1 520 380
Cash value	721 343	-	148 543	-	-	571 860	-	315 660	173 234	-	1 210 237
Discount	188 237	-	49 329	-	-	139 808	-	79 708	42 198	-	310 143
Premium	-	-	-	-	-	-	-	-	-	-	-
R248 (8.75% due 2047-48-49/02/28)	4 732 143	1 703 571	-	1 379 558	775 292	873 722	-	935 036	-	-	5 667 179
Cash value	3 523 474	1 184 354	-	1 036 362	605 180	698 548	-	743 240	-	-	4 266 714
Discount	1 208 669	519 217	-	344 186	170 112	175 174	-	197 796	-	-	1 400 465
Premium	-	-	-	-	-	-	-	-	-	-	-
R263 (11.625% due 2053/03/31)	4 611 433	-	571 306	1 350 805	-	-	-	2 689 276	-	-	4 611 433
Cash value	4 763 359	-	529 401	1 319 959	-	-	-	2 914 899	-	-	4 763 359
Discount	73 738	-	41 905	31 833	-	-	-	-	-	-	73 738
Premium	(225 654)	-	-	-	-	-	-	(225 654)	-	-	(225 654)
Loans issued for repo's (Repo out)	2 469 448	788 783	484 188	458 370	-	346 294	471 693	2 247 060	299 195	416 981	5 437 784
Cash value	2 469 448	788 783	484 188	458 370	-	346 294	471 693	2 247 060	299 195	416 981	5 437 784
I203 (1.875% due 2033/02/28)	71 902	71 902	-	-	-	-	-	-	-	-	71 902
Cash value	71 902	71 902	-	-	-	-	-	-	-	-	71 902
I243 (5.125% due 2043/01/31)	398 161	398 161	-	-	-	-	-	210 979	116 028	-	725 168
Cash value	398 161	398 161	-	-	-	-	-	210 979	116 028	-	725 168
R186 (10.50% due 2025-26-27/12/31)	156 198	-	-	156 198	-	-	-	700 516	-	183 674	1 020 388
Cash value	156 198	-	-	156 198	-	-	-	700 516	-	183 674	1 020 388
R200 (7.75% due 2030/01/31)	602 466	135 936	182 676	-	-	283 854	-	-	-	-	602 466
Cash value	602 466	135 936	182 676	-	-	283 854	-	-	-	-	602 466
R202 (8.25% due 2032/03/31)	456 140	-	218 694	-	-	-	-	237 446	230 297	-	686 437
Cash value	456 140	-	218 694	-	-	-	-	237 446	230 297	-	686 437
R205 (8.875% due 2035/02/28)	-	-	-	-	-	-	-	-	-	9 407	9 407
Cash value	-	-	-	-	-	-	-	-	-	9 407	9 407
R209 (8.25% due 2038/03/31)	376 007	-	82 818	290 189	-	-	-	-	-	-	376 007
Cash value	376 007	-	82 818	290 189	-	-	-	-	-	-	376 007
R240 (8.00% due 2040/01/31)	-	-	-	-	-	-	-	-	17 284	-	17 284
Cash value	-	-	-	-	-	-	-	-	17 284	-	17 284
R214 (6.50% due 2041/02/28)	102 704	102 704	-	-	-	-	-	1 105 268	165 883	-	1 373 855
Cash value	102 704	102 704	-	-	-	-	-	1 105 268	165 883	-	1 373 855
R244 (8.75% due 2043-44-45/01/31)	62 440	-	-	-	-	62 440	-	-	-	-	62 440
Cash value	62 440	-	-	-	-	62 440	-	-	-	-	62 440
R263 (11.625% due 2053/03/31)	8 983	-	-	8 983	-	-	-	-	-	-	8 983
Cash value	8 983	-	-	8 983	-	-	-	-	-	-	8 983
R203 (10.00% due 2033/03/31)	109 727	-	-	-	-	-	-	109 727	-	-	109 727
Cash value	109 727	-	-	-	-	-	-	109 727	-	-	109 727
R208 (10.875% due 2038/0											

Table 3.2 Redemption of domestic long-term loans

R thousand	Revised estimate	2024/25									
		April	May	June	July	August	September	October	November	December	Year to date
Redemption of domestic long-term loans	122 792 099	13 785 736	10 453 827	10 187 780	8 866 299	8 351 479	946 098	23 774 218	4 925 565	6 760 156	87 971 158
Scheduled	64 336 891	874 758	1 254 261	810 875	441 159	396 649	474 205	197 318	749 772	280 537	5 478 534
Due to switches	55 965 760	12 160 812	8 767 326	8 828 050	8 425 140	6 608 536	-	21 163 957	4 078 560	6 028 519	77 060 920
Due to repo's (Repo in)	2 469 448	670 166	432 240	548 855	-	346 294	471 893	2 412 943	98 213	451 100	5 431 704
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	64 336 891	874 758	1 254 261	810 875	441 159	396 649	474 205	197 318	749 772	280 537	5 478 534
Long-term bonds	59 336 891	-	-	-	-	-	-	-	-	-	-
Bonus debentures	-	1	-	2	-	-	-	-	-	-	3
Retail Bonds	5 000 000	874 757	1 254 261	810 873	441 159	396 649	474 205	197 318	749 772	280 537	5 478 531
Former regional authorities' debt	-	-	-	-	-	-	-	-	-	-	-
Inflation-linked bonds	59 336 891	-	-	-	-	-	-	-	-	-	-
Cash value at date of issue	31 555 000	-	-	-	-	-	-	-	-	-	-
Revaluation	27 781 891	-	-	-	-	-	-	-	-	-	-
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-	-	-	-	-	-
Cash value at date of issue	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
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	55 965 760	12 160 812	8 767 326	8 828 050	8 425 140	7 608 536	-	21 163 957	4 078 560	6 028 519	77 060 920
Cash value	39 907 926	7 214 367	5 980 742	6 617 281	5 562 048	6 610 251	-	15 201 760	3 150 313	5 315 484	55 705 746
Book profit	508 594	157 482	84 019	71 202	99 961	35 680	-	139 893	20 135	16 418	624 790
Book loss	15 969 240	4 788 963	2 722 565	2 079 567	2 763 131	953 805	-	5 822 304	903 432	696 617	20 730 384
R2023 (7.75% due 2023/02/28)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	19 931 406	5 842 518	3 365 981	2 618 798	3 300 039	1 379 320	-	7 145 107	1 029 852	1 000 582	25 275 210
Cash value	19 931 406	5 842 518	3 365 981	2 618 798	3 300 039	1 379 320	-	7 145 107	1 029 852	1 000 582	25 275 210
Book profit	508 594	157 482	84 019	71 202	99 961	35 680	-	139 893	20 135	16 418	624 790
Book loss	16 430 760	4 925 912	2 807 326	2 243 050	2 860 140	1 193 536	-	6 188 957	963 560	873 519	21 975 920
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-
I2025 (2.00% due 2025/01/31)	36 330 760	10 825 812	6 247 326	4 933 050	6 260 140	2 608 536	-	13 473 957	2 133 580	1 893 519	48 375 920
Cash value	19 931 406	5 842 518	3 365 981	2 618 798	3 300 039	1 379 320	-	7 145 107	1 029 852	1 000 582	25 275 210
Book profit	508 594	157 482	84 019	71 202	99 961	35 680	-	139 893	20 135	16 418	624 790
Book loss	16 430 760	4 925 912	2 807 326	2 243 050	2 860 140	1 193 536	-	6 188 957	963 560	873 519	21 975 920
Due to repo's (Repo in)	2 469 448	670 166	432 240	548 855	-	346 294	471 893	2 412 943	98 213	451 100	5 431 704
Cash value	2 469 448	670 166	432 240	548 855	-	346 294	471 893	2 412 943	98 213	451 100	5 431 704
I2031 (4.25% due 2031/01/31)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
I2033 (1.875% due 2033/02/28)	71 902	71 902	-	-	-	-	-	-	-	-	71 902
Cash value	71 902	71 902	-	-	-	-	-	-	-	-	71 902
R202 (3.45% due 2033/12/07)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
I2043 (5.125% due 2043/01/31)	398 161	399 624	38 537	-	-	-	-	210 979	80 929	35 099	725 168
Cash value	398 161	399 624	38 537	-	-	-	-	210 979	80 929	35 099	725 168
R186 (10.50% due 2025-26-27/12/21)	156 198	-	-	156 198	-	-	-	700 516	-	163 674	1 020 388
Cash value	156 198	-	-	156 198	-	-	-	700 516	-	163 674	1 020 388
R2030 (7.75% due 2030/01/31)	602 466	135 936	182 676	-	-	283 854	-	-	-	-	602 466
Cash value	602 466	135 936	182 676	-	-	283 854	-	-	-	-	602 466
R213 (7.00% due 2031/02/28)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
R2022 (8.25% due 2022/03/31)	456 140	-	128 209	90 485	-	-	237 446	230 297	-	-	886 437
Cash value	456 140	-	128 209	90 485	-	-	237 446	230 297	-	-	886 437
R2035 (8.875% due 2035/02/28)	-	-	-	-	-	-	-	-	-	9 407	9 407
Cash value	-	-	-	-	-	-	-	-	-	9 407	9 407
R209 (6.25% due 2036/03/31)	376 007	-	82 818	293 189	-	-	-	-	-	-	376 007
Cash value	376 007	-	82 818	293 189	-	-	-	-	-	-	376 007
R2037 (8.50% due 2037/01/31)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
R2040 (6.00% due 2040/01/31)	-	-	-	-	-	-	-	-	17 284	-	17 284
Cash value	-	-	-	-	-	-	-	-	17 284	-	17 284
R214 (6.50% due 2041/02/28)	102 704	102 704	-	-	-	-	-	1 271 151	-	-	1 373 855
Cash value	102 704	102 704	-	-	-	-	-	1 271 151	-	-	1 373 855
R2044 (8.75% due 2043-44-45/01/31)	62 440	-	-	-	-	62 440	-	-	-	-	62 440
Cash value	62 440	-	-	-	-	62 440	-	-	-	-	62 440
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
R2033 (11.625% due 2033/03/31)	8 983	-	-	8 983	-	-	-	-	-	-	8 983
Cash value	8 983	-	-	8 983	-	-	-	-	-	-	8 983
R2033 (10.00% due 2033/03/31)	109 727	-	-	-	-	-	109 727	-	-	-	109 727
Cash value	109 727	-	-	-	-	-	109 727	-	-	-	109 727
R2038 (10.875% due 2038/03/31)	124 720	-	-	-	-	-	124 720	-	-	242 920	367 640
Cash value	124 720	-	-	-	-	-	124 720	-	-	242 920	367 640

Table 3.3 Issuance and redemption of foreign loans

R thousand	2024/25										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Foreign loans issued (gross)	53 792 046	-	-	-	-	-	-	-	63 381 850	-	63 381 850
Loans issued for financing	53 792 046	-	-	-	-	-	-	-	63 381 850	-	63 381 850
Loans issued for switches	-	-	-	-	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-	-	-	-	-
Loans issued for financing (gross)	53 792 046	-	-	-	-	-	-	-	63 381 850	-	63 381 850
Cash value	53 792 046	-	-	-	-	-	-	-	63 381 850	-	63 381 850
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
TY2/108 6M SOFR plus 1.44% (floating) US Dollar Notes due 2046/09/15 (Tranche C)	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
TY2/115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
TY2/116 6M SOFR plus 0.95% (floating) US Dollar Notes due 2038/09/15	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
TY2/117 4.40% Euro Notes due 2039/03/15	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
TY2/119 3.5344% CAD Notes due 2034/03/15	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-
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	9 643 088	-	-	9 356 518	-	78 615	8 975 268	-	-	28 053 489
Scheduled	40 613 846	9 643 088	-	-	9 356 518	-	78 615	8 975 268	-	-	28 053 489
Due to switches	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	40 613 846	9 643 088	-	-	9 356 518	-	78 615	8 975 268	-	-	28 053 489
Rand value at date of issue	36 499 543	8 254 506	-	-	8 369 942	-	83 969	8 346 286	-	-	25 054 703
Revaluation	4 114 303	1 388 582	-	-	986 576	-	(5 354)	628 982	-	-	2 998 786
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	40 456 103	9 643 088	-	-	9 356 518	-	-	8 975 268	-	-	27 974 874
Rand value at date of issue	36 331 604	8 254 506	-	-	8 369 942	-	-	8 346 286	-	-	24 970 734
Revaluation	4 124 499	1 388 582	-	-	986 576	-	-	628 982	-	-	3 004 140
TY2/89 4.665% RSA Notes due 2024/01/17	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
TY2/119 3.5344% CAD Notes due 2034/03/15	157 743	-	-	-	-	-	78 615	-	-	-	78 615
Rand value at date of issue	167 939	-	-	-	-	-	83 969	-	-	-	83 969
Revaluation	(10 196)	-	-	-	-	-	(5 354)	-	-	-	(5 354)

Table 3.4 Change in cash and other balances

R thousand	2024/25										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Change in cash balances	1) 27 747 000	47 029 102	4 231 256	(44 940 208)	55 428 812	(12 766 575)	(34 162 370)	24 284 445	(104 199 176)	(51 644 631)	(116 739 345)
Opening balance	2) 191 220 000	191 237 487	144 208 385	139 977 129	184 917 337	129 488 525	142 255 100	176 417 470	152 133 025	256 332 201	191 237 487
SARB accounts	98 900 000	98 917 442	85 953 674	83 444 558	81 227 773	72 045 574	70 793 412	62 549 813	49 621 718	111 510 938	98 917 442
Corporation for Public Deposits	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	92 320 000	92 320 045	58 254 711	56 532 571	103 689 564	57 442 951	71 461 688	113 867 657	102 511 307	144 821 263	92 320 045
Closing balance	163 473 000	144 208 385	139 977 129	184 917 337	129 488 525	142 255 100	176 417 470	152 133 025	256 332 201	307 976 832	307 976 832
SARB accounts	70 626 000	85 953 674	83 444 558	81 227 773	72 045 574	70 793 412	62 549 813	49 621 718	111 510 938	108 694 727	108 694 727
Corporation for Public Deposits	-	-	-	-	-	-	-	-	-	30 000 000	30 000 000
Commercial Banks - Tax and Loan accounts	92 847 000	58 254 711	56 532 571	103 689 564	57 442 951	71 461 688	113 867 657	102 511 307	144 821 263	169 282 105	169 282 105
Outstanding transfers from the Exchequer to the PMG Accounts	-	(24 693 422)	(2 660 587)	7 612 442	600 936	(4 204 684)	589 401	263 642	1 830 437	(1 105 444)	(21 767 279)
Cash-flow adjustment	-	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	3) 5 099 086	3 142	782 328	39	-	1 185 446	4 254 760	173 292	656 863	2 966 597	10 022 467
2023/24 and prior	5 099 086	3 142	782 328	39	-	1 185 446	4 254 760	173 292	656 863	2 966 597	10 022 467
Late requests by National Departments	4) -	-	-	-	-	(71 200)	(66 253)	(294 901)	(288 495)	(2 039)	(722 888)
2023/24 and prior	-	-	-	-	-	(71 200)	(66 253)	(294 901)	(288 495)	(2 039)	(722 888)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(905 238)	(753 478)	(2 023 850)	(2 485 607)	1 383 065	(302 509)	(94 440)	(506 997)	1 410 403	(4 278 651)
Total change in cash and other balances	1) 32 846 086	21 433 584	1 599 519	(39 351 577)	53 544 141	(14 473 948)	(29 686 971)	24 332 039	(102 507 368)	(48 375 114)	(133 485 696)

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.