

Table 3 Summary table of gross borrowing

R thousand	2024/25			2023/24		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Domestic short-term loans (net)	33 000 000	4 281 823	28 130 953	88 744 698	11 339 345	94 750 753
Treasury bills	33 000 000	4 468 000	28 638 420	88 083 850	11 382 600	94 713 160
91 days	3 945 000	(122 000)	5 123 000	7 562 540	(505 000)	12 302 540
182 days	6 150 000	510 000	7 470 000	15 446 360	1 905 000	20 954 110
273 days	10 941 840	5 263 000	9 663 640	22 643 810	2 800 000	22 441 970
364 days	11 963 160	(1 183 000)	6 381 780	42 431 140	7 182 600	39 014 540
Corporation for Public Deposits	-	(186 177)	(507 467)	660 848	(43 255)	37 593
Domestic long-term loans (gross)	305 100 491	22 989 762	268 674 446	336 238 898	24 539 516	260 881 582
Loans issued for financing (gross)	304 512 000	22 800 168	267 574 488	336 079 067	24 533 429	260 985 881
Loans issued (gross)	364 203 000	23 379 253	304 860 506	402 098 179	28 830 141	310 668 272
Discount	(59 691 000)	(579 085)	(37 286 018)	(66 019 112)	(4 296 712)	(49 682 391)
Loans issued for switches (net)	588 491	224 693	1 099 958	824 116	6 087	559 986
Loans issued (gross)	73 090 646	7 289 074	99 203 225	88 121 754	7 102 562	41 590 228
Discount	(17 024 989)	(1 052 280)	(21 667 137)	(14 270 409)	(1 293 709)	(7 489 500)
Loans switched (excluding book profit)	(55 477 166)	(6 012 101)	(76 436 130)	(73 027 229)	(5 802 766)	(33 540 742)
Loans issued for repo's (net)	-	(35 099)	-	(664 285)	-	(664 285)
Repo out	2 469 448	416 001	5 431 704	5 383 751	242 614	4 946 978
Repo in	(2 469 448)	(451 100)	(5 431 704)	(6 048 036)	(242 614)	(5 611 263)
Foreign long-term loans (gross)	53 792 046	-	63 381 850	45 662 970	5 517 480	14 985 680
Loans issued for financing (net)	53 792 046	-	63 381 850	45 662 970	5 517 480	14 985 680
Loans issued (gross)	53 792 046	-	63 381 850	45 662 970	5 517 480	14 985 680
Discount	-	-	-	-	-	-
Change in cash and other balances	32 846 086	(48 375 114)	(133 485 696)	72 664 277	33 152 729	63 867 737
Change in cash balances	27 747 000	(51 644 631)	(116 739 345)	42 672 118	23 900 308	54 218 100
Outstanding transfers from the Exchequer to PMG Accounts	-	(1 105 444)	(21 767 279)	7 599 651	(451 464)	(5 335 054)
Cash flow adjustment	-	-	-	(1 630 552)	-	641 408
Surrenders	5 099 086	2 966 597	10 022 467	26 101 941	4 488 231	24 707 859
Late requests	-	(2 039)	(722 888)	(3 437 774)	(6 090)	(3 437 757)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	1 410 403	(4 278 651)	1 358 893	5 221 744	(6 926 818)
Total borrowing (gross)	424 738 623	(21 103 529)	226 701 552	543 310 843	74 549 070	434 485 752
Scheduled Redemptions	(104 950 737)	(280 537)	(33 532 023)	(144 394 798)	(90 989 542)	(105 845 933)
Domestic	(64 336 891)	(280 537)	(5 478 534)	(97 250 062)	(90 989 542)	(96 255 430)
Foreign	(40 613 846)	-	(28 053 489)	(47 144 736)	-	(9 590 503)

Table 3.1 Issuance of domestic long-term loans

R thousand	2020/25			2023/24		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Domestic long-term loans (gross)	439 763 094	31 084 328	409 495 435	485 603 684	38 175 317	357 295 478
Loans issued for financing	364 203 000	23 379 253	304 860 506	402 098 179	28 830 141	310 668 272
Loans issued for activities	73 098 646	7 289 674	99 250 225	69 121 754	7 102 562	41 950 228
Loans issued for repurchase (Repo out)	2 469 448	416 001	6 431 704	5 383 751	242 614	4 946 976
Loans issued for financing (gross)	366 203 000	23 379 253	304 860 506	402 098 179	28 830 141	310 668 272
Cash value	296 512 000	22 453 643	263 059 079	311 173 953	22 382 426	241 369 058
Discount	59 691 000	579 085	37 286 018	66 019 112	4 296 712	49 682 391
Premium	-	(211 139)	(771 869)	(307 577)	(9 251)	(635 941)
Revaluation	-	617 664	15 365 075	25 212 691	2 180 254	19 872 316
Retail Bonds	8 000 000	359 994	7 163 457	9 229 925	575 703	7 959 579
Cash value	8 000 000	359 994	7 163 457	9 229 925	575 703	7 959 579
Inflation-linked bonds	-	-	-	-	-	-
R219 (2.87% due 2028/31)	-	-	-	4 649 270	2 507 471	4 006 847
Cash value	-	-	-	1 582 579	853 819	1 363 970
Discount	-	-	-	322 421	171 181	281 000
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2 744 270	1 484 471	2 361 847
I209 (1.875% due 2029/31)	-	5 140	27 348	7 920 920	-	7 447 668
Cash value	-	2 911	15 525	4 702 940	-	4 427 954
Discount	-	551	3 040	951 333	-	897 970
Premium	-	-	-	-	-	-
Revaluation	-	1 678	8 781	2 266 647	-	2 121 744
I2031 (4.25% due 2031/31)	-	1 115 056	5 550 510	1 706 004	-	1 706 004
Cash value	-	1 002 721	5 017 015	1 664 334	-	1 664 334
Discount	-	27 279	132 985	20 811	-	20 811
Premium	-	-	-	(135)	-	(135)
Revaluation	-	85 056	400 510	21 004	-	21 004
I2033 (1.875% due 2033/02/28)	-	-	10 423 597	8 485 557	144 308	5 856 523
Cash value	-	-	4 441 268	3 747 538	64 242	2 623 565
Discount	-	-	2 221 900	1 893 508	30 758	1 307 529
Premium	-	-	-	-	-	-
Revaluation	-	-	3 760 429	2 844 483	49 308	1 925 429
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)	-	417 792	6 414 850	8 958 756	498 214	6 633 813
Cash value	-	120 104	1 762 789	2 643 090	142 571	2 000 886
Discount	-	104 695	1 728 336	2 451 910	137 429	1 804 114
Premium	-	-	-	-	-	-
Revaluation	-	192 793	2 923 725	3 863 756	218 214	2 828 813
I2043 (5.125% due 2043/01/31)	-	1 279 449	5 099 250	673 068	-	251 718
Cash value	-	1 241 944	4 925 300	665 684	-	249 432
Discount	-	10 412	10 412	1 966	-	1 966
Premium	-	(31 944)	(79 713)	(8 525)	-	(8 525)
Revaluation	-	69 449	239 250	11 700	-	320
I2046 (2.50% due 2046/03/31)	-	1 333	8 364 189	14 988 870	621 390	11 676 335
Cash value	-	345	2 039 538	4 071 231	164 497	3 228 017
Discount	-	417	2 698 631	4 988 769	205 503	3 861 983
Premium	-	-	-	-	-	-
Revaluation	-	571	3 516 020	5 946 870	251 390	4 586 335
I2050 (2.50% due 2049-50-51/12/31)	-	326 135	9 629 098	16 916 716	408 871	13 673 022
Cash value	-	62 763	1 651 076	3 384 778	78 782	2 791 723
Discount	-	113 037	3 616 128	6 245 222	151 218	5 038 277
Premium	-	150 335	4 361 804	7 286 716	178 871	5 843 022
Revaluation	-	-	-	-	-	-
I2058 (5.125% due 2058/01/31)	-	327 783	2 633 156	2 155 070	-	518 607
Cash value	-	319 911	2 548 703	2 130 918	-	507 822
Discount	-	1 983	1 983	1 300	-	7 300
Premium	-	(9 911)	(50 688)	(27 999)	-	(3)
Revaluation	-	17 783	133 156	44 851	-	3 388
Fixed rate bonds	-	-	-	-	-	-
R219 (7.00% due 2031/02/28)	-	-	21 029 000	23 235 000	-	19 361 000
Cash value	-	-	17 655 000	18 788 428	-	14 743 332
Discount	-	-	3 523 071	4 436 572	-	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	-	-	2 282 498	3 273 135	-	3 092 081
Premium	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	3 650 000	23 240 000	-	-	-
Cash value	-	3 695 081	23 319 382	-	-	-
Discount	-	-	14 447	-	-	-
Premium	-	(45 081)	(153 629)	-	-	-
R2035 (8.875% due 2035/02/28)	-	-	29 255 790	32 735 000	3 908 000	29 699 637
Cash value	-	-	25 028 543	29 866 900	3 520 792	24 337 789
Discount	-	-	4 327 237	5 868 100	657 238	5 362 848
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	6 639	21 325 837	21 795 282	4 312	17 221 312
Cash value	-	5 676	16 676 590	16 659 811	3 329	13 056 625
Discount	-	963	4 648 267	5 235 471	983	4 194 687
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	2 979 000	22 723 000	-	-	-
Cash value	-	3 019 931	22 758 244	-	-	-
Discount	-	-	138 002	-	-	-
Premium	-	(40 931)	(117 248)	-	-	-
R2040 (9.00% due 2040/01/31)	-	3 933	30 163 096	30 976 202	1 306 892	19 336 202
Cash value	-	3 367	24 693 812	25 219 160	1 110 240	14 307 667
Discount	-	566	5 548 224	7 765 642	294 652	4 628 335
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 363 000	11 361 530	33 243 000	5 200 000	25 956 000
Cash value	-	1 118 086	8 787 823	24 177 668	3 827 078	18 860 472
Discount	-	244 914	2 603 707	9 065 332	1 372 922	7 095 588
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	11 697 353	37 882 741	3 882 000	22 477 741
Cash value	-	-	8 862 042	27 139 369	2 843 835	16 056 228
Discount	-	-	2 835 351	10 743 372	1 048 165	6 421 513
Premium	-	-	-	-	-	-
R2053 (11.025% due 2053/03/31)	-	1 260 000	15 110 357	35 317 688	1 304 860	35 708 094
Cash value	-	1 333 272	15 156 589	33 307 659	1 243 759	29 034 694
Discount	-	-	272 370	2 010 029	61 224	1 673 410
Premium	-	(83 272)	(318 392)	-	-	-
Floating rate notes	-	-	-	-	-	-
RN207 (8.367% (floating) due 2027/07/11)	-	-	-	19 850 000	1 575 000	16 770 000
Cash value	-	-	-	20 123 191	1 584 251	17 025 803
Discount	-	-	-	-	-	-
Premium	-	-	-	(273 191)	(9 251)	(555 803)
RN2030 (8.918% (floating) due 2030/03/17)	-	10 266 000	47 500 000	47 265 000	6 885 000	29 955 000
Cash value	-	10 266 000	46 847 213	46 538 524	6 718 561	29 591 364
Discount	-	86 463	652 786	726 376	165 439	373 608
Premium	-	-	-	-	-	-
Domestic Sukuk bonds	-	-	-	-	-	-
RS2029 (8.87% due 2029/03/31)	-	-	-	7 490 000	-	7 490 000
Cash value	-	-	-	7 490 000	-	7 490 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
RS2031 (10.64% due 2031/03/31)	-	-	-	8 866 000	-	8 866 000
Cash value	-	-	-	8 866 000	-	8 866 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
RS2034 (11.581% due 2034/03/31)	-	-	-	2 479 000	-	2 479 000
Cash value	-	-	-	2 479 000	-	2 479 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
RS2036 (11.900% due 2036/03/31)	-	-	-	1 551 000	-	1 551 000
Cash value	-	-	-	1 551 000	-	1 551 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

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

R thousand	2024/25			2023/24		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Capitalised interest on Retail Bonds (cash value)	-	-	-	638 386	-	292 758
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	39 291	-	18 695
RB02	-	-	-	35 494	-	16 547
RB03	-	-	-	603 001	-	257 516
Loans issued for switches	73 090 648	7 289 074	99 203 225	88 121 754	7 102 562	41 990 228
Cash value	36 507 339	5 416 624	52 043 283	59 707 378	5 008 863	26 441 659
Discount	17 024 089	1 652 200	21 687 137	14 276 409	1 293 709	7 489 500
Premium	(225 664)	-	(225 664)	(5 112)	-	(2 029)
Revaluation	19 783 982	780 670	25 187 582	15 149 079	-	7 661 228
I209 (1.875% due 2029/03/31)	11 935 965	1 840 307	20 738 439	25 927 819	-	6 756 400
Cash value	6 815 719	1 042 262	11 634 384	14 995 863	-	3 624 162
Discount	1 300 140	197 206	2 231 145	3 057 174	-	837 318
Premium	-	-	-	-	-	-
Revaluation	3 820 046	600 789	6 882 990	7 874 832	-	1 994 900
I203 (1.875% due 2033/02/28)	4 262 896	-	4 262 896	16 683 021	-	16 683 021
Cash value	1 799 675	-	1 799 675	7 262 783	-	7 262 783
Discount	933 838	-	933 838	3 785 774	-	3 785 774
Premium	-	-	-	-	-	-
Revaluation	1 529 382	-	1 529 382	5 634 464	-	5 634 464
I208 (2.25% due 2038/01/31)	11 498 610	-	12 519 891	3 500 124	-	-
Cash value	3 157 158	-	3 488 258	965 767	-	-
Discount	3 129 505	-	3 419 902	967 700	-	-
Premium	-	-	-	-	-	-
Revaluation	5 119 547	-	5 611 731	1 566 657	-	-
I204 (5.125% due 2043/01/31)	-	-	-	5 969 157	-	4 114 668
Cash value	-	-	-	5 732 916	-	4 021 798
Discount	-	-	-	62 616	-	62 616
Premium	-	-	-	(3 083)	-	-
Revaluation	-	-	-	78 698	-	30 246
I206 (2.50% due 2046/03/31)	8 848 670	147 389	13 024 414	-	-	-
Cash value	2 109 396	31 687	3 142 769	-	-	-
Discount	3 040 307	46 151	4 414 774	-	-	-
Premium	-	-	-	-	-	-
Revaluation	3 698 967	63 151	5 466 871	-	-	-
I200 (2.25% due 2049-50/51/12/31)	12 304 265	209 950	12 919 900	-	-	-
Cash value	2 152 861	39 936	2 293 138	-	-	-
Discount	4 615 364	73 264	4 861 983	-	-	-
Premium	-	-	-	-	-	-
Revaluation	5 536 040	96 750	5 846 779	-	-	-
I209 (5.125% due 2058/01/31)	-	-	-	132 235	-	132 235
Cash value	-	-	-	132 235	-	132 235
Discount	-	-	-	-	-	-
Premium	-	-	-	(2 029)	-	(2 029)
Revaluation	-	-	-	1 528	-	1 528
R200 (7.75% due 2030/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R202 (8.25% due 2032/03/31)	-	-	-	1 904 586	-	-
Cash value	-	-	-	1 622 260	-	-
Discount	-	-	-	281 306	-	-
Premium	-	-	-	-	-	-
R205 (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	195 449	-	195 049	2 005 319	-	360 669
Premium	-	-	-	-	-	-
R207 (8.50% due 2037/01/31)	8 901 122	2 756 301	16 336 064	5 658 963	2 659 923	2 659 923
Cash value	7 933 676	2 366 474	13 648 812	4 379 248	2 045 827	2 045 827
Discount	1 537 448	399 887	2 688 052	1 280 705	605 096	605 096
Premium	-	-	-	-	-	-
R200 (9.00% due 2040/01/31)	4 142 950	2 335 067	6 478 017	4 859 716	2 579 587	4 859 716
Cash value	3 109 396	1 889 266	5 339 973	3 782 120	1 900 684	3 782 120
Discount	802 275	335 772	1 138 044	1 157 596	688 893	1 157 596
Revaluation	-	-	-	-	-	-
R204 (8.75% due 2043-44-45/01/31)	909 580	-	1 520 380	-	-	-
Cash value	721 343	-	1 210 237	-	-	-
Discount	188 237	-	310 143	-	-	-
Premium	-	-	-	-	-	-
R208 (8.75% due 2047-48-49/02/28)	4 732 143	-	5 667 179	3 943 869	-	1 800 136
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	-	-	-	-	-	-
R203 (11.625% due 2053/03/31)	4 611 433	-	4 611 433	7 924 784	1 872 052	2 729 162
Cash value	4 703 359	-	4 703 359	7 425 542	1 772 332	2 573 354
Discount	73 738	-	73 738	499 242	99 720	155 808
Premium	(225 664)	-	(225 664)	-	-	-
Loans issued for repo's (Repo out)	2 469 448	416 001	5 431 704	5 383 751	242 814	4 946 978
Cash value	2 469 448	416 001	5 431 704	5 383 751	242 814	4 946 978
Margin call payable	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
I201 (4.25% due 2031/01/31)	-	-	-	29 101	-	29 101
Cash value	-	-	-	29 101	-	29 101
I203 (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	-	-
I204 (5.125% due 2043/01/31)	398 161	-	725 168	103 910	-	-
Cash value	398 161	-	725 168	103 910	-	-
R202 (7.75% due 2032/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/31)	156 198	163 674	1 020 388	583 474	-	583 474
Cash value	156 198	163 674	1 020 388	583 474	-	583 474
R200 (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	16 311	178 466
Cash value	-	-	-	178 466	16 311	178 466
R202 (8.25% due 2032/03/31)	456 140	-	686 437	888 267	107 870	788 587
Cash value	456 140	-	686 437	888 267	107 870	788 587
R205 (8.875% due 2035/02/28)	-	9 407	9 407	1 418 757	-	1 305 748
Cash value	-	9 407	9 407	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
R207 (8.50% due 2037/01/31)	-	-	-	76 737	-	76 737
Cash value	-	-	-	76 737	-	76 737
R200 (9.00% due 2040/01/31)	-	-	17 284	400 643	-	400 643
Cash value	-	-	17 284	400 643	-	400 643
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
R204 (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
R208 (8.75% due 2047-48-49/02/28)	-	-	-	118 333	118 333	118 333
Cash value	-	-	-	118 333	118 333	118 333
R203 (11.625% due 2053/03/31)	8 983	-	8 983	336 014	-	336 014
Cash value	8 983	-	8 983	336 014	-	336 014
R203 (10.00% due 2033/03/31)	109 727	-	109 727	-	-	-
Cash value	109 727	-	109 727	-	-	-
R208 (10.875% due 2038/03/31)	124 720	242 920	367 640	-	-	-
Cash value	124 720	242 920	367 640	-	-	-

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			2023/24		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Redemption of domestic long-term loans	122 792 099	6 760 156	87 971 158	177 602 952	97 307 156	135 899 859
Scheduled	64 336 891	280 537	5 478 534	97 250 062	90 989 542	96 255 430
Due to switches	55 985 760	6 028 519	77 060 920	74 304 854	6 075 000	34 033 166
Due to repo's (Repo in)	2 469 448	451 100	5 431 704	6 048 036	242 614	5 611 263
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	64 336 891	280 537	5 478 534	97 250 062	90 989 542	96 255 430
Long-term bonds	59 336 891	-	-	90 613 820	90 613 820	90 613 820
Bonus debentures	-	-	3	2	-	2
Retail Bonds	5 000 000	280 537	5 478 531	6 636 240	375 722	5 641 608
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	59 336 891	-	-	90 613 820	90 613 820	90 613 820
Cash value at date of issue	31 555 000	-	-	27 004 517	27 004 517	27 004 517
Revaluation	27 781 891	-	-	63 609 303	63 609 303	63 609 303
R197 (5.50% due 2023/12/07)	-	-	-	90 613 820	90 613 820	90 613 820
Cash value at date of issue	-	-	-	27 004 517	27 004 517	27 004 517
Revaluation	-	-	-	63 609 303	63 609 303	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	6 028 519	77 060 920	74 304 854	6 075 000	34 033 166
Cash value	39 907 926	5 315 484	55 705 746	48 359 132	5 938 588	18 032 091
Book profit	508 594	16 418	624 790	1 277 625	272 234	492 424
Book loss	15 569 240	696 617	20 730 384	24 668 097	(135 822)	15 508 651
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	9 576 676	3 050 000	5 991 676
Cash value	-	-	-	8 806 535	2 777 766	5 499 252
Book profit	-	-	-	770 141	272 234	492 424
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	19 655 000	4 135 000	28 685 000	20 305 000	3 025 000	5 485 000
Cash value	20 516 520	4 311 902	29 930 536	21 124 307	3 160 822	5 722 065
Book profit	-	-	-	-	-	-
Book loss	(861 520)	(176 902)	(1 245 536)	(819 307)	(135 822)	(237 065)
R197 (5.50% due 2023/12/07)	-	-	-	22 556 490	-	22 556 490
Cash value	-	-	-	6 810 774	-	6 810 774
Book profit	-	-	-	-	-	-
Book loss	-	-	-	15 745 716	-	15 745 716
I2025 (2.00% due 2025/01/31)	36 330 760	1 893 519	48 375 920	21 866 688	-	-
Cash value	19 391 406	1 003 582	25 775 210	11 617 516	-	-
Book profit	508 594	16 418	624 790	507 484	-	-
Book loss	16 430 760	873 519	21 975 920	9 741 688	-	-
Due to repo's (Repo in)	2 469 448	451 100	5 431 704	6 048 036	242 614	5 611 263
Cash value	2 469 448	451 100	5 431 704	6 048 036	242 614	5 611 263
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	35 099	725 168	103 910	-	-
Cash value	398 161	35 099	725 168	103 910	-	-
R186 (10.50% due 2025-26-27/12/21)	156 198	163 674	1 020 388	583 474	-	583 474
Cash value	156 198	163 674	1 020 388	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	16 311	477 949
Cash value	-	-	-	477 949	16 311	477 949
R2032 (8.25% due 2032/03/31)	456 140	-	686 437	888 267	107 970	788 597
Cash value	456 140	-	686 437	888 267	107 970	788 597
R2035 (8.875% due 2035/02/28)	-	9 407	9 407	1 418 757	-	1 305 748
Cash value	-	9 407	9 407	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	572 995	-	572 995
Cash value	-	-	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	118 333	118 333
Cash value	-	-	-	118 333	118 333	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	242 920	367 640	-	-	-
Cash value	124 720	242 920	367 640	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2024/25			2023/24		
	Revised estimate	December	Year to date	Audited Outcome	December	Year to date
Foreign loans issued (gross)	53 792 046	-	63 381 850	45 662 970	5 517 480	14 985 680
Loans issued for financing	53 792 046	-	63 381 850	45 662 970	5 517 480	14 985 680
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	53 792 046	-	63 381 850	45 662 970	5 517 480	14 985 680
Cash value	53 792 046	-	63 381 850	45 662 970	5 517 480	14 985 680
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	5 517 480	5 517 480
Cash value	-	-	-	5 517 480	5 517 480	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	-	-	-
Cash value	-	-	36 218 200	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/120 7.950% US Dollar Notes due 2054/11/19	-	-	27 163 650	-	-	-
Cash value	-	-	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			2023/24		
		Revised estimate	December	Year to date	Audited outcome	December	Year to date
Change in cash balances	1)	27 747 000	(51 644 631)	(116 739 345)	42 672 118	23 900 308	54 218 100
Opening balance	2)	191 220 000	256 332 201	191 237 487	233 909 605	203 591 813	233 909 605
SARB accounts		98 900 000	111 510 938	98 917 442	113 409 000	96 016 357	113 409 000
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		92 320 000	144 821 263	92 320 045	120 500 605	107 575 456	120 500 605
Closing balance		163 473 000	307 976 832	307 976 832	191 237 487	179 691 505	179 691 505
SARB accounts		70 626 000	108 694 727	108 694 727	98 917 442	99 724 054	99 724 054
Corporation for Public Deposits		-	30 000 000	30 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		92 847 000	169 282 105	169 282 105	92 320 045	79 967 451	79 967 451
Outstanding transfers from the Exchequer to the PMG Accounts		-	(1 105 444)	(21 767 279)	7 599 651	(451 464)	(5 335 054)
Cash-flow adjustment		-	-	-	(1 630 552)	-	641 408
Surrenders by National Departments	3)	5 099 086	2 966 597	10 022 467	26 101 941	4 488 231	24 707 859
2023/24 and prior		5 099 086	2 966 597	10 022 467	26 101 941	4 488 231	24 707 859
Late requests by National Departments	4)	-	(2 039)	(722 888)	(3 437 774)	(6 090)	(3 437 757)
2023/24 and prior		-	(2 039)	(722 888)	(3 437 774)	(6 090)	(3 437 757)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	1 410 403	(4 278 651)	1 358 893	5 221 744	(6 926 818)
Total change in cash and other balances	1)	32 846 086	(48 375 114)	(133 485 696)	72 664 277	33 152 729	63 867 737

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.