Table 3 Summary table of gross borrowing

R thousand	2024/25 Revised estimate	April	May	June	July	August	September	October	November	December	January	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**	**(1 859 232)**	**26 271 721**
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	(1 855 300)	26 783 120
91 days	3 945 000	135 000	2 000 000	2 510 000	1 110 000	-	(510 000)	-	-	(122 000)	(1 105 000)	4 018 000
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	(185 300)	9 478 340
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)	(565 000)	5 816 780
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)	(3 932)	(511 399)
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**	**25 046 028**	**293 720 474**
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	24 933 162	292 507 650
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	26 444 149	331 304 655
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)	(1 510 987)	(38 797 005)
Loans issued for switches (net)	588 491	8 064	123 884	30 971	58 837	243 569	-	307 623	102 317	224 693	(6 112)	1 093 846
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	3 807 703	103 010 928
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)	(307 408)	(21 974 545)
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)	(3 506 407)	(79 942 537)
Loans issued for repo's (net)	-	38 537	51 948	(90 485)	-	-	-	(165 883)	200 982	(35 099)	118 978	118 978
Repo out	2 469 448	708 703	484 188	458 370	-	346 294	471 893	2 247 060	299 195	416 001	1 078 094	6 509 798
Repo in	(2 469 448)	(670 166)	(432 240)	(548 855)	-	(346 294)	(471 893)	(2 412 943)	(98 213)	(451 100)	(959 116)	(6 390 820)
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)**	**103 410 248**	**(30 075 448)**
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)	109 524 685	(7 214 660)
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)	1 328 891	(20 438 389)
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	153 660	10 176 127
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	(7 596 988)	(11 875 638)
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)**	**126 597 044**	**353 298 596**
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)**	**(63 920 651)**	**(97 452 674)**
Domestic	(64 336 891)	(874 758)	(1 254 261)	(810 875)	(441 159)	(396 649)	(474 205)	(197 318)	(748 772)	(280 537)	(54 789 195)	(60 267 729)
Foreign	(40 613 846)	(9 643 088)	-	-	(9 356 518)	-	(78 615)	(8 975 268)	-	-	(9 131 456)	(37 184 945)

Table 3.1 Issuance of domestic long-term loans

R thousand	2024/25 Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Domestic long-term loans (gross)	**439 763 094**	**51 459 956**	**44 868 020**	**44 315 001**	**47 769 423**	**44 401 197**	**34 170 082**	**64 226 754**	**47 200 674**	**31 084 328**	**31 329 946**	**440 825 381**
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	26 444 149	331 304 655
Loans issued for switches	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	3 807 703	103 010 928
Loans issued for repo's (Repo out)	2 469 448	708 703	484 188	458 370	-	346 294	471 893	2 247 060	299 195	416 001	1 078 094	6 509 798
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**	**26 444 149**	**331 304 655**
Cash value	296 512 000	24 671 091	22 630 510	24 862 764	29 692 757	29 465 758	29 025 567	32 531 172	37 627 417	22 493 643	24 647 914	277 648 593
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	1 510 987	38 797 005
Premium	-	(309)	(142)	-	(7 351)	(81 911)	(240 595)	(189 534)	(40 885)	(211 139)	(210 779)	(982 645)
Revaluation	-	1 326 577	3 310 728	2 045 420	1 590 725	1 199 541	1 774 146	1 948 581	1 632 293	517 664	496 027	15 841 702
Retail Bonds 1)	8 000 000	1 137 815	1 596 296	1 147 232	531 636	533 279	884 043	400 858	573 304	358 994	446 825	7 610 282
Cash value	8 000 000	1 137 815	1 596 296	1 147 232	531 636	533 279	884 043	400 858	573 304	358 994	446 825	7 610 282
Inflation-linked bonds												
R210 (2.60% due 2028/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	4 276	783	6 665	5 842	-	3 740	900	5 140	-	27 346
Cash value	-	-	2 447	448	3 737	3 327	-	2 148	507	2 911	-	15 525
Discount	-	-	497	86	789	635	-	382	100	551	-	3 040
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	1 332	249	2 139	1 880	-	1 210	293	1 678	-	8 781
I2031 (4.25% due 2031/01/31)	-	26 293	52 734	26 741	836 858	483 954	1 011 645	1 396 833	600 397	1 115 055	1 288 310	6 838 820
Cash value	-	24 437	48 791	24 324	754 038	439 853	921 303	1 263 075	538 473	1 002 721	1 154 704	6 171 719
Discount	-	563	1 209	676	25 962	10 147	18 697	31 925	16 527	27 279	35 296	168 281
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	1 293	2 734	1 741	56 858	33 954	71 645	101 833	45 397	85 055	98 310	498 820
I2033 (1.875% due 2033/02/28)	-	1 668 578	710 853	685 744	2 142 619	858 093	2 265 159	906 300	1 186 251	-	-	10 423 597
Cash value	-	714 691	300 955	284 573	899 005	363 916	986 898	391 358	499 872	-	-	4 441 268
Discount	-	370 309	159 299	155 427	467 500	182 493	453 102	183 642	250 128	-	-	2 221 900
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	583 578	250 599	245 744	776 114	311 684	825 159	331 300	436 251	-	-	3 760 429
R202 (3.45% due 2033/12/07)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
I2038 (2.25% due 2038/01/31)	-	-	1 562 092	1 099 790	211 508	396 520	1 125 785	599 450	1 001 913	417 792	501 240	6 916 090
Cash value	-	-	413 016	289 940	57 771	111 043	326 602	170 126	274 187	120 104	140 419	1 903 208
Discount	-	-	446 984	310 060	57 229	103 957	283 398	154 000	265 813	104 895	129 581	1 855 917
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	702 092	499 790	96 508	181 520	515 785	275 324	461 913	192 793	231 240	3 156 965
I2043 (5.125% due 2043/01/31)	-	25 689	567 523	520 521	1 073 996	278 071	383 700	700 916	269 385	1 279 449	105 726	5 204 976
Cash value	-	25 309	547 735	492 318	1 029 181	270 166	379 508	680 515	258 624	1 241 944	102 315	5 027 615
Discount	-	-	2 407	7 682	324	-	-	-	-	-	-	10 413
Premium	-	(309)	(142)	-	(4 505)	(5 166)	(14 508)	(15 515)	(3 624)	(31 944)	(2 315)	(78 028)
Revaluation	-	689	17 523	20 521	48 996	13 071	18 700	35 916	14 385	69 449	5 726	244 976
I2046 (2.50% due 2046/03/31)	-	1 623 808	1 540 815	1 311 206	199 467	1 129 681	782 896	1 122 962	652 021	1 333	-	8 364 189
Cash value	-	396 617	361 787	302 196	48 419	285 271	208 655	282 782	153 466	345	-	2 039 538
Discount	-	558 383	538 670	457 804	66 581	364 729	241 345	361 229	219 473	417	-	2 808 631
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	668 808	640 358	551 206	84 467	479 681	332 896	478 951	279 082	571	-	3 516 020
I2050 (2.50% due 2049-50-51/12/31)	-	162 209	3 791 090	1 591 846	1 098 806	368 379	-	1 543 115	747 428	326 135	222 568	9 851 576
Cash value	-	29 541	637 746	254 689	187 275	68 700	-	287 531	122 831	62 763	39 864	1 690 940
Discount	-	60 459	1 457 254	615 311	410 825	131 300	-	547 469	280 473	113 037	80 136	3 696 264
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	72 209	1 696 090	721 846	500 706	168 379	-	708 115	344 124	150 335	102 568	4 464 372
I2058 (5.125% due 2058/01/31)	-	-	-	104 323	544 937	199 372	204 961	305 932	945 848	327 783	1 073 183	3 706 339
Cash value	-	-	-	99 091	521 772	195 012	204 901	297 120	910 896	319 911	1 034 929	3 583 632
Discount	-	-	-	909	1 074	-	-	-	-	-	-	1 983
Premium	-	-	-	-	(2 846)	(5 012)	(9 901)	(7 120)	(15 896)	(9 911)	(19 929)	(70 615)
Revaluation	-	-	-	4 323	24 937	9 372	9 961	15 932	50 848	17 783	58 183	191 339
Fixed rate bonds												
R213 (7.00% due 2031/02/28)	-	3 443 000	4 728 000	4 363 000	4 143 000	4 382 000	-	-	-	-	2 192 000	23 251 000
Cash value	-	2 761 117	3 847 361	3 625 653	3 516 831	3 804 967	-	-	-	-	1 944 045	19 499 974
Discount	-	681 883	880 639	737 347	626 169	577 033	-	-	-	-	247 955	3 751 026
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	3 442 000	1 318 000	6 861 000	2 217 000	2 191 000	-	-	-	-	-	16 029 000
Cash value	-	2 859 489	1 109 889	5 909 466	1 962 133	1 985 525	-	-	-	-	-	13 826 502
Discount	-	582 511	208 111	951 534	254 867	205 475	-	-	-	-	-	2 202 498
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	-	-	-	-	-	5 163 000	5 823 000	8 604 000	3 650 000	-	23 240 000
Cash value	-	-	-	-	-	-	5 230 552	5 828 974	8 564 775	3 695 081	-	23 319 382
Discount	-	-	-	-	-	-	-	27 111	47 336	-	-	74 447
Premium	-	-	-	-	-	-	(67 552)	(33 085)	(8 111)	(45 081)	-	(153 829)
R2035 (8.875% due 2035/02/28)	-	4 377 000	3 479 780	5 935 000	67 000	6 876 000	805 000	4 377 000	3 439 000	-	3 494 000	32 849 780
Cash value	-	3 471 715	2 809 183	4 889 979	57 323	6 059 457	722 280	3 919 866	3 098 740	-	3 167 671	28 196 214
Discount	-	905 285	670 597	1 045 021	9 677	816 543	82 720	457 134	340 260	-	326 329	4 653 566
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	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
Cash value	-	4 535 814	2 911 817	1 700 345	2 860 771	2 822 105	1 826 463	9 352	4 587	5 676	-	16 676 930
Discount	-	1 583 186	942 183	470 034	671 301	614 268	364 537	1 582	853	963	-	4 648 907
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	-	-	-	-	-	5 237 000	5 568 000	8 939 000	2 979 000	2 198 201	24 921 201
Cash value	-	-	-	-	-	-	5 314 974	5 564 218	8 859 121	3 019 931	2 166 784	24 925 028
Discount	-	-	-	-	-	-	3 500	41 369	93 133	-	31 417	169 419
Premium	-	-	-	-	-	-	(81 474)	(37 587)	(13 254)	(40 931)	-	(173 246)
R2040 (9.00% due 2040/01/31)	-	4 510 000	3 175	2 500 000	5 805 859	4 834 000	4 377 000	3 131 069	4 988 000	3 933	2 188 000	32 341 036
Cash value	-	3 340 384	2 401	1 943 092	4 679 912	4 017 491	3 722 701	2 650 702	4 246 762	3 367	1 832 978	26 439 790
Discount	-	1 169 616	774	556 908	1 125 947	816 509	654 299	480 367	741 238	566	355 022	5 901 246
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	2 184 000	-	1 250 128	2 189 000	1 250 202	3 122 000	632	2 568	1 363 000	1 307 238	12 668 768
Cash value	-	1 505 848	-	892 879	1 706 629	1 004 862	2 566 949	505	2 065	1 118 086	1 050 479	9 848 302
Discount	-	678 152	-	357 249	482 371	245 340	555 051	127	503	244 914	256 759	2 820 466
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	1 300 000	3 435 000	1 042	3 525 708	373	2 184 000	1 251 270	-	-	1 858	11 699 251
Cash value	-	904 526	2 433 761	782	2 743 539	298	1 741 675	1 037 461	-	-	1 469	8 863 511
Discount	-	395 474	1 001 239	260	782 169	75	442 325	213 809	-	-	389	2 835 740
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	1 251 694	1 251 108	2 185 000	4 366 000	1 361 000	3 445 765	-	1 250 000	5 675 000	20 785 567
Cash value	-	-	1 151 901	1 145 520	2 118 011	4 437 733	1 428 160	3 541 992	-	1 333 272	5 863 535	21 020 124
Discount	-	-	99 793	105 588	66 989	-	-	-	-	-	-	272 370
Premium	-	-	-	-	-	(71 733)	(67 160)	(96 227)	-	(83 272)	(188 535)	(506 927)
Floating rate notes												
RN2027 (9.050% (floating) due 2027/07/11)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
RN2030 (8.752% (floating) due 2030/03/17)	-	3 020 000	4 550 000	1 900 000	6 140 000	3 120 000	2 600 000	6 275 000	9 600 000	10 295 000	5 750 000	53 250 000
Cash value	-	2 963 788	4 455 424	1 860 237	6 014 774	3 062 753	2 559 903	6 202 589	9 519 207	10 208 537	5 701 897	52 549 109
Discount	-	56 212	94 576	39 763	125 226	57 247	40 097	72 411	80 793	86 463	48 103	700 891
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Sukuk bonds												
RS2029 (9.87% due 2029/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
RS2031 (10.64% due 2031/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
RS2034 (11.58% due 2034/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
RS2036 (11.90% due 2036/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-

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

R thousand	2024/25 Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Capitalised interest on Retail Bonds (cash value) 1)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-	-	-	-	-	-	-	-
RB01	-	-	-	-	-	-	-	-	-	-	-	-
RB02	-	-	-	-	-	-	-	-	-	-	-	-
RB03	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches	**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**	**3 807 703**	**103 010 928**
Cash value	36 587 339	4 995 581	5 470 282	6 357 607	4 917 953	6 823 659	-	15 542 733	2 990 261	5 476 124	3 500 295	56 074 495
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	307 408	21 974 545
Premium	(225 664)	-	-	-	-	-	-	(225 664)	-	-	-	(225 664)
Revaluation	19 703 982	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
I2029 (1.875% due 2029/03/31)	11 935 965	-	1 220 369	2 718 091	2 234 535	2 056 007	-	9 787 693	881 437	1 840 307	-	20 738 439
Cash value	6 815 779	-	698 280	1 555 612	1 252 878	1 171 107	-	5 607 900	496 195	1 042 332	-	11 824 304
Discount	1 300 140	-	141 943	297 663	264 595	223 408	-	1 008 480	97 850	197 206	-	2 231 145
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	3 820 046	-	380 146	864 816	717 062	661 492	-	3 171 313	287 392	600 769	-	6 682 990
I2033 (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	-	875 987	-	534 987	388 701	-	-	-	-	-	1 799 675
Discount	933 839	-	469 441	-	273 508	190 890	-	-	-	-	-	933 839
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	1 529 382	-	737 566	-	460 542	331 274	-	-	-	-	-	1 529 382
I2038 (2.25% due 2038/01/31)	11 406 610	8 645 413	-	-	-	-	-	3 874 278	-	-	-	12 519 691
Cash value	3 157 138	2 353 822	-	-	-	-	-	1 114 437	-	-	-	3 468 259
Discount	3 129 925	2 437 733	-	-	-	-	-	982 169	-	-	-	3 419 902
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	5 119 547	3 853 858	-	-	-	-	-	1 777 672	-	-	-	5 631 530
I2043 (5.125% due 2043/01/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
I2046 (2.50% due 2046/03/31)	8 848 670	-	5 337 437	3 511 233	-	-	-	2 495 445	1 562 910	147 389	-	13 054 414
Cash value	2 109 396	-	1 259 405	849 991	-	-	-	625 039	370 247	38 087	-	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
I2050 (2.50% due 2049-50-51/12/31)	12 304 265	7 101 385	-	188 521	5 014 359	-	-	-	464 685	209 950	-	12 978 900
Cash value	2 152 861	1 248 248	-	32 872	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	3 161 955	-	85 626	2 288 459	-	-	-	213 989	96 750	-	5 846 779
I2058 (5.125% due 2058/01/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	1 035 012	261 492	773 520	-	-	-	-	-	-	-	-	1 035 012
Cash value	839 963	209 157	630 806	-	-	-	-	-	-	-	-	839 963
Discount	195 049	52 335	142 714	-	-	-	-	-	-	-	-	195 049
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	8 901 122	-	-	1 790 621	1 057 928	4 793 462	-	3 716 932	2 221 560	2 756 361	-	16 336 864
Cash value	7 363 676	-	-	1 415 138	860 908	3 993 503	-	3 149 545	1 873 244	2 356 474	-	13 648 812
Discount	1 537 446	-	-	375 483	197 020	799 959	-	567 387	348 316	399 887	-	2 688 052
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	-	-	-	-	-	-	-	-	-	2 452 799	2 452 799
Cash value	-	-	-	-	-	-	-	-	-	-	2 424 406	2 424 406
Discount	-	-	-	-	-	-	-	-	-	-	28 393	28 393
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	4 142 950	-	1 952 878	-	967 141	-	-	1 222 931	-	2 335 067	-	6 478 017
Cash value	3 340 675	-	1 476 403	-	792 259	-	-	1 072 013	-	1 999 295	-	5 339 970
Discount	802 275	-	476 475	-	174 882	-	-	150 918	-	335 772	-	1 138 047
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	909 580	-	-	197 872	-	711 708	-	395 368	215 432	-	639 762	2 160 142
Cash value	721 343	-	-	149 543	-	571 800	-	315 660	173 234	-	510 534	1 720 771
Discount	188 237	-	-	48 329	-	139 908	-	79 708	42 198	-	129 228	439 371
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	4 732 143	1 703 571	-	1 379 558	775 292	873 722	-	935 036	-	-	715 142	6 382 321
Cash value	3 523 474	1 184 354	-	1 035 392	605 180	698 548	-	743 240	-	-	565 355	4 832 069
Discount	1 208 669	519 217	-	344 166	170 112	175 174	-	191 796	-	-	149 787	1 550 252
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	4 611 433	-	571 306	1 350 892	-	-	-	2 689 235	-	-	-	4 611 433
Cash value	4 763 359	-	529 401	1 319 059	-	-	-	2 914 899	-	-	-	4 763 359
Discount	73 738	-	41 905	31 833	-	-	-	-	-	-	-	73 738
Premium	(225 664)	-	-	-	-	-	-	(225 664)	-	-	-	(225 664)
Loans issued for repo's (Repo out)	**2 469 448**	**708 703**	**484 188**	**458 370**	**-**	**346 294**	**471 893**	**2 247 060**	**299 195**	**416 001**	**1 078 094**	**6 509 798**
Cash value	2 469 448	708 703	484 188	458 370	-	346 294	471 893	2 247 060	299 195	416 001	1 078 094	6 509 798
Margin call payable	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
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	398 161	-	-	-	-	-	210 979	116 028	-	963 989	1 689 157
Cash value	398 161	398 161	-	-	-	-	-	210 979	116 028	-	963 989	1 689 157
R2023 (7.75% due 2023/02/28)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	156 198	-	-	156 198	-	-	-	700 516	-	163 674	83 639	1 104 027
Cash value	156 198	-	-	156 198	-	-	-	700 516	-	163 674	83 639	1 104 027
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	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (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
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	-	-	-	-	-	-	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	-	-	-	-	-	-	-	-	-	30 466	30 466
Cash value	-	-	-	-	-	-	-	-	-	-	30 466	30 466
R2040 (9.00% 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
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	-	-	-	-	-	-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	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

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

	2024/25											
R thousand	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Redemption of domestic long-term loans	**122 792 099**	**13 705 736**	**10 453 827**	**10 187 780**	**8 866 299**	**8 351 479**	**946 098**	**23 774 218**	**4 925 565**	**6 760 156**	**59 318 311**	**147 289 469**
Scheduled	64 336 891	874 758	1 254 261	810 875	441 159	396 649	474 205	197 318	748 772	280 537	54 789 195	60 267 729
Due to switches	55 985 760	12 160 812	8 767 326	8 828 050	8 425 140	7 608 536	-	21 163 957	4 078 580	6 028 519	3 570 000	80 630 920
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	959 116	6 390 820
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**64 336 891**	**874 758**	**1 254 261**	**810 875**	**441 159**	**396 649**	**474 205**	**197 318**	**748 772**	**280 537**	**54 789 195**	**60 267 729**
Long-term bonds	59 336 891	-	-	-	-	-	-	-	-	-	54 537 922	54 537 922
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	748 772	280 537	251 273	5 729 804
Former regional authorities' debt	-	-	-	-	-	-	-	-	-	-	-	-
Inflation-linked bonds	**59 336 891**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**54 537 922**	**54 537 922**
Cash value at date of issue	31 555 000	-	-	-	-	-	-	-	-	-	29 385 000	29 385 000
Revaluation	27 781 891	-	-	-	-	-	-	-	-	-	25 152 922	25 152 922
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
I2025 (2.00% due 2025/01/31)	59 336 891	-	-	-	-	-	-	-	-	-	54 537 922	54 537 922
Cash value at date of issue	31 555 000	-	-	-	-	-	-	-	-	-	29 385 000	29 385 000
Revaluation	27 781 891	-	-	-	-	-	-	-	-	-	25 152 922	25 152 922
Redemptions due to switches	**55 985 760**	**12 160 812**	**8 767 326**	**8 828 050**	**8 425 140**	**7 608 536**	**-**	**21 163 957**	**4 078 580**	**6 028 519**	**3 570 000**	**80 630 920**
Cash value	39 907 926	7 214 367	5 960 742	6 677 281	5 562 048	6 619 051	-	15 201 760	3 155 013	5 315 484	3 589 240	59 294 986
Book profit	508 594	157 482	84 019	71 202	99 961	35 680	-	139 893	20 135	16 418	63 593	688 383
Book loss	15 569 240	4 788 963	2 722 565	2 079 567	2 763 131	953 805	-	5 822 304	903 432	696 617	(82 833)	20 647 551
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	-	-	-	-	-	-	-	1 370 000	1 370 000
Cash value	-	-	-	-	-	-	-	-	-	-	1 306 407	1 306 407
Book profit	-	-	-	-	-	-	-	-	-	-	63 593	63 593
Book loss	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	19 655 000	1 335 000	2 520 000	3 895 000	2 165 000	5 000 000	-	7 690 000	1 945 000	4 135 000	2 200 000	30 885 000
Cash value	20 516 520	1 371 849	2 604 761	4 058 483	2 262 009	5 239 731	-	8 056 653	2 025 148	4 311 902	2 282 833	32 213 369
Book profit	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	(861 520)	(36 849)	(84 761)	(163 483)	(97 009)	(239 731)	-	(366 653)	(80 148)	(176 902)	(82 833)	(1 328 369)
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	19 391 406	5 842 518	3 355 981	2 618 798	3 300 039	1 379 320	-	7 145 107	1 129 865	1 003 582	-	25 775 210
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	4 825 812	2 807 326	2 243 050	2 860 140	1 193 536	-	6 188 957	983 580	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**	**959 116**	**6 390 820**
Cash value	2 469 448	670 166	432 240	548 855	-	346 294	471 893	2 412 943	98 213	451 100	959 116	6 390 820
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	359 624	38 537	-	-	-	-	210 979	80 929	35 099	845 011	1 570 179
Cash value	398 161	359 624	38 537	-	-	-	-	210 979	80 929	35 099	845 011	1 570 179
R186 (10.50% due 2025-26-27/12/21)	156 198	-	-	156 198	-	-	-	700 516	-	163 674	83 639	1 104 027
Cash value	156 198	-	-	156 198	-	-	-	700 516	-	163 674	83 639	1 104 027
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	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	456 140	-	128 209	90 485	-	-	237 446	230 297	-	-	-	686 437
Cash value	456 140	-	128 209	90 485	-	-	237 446	230 297	-	-	-	686 437
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	-	-	-	-	-	-	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	-	-	-	-	-	-	-	-	-	30 466	30 466
Cash value	-	-	-	-	-	-	-	-	-	-	30 466	30 466
R2040 (9.00% 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	-	-	-	-	-	-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	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	January	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	-	-	-	-	-	-	-	-	-	-	-	-
TY2/121 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**	**-**	**-**	**9 131 456**	**37 184 945**
Scheduled	40 613 846	9 643 088	-	-	9 356 518	-	78 615	8 975 268	-	-	9 131 456	37 184 945
Due to switches	-	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	40 613 846	9 643 088	-	-	9 356 518	-	78 615	8 975 268	-	-	9 131 456	37 184 945
Rand value at date of issue	36 499 543	8 254 506	-	-	8 369 942	-	83 969	8 346 286	-	-	8 195 320	33 250 023
Revaluation	4 114 303	1 388 582	-	-	986 576	-	(5 354)	628 982	-	-	936 136	3 934 922
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	-	-	9 131 456	37 106 330
Rand value at date of issue	36 331 604	8 254 506	-	-	8 369 942	-	-	8 346 286	-	-	8 195 320	33 166 054
Revaluation	4 124 499	1 388 582	-	-	986 576	-	-	628 982	-	-	936 136	3 940 276
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		Revised estimate	April	May	June	July	August	September	October	November	December	January
		2024/25										
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)**	**109 524 685**
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	307 976 832
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	108 694 727
Corporation for Public Deposits		-	-	-	-	-	-	-	-	-	-	30 000 000
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	169 282 105
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	198 452 147
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	98 130 567
Corporation for Public Deposits		-	-	-	-	-	-	-	-	-	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	100 321 580
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)**	**1 328 891**
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**	**153 660**
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	153 660
Late requests by National Departments	4)	**-**	**-**	**-**	**-**	**-**	**(71 200)**	**(66 253)**	**(294 901)**	**(288 495)**	**(2 039)**	**-**
2023/24 and prior		-	-	-	-	-	(71 200)	(66 253)	(294 901)	(288 495)	(2 039)	-
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**	**(7 596 988)**
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)**	**103 410 248**

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.