Table 3 Summary table of gross borrowing

R thousand	2024/25 Revised estimate	2024/25 January	2024/25 Year to date	2023/24 Audited outcome	2023/24 January	2023/24 Year to date
Domestic short-term loans (net)	**33 000 000**	**(1 859 232)**	**26 271 721**	**88 744 698**	**13 554 468**	**108 305 221**
Treasury bills	33 000 000	(1 855 300)	26 783 120	88 083 850	13 502 000	108 215 160
91 days	3 945 000	(1 105 000)	4 018 000	7 562 540	(1 245 000)	11 057 540
182 days	6 150 000	-	7 470 000	15 446 360	2 750 000	23 704 110
273 days	10 941 840	(185 300)	9 478 340	22 643 810	4 327 000	26 768 970
364 days	11 963 160	(565 000)	5 816 780	42 431 140	7 670 000	46 684 540
Corporation for Public Deposits	-	(3 932)	(511 399)	660 848	52 468	90 061
Domestic long-term loans (gross)	**305 100 491**	**25 046 028**	**293 720 474**	**336 238 898**	**21 555 933**	**282 437 515**
Loans issued for financing (gross)	304 512 000	24 933 162	292 507 650	336 079 067	21 583 826	282 569 707
Loans issued (gross)	364 203 000	26 444 149	331 304 655	402 098 179	25 706 739	336 375 011
Discount	(59 691 000)	(1 510 987)	(38 797 005)	(66 019 112)	(4 122 913)	(53 805 304)
Loans issued for switches (net)	588 491	(6 112)	1 093 846	824 116	(27 893)	532 093
Loans issued (gross)	73 090 646	3 807 703	103 010 928	88 121 754	7 441 713	49 031 941
Discount	(17 024 989)	(307 408)	(21 974 545)	(14 270 409)	(1 162 323)	(8 651 823)
Loans switched (excluding book profit)	(55 477 166)	(3 506 407)	(79 942 537)	(73 027 229)	(6 307 283)	(39 848 025)
Loans issued for repo's (net)	-	118 978	118 978	(664 285)	-	(664 285)
Repo out	2 469 448	1 078 094	6 509 798	5 383 751	131 834	5 078 812
Repo in	(2 469 448)	(959 116)	(6 390 820)	(6 048 036)	(131 834)	(5 743 097)
Foreign long-term loans (gross)	**53 792 046**	**-**	**63 381 850**	**45 662 970**	**18 754 100**	**33 739 780**
Loans issued for financing (net)	53 792 046	-	63 381 850	45 662 970	18 754 100	33 739 780
Loans issued (gross)	53 792 046	-	63 381 850	45 662 970	18 754 100	33 739 780
Discount	-	-	-	-	-	-
Change in cash and other balances	**32 846 086**	**103 410 248**	**(30 075 448)**	**72 664 277**	**46 313 772**	**110 181 510**
Change in cash balances	27 747 000	109 524 685	(7 214 660)	42 672 118	50 995 541	105 213 641
Outstanding transfers from the Exchequer to PMG Accounts	-	1 328 891	(20 438 389)	7 599 651	1 257 275	(4 077 779)
Cash flow adjustment	-	-	-	(1 630 552)	-	641 408
Surrenders	5 099 086	153 660	10 176 127	26 101 941	261 173	24 969 032
Late requests	-	-	(722 888)	(3 437 774)	-	(3 437 757)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(7 596 988)	(11 875 638)	1 358 893	(6 200 217)	(13 127 035)
Total borrowing (gross)	**424 738 623**	**126 597 044**	**353 298 596**	**543 310 843**	**100 178 273**	**534 664 026**
Scheduled Redemptions	**(104 950 737)**	**(63 920 651)**	**(97 452 674)**	**(253 470 642)**	**(37 761 473)**	**(143 607 406)**
Domestic	(64 336 891)	(54 789 195)	(60 267 729)	(206 325 906)	(207 240)	(96 462 670)
Foreign	(40 613 846)	(9 131 456)	(37 184 945)	(47 144 736)	(37 554 233)	(47 144 736)

Table 3.1 Issuance of domestic long-term loans

R thousand	2024/25 Revised estimate	2024/25 January	2024/25 Year to date	2023/24 Audited outcome	2023/24 January	2023/24 Year to date
Domestic long-term loans (gross)	**439 763 094**	**31 329 946**	**440 825 381**	**495 603 684**	**33 280 286**	**390 485 764**
Loans issued for financing	364 203 000	26 444 149	331 304 655	402 098 179	25 706 739	336 375 011
Loans issued for switches	73 090 646	3 807 703	103 010 928	88 121 754	7 441 713	49 031 941
Loans issued for repo's (Repo out)	2 469 448	1 078 094	6 509 798	5 383 751	131 834	5 078 812
Loans issued for financing (gross)	**356 203 000**	**26 444 149**	**331 304 655**	**402 098 179**	**25 706 739**	**336 375 011**
Cash value	296 512 000	24 647 914	277 648 593	311 173 953	19 852 864	261 222 370
Discount	59 691 000	1 510 987	38 797 005	66 019 112	4 122 913	53 805 304
Premium	-	(210 779)	(982 645)	(307 577)	(27 102)	(283 043)
Revaluation	-	496 027	15 841 702	25 212 691	1 758 064	21 630 380
Retail Bonds 1)	8 000 000	446 825	7 610 282	9 235 925	359 559	8 319 138
Cash value	8 000 000	446 825	7 610 282	9 235 925	359 559	8 319 138
Inflation-linked bonds						
R210 (2.60% due 2028/03/31)	-	-	-	4 649 270	481 406	4 488 253
Cash value	-	-	-	1 582 579	164 875	1 528 845
Discount	-	-	-	322 421	30 125	311 155
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2 744 270	286 406	2 648 253
I2029 (1.875% due 2029/03/31)	-	-	27 346	7 920 920	180 006	7 627 674
Cash value	-	-	15 525	4 702 940	104 982	4 532 936
Discount	-	-	3 040	951 333	20 018	917 988
Premium	-	-	-	-	-	-
Revaluation	-	-	8 781	2 266 647	55 006	2 176 750
I2031 (4.25% due 2031/01/31)	-	1 288 310	6 838 820	1 706 004	-	1 706 004
Cash value	-	1 154 704	6 171 719	1 664 324	-	1 664 324
Discount	-	35 296	168 281	20 811	-	20 811
Premium	-	-	-	(135)	-	(135)
Revaluation	-	98 310	498 820	21 004	-	21 004
I2033 (1.875% due 2033/02/28)	-	-	10 423 597	8 485 557	-	5 856 523
Cash value	-	-	4 441 268	3 747 536	-	2 623 565
Discount	-	-	2 221 900	1 893 558	-	1 307 529
Premium	-	-	-	-	-	-
Revaluation	-	-	3 760 429	2 844 463	-	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)	-	501 240	6 916 090	8 958 756	810 270	7 444 083
Cash value	-	140 419	1 903 208	2 643 090	226 696	2 227 582
Discount	-	129 581	1 855 917	2 451 910	223 304	2 027 418
Premium	-	-	-	-	-	-
Revaluation	-	231 240	3 156 965	3 863 756	360 270	3 189 083
I2043 (5.125% due 2043/01/31)	-	105 726	5 204 976	673 098	-	251 718
Cash value	-	102 315	5 027 615	665 684	-	249 432
Discount	-	-	10 413	1 966	-	1 966
Premium	-	(2 315)	(78 028)	(6 252)	-	-
Revaluation	-	5 726	244 976	11 700	-	320
I2046 (2.50% due 2046/03/31)	-	-	8 364 189	14 988 870	1 476 672	13 153 007
Cash value	-	-	2 039 538	4 071 231	380 593	3 608 610
Discount	-	-	2 808 631	4 968 769	489 407	4 351 390
Premium	-	-	-	-	-	-
Revaluation	-	-	3 516 020	5 948 870	606 672	5 193 007
I2050 (2.50% due 2049-50-51/12/31)	-	222 568	9 851 576	16 916 716	964 366	14 637 388
Cash value	-	39 864	1 690 940	3 384 778	180 431	2 972 154
Discount	-	80 136	3 696 264	6 245 222	354 569	5 392 846
Premium	-	-	-	-	-	-
Revaluation	-	102 568	4 464 372	7 286 716	429 366	6 272 388
I2058 (5.125% due 2058/01/31)	-	1 073 183	3 706 339	2 155 070	845 344	1 363 951
Cash value	-	1 034 929	3 583 632	2 130 918	842 754	1 350 676
Discount	-	-	1 983	7 300	-	7 300
Premium	-	(19 929)	(70 615)	(27 999)	(17 754)	(17 757)
Revaluation	-	58 183	191 339	44 851	20 344	23 732
Fixed rate bonds						
R213 (7.00% due 2031/02/28)	-	2 192 000	23 251 000	23 235 000	1 360 000	19 721 000
Cash value	-	1 944 045	19 499 974	18 798 428	1 141 789	15 885 161
Discount	-	247 955	3 751 026	4 436 572	218 211	3 835 839
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)	-	-	23 240 000	-	-	-
Cash value	-	-	23 319 382	-	-	-
Discount	-	-	74 447	-	-	-
Premium	-	-	(153 829)	-	-	-
R2035 (8.875% due 2035/02/28)	-	3 494 000	32 849 780	32 735 080	1 738 028	31 428 665
Cash value	-	3 167 671	28 196 214	26 866 900	1 461 735	25 789 524
Discount	-	326 329	4 653 566	5 868 180	276 293	5 639 141
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	21 325 837	21 795 282	2 628 858	19 850 170
Cash value	-	-	16 676 930	16 559 811	2 051 897	15 108 522
Discount	-	-	4 648 907	5 235 471	576 961	4 741 648
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	2 198 201	24 921 201	-	-	-
Cash value	-	2 166 784	24 925 028	-	-	-
Discount	-	31 417	169 419	-	-	-
Premium	-	-	(173 246)	-	-	-
R2040 (9.00% due 2040/01/31)	-	2 188 000	32 341 036	32 976 202	3 253 000	22 589 202
Cash value	-	1 832 978	26 439 790	25 210 560	2 527 096	17 234 963
Discount	-	355 022	5 901 246	7 765 642	725 904	5 354 239
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 307 238	12 668 768	33 243 000	1 950 000	27 906 000
Cash value	-	1 050 479	9 848 302	24 177 668	1 437 751	20 298 163
Discount	-	256 759	2 820 466	9 065 332	512 249	7 607 837
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	1 858	11 699 251	37 882 741	1 948 000	24 425 741
Cash value	-	1 469	8 863 511	27 139 369	1 426 515	17 482 743
Discount	-	389	2 835 740	10 743 372	521 485	6 942 998
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	5 675 000	20 785 567	35 317 888	1 361 230	32 069 324
Cash value	-	5 863 535	21 020 124	33 307 859	1 298 392	30 333 076
Discount	-	-	272 370	2 010 029	62 838	1 736 248
Premium	-	(188 535)	(506 927)	-	-	-
Floating rate notes						
RN2027 (9.050% (floating) due 2027/07/11)	-	-	-	19 850 000	1 680 000	18 450 000
Cash value	-	-	-	20 123 191	1 689 348	18 715 151
Discount	-	-	-	-	-	-
Premium	-	-	-	(273 191)	(9 348)	(265 151)
RN2030 (8.752% (floating) due 2030/03/17)	-	5 750 000	53 250 000	47 265 000	4 670 000	34 625 000
Cash value	-	5 701 897	52 549 109	46 538 624	4 558 451	34 139 843
Discount	-	48 103	700 891	726 376	111 549	485 157
Premium	-	-	-	-	-	-
Domestic Sukuk bonds						
RS2029 (9.87% 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 (11.58% due 2034/03/31)	-	-	-	2 479 000	-	2 479 000
Cash value	-	-	-	2 479 000	-	2 479 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
RS2036 (11.90% 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 Revised estimate	2024/25 January	2024/25 Year to date	2023/24 Audited outcome	2023/24 January	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**	**3 807 703**	**103 010 928**	**88 121 754**	**7 441 713**	**49 031 941**
Cash value	36 587 339	3 500 295	56 074 495	58 707 378	6 279 390	32 720 919
Discount	17 024 989	307 408	21 974 545	14 270 409	1 162 323	8 651 823
Premium	(225 664)	-	(225 664)	(5 112)	-	(2 029)
Revaluation	19 703 982	-	25 187 552	15 149 079	-	7 661 228
I2029 (1.875% due 2029/03/31)	11 935 965	-	20 738 439	25 927 819	-	6 756 400
Cash value	6 815 779	-	11 824 304	14 995 863	-	3 924 182
Discount	1 300 140	-	2 231 145	3 057 124	-	837 318
Premium	-	-	-	-	-	-
Revaluation	3 820 046	-	6 682 990	7 874 832	-	1 994 900
I2033 (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	7 262 793	-	7 262 793
Discount	933 839	-	933 839	3 785 774	-	3 785 774
Premium	-	-	-	-	-	-
Revaluation	1 529 382	-	1 529 382	5 634 454	-	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	-	13 054 414	-	-	-
Cash value	2 109 396	-	3 142 769	-	-	-
Discount	3 040 307	-	4 414 774	-	-	-
Premium	-	-	-	-	-	-
Revaluation	3 698 967	-	5 496 871	-	-	-
I2050 (2.50% due 2049-50-51/12/31)	12 304 265	-	12 978 900	-	-	-
Cash value	2 152 861	-	2 270 138	-	-	-
Discount	4 615 364	-	4 861 983	-	-	-
Premium	-	-	-	-	-	-
Revaluation	5 536 040	-	5 846 779	-	-	-
I2058 (5.125% due 2058/01/31)	-	-	-	133 235	-	133 235
Cash value	-	-	-	133 736	-	133 736
Discount	-	-	-	-	-	-
Premium	-	-	-	(2 029)	-	(2 029)
Revaluation	-	-	-	1 528	-	1 528
R2032 (8.25% due 2032/03/31)	-	-	-	1 904 586	-	-
Cash value	-	-	-	1 623 260	-	-
Discount	-	-	-	281 326	-	-
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	1 035 012	-	1 035 012	11 711 493	3 836 972	5 690 939
Cash value	839 963	-	839 963	9 706 174	3 230 628	4 723 926
Discount	195 049	-	195 049	2 005 319	606 344	967 013
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	8 901 122	-	16 336 864	5 658 953	2 186 142	4 837 065
Cash value	7 363 676	-	13 648 812	4 378 248	1 701 712	3 747 539
Discount	1 537 446	-	2 688 052	1 280 705	484 430	1 089 526
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	-	6 478 017	4 859 716	-	4 859 716
Cash value	3 340 675	-	5 339 970	3 702 120	-	3 702 120
Discount	802 275	-	1 138 047	1 157 596	-	1 157 596
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	909 580	639 762	2 160 142	-	-	-
Cash value	721 343	510 534	1 720 771	-	-	-
Discount	188 237	129 228	439 371	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	4 732 143	715 142	6 382 321	3 943 866	-	1 809 136
Cash value	3 523 474	565 355	4 832 069	2 790 859	-	1 284 513
Discount	1 208 669	149 787	1 550 252	1 153 007	-	524 623
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	4 611 433	-	4 611 433	7 924 784	1 418 599	4 147 761
Cash value	4 763 359	-	4 763 359	7 425 542	1 347 050	3 920 404
Discount	73 738	-	73 738	499 242	71 549	227 357
Premium	(225 664)	-	(225 664)	-	-	-
Loans issued for repo's (Repo out)	**2 469 448**	**1 078 094**	**6 509 798**	**5 383 751**	**131 834**	**5 078 812**
Cash value	2 469 448	1 078 094	6 509 798	5 383 751	131 834	5 078 812
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	2 573	2 573
Cash value	-	-	-	2 573	2 573	2 573
I2043 (5.125% due 2043/01/31)	398 161	963 989	1 689 157	103 910	-	-
Cash value	398 161	963 989	1 689 157	103 910	-	-
R2023 (7.75% due 2023/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	156 198	83 639	1 104 027	583 474	-	583 474
Cash value	156 198	83 639	1 104 027	583 474	-	583 474
R2030 (7.75% due 2030/01/31)	602 466	-	602 466	542 908	47 525	542 908
Cash value	602 466	-	602 466	542 908	47 525	542 908
R213 (7.00% due 2031/02/28)	-	-	-	178 466	-	178 466
Cash value	-	-	-	178 466	-	178 466
R2032 (8.25% due 2032/03/31)	456 140	-	686 437	888 267	39 506	828 103
Cash value	456 140	-	686 437	888 267	39 506	828 103
R2035 (8.875% due 2035/02/28)	-	-	9 407	1 418 757	42 230	1 347 978
Cash value	-	-	9 407	1 418 757	42 230	1 347 978
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
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	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
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	-	118 333
Cash value	-	-	-	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	-	367 640	-	-	-
Cash value	124 720	-	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			2023/24		
R thousand	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Redemption of domestic long-term loans	**122 792 099**	**59 318 311**	**147 289 469**	**286 678 796**	**6 924 074**	**142 823 933**
Scheduled	64 336 891	54 789 195	60 267 729	206 325 906	207 240	96 462 670
Due to switches	55 985 760	3 570 000	80 630 920	74 304 854	6 585 000	40 618 166
Due to repo's (Repo in)	2 469 448	959 116	6 390 820	6 048 036	131 834	5 743 097
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**64 336 891**	**54 789 195**	**60 267 729**	**206 325 906**	**207 240**	**96 462 670**
Long-term bonds	59 336 891	54 537 922	54 537 922	199 689 664	-	90 613 820
Bonus debentures	-	-	3	2	-	2
Retail Bonds	5 000 000	251 273	5 729 804	6 636 240	207 240	5 848 848
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	**59 336 891**	**54 537 922**	**54 537 922**	**199 689 664**	**-**	**90 613 820**
Cash value at date of issue	31 555 000	29 385 000	29 385 000	85 774 517	-	27 004 517
Revaluation	27 781 891	25 152 922	25 152 922	113 915 147	-	63 609 303
R197 (5.50% due 2023/12/07)	-	-	-	90 613 820	-	90 613 820
Cash value at date of issue	-	-	-	27 004 517	-	27 004 517
Revaluation	-	-	-	63 609 303	-	63 609 303
I2025 (2.00% due 2025/01/31)	59 336 891	54 537 922	54 537 922	109 075 844	-	-
Cash value at date of issue	31 555 000	29 385 000	29 385 000	58 770 000	-	-
Revaluation	27 781 891	25 152 922	25 152 922	50 305 844	-	-
Redemptions due to switches	**55 985 760**	**3 570 000**	**80 630 920**	**74 304 854**	**6 585 000**	**40 618 166**
Cash value	39 907 926	3 589 240	59 294 986	48 359 132	6 442 324	24 474 415
Book profit	508 594	63 593	688 383	1 277 625	277 717	770 141
Book loss	15 569 240	(82 833)	20 647 551	24 668 097	(135 041)	15 373 610
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	9 576 676	3 585 000	9 576 676
Cash value	-	1 306 407	1 306 407	8 806 535	3 307 283	8 806 535
Book profit	-	63 593	63 593	770 141	277 717	770 141
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	19 655 000	2 200 000	30 885 000	20 305 000	3 000 000	8 485 000
Cash value	20 516 520	2 282 833	32 213 369	21 124 307	3 135 041	8 857 106
Book profit	-	-	-	-	-	-
Book loss	(861 520)	(82 833)	(1 328 369)	(819 307)	(135 041)	(372 106)
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	-	48 375 920	21 866 688	-	-
Cash value	19 391 406	-	25 775 210	11 617 516	-	-
Book profit	508 594	-	624 790	507 484	-	-
Book loss	16 430 760	-	21 975 920	9 741 688	-	-
Due to repo's (Repo in)	**2 469 448**	**959 116**	**6 390 820**	**6 048 036**	**131 834**	**5 743 097**
Cash value	2 469 448	959 116	6 390 820	6 048 036	131 834	5 743 097
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	2 573	2 573
Cash value	-	-	-	2 573	2 573	2 573
I2043 (5.125% due 2043/01/31)	398 161	845 011	1 570 179	103 910	-	-
Cash value	398 161	845 011	1 570 179	103 910	-	-
R186 (10.50% due 2025-26-27/12/21)	156 198	83 639	1 104 027	583 474	-	583 474
Cash value	156 198	83 639	1 104 027	583 474	-	583 474
R2030 (7.75% due 2030/01/31)	602 466	-	602 466	542 908	47 525	542 908
Cash value	602 466	-	602 466	542 908	47 525	542 908
R213 (7.00% due 2031/02/28)	-	-	-	477 949	-	477 949
Cash value	-	-	-	477 949	-	477 949
R2032 (8.25% due 2032/03/31)	456 140	-	686 437	888 267	39 506	828 103
Cash value	456 140	-	686 437	888 267	39 506	828 103
R2035 (8.875% due 2035/02/28)	-	-	9 407	1 418 757	42 230	1 347 978
Cash value	-	-	9 407	1 418 757	42 230	1 347 978
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
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	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
Cash value	-	-	-	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	-	367 640	-	-	-
Cash value	124 720	-	367 640	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2024/25 Revised estimate	2024/25 January	2024/25 Year to date	2023/24 Audited Outcome	2023/24 January	2023/24 Year to date
Foreign loans issued (gross)	**53 792 046**	**-**	**63 381 850**	**45 662 970**	**18 754 100**	**33 739 780**
Loans issued for financing	53 792 046	-	63 381 850	45 662 970	18 754 100	33 739 780
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**53 792 046**	**-**	**63 381 850**	**45 662 970**	**18 754 100**	**33 739 780**
Cash value	53 792 046	-	63 381 850	45 662 970	18 754 100	33 739 780
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
Cash value	-	-	-	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	18 754 100	18 754 100
Cash value	-	-	-	18 754 100	18 754 100	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	-	-	-	-	-	-
TY2/121 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**	**9 131 456**	**37 184 945**	**47 144 736**	**37 554 233**	**47 144 736**
Scheduled	40 613 846	9 131 456	37 184 945	47 144 736	37 554 233	47 144 736
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	40 613 846	9 131 456	37 184 945	47 144 736	37 554 233	47 144 736
Rand value at date of issue	36 499 543	8 195 320	33 250 023	28 584 784	20 350 381	28 584 784
Revaluation	4 114 303	936 136	3 934 922	18 559 952	17 203 852	18 559 952
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	40 456 103	9 131 456	37 106 330	19 158 486	9 567 983	19 158 486
Rand value at date of issue	36 331 604	8 195 320	33 166 054	16 559 584	8 325 181	16 559 584
Revaluation	4 124 499	936 136	3 940 276	2 598 902	1 242 802	2 598 902
TY2/89 4.665% RSA Notes due 2024/01/17	-	-	-	27 986 250	27 986 250	27 986 250
Rand value at date of issue	-	-	-	12 025 200	12 025 200	12 025 200
Revaluation	-	-	-	15 961 050	15 961 050	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 January	2024/25 Year to date	2023/24 January	2023/24 Year to date
Change in cash balances	*1)*	**27 747 000**	**109 524 685**	**(7 214 660)**	**50 995 541**	**105 213 641**
Opening balance	*2)*	191 220 000	307 976 832	191 237 487	179 691 505	233 909 605
SARB accounts		98 900 000	108 694 727	98 917 442	99 724 054	113 409 000
Corporation for Public Deposits		-	30 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		92 320 000	169 282 105	92 320 045	79 967 451	120 500 605
Closing balance		163 473 000	198 452 147	198 452 147	128 695 964	128 695 964
SARB accounts		70 626 000	98 130 567	98 130 567	86 911 294	86 911 294
Corporation for Public Deposits		-	-	-	-	-
Commercial Banks - Tax and Loan accounts		92 847 000	100 321 580	100 321 580	41 784 670	41 784 670
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**1 328 891**	**(20 438 389)**	**1 257 275**	**(4 077 779)**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**641 408**
Surrenders by National Departments	*3)*	**5 099 086**	**153 660**	**10 176 127**	**261 173**	**24 969 032**
2023/24 and prior		5 099 086	153 660	10 176 127	261 173	24 969 032
Late requests by National Departments	*4)*	**-**	**-**	**(722 888)**	**-**	**(3 437 757)**
2023/24 and prior		-	-	(722 888)	-	(3 437 757)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(7 596 988)**	**(11 875 638)**	**(6 200 217)**	**(13 127 035)**
Total change in cash and other balances	*1)*	**32 846 086**	**103 410 248**	**(30 075 448)**	**46 313 772**	**110 181 510**

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.