Table 3 Summary table of gross borrowing

R thousand	2024/25 Revised estimate	2024/25 February	2024/25 Year to date	2023/24 Audited outcome	2023/24 February	2023/24 Year to date
Domestic short-term loans (net)	**33 000 000**	**7 638 811**	**33 910 532**	**88 744 698**	**(8 526 722)**	**99 778 499**
Treasury bills	33 000 000	7 626 500	34 409 620	88 083 850	(8 525 360)	99 689 800
91 days	3 945 000	(1 045 000)	2 973 000	7 562 540	(2 000 000)	9 057 540
182 days	6 150 000	1 045 000	8 515 000	15 446 360	(4 400 000)	19 304 110
273 days	10 941 840	3 226 500	12 704 840	22 643 810	(925 160)	25 843 810
364 days	11 963 160	4 400 000	10 216 780	42 431 140	(1 200 200)	45 484 340
Corporation for Public Deposits	-	12 311	(499 088)	660 848	(1 362)	88 699
Domestic long-term loans (gross)	**305 100 491**	**25 806 428**	**319 526 902**	**336 238 898**	**26 312 990**	**308 750 505**
Loans issued for financing (gross)	304 512 000	25 952 122	318 459 772	336 079 067	26 052 197	308 621 904
Loans issued (gross)	364 203 000	28 884 797	360 189 452	402 098 179	31 666 190	368 041 201
Discount	(59 691 000)	(2 932 675)	(41 729 680)	(66 019 112)	(5 613 993)	(59 419 297)
Loans issued for switches (net)	588 491	(26 716)	1 067 130	824 116	240 006	772 099
Loans issued (gross)	73 090 646	3 015 504	106 026 432	88 121 754	21 818 769	70 850 710
Discount	(17 024 989)	(289 001)	(22 263 546)	(14 270 409)	(2 870 984)	(11 522 807)
Loans switched (excluding book profit)	(55 477 166)	(2 753 219)	(82 695 756)	(73 027 229)	(18 707 779)	(58 555 804)
Loans issued for repo's (net)	-	(118 978)	-	(664 285)	20 787	(643 498)
Repo out	2 469 448	5 146 967	11 656 765	5 383 751	101 736	5 180 548
Repo in	(2 469 448)	(5 265 945)	(11 656 765)	(6 048 036)	(80 949)	(5 824 046)
Foreign long-term loans (gross)	**53 792 046**	**-**	**63 381 850**	**45 662 970**	**10 243 800**	**43 983 580**
Loans issued for financing (net)	53 792 046	-	63 381 850	45 662 970	10 243 800	43 983 580
Loans issued (gross)	53 792 046	-	63 381 850	45 662 970	10 243 800	43 983 580
Discount	-	-	-	-	-	-
Change in cash and other balances	**32 846 086**	**(41 313 578)**	**(71 389 025)**	**72 664 277**	**(34 457 733)**	**75 723 777**
Change in cash balances	27 747 000	(39 088 715)	(46 303 375)	42 672 118	(35 193 979)	70 019 662
Outstanding transfers from the Exchequer to PMG Accounts	-	6 311 474	(14 126 915)	7 599 651	5 010 567	932 788
Cash flow adjustment	-	-	-	(1 630 552)	-	641 408
Surrenders	5 099 086	325 687	10 501 814	26 101 941	23 503	24 992 534
Late requests	-	-	(722 888)	(3 437 774)	-	(3 437 757)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(8 862 024)	(20 737 662)	1 358 893	(4 297 824)	(17 424 858)
Total borrowing (gross)	**424 738 623**	**(7 868 339)**	**345 430 258**	**543 310 843**	**(6 427 665)**	**528 236 361**
Scheduled Redemptions	**(104 950 737)**	**(346 836)**	**(97 799 510)**	**(253 470 642)**	**(356 101)**	**(143 963 507)**
Domestic	(64 336 891)	(346 836)	(60 614 565)	(206 325 906)	(356 101)	(96 818 771)
Foreign	(40 613 846)	-	(37 184 945)	(47 144 736)	-	(47 144 736)

Table 3.1 Issuance of domestic long-term loans

R thousand		2024/25 Revised estimate	2024/25 February	2024/25 Year to date	2023/24 Audited outcome	2023/24 February	2023/24 Year to date
Domestic long-term loans (gross)		**439 763 094**	**37 047 268**	**477 872 649**	**495 603 684**	**53 586 695**	**444 072 459**
Loans issued for financing		364 203 000	28 884 797	360 189 452	402 098 179	31 666 190	368 041 201
Loans issued for switches		73 090 646	3 015 504	106 026 432	88 121 754	21 818 769	70 850 710
Loans issued for repo's (Repo out)		2 469 448	5 146 967	11 656 765	5 383 751	101 736	5 180 548
Loans issued for financing (gross)		**356 203 000**	**28 884 797**	**360 189 452**	**402 098 179**	**31 666 190**	**368 041 201**
Cash value		296 512 000	24 856 146	302 504 739	311 173 953	24 493 187	285 715 557
Discount		59 691 000	2 932 675	41 729 680	66 019 112	5 613 993	59 419 297
Premium		-	(97 080)	(1 079 725)	(307 577)	(22 065)	(305 108)
Revaluation		-	1 193 056	17 034 758	25 212 691	1 581 075	23 211 455
Retail Bonds	1)	8 000 000	328 408	7 938 690	9 235 925	379 675	8 698 813
Cash value		8 000 000	328 408	7 938 690	9 235 925	379 675	8 698 813
Inflation-linked bonds							
R210 (2.60% due 2028/03/31)		-	-	-	4 649 270	-	4 488 253
Cash value		-	-	-	1 582 579	-	1 528 845
Discount		-	-	-	322 421	-	311 155
Premium		-	-	-	-	-	-
Revaluation		-	-	-	2 744 270	-	2 648 253
I2029 (1.875% due 2029/03/31)		-	-	27 346	7 920 920	4 831	7 632 505
Cash value		-	-	15 525	4 702 940	2 794	4 535 730
Discount		-	-	3 040	951 333	555	918 543
Premium		-	-	-	-	-	-
Revaluation		-	-	8 781	2 266 647	1 482	2 178 232
I2031 (4.25% due 2031/01/31)		-	389 601	7 228 421	1 706 004	-	1 706 004
Cash value		-	349 712	6 521 431	1 664 324	-	1 664 324
Discount		-	10 288	178 569	20 811	-	20 811
Premium		-	-	-	(135)	-	(135)
Revaluation		-	29 601	528 421	21 004	-	21 004
I2033 (1.875% due 2033/02/28)		-	1 052 142	11 475 739	8 485 557	1 553 023	7 409 546
Cash value		-	456 738	4 898 006	3 747 536	667 427	3 290 992
Discount		-	208 262	2 430 162	1 893 558	342 573	1 650 102
Premium		-	-	-	-	-	-
Revaluation		-	387 142	4 147 571	2 844 463	543 023	2 468 452
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)		-	-	6 916 090	8 958 756	721 296	8 165 379
Cash value		-	-	1 903 208	2 643 090	199 190	2 426 772
Discount		-	-	1 855 917	2 451 910	200 810	2 228 228
Premium		-	-	-	-	-	-
Revaluation		-	-	3 156 965	3 863 756	321 296	3 510 379
I2043 (5.125% due 2043/01/31)		-	470 442	5 675 418	673 098	421 380	673 098
Cash value		-	459 803	5 487 418	665 684	416 252	665 684
Discount		-	-	10 413	1 966	-	1 966
Premium		-	(14 803)	(92 831)	(6 252)	(6 252)	(6 252)
Revaluation		-	25 442	270 418	11 700	11 380	11 700
I2046 (2.50% due 2046/03/31)		-	769 664	9 133 853	14 988 870	884 158	14 037 165
Cash value		-	190 070	2 229 608	4 071 231	226 109	3 834 719
Discount		-	249 930	3 058 561	4 968 769	293 891	4 645 281
Premium		-	-	-	-	-	-
Revaluation		-	329 664	3 845 684	5 948 870	364 158	5 557 165
I2050 (2.50% due 2049-50-51/12/31)		-	871 483	10 723 059	16 916 716	721 056	15 358 444
Cash value		-	161 513	1 852 453	3 384 778	136 078	3 108 232
Discount		-	308 487	4 004 751	6 245 222	263 922	5 656 768
Premium		-	-	-	-	-	-
Revaluation		-	401 483	4 865 855	7 286 716	321 056	6 593 444
I2058 (5.125% due 2058/01/31)		-	364 724	4 071 063	2 155 070	698 680	2 062 631
Cash value		-	352 671	3 936 303	2 130 918	689 875	2 040 551
Discount		-	-	1 983	7 300	-	7 300
Premium		-	(7 671)	(78 286)	(27 999)	(9 875)	(27 632)
Revaluation		-	19 724	211 063	44 851	18 680	42 412
Fixed rate bonds							
R213 (7.00% due 2031/02/28)		-	1 250 000	24 501 000	23 235 000	3 514 000	23 235 000
Cash value		-	1 111 105	20 611 079	18 798 428	2 913 267	18 798 428
Discount		-	138 895	3 889 921	4 436 572	600 733	4 436 572
Premium		-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)		-	4 673 000	20 702 000	20 803 000	1 300 000	20 803 000
Cash value		-	4 307 551	18 134 053	17 529 865	1 118 946	17 529 865
Discount		-	365 449	2 567 947	3 273 135	181 054	3 273 135
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)		-	3 370 000	36 219 780	32 735 080	6 415	31 435 080
Cash value		-	3 041 108	31 237 322	26 866 900	5 309	25 794 833
Discount		-	328 892	4 982 458	5 868 180	1 106	5 640 247
Premium		-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)		-	2 500 000	23 825 837	21 795 282	112	19 850 282
Cash value		-	2 103 365	18 780 295	16 559 811	86	15 108 608
Discount		-	396 635	5 045 542	5 235 471	26	4 741 674
Premium		-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)		-	64	24 921 265	-	-	-
Cash value		-	63	24 925 091	-	-	-
Discount		-	1	169 420	-	-	-
Premium		-	-	(173 246)	-	-	-
R2040 (9.00% due 2040/01/31)		-	1 252 758	33 593 794	32 976 202	6 480 000	29 069 202
Cash value		-	1 051 697	27 491 487	25 210 560	4 994 485	22 229 448
Discount		-	201 061	6 102 307	7 765 642	1 485 515	6 839 754
Revaluation		-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)		-	2 132 000	14 800 768	33 243 000	1 438 000	29 344 000
Cash value		-	1 710 597	11 558 899	24 177 668	1 063 593	21 361 756
Discount		-	421 403	3 241 869	9 065 332	374 407	7 982 244
Premium		-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	1 250 000	12 949 251	37 882 741	6 322 000	30 747 741
Cash value		-	990 111	9 853 622	27 139 369	4 583 225	22 065 968
Discount		-	259 889	3 095 629	10 743 372	1 738 775	8 681 773
Premium		-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)		-	2 635 511	23 421 078	35 317 888	1 564	32 070 888
Cash value		-	2 710 117	23 730 241	33 307 859	1 464	30 334 540
Discount		-	-	272 370	2 010 029	100	1 736 348
Premium		-	(74 606)	(581 533)	-	-	-
Floating rate notes							
RN2027 (9.050% (floating) due 2027/07/11)		-	-	-	19 850 000	1 100 000	19 550 000
Cash value		-	-	-	20 123 191	1 105 938	19 821 089
Discount		-	-	-	-	-	-
Premium		-	-	-	(273 191)	(5 938)	(271 089)
RN2030 (8.752% (floating) due 2030/03/17)		-	5 575 000	58 825 000	47 265 000	6 120 000	40 745 000
Cash value		-	5 531 517	58 080 626	46 538 624	5 989 474	40 129 317
Discount		-	43 483	744 374	726 376	130 526	615 683
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 February	2024/25 Year to date	2023/24 Audited outcome	2023/24 February	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**	**3 015 504**	**106 026 432**	**88 121 754**	**21 818 769**	**70 850 710**
Cash value	36 587 339	2 732 953	58 807 448	58 707 378	14 829 497	47 550 416
Discount	17 024 989	289 001	22 263 546	14 270 409	2 870 984	11 522 807
Premium	(225 664)	(6 450)	(232 114)	(5 112)	-	(2 029)
Revaluation	19 703 982	-	25 187 552	15 149 079	4 118 288	11 779 516
I2029 (1.875% due 2029/03/31)	11 935 965	-	20 738 439	25 927 819	13 424 825	20 181 225
Cash value	6 815 779	-	11 824 304	14 995 863	7 764 315	11 688 497
Discount	1 300 140	-	2 231 145	3 057 124	1 542 222	2 379 540
Premium	-	-	-	-	-	-
Revaluation	3 820 046	-	6 682 990	7 874 832	4 118 288	6 113 188
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	6 020 554	11 711 493
Cash value	839 963	-	839 963	9 706 174	4 982 248	9 706 174
Discount	195 049	-	195 049	2 005 319	1 038 306	2 005 319
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	8 901 122	-	16 336 864	5 658 953	821 888	5 658 953
Cash value	7 363 676	-	13 648 812	4 378 248	630 709	4 378 248
Discount	1 537 446	-	2 688 052	1 280 705	191 179	1 280 705
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	1 007 773	3 460 572	-	-	-
Cash value	-	994 300	3 418 706	-	-	-
Discount	-	13 473	41 866	-	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	4 142 950	1 647 242	8 125 259	4 859 716	-	4 859 716
Cash value	3 340 675	1 371 714	6 711 684	3 702 120	-	3 702 120
Discount	802 275	275 528	1 413 575	1 157 596	-	1 157 596
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	909 580	-	2 160 142	-	-	-
Cash value	721 343	-	1 720 771	-	-	-
Discount	188 237	-	439 371	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	4 732 143	-	6 382 321	3 943 866	-	1 809 136
Cash value	3 523 474	-	4 832 069	2 790 859	-	1 284 513
Discount	1 208 669	-	1 550 252	1 153 007	-	524 623
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	4 611 433	360 489	4 971 922	7 924 784	1 551 502	5 699 263
Cash value	4 763 359	366 939	5 130 298	7 425 542	1 452 225	5 372 629
Discount	73 738	-	73 738	499 242	99 277	326 634
Premium	(225 664)	(6 450)	(232 114)	-	-	-
Loans issued for repo's (Repo out)	**2 469 448**	**5 146 967**	**11 656 765**	**5 383 751**	**101 736**	**5 180 548**
Cash value	2 469 448	5 146 967	11 656 765	5 383 751	101 736	5 180 548
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
Cash value	-	-	-	2 573	-	2 573
I2043 (5.125% due 2043/01/31)	398 161	2 050 225	3 739 382	103 910	41 572	41 572
Cash value	398 161	2 050 225	3 739 382	103 910	41 572	41 572
R2023 (7.75% due 2023/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	156 198	-	1 104 027	583 474	-	583 474
Cash value	156 198	-	1 104 027	583 474	-	583 474
R2030 (7.75% due 2030/01/31)	602 466	-	602 466	542 908	-	542 908
Cash value	602 466	-	602 466	542 908	-	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	71 498	757 935	888 267	60 164	888 267
Cash value	456 140	71 498	757 935	888 267	60 164	888 267
R2035 (8.875% due 2035/02/28)	-	141 255	150 662	1 418 757	-	1 347 978
Cash value	-	141 255	150 662	1 418 757	-	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)	-	973 572	1 004 038	-	-	-
Cash value	-	973 572	1 004 038	-	-	-
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	1 910 417	2 020 144	-	-	-
Cash value	109 727	1 910 417	2 020 144	-	-	-
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

R thousand	2024/25 Revised estimate	2024/25 February	2024/25 Year to date	2023/24 Audited outcome	2023/24 February	2023/24 Year to date
Redemption of domestic long-term loans	**122 792 099**	**8 462 781**	**155 752 250**	**286 678 796**	**19 442 077**	**162 266 010**
Scheduled	64 336 891	346 836	60 614 565	206 325 906	356 101	96 818 771
Due to switches	55 985 760	2 850 000	83 480 920	74 304 854	19 005 027	59 623 193
Due to repo's (Repo in)	2 469 448	5 265 945	11 656 765	6 048 036	80 949	5 824 046
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**64 336 891**	**346 836**	**60 614 565**	**206 325 906**	**356 101**	**96 818 771**
Long-term bonds	59 336 891	-	54 537 922	199 689 664	-	90 613 820
Bonus debentures	-	-	3	2	-	2
Retail Bonds	5 000 000	346 836	6 076 640	6 636 240	356 101	6 204 949
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	**59 336 891**	**-**	**54 537 922**	**199 689 664**	**-**	**90 613 820**
Cash value at date of issue	31 555 000	-	29 385 000	85 774 517	-	27 004 517
Revaluation	27 781 891	-	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	109 075 844	-	-
Cash value at date of issue	31 555 000	-	29 385 000	58 770 000	-	-
Revaluation	27 781 891	-	25 152 922	50 305 844	-	-
Redemptions due to switches	**55 985 760**	**2 850 000**	**83 480 920**	**74 304 854**	**19 005 027**	**59 623 193**
Cash value	39 907 926	2 779 060	62 074 046	48 359 132	13 512 440	37 986 855
Book profit	508 594	96 781	785 164	1 277 625	297 248	1 067 389
Book loss	15 569 240	(25 841)	20 621 710	24 668 097	5 195 339	20 568 949
R2030 (7.75% due 2030/01/31)	-	2 120 000	3 490 000	9 576 676	-	9 576 676
Cash value	-	2 023 219	3 329 626	8 806 535	-	8 806 535
Book profit	-	96 781	160 374	770 141	-	770 141
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	19 655 000	730 000	31 615 000	20 305 000	6 740 000	15 225 000
Cash value	20 516 520	755 841	32 969 210	21 124 307	7 009 688	15 866 794
Book profit	-	-	-	-	-	-
Book loss	(861 520)	(25 841)	(1 354 210)	(819 307)	(269 688)	(641 794)
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	12 265 027	12 265 027
Cash value	19 391 406	-	25 775 210	11 617 516	6 502 752	6 502 752
Book profit	508 594	-	624 790	507 484	297 248	297 248
Book loss	16 430 760	-	21 975 920	9 741 688	5 465 027	5 465 027
Due to repo's (Repo in)	**2 469 448**	**5 265 945**	**11 656 765**	**6 048 036**	**80 949**	**5 824 046**
Cash value	2 469 448	5 265 945	11 656 765	6 048 036	80 949	5 824 046
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
Cash value	-	-	-	2 573	-	2 573
I2043 (5.125% due 2043/01/31)	398 161	2 169 203	3 739 382	103 910	20 785	20 785
Cash value	398 161	2 169 203	3 739 382	103 910	20 785	20 785
R186 (10.50% due 2025-26-27/12/21)	156 198	-	1 104 027	583 474	-	583 474
Cash value	156 198	-	1 104 027	583 474	-	583 474
R2030 (7.75% due 2030/01/31)	602 466	-	602 466	542 908	-	542 908
Cash value	602 466	-	602 466	542 908	-	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	71 498	757 935	888 267	60 164	888 267
Cash value	456 140	71 498	757 935	888 267	60 164	888 267
R2035 (8.875% due 2035/02/28)	-	141 255	150 662	1 418 757	-	1 347 978
Cash value	-	141 255	150 662	1 418 757	-	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	-	-	-
Cash value	-	-	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	1 910 417	2 020 144	-	-	-
Cash value	109 727	1 910 417	2 020 144	-	-	-
R2038 (10.875% due 2038/03/31)	124 720	973 572	1 341 212	-	-	-
Cash value	124 720	973 572	1 341 212	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2024/25 Revised estimate	2024/25 February	2024/25 Year to date	2023/24 Audited Outcome	2023/24 February	2023/24 Year to date
Foreign loans issued (gross)	**53 792 046**	**-**	**63 381 850**	**45 662 970**	**10 243 800**	**43 983 580**
Loans issued for financing	53 792 046	-	63 381 850	45 662 970	10 243 800	43 983 580
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**53 792 046**	**-**	**63 381 850**	**45 662 970**	**10 243 800**	**43 983 580**
Cash value	53 792 046	-	63 381 850	45 662 970	10 243 800	43 983 580
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
Cash value	-	-	-	18 754 100	-	18 754 100
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/117 4.40% Euro Notes due 2039/03/15	-	-	-	10 243 800	10 243 800	10 243 800
Cash value	-	-	-	10 243 800	10 243 800	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**	**-**	**37 184 945**	**47 144 736**	**-**	**47 144 736**
Scheduled	40 613 846	-	37 184 945	47 144 736	-	47 144 736
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	40 613 846	-	37 184 945	47 144 736	-	47 144 736
Rand value at date of issue	36 499 543	-	33 250 023	28 584 784	-	28 584 784
Revaluation	4 114 303	-	3 934 922	18 559 952	-	18 559 952
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	40 456 103	-	37 106 330	19 158 486	-	19 158 486
Rand value at date of issue	36 331 604	-	33 166 054	16 559 584	-	16 559 584
Revaluation	4 124 499	-	3 940 276	2 598 902	-	2 598 902
TY2/89 4.665% RSA Notes due 2024/01/17	-	-	-	27 986 250	-	27 986 250
Rand value at date of issue	-	-	-	12 025 200	-	12 025 200
Revaluation	-	-	-	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 February	2024/25 Year to date	2023/24 Audited outcome	2023/24 February	2023/24 Year to date
Change in cash balances	1)	**27 747 000**	**(39 088 715)**	**(46 303 375)**	**42 672 118**	**(35 193 979)**	**70 019 662**
Opening balance	2)	191 220 000	198 452 147	191 237 487	233 909 605	128 695 964	233 909 605
SARB accounts		98 900 000	98 130 567	98 917 442	113 409 000	86 911 294	113 409 000
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		92 320 000	100 321 580	92 320 045	120 500 605	41 784 670	120 500 605
Closing balance		163 473 000	237 540 862	237 540 862	191 237 487	163 889 943	163 889 943
SARB accounts		70 626 000	97 315 291	97 315 291	98 917 442	96 179 287	96 179 287
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		92 847 000	140 225 571	140 225 571	92 320 045	67 710 656	67 710 656
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**6 311 474**	**(14 126 915)**	**7 599 651**	**5 010 567**	**932 788**
Cash-flow adjustment		**-**	**-**	**-**	**(1 630 552)**	**-**	**641 408**
Surrenders by National Departments	3)	**5 099 086**	**325 687**	**10 501 814**	**26 101 941**	**23 503**	**24 992 534**
2023/24 and prior		5 099 086	325 687	10 501 814	26 101 941	23 503	24 992 534
Late requests by National Departments	4)	**-**	**-**	**(722 888)**	**(3 437 774)**	**-**	**(3 437 757)**
2023/24 and prior		-	-	(722 888)	(3 437 774)	-	(3 437 757)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(8 862 024)**	**(20 737 662)**	**1 358 893**	**(4 297 824)**	**(17 424 858)**
Total change in cash and other balances	1)	**32 846 086**	**(41 313 578)**	**(71 389 025)**	**72 664 277**	**(34 457 733)**	**75 723 777**

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.