Table 3 Summary table of gross borrowing

R thousand	2024/25 Revised estimate	2024/25 March	2024/25 Year to date	2023/24 Audited outcome	2023/24 March*	2023/24 Year to date
Domestic short-term loans (net)	**38 931 620**	**5 597 703**	**39 508 235**	**88 744 698**	**(11 033 801)**	**88 744 698**
Treasury bills	38 931 620	4 522 000	38 931 620	88 083 850	(11 605 950)	88 083 850
91 days	3 095 000	(1 185 060)	1 787 940	7 562 540	(1 495 000)	7 562 540
182 days	8 515 000	812 750	9 327 750	15 446 360	(3 857 750)	15 446 360
273 days	12 704 840	-	12 704 840	22 643 810	(3 200 000)	22 643 810
364 days	14 616 780	4 894 310	15 111 090	42 431 140	(3 053 200)	42 431 140
Corporation for Public Deposits	-	1 075 703	576 615	660 848	572 149	660 848
Domestic long-term loans (gross)	**345 000 000**	**28 217 395**	**347 744 297**	**336 238 898**	**27 488 393**	**336 238 898**
Loans issued for financing (gross)	343 932 870	27 901 314	346 361 086	336 079 067	27 457 163	336 079 067
Loans issued (gross)	408 794 870	30 595 640	390 785 092	402 098 179	34 056 978	402 098 179
Discount	(64 862 000)	(2 694 326)	(44 424 006)	(66 019 112)	(6 599 815)	(66 019 112)
Loans issued for switches (net)	1 067 130	63 652	1 130 782	824 116	52 017	824 116
Loans issued (gross)	106 026 432	3 359 152	109 385 584	88 121 754	17 271 044	88 121 754
Discount	(22 263 546)	(359 803)	(22 623 349)	(14 270 409)	(2 747 602)	(14 270 409)
Loans switched (excluding book profit)	(82 695 756)	(2 935 697)	(85 631 453)	(73 027 229)	(14 471 425)	(73 027 229)
Loans issued for repo's (net)	-	252 429	252 429	(664 285)	(20 787)	(664 285)
Repo out	11 656 765	3 457 238	15 114 003	5 383 751	203 203	5 383 751
Repo in	(11 656 765)	(3 204 809)	(14 861 574)	(6 048 036)	(223 990)	(6 048 036)
Foreign long-term loans (gross)	**67 027 487**	**3 974 864**	**67 356 714**	**45 662 970**	**1 679 390**	**45 662 970**
Loans issued for financing (net)	67 027 487	3 974 864	67 356 714	45 662 970	1 679 390	45 662 970
Loans issued (gross)	67 027 487	3 974 864	67 356 714	45 662 970	1 679 390	45 662 970
Discount	-	-	-	-	-	-
Change in cash and other balances	**(35 281 525)**	**16 140 162**	**(55 248 864)**	**72 664 277**	**(3 059 501)**	**72 664 277**
Change in cash balances	(39 492 513)	12 498 861	(33 804 514)	42 672 118	(27 347 544)	42 672 118
Outstanding transfers from the Exchequer to PMG Accounts	-	(7 640 997)	(21 767 912)	7 599 651	6 666 863	7 599 651
Cash flow adjustment	-	-	-	(1 630 552)	(2 271 960)	(1 630 552)
Surrenders	4 210 988	3 418	10 505 232	26 101 941	1 109 407	26 101 941
Late requests	-	(8)	(722 896)	(3 437 774)	(17)	(3 437 774)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	11 278 888	(9 458 774)	1 358 893	18 783 750	1 358 893
Total borrowing (gross)	**415 677 582**	**53 930 124**	**399 360 383**	**543 310 843**	**15 074 482**	**543 310 843**
Scheduled Redemptions	**(98 801 767)**	**(820 277)**	**(98 619 787)**	**(144 394 798)**	**(431 291)**	**(144 394 798)**
Domestic	(61 537 922)	(386 129)	(61 000 694)	(97 250 062)	(431 291)	(97 250 062)
Foreign	(37 263 845)	(434 148)	(37 619 093)	(47 144 736)	-	(47 144 736)

**) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.*

Table 3.1 Issuance of domestic long-term loans

R thousand	2024/25			2023/24		
	Revised estimate	March	Year to date	Audited outcome	March*	Year to date
Domestic long-term loans (gross)	**526 478 067**	**37 412 030**	**515 284 679**	**495 603 684**	**51 531 225**	**495 603 684**
Loans issued for financing	408 794 870	30 595 640	390 785 092	402 098 179	34 056 978	402 098 179
Loans issued for switches	106 026 432	3 359 152	109 385 584	88 121 754	17 271 044	88 121 754
Loans issued for repo's (Repo out)	11 656 765	3 457 238	15 114 003	5 383 751	203 203	5 383 751
Loans issued for financing (gross)	**400 794 870**	**30 595 640**	**390 785 092**	**402 098 179**	**34 056 978**	**402 098 179**
Cash value	335 932 870	27 486 054	329 990 793	311 173 953	25 458 396	311 173 953
Discount	64 862 000	2 694 326	44 424 006	66 019 112	6 599 815	66 019 112
Premium	-	(114 501)	(1 194 226)	(307 577)	(2 469)	(307 577)
Revaluation	-	529 761	17 564 519	25 212 691	2 001 236	25 212 691
Retail Bonds 1)	8 000 000	908 120	8 846 810	9 235 925	537 112	9 235 925
Cash value	8 000 000	908 120	8 846 810	9 235 925	537 112	9 235 925
Inflation-linked bonds						
R210 (2.60% due 2028/03/31)	-	-	-	4 649 270	161 017	4 649 270
Cash value	-	-	-	1 582 579	53 734	1 582 579
Discount	-	-	-	322 421	11 266	322 421
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2 744 270	96 017	2 744 270
I2029 (1.875% due 2029/03/31)	-	-	27 346	7 920 920	288 415	7 920 920
Cash value	-	-	15 525	4 702 940	167 210	4 702 940
Discount	-	-	3 040	951 333	32 790	951 333
Premium	-	-	-	-	-	-
Revaluation	-	-	8 781	2 266 647	88 415	2 266 647
I2031 (4.25% due 2031/01/31)	-	259 813	7 488 234	1 706 004	-	1 706 004
Cash value	-	235 354	6 756 785	1 664 324	-	1 664 324
Discount	-	4 646	183 215	20 811	-	20 811
Premium	-	-	-	(135)	-	(135)
Revaluation	-	19 813	548 234	21 004	-	21 004
I2033 (1.875% due 2033/02/28)	-	1 099 930	12 575 669	8 485 557	1 076 011	8 485 557
Cash value	-	479 896	5 377 902	3 747 536	456 544	3 747 536
Discount	-	215 104	2 645 266	1 893 558	243 456	1 893 558
Premium	-	-	-	-	-	-
Revaluation	-	404 930	4 552 501	2 844 463	376 011	2 844 463
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)	-	64 977	6 981 067	8 958 756	793 377	8 958 756
Cash value	-	18 688	1 921 896	2 643 090	216 318	2 643 090
Discount	-	16 312	1 872 229	2 451 910	223 682	2 451 910
Premium	-	-	-	-	-	-
Revaluation	-	29 977	3 186 942	3 863 756	353 377	3 863 756
I2043 (5.125% due 2043/01/31)	-	534 065	6 209 483	673 098	-	673 098
Cash value	-	521 180	6 008 598	665 684	-	665 684
Discount	-	-	10 413	1 966	-	1 966
Premium	-	(16 180)	(109 011)	(6 252)	-	(6 252)
Revaluation	-	29 065	299 483	11 700	-	11 700
I2046 (2.50% due 2046/03/31)	-	-	9 133 853	14 988 870	951 705	14 988 870
Cash value	-	-	2 229 608	4 071 231	236 512	4 071 231
Discount	-	-	3 058 561	4 968 769	323 488	4 968 769
Premium	-	-	-	-	-	-
Revaluation	-	-	3 845 684	5 948 870	391 705	5 948 870
I2050 (2.50% due 2049-50-51/12/31)	-	-	10 723 059	16 916 716	1 558 272	16 916 716
Cash value	-	-	1 852 453	3 384 778	276 546	3 384 778
Discount	-	-	4 004 751	6 245 222	588 454	6 245 222
Premium	-	-	-	-	-	-
Revaluation	-	-	4 865 855	7 286 716	693 272	7 286 716
I2058 (5.125% due 2058/01/31)	-	845 976	4 917 039	2 155 070	92 439	2 155 070
Cash value	-	822 520	4 758 823	2 130 918	90 367	2 130 918
Discount	-	-	1 983	7 300	-	7 300
Premium	-	(22 520)	(100 806)	(27 999)	(367)	(27 999)
Revaluation	-	45 976	257 039	44 851	2 439	44 851
Fixed rate bonds						
R213 (7.00% due 2031/02/28)	-	576 000	25 077 000	23 235 000	-	23 235 000
Cash value	-	512 071	21 123 150	18 798 428	-	18 798 428
Discount	-	63 929	3 953 850	4 436 572	-	4 436 572
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	2 180 000	22 882 000	20 803 000	-	20 803 000
Cash value	-	2 004 766	20 138 819	17 529 865	-	17 529 865
Discount	-	175 234	2 743 181	3 273 135	-	3 273 135
Premium	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	1 250 000	24 490 000	-	-	-
Cash value	-	1 263 725	24 583 107	-	-	-
Discount	-	-	74 447	-	-	-
Premium	-	(13 725)	(167 554)	-	-	-
R2035 (8.875% due 2035/02/28)	-	939 759	37 159 539	32 735 080	1 300 000	32 735 080
Cash value	-	845 815	32 083 137	26 866 900	1 072 067	26 866 900
Discount	-	93 944	5 076 402	5 868 180	227 933	5 868 180
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	2 053 000	25 878 837	21 795 282	1 945 000	21 795 282
Cash value	-	1 708 990	20 489 285	16 559 811	1 451 203	16 559 811
Discount	-	344 010	5 389 552	5 235 471	493 797	5 235 471
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	1 502 000	26 423 265	-	-	-
Cash value	-	1 498 928	26 424 019	-	-	-
Discount	-	3 072	172 492	-	-	-
Premium	-	-	(173 246)	-	-	-
R2040 (9.00% due 2040/01/31)	-	2 694 000	36 287 794	32 976 202	3 907 000	32 976 202
Cash value	-	2 268 619	29 760 106	25 210 560	2 981 112	25 210 560
Discount	-	425 381	6 527 688	7 765 642	925 888	7 765 642
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	2 130 000	16 930 768	33 243 000	3 899 000	33 243 000
Cash value	-	1 674 561	13 233 460	24 177 668	2 815 912	24 177 668
Discount	-	455 439	3 697 308	9 065 332	1 083 088	9 065 332
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	3 952 000	16 901 251	37 882 741	7 135 000	37 882 741
Cash value	-	3 090 278	12 943 900	27 139 369	5 073 401	27 139 369
Discount	-	861 722	3 957 351	10 743 372	2 061 599	10 743 372
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	3 256 000	26 677 078	35 317 888	3 247 000	35 317 888
Cash value	-	3 315 432	27 045 673	33 307 859	2 973 319	33 307 859
Discount	-	2 644	275 014	2 010 029	273 681	2 010 029
Premium	-	(62 076)	(643 609)	-	-	-
Floating rate notes						
RN2027 (9.050% (floating) due 2027/07/11)	-	-	-	19 850 000	300 000	19 850 000
Cash value	-	-	-	20 123 191	302 102	20 123 191
Discount	-	-	-	-	-	-
Premium	-	-	-	(273 191)	(2 102)	(273 191)
RN2030 (8.752% (floating) due 2030/03/17)	-	6 350 000	65 175 000	47 265 000	6 520 000	47 265 000
Cash value	-	6 317 111	64 397 737	46 538 624	6 409 307	46 538 624
Discount	-	32 889	777 263	726 376	110 693	726 376
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 March	2024/25 Year to date	2023/24 Audited outcome	2023/24 March	2023/24 Year to date
Capitalised interest on Retail Bonds (cash value) 1)	-	-	-	638 386	345 630	638 386
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	39 291	20 596	39 291
RB02	-	-	-	35 494	18 947	35 494
RB03	-	-	-	563 601	306 087	563 601
Loans issued for switches	**106 026 432**	**3 359 152**	**109 385 584**	**88 121 754**	**17 271 044**	**88 121 754**
Cash value	58 807 448	3 005 972	61 813 420	58 707 378	11 156 962	58 707 378
Discount	22 263 546	359 803	22 623 349	14 270 409	2 747 602	14 270 409
Premium	(232 114)	(6 623)	(238 737)	(5 112)	(3 083)	(5 112)
Revaluation	25 187 552	-	25 187 552	15 149 079	3 369 563	15 149 079
I2029 (1.875% due 2029/03/31)	20 738 439	-	20 738 439	25 927 819	5 746 594	25 927 819
Cash value	11 824 304	-	11 824 304	14 995 863	3 307 366	14 995 863
Discount	2 231 145	-	2 231 145	3 057 124	677 584	3 057 124
Premium	-	-	-	-	-	-
Revaluation	6 682 990	-	6 682 990	7 874 832	1 761 644	7 874 832
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)	12 519 691	-	12 519 691	3 506 124	-	3 506 124
Cash value	3 468 259	-	3 468 259	956 767	956 767	956 767
Discount	3 419 902	-	3 419 902	987 700	987 700	987 700
Premium	-	-	-	-	-	-
Revaluation	5 631 530	-	5 631 530	1 561 657	1 561 657	1 561 657
I2043 (5.125% due 2043/01/31)	-	-	-	5 868 157	1 753 489	5 868 157
Cash value	-	-	-	5 732 016	1 710 310	5 732 016
Discount	-	-	-	62 616	-	62 616
Premium	-	-	-	(3 083)	(3 083)	(3 083)
Revaluation	-	-	-	76 608	46 262	76 608
I2046 (2.50% due 2046/03/31)	13 054 414	-	13 054 414	-	-	-
Cash value	3 142 769	-	3 142 769	-	-	-
Discount	4 414 774	-	4 414 774	-	-	-
Premium	-	-	-	-	-	-
Revaluation	5 496 871	-	5 496 871	-	-	-
I2050 (2.50% due 2049-50-51/12/31)	12 978 900	-	12 978 900	-	-	-
Cash value	2 270 138	-	2 270 138	-	-	-
Discount	4 861 983	-	4 861 983	-	-	-
Premium	-	-	-	-	-	-
Revaluation	5 846 779	-	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
R2030 (7.75% due 2030/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	-	1 904 586	1 904 586	1 904 586
Cash value	-	-	-	1 623 260	1 623 260	1 623 260
Discount	-	-	-	281 326	281 326	281 326
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	1 035 012	2 282 905	3 317 917	11 711 493	-	11 711 493
Cash value	839 963	2 054 192	2 894 155	9 706 174	-	9 706 174
Discount	195 049	228 713	423 762	2 005 319	-	2 005 319
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	16 336 864	-	16 336 864	5 658 953	-	5 658 953
Cash value	13 648 812	-	13 648 812	4 378 248	-	4 378 248
Discount	2 688 052	-	2 688 052	1 280 705	-	1 280 705
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	3 460 572	-	3 460 572	-	-	-
Cash value	3 418 706	-	3 418 706	-	-	-
Discount	41 866	-	41 866	-	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	8 125 259	802 410	8 927 669	4 859 716	-	4 859 716
Cash value	6 711 684	671 320	7 383 004	3 702 120	-	3 702 120
Discount	1 413 575	131 090	1 544 665	1 157 596	-	1 157 596
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	2 160 142	-	2 160 142	-	-	-
Cash value	1 720 771	-	1 720 771	-	-	-
Discount	439 371	-	439 371	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	6 382 321	-	6 382 321	3 943 866	2 134 730	3 943 866
Cash value	4 832 069	-	4 832 069	2 790 859	1 506 346	2 790 859
Discount	1 550 252	-	1 550 252	1 153 007	628 384	1 153 007
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	4 971 922	273 837	5 245 759	7 924 784	2 225 521	7 924 784
Cash value	5 130 298	280 460	5 410 758	7 425 542	2 052 913	7 425 542
Discount	73 738	-	73 738	499 242	172 608	499 242
Premium	(232 114)	(6 623)	(238 737)	-	-	-
Loans issued for repo's (Repo out)	**11 656 765**	**3 457 238**	**15 114 003**	**5 383 751**	**203 203**	**5 383 751**
Cash value	11 656 765	3 457 238	15 114 003	5 383 751	203 203	5 383 751
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)	3 739 382	-	3 739 382	103 910	62 338	103 910
Cash value	3 739 382	-	3 739 382	103 910	62 338	103 910
R2023 (7.75% due 2023/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	1 104 027	-	1 104 027	583 474	-	583 474
Cash value	1 104 027	-	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)	757 935	124 501	882 436	888 267	-	888 267
Cash value	757 935	124 501	882 436	888 267	-	888 267
R2035 (8.875% due 2035/02/28)	150 662	361 272	511 934	1 418 757	70 779	1 418 757
Cash value	150 662	361 272	511 934	1 418 757	70 779	1 418 757
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)	-	335 506	335 506	76 737	-	76 737
Cash value	-	335 506	335 506	76 737	-	76 737
R2038 (10.875% due 2038/03/31)	1 004 038	586 689	1 590 727	-	-	-
Cash value	1 004 038	586 689	1 590 727	-	-	-
R2040 (9.00% due 2040/01/31)	17 284	-	17 284	400 643	-	400 643
Cash value	17 284	-	17 284	400 643	-	400 643
R214 (6.50% due 2041/02/28)	1 373 855	-	1 373 855	130 517	70 086	130 517
Cash value	1 373 855	-	1 373 855	130 517	70 086	130 517
R2044 (8.75% due 2043-44-45/01/31)	62 440	43 667	106 107	473 740	-	473 740
Cash value	62 440	43 667	106 107	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	21 657	30 640	336 014	-	336 014
Cash value	8 983	21 657	30 640	336 014	-	336 014
R2033 (10.00% due 2033/03/31)	2 020 144	1 983 946	4 004 090	-	-	-
Cash value	2 020 144	1 983 946	4 004 090	-	-	-
R2038 (10.875% due 2038/03/31)	367 640	-	367 640	-	-	-
Cash value	367 640	-	367 640	-	-	-

1) Retail bonds were updated to exclude Capitalised interest on Retail Bonds (cash value) amount in September 2023 & March 2024.

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.

Table 3.2 Redemption of domestic long-term loans

R thousand	2024/25 Revised estimate	2024/25 March	2024/25 Year to date	2023/24 Audited outcome	2023/24 March*	2023/24 Year to date
Redemption of domestic long-term loans	**156 675 607**	**6 590 938**	**162 343 188**	**177 602 952**	**15 336 942**	**177 602 952**
Scheduled	61 537 922	386 129	61 000 694	97 250 062	431 291	97 250 062
Due to switches	83 480 920	3 000 000	86 480 920	74 304 854	14 681 661	74 304 854
Due to repo's (Repo in)	11 656 765	3 204 809	14 861 574	6 048 036	223 990	6 048 036
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**61 537 922**	**386 129**	**61 000 694**	**97 250 062**	**431 291**	**97 250 062**
Long-term bonds	54 537 922	-	54 537 922	90 613 820	-	90 613 820
Bonus debentures	-	-	3	2	-	2
Retail Bonds	7 000 000	386 129	6 462 769	6 636 240	431 291	6 636 240
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	**54 537 922**	**-**	**54 537 922**	**90 613 820**	**-**	**90 613 820**
Cash value at date of issue	29 385 000	-	29 385 000	27 004 517	-	27 004 517
Revaluation	25 152 922	-	25 152 922	63 609 303	-	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)	54 537 922	-	54 537 922	-	-	-
Cash value at date of issue	29 385 000	-	29 385 000	-	-	-
Revaluation	25 152 922	-	25 152 922	-	-	-
Redemptions due to switches	**83 480 920**	**3 000 000**	**86 480 920**	**74 304 854**	**14 681 661**	**74 304 854**
Cash value	62 074 046	2 987 888	65 061 934	48 359 132	10 372 277	48 359 132
Book profit	785 164	64 303	849 467	1 277 625	210 236	1 277 625
Book loss	20 621 710	(52 191)	20 569 519	24 668 097	4 099 148	24 668 097
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	3 490 000	1 550 000	5 040 000	9 576 676	-	9 576 676
Cash value	3 329 626	1 485 697	4 815 323	8 806 535	-	8 806 535
Book profit	160 374	64 303	224 677	770 141	-	770 141
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	31 615 000	1 450 000	33 065 000	20 305 000	5 080 000	20 305 000
Cash value	32 969 210	1 502 191	34 471 401	21 124 307	5 257 513	21 124 307
Book profit	-	-	-	-	-	-
Book loss	(1 354 210)	(52 191)	(1 406 401)	(819 307)	(177 513)	(819 307)
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)	48 375 920	-	48 375 920	21 866 688	9 601 661	21 866 688
Cash value	25 775 210	-	25 775 210	11 617 516	5 114 764	11 617 516
Book profit	624 790	-	624 790	507 484	210 236	507 484
Book loss	21 975 920	-	21 975 920	9 741 688	4 276 661	9 741 688
Due to repo's (Repo in)	**11 656 765**	**3 204 809**	**14 861 574**	**6 048 036**	**223 990**	**6 048 036**
Cash value	11 656 765	3 204 809	14 861 574	6 048 036	223 990	6 048 036
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)	3 739 382	-	3 739 382	103 910	83 125	103 910
Cash value	3 739 382	-	3 739 382	103 910	83 125	103 910
R186 (10.50% due 2025-26-27/12/21)	1 104 027	-	1 104 027	583 474	-	583 474
Cash value	1 104 027	-	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)	757 935	124 501	882 436	888 267	-	888 267
Cash value	757 935	124 501	882 436	888 267	-	888 267
R2035 (8.875% due 2035/02/28)	150 662	361 272	511 934	1 418 757	70 779	1 418 757
Cash value	150 662	361 272	511 934	1 418 757	70 779	1 418 757
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)	-	335 506	335 506	76 737	-	76 737
Cash value	-	335 506	335 506	76 737	-	76 737
R2038 (10.875% due 2038/03/31)	30 466	334 260	364 726	-	-	-
Cash value	30 466	334 260	364 726	-	-	-
R2040 (9.00% due 2040/01/31)	17 284	-	17 284	572 995	-	572 995
Cash value	17 284	-	17 284	572 995	-	572 995
R214 (6.50% due 2041/02/28)	1 373 855	-	1 373 855	130 517	70 086	130 517
Cash value	1 373 855	-	1 373 855	130 517	70 086	130 517
R2044 (8.75% due 2043-44-45/01/31)	62 440	43 667	106 107	666 190	-	666 190
Cash value	62 440	43 667	106 107	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	21 657	30 640	336 014	-	336 014
Cash value	8 983	21 657	30 640	336 014	-	336 014
R2033 (10.00% due 2033/03/31)	2 020 144	1 983 946	4 004 090	-	-	-
Cash value	2 020 144	1 983 946	4 004 090	-	-	-
R2038 (10.875% due 2038/03/31)	1 341 212	-	1 341 212	-	-	-
Cash value	1 341 212	-	1 341 212	-	-	-

**) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.*

Table 3.3 Issuance and redemption of foreign loans

R thousand	2024/25 Revised estimate	2024/25 March	2024/25 Year to date	2023/24 Audited Outcome	2023/24 March*	2023/24 Year to date
Foreign loans issued (gross)	**67 027 487**	**3 974 864**	**67 356 714**	**45 662 970**	**1 679 390**	**45 662 970**
Loans issued for financing	67 027 487	3 974 864	67 356 714	45 662 970	1 679 390	45 662 970
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**67 027 487**	**3 974 864**	**67 356 714**	**45 662 970**	**1 679 390**	**45 662 970**
Cash value	67 027 487	3 974 864	67 356 714	45 662 970	1 679 390	45 662 970
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
Cash value	-	-	-	10 243 800	-	10 243 800
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/119 3.5344% CAD Notes due 2034/03/15	-	-	-	1 679 390	1 679 390	1 679 390
Cash value	-	-	-	1 679 390	1 679 390	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	-	-	-	-	-	-
TY2/122 6M EURIBOR plus 1.66% EURO Notes due 2039/09/01	-	3 974 864	3 974 864	-	-	-
Cash value	-	3 974 864	3 974 864	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	**37 263 845**	**434 148**	**37 619 093**	**47 144 736**	**-**	**47 144 736**
Scheduled	37 263 845	434 148	37 619 093	47 144 736	-	47 144 736
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	37 263 845	434 148	37 619 093	47 144 736	-	47 144 736
Rand value at date of issue	33 242 751	406 887	33 656 910	28 584 784	-	28 584 784
Revaluation	4 021 094	27 261	3 962 183	18 559 952	-	18 559 952
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	37 106 330	-	37 106 330	19 158 486	-	19 158 486
Rand value at date of issue	33 166 054	-	33 166 054	16 559 584	-	16 559 584
Revaluation	3 940 276	-	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	157 515	76 697	155 312	-	-	-
Rand value at date of issue	76 697	83 969	167 938	-	-	-
Revaluation	80 818	(7 272)	(12 626)	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	-	357 451	357 451	-	-	-
Rand value at date of issue	-	322 918	322 918	-	-	-
Revaluation	-	34 533	34 533	-	-	-

) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.

Table 3.4 Change in cash and other balances

R thousand		2024/25 Revised estimate	2024/25 March	2024/25 Year to date	2023/24 Audited outcome	2023/24 March*	2023/24 Year to date
Change in cash balances	*1)*	**(39 492 513)**	**12 498 861**	**(33 804 514)**	**42 672 118**	**(27 347 544)**	**42 672 118**
Opening balance	*2)*	191 237 487	237 540 862	191 237 487	233 909 605	163 889 943	233 909 605
SARB accounts		98 917 442	97 315 291	98 917 442	113 409 000	96 179 287	113 409 000
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		92 320 045	140 225 571	92 320 045	120 500 605	67 710 656	120 500 605
Closing balance		230 730 000	225 042 001	225 042 001	191 237 487	191 237 487	191 237 487
SARB accounts	*5)*	90 321 000	94 370 599	94 370 599	98 917 442	98 917 442	98 917 442
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		140 409 000	130 671 402	130 671 402	92 320 045	92 320 045	92 320 045
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**(7 640 997)**	**(21 767 912)**	**7 599 651**	**6 666 863**	**7 599 651**
Cash-flow adjustment		**-**	**-**	**-**	**(1 630 552)**	**(2 271 960)**	**(1 630 552)**
Surrenders by National Departments	*3)*	**4 210 988**	**3 418**	**10 505 232**	**26 101 941**	**1 109 407**	**26 101 941**
2023/24 and prior		4 210 988	3 418	10 505 232	26 101 941	1 109 407	26 101 941
Late requests by National Departments	*4)*	**-**	**(8)**	**(722 896)**	**(3 437 774)**	**(17)**	**(3 437 774)**
2023/24 and prior		-	(8)	(722 896)	(3 437 774)	(17)	(3 437 774)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**11 278 888**	**(9 458 774)**	**1 358 893**	**18 783 750**	**1 358 893**
Total change in cash and other balances	*1)*	**(35 281 525)**	**16 140 162**	**(55 248 864)**	**72 664 277**	**(3 059 501)**	**72 664 277**

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.

5) The closing cash balance of the SARB account on 31 January 2025 was amended to reflect the corrected figure.

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.