Table 3 Summary table of gross borrowing

R thousand	2025/26 Budget estimate	2025/26 April	2024/25 Preliminary outcome	2024/25 April
Domestic short-term loans (net)	**37 162 000**	**4 605 882**	**39 508 235**	**41 087 495**
Treasury bills	38 400 000	5 700 300	38 931 620	3 623 440
91 days	4 757 060	(656 280)	1 787 940	135 000
182 days	2 042 250	1 014 500	9 327 750	70 000
273 days	15 937 000	3 693 480	12 704 840	2 585 300
364 days	15 663 690	1 648 600	15 111 090	833 140
Corporation for Public Deposits	(1 238 000)	(1 094 418)	576 615	37 464 055
Domestic long-term loans (gross)	**343 300 000**	**37 042 642**	**347 744 297**	**26 043 960**
Loans issued for financing (gross)	343 300 000	36 915 970	346 361 086	25 997 359
Loans issued (gross)	373 445 000	40 127 853	390 785 092	33 039 392
Discount	(30 145 000)	(3 211 883)	(44 424 006)	(7 042 033)
Loans issued for switches (net)	-	54 678	1 130 782	8 064
Loans issued (gross)	-	1 908 496	109 385 584	17 711 861
Discount	-	(432 318)	(22 623 349)	(5 700 467)
Loans switched (excluding book profit)	-	(1 421 500)	(85 631 453)	(12 003 330)
Loans issued for repo's (net)	-	71 994	252 429	38 537
Repo out	-	1 839 017	15 114 003	708 703
Repo in	-	(1 767 023)	(14 861 574)	(670 166)
Foreign long-term loans (gross)	**98 873 872**	**-**	**67 356 714**	**-**
Loans issued for financing (net)	98 873 872	-	67 356 714	-
Loans issued (gross)	98 873 872	-	67 356 714	-
Discount	-	-	-	-
Change in cash and other balances	**108 913 335**	**34 590 753**	**(55 248 864)**	**21 433 584**
Change in cash balances	92 795 000	35 303 690	(33 804 514)	47 029 102
Outstanding transfers from the Exchequer to PMG Accounts	-	14 169 568	(21 767 912)	(24 693 422)
Cash flow adjustment	-	(916)	-	-
Surrenders	16 118 335	56 142	10 505 232	3 142
Late requests	-	-	(722 896)	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(14 937 732)	(9 458 774)	(905 238)
Total borrowing (gross)	**588 249 207**	**76 239 277**	**399 360 383**	**88 565 039**
Scheduled Redemptions	**(171 705 154)**	**(11 608 887)**	**(98 619 787)**	**(10 517 846)**
Domestic	(111 356 585)	(1 891 839)	(61 000 694)	(874 758)
Foreign	(60 348 569)	(9 717 048)	(37 619 093)	(9 643 088)

Table 3.1 Issuance of domestic long-term loans

R thousand	2025/26 Budget estimate	2025/26 April	2024/25 Preliminary outcome	2024/25 April
Domestic long-term loans (gross)	**373 445 000**	**43 875 366**	**515 284 679**	**51 459 956**
Loans issued for financing	373 445 000	40 127 853	390 785 092	33 039 392
Loans issued for switches	-	1 908 496	109 385 584	17 711 861
Loans issued for repo's (Repo out)	-	1 839 017	15 114 003	708 703
Loans issued for financing (gross)	**369 945 000**	**40 127 853**	**390 785 092**	**33 039 392**
Cash value	339 800 000	36 173 919	329 990 793	24 671 091
Discount	30 145 000	3 211 883	44 424 006	7 042 033
Premium	-	(15 855)	(1 194 226)	(309)
Revaluation	-	757 906	17 564 519	1 326 577
Retail Bonds 1)	3 500 000	910 947	8 846 810	1 137 815
Cash value	3 500 000	910 947	8 846 810	1 137 815
Inflation-linked bonds				
R210 (2.60% due 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	27 346	-
Cash value	-	-	15 525	-
Discount	-	-	3 040	-
Premium	-	-	-	-
Revaluation	-	-	8 781	-
I2031 (4.25% due 2031/01/31)	-	688 598	7 488 234	26 293
Cash value	-	624 049	6 756 785	24 437
Discount	-	10 951	183 215	563
Premium	-	-	-	-
Revaluation	-	53 598	548 234	1 293
I2033 (1.875% due 2033/02/28)	-	1 101 851	12 575 669	1 668 578
Cash value	-	470 541	5 377 902	714 691
Discount	-	224 459	2 645 266	370 309
Premium	-	-	-	-
Revaluation	-	406 851	4 552 501	583 578
R202 (3.45% due 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
I2038 (2.25% due 2038/01/31)	-	539 114	6 981 067	-
Cash value	-	150 130	1 921 896	-
Discount	-	139 870	1 872 229	-
Premium	-	-	-	-
Revaluation	-	249 114	3 186 942	-
I2043 (5.125% due 2043/01/31)	-	243 428	6 209 483	25 689
Cash value	-	235 943	6 008 598	25 309
Discount	-	-	10 413	-
Premium	-	(5 943)	(109 011)	(309)
Revaluation	-	13 428	299 483	689
I2046 (2.50% due 2046/03/31)	-	-	9 133 853	1 623 808
Cash value	-	-	2 229 608	396 617
Discount	-	-	3 058 561	558 383
Premium	-	-	-	-
Revaluation	-	-	3 845 684	668 808
I2050 (2.50% due 2049-50-51/12/31)	-	-	10 723 059	162 209
Cash value	-	-	1 852 453	29 541
Discount	-	-	4 004 751	60 459
Premium	-	-	-	-
Revaluation	-	-	4 865 855	72 209
I2058 (5.125% due 2058/01/31)	-	629 915	4 917 039	-
Cash value	-	604 912	4 758 823	-
Discount	-	-	1 983	-
Premium	-	(9 912)	(100 806)	-
Revaluation	-	34 915	257 039	-
Fixed rate bonds				
R213 (7.00% due 2031/02/28)	-	1 329 000	25 077 000	3 443 000
Cash value	-	1 180 376	21 123 150	2 761 117
Discount	-	148 624	3 953 850	681 883
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	3 441 000	22 882 000	3 442 000
Cash value	-	3 133 358	20 138 819	2 859 489
Discount	-	307 642	2 743 181	582 511
Premium	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	1 250 000	24 490 000	-
Cash value	-	1 241 429	24 583 107	-
Discount	-	8 571	74 447	-
Premium	-	-	(167 554)	-
R2035 (8.875% due 2035/02/28)	-	3 519 000	37 159 539	4 377 000
Cash value	-	3 115 411	32 083 137	3 471 715
Discount	-	403 589	5 076 402	905 285
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	3 439 000	25 878 837	6 119 000
Cash value	-	2 791 965	20 489 285	4 535 814
Discount	-	647 035	5 389 552	1 583 186
Premium	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	2 188 000	26 423 265	-
Cash value	-	2 093 830	26 424 019	-
Discount	-	94 170	172 492	-
Premium	-	-	(173 246)	-
R2040 (9.00% due 2040/01/31)	-	1 328 000	36 287 794	4 510 000
Cash value	-	1 098 575	29 760 106	3 340 384
Discount	-	229 425	6 527 688	1 169 616
Revaluation	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	3 094 000	16 930 768	2 184 000
Cash value	-	2 355 458	13 233 460	1 505 848
Discount	-	738 542	3 697 308	678 152
Premium	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	939 000	16 901 251	1 300 000
Cash value	-	722 190	12 943 900	904 526
Discount	-	216 810	3 957 351	395 474
Premium	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	3 072 000	26 677 078	-
Cash value	-	3 029 805	27 045 673	-
Discount	-	42 195	275 014	-
Premium	-	-	(643 609)	-
Floating rate notes				
RN2027 (8.842% (floating) due 2027/07/11)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
RN2030 (8.518% (floating) due 2030/03/17)	-	-	65 175 000	3 020 000
Cash value	-	-	64 397 737	2 963 788
Discount	-	-	777 263	56 212
Premium	-	-	-	-
RN2032 (9.028% (floating) due 2032/03/31)	-	12 415 000	-	-
Cash value	-	12 415 000	-	-
Discount	-	-	-	-
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	2025/26 Budget estimate	2025/26 April	2024/25 Preliminary outcome	2024/25 April
Capitalised interest on Retail Bonds (cash value) 1)	-	-	-	-
Corporate Retail Bond	-	-	-	-
RB01	-	-	-	-
RB02	-	-	-	-
RB03	-	-	-	-
Loans issued for switches	**-**	**1 908 496**	**109 385 584**	**17 711 861**
Cash value	-	1 476 178	61 813 420	4 995 581
Discount	-	432 318	22 623 349	5 700 467
Premium	-	-	(238 737)	-
Revaluation	-	-	25 187 552	7 015 813
I2029 (1.875% due 2029/03/31)	-	-	20 738 439	-
Cash value	-	-	11 824 304	-
Discount	-	-	2 231 145	-
Premium	-	-	-	-
Revaluation	-	-	6 682 990	-
I2033 (1.875% due 2033/02/28)	-	-	4 262 896	-
Cash value	-	-	1 799 675	-
Discount	-	-	933 839	-
Premium	-	-	-	-
Revaluation	-	-	1 529 382	-
I2038 (2.25% due 2038/01/31)	-	-	12 519 691	-
Cash value	-	-	3 468 259	2 353 822
Discount	-	-	3 419 902	2 437 733
Premium	-	-	-	-
Revaluation	-	-	5 631 530	3 853 858
I2043 (5.125% due 2043/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
I2046 (2.50% due 2046/03/31)	-	-	13 054 414	-
Cash value	-	-	3 142 769	-
Discount	-	-	4 414 774	-
Premium	-	-	-	-
Revaluation	-	-	5 496 871	-
I2050 (2.50% due 2049-50-51/12/31)	-	-	12 978 900	7 101 385
Cash value	-	-	2 270 138	1 248 248
Discount	-	-	4 861 983	2 691 182
Premium	-	-	-	-
Revaluation	-	-	5 846 779	3 161 955
I2058 (5.125% due 2058/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	-	3 317 917	261 492
Cash value	-	-	2 894 155	209 157
Discount	-	-	423 762	52 335
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	489 291	16 336 864	-
Cash value	-	397 158	13 648 812	-
Discount	-	92 133	2 688 052	-
Premium	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	-	3 460 572	-
Cash value	-	-	3 418 706	-
Discount	-	-	41 866	-
Premium	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	-	8 927 669	-
Cash value	-	-	7 383 004	-
Discount	-	-	1 544 665	-
Revaluation	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 256 530	2 160 142	-
Cash value	-	956 498	1 720 771	-
Discount	-	300 032	439 371	-
Premium	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	162 675	6 382 321	1 703 571
Cash value	-	122 522	4 832 069	1 184 354
Discount	-	40 153	1 550 252	519 217
Premium	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	5 245 759	-
Cash value	-	-	5 410 758	-
Discount	-	-	73 738	-
Premium	-	-	(238 737)	-
Loans issued for repo's (Repo out)	**-**	**1 839 017**	**15 114 003**	**708 703**
Cash value	-	1 839 017	15 114 003	708 703
Margin call payable	-	-	-	-
Cash value	-	-	-	-
I2031 (4.25% due 2031/01/31)	-	241 538	-	-
Cash value	-	241 538	-	-
I2033 (1.875% due 2033/02/28)	-	-	71 902	71 902
Cash value	-	-	71 902	71 902
R202 (3.45% due 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
I2043 (5.125% due 2043/01/31)	-	-	3 739 382	398 161
Cash value	-	-	3 739 382	398 161
I2058 (5.125% due 2058/01/31)	-	184 491	-	-
Cash value	-	184 491	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	1 104 027	-
Cash value	-	-	1 104 027	-
R2030 (7.75% due 2030/01/31)	-	261 459	602 466	135 936
Cash value	-	261 459	602 466	135 936
R213 (7.00% due 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	882 436	-
Cash value	-	-	882 436	-
R2035 (8.875% due 2035/02/28)	-	98 003	511 934	-
Cash value	-	98 003	511 934	-
R209 (6.25% due 2036/03/31)	-	-	376 007	-
Cash value	-	-	376 007	-
R2037 (8.50% due 2037/01/31)	-	243 596	335 506	-
Cash value	-	243 596	335 506	-
R2038 (10.875% due 2038/03/31)	-	198 563	1 590 727	-
Cash value	-	198 563	1 590 727	-
R2040 (9.00% due 2040/01/31)	-	-	17 284	-
Cash value	-	-	17 284	-
R214 (6.50% due 2041/02/28)	-	44 886	1 373 855	102 704
Cash value	-	44 886	1 373 855	102 704
R2044 (8.75% due 2043-44-45/01/31)	-	566 481	106 107	-
Cash value	-	566 481	106 107	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-
Cash value	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	30 640	-
Cash value	-	-	30 640	-
R2033 (10.00% due 2033/03/31)	-	-	4 004 090	-
Cash value	-	-	4 004 090	-
R2038 (10.875% due 2038/03/31)	-	-	367 640	-
Cash value	-	-	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	2025/26 Budget estimate	2025/26 April	2024/25 Preliminary outcome	2024/25 April
Redemption of domestic long-term loans	**111 356 585**	**5 088 862**	**162 343 188**	**13 705 736**
Scheduled	111 356 585	1 891 839	61 000 694	874 758
Due to switches	-	1 430 000	86 480 920	12 160 812
Due to repo's (Repo in)	-	1 767 023	14 861 574	670 166
Due to buy-backs	-	-	-	-
Scheduled redemptions	**111 356 585**	**1 891 839**	**61 000 694**	**874 758**
Long-term bonds	107 856 585	-	54 537 922	-
Bonus debentures	-	-	3	1
Retail Bonds	3 500 000	1 891 839	6 462 769	874 757
Former regional authorities' debt	-	-	-	-
Inflation-linked bonds	**-**	**-**	**54 537 922**	**-**
Cash value at date of issue	-	-	29 385 000	-
Revaluation	-	-	25 152 922	-
I2025 (2.00% due 2025/01/31)	-	-	54 537 922	-
Cash value at date of issue	-	-	29 385 000	-
Revaluation	-	-	25 152 922	-
Fixed rate bonds	**107 856 585**	**-**	**-**	**-**
R186 (10.50% due 2025/12/21)	107 856 585	-	-	-
Redemptions due to switches	**-**	**1 430 000**	**86 480 920**	**12 160 812**
Cash value	-	1 465 181	65 061 934	7 214 367
Book profit	-	8 500	849 467	157 482
Book loss	-	(43 681)	20 569 519	4 788 963
R2023 (7.75% 2023/02/28)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	195 000	5 040 000	-
Cash value	-	186 500	4 815 323	-
Book profit	-	8 500	224 677	-
Book loss	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	1 235 000	33 065 000	1 335 000
Cash value	-	1 278 681	34 471 401	1 371 849
Book profit	-	-	-	-
Book loss	-	(43 681)	(1 406 401)	(36 849)
R197 (5.50% due 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
I2025 (2.00% due 2025/01/31)	-	-	48 375 920	10 825 812
Cash value	-	-	25 775 210	5 842 518
Book profit	-	-	624 790	157 482
Book loss	-	-	21 975 920	4 825 812
Due to repo's (Repo in)	**-**	**1 767 023**	**14 861 574**	**670 166**
Cash value	-	1 767 023	14 861 574	670 166
I2031 (4.25% due 2031/01/31)	-	241 538	-	-
Cash value	-	241 538	-	-
I2033 (1.875% due 2033/02/28)	-	-	71 902	71 902
Cash value	-	-	71 902	71 902
R202 (3.45% due 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
I2043 (5.125% due 2043/01/31)	-	-	3 739 382	359 624
Cash value	-	-	3 739 382	359 624
I2058 (5.125% due 2058/01/31)	-	184 491	-	-
Cash value	-	184 491	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	1 104 027	-
Cash value	-	-	1 104 027	-
R2030 (7.75% due 2030/01/31)	-	261 459	602 466	135 936
Cash value	-	261 459	602 466	135 936
R213 (7.00% due 2031/02/28)	-	-	-	-
Cash value	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	882 436	-
Cash value	-	-	882 436	-
R2035 (8.875% due 2035/02/28)	-	98 003	511 934	-
Cash value	-	98 003	511 934	-
R209 (6.25% due 2036/03/31)	-	-	376 007	-
Cash value	-	-	376 007	-
R2037 (8.50% due 2037/01/31)	-	243 596	335 506	-
Cash value	-	243 596	335 506	-
R2038 (10.875% due 2038/03/31)	-	450 992	364 726	-
Cash value	-	450 992	364 726	-
R2040 (9.00% due 2040/01/31)	-	-	17 284	-
Cash value	-	-	17 284	-
R214 (6.50% due 2041/02/28)	-	44 886	1 373 855	102 704
Cash value	-	44 886	1 373 855	102 704
R2044 (8.75% due 2043-44-45/01/31)	-	242 058	106 107	-
Cash value	-	242 058	106 107	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-
Cash value	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	30 640	-
Cash value	-	-	30 640	-
R2033 (10.00% due 2033/03/31)	-	-	4 004 090	-
Cash value	-	-	4 004 090	-
R2038 (10.875% due 2038/03/31)	-	-	1 341 212	-
Cash value	-	-	1 341 212	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2025/26 Budget estimate	2025/26 April	2024/25 Preliminary Outcome	2024/25 April
Foreign loans issued (gross)	**98 873 872**	**-**	**67 356 714**	**-**
Loans issued for financing	98 873 872	-	67 356 714	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	**98 873 872**	**-**	**67 356 714**	**-**
Cash value	98 873 872	-	67 356 714	-
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	-
Cash value	-	-	3 974 864	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	**60 348 569**	**9 717 048**	**37 619 093**	**-**
Scheduled	60 348 569	9 717 048	37 619 093	-
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	60 348 569	9 717 048	37 619 093	9 643 088
Rand value at date of issue	40 241 498	8 539 387	33 656 910	8 254 506
Revaluation	20 107 071	1 177 661	3 962 183	1 388 582
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	20 015 117	9 717 048	37 106 330	9 643 088
Rand value at date of issue	17 630 396	8 539 387	33 166 054	8 254 506
Revaluation	2 384 721	1 177 661	3 940 276	1 388 582
TY2/90 5.875% RSA Notes due 2025/09/16	37 310 895	-	-	-
Rand value at date of issue	19 933 700	-	-	-
Revaluation	17 377 195	-	-	-
TY2/119 3.5344% CAD Notes due 2034/03/15	164 202	-	155 312	-
Rand value at date of issue	167 939	-	167 938	-
Revaluation	(3 737)	-	(12 626)	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	731 586	-	357 451	-
Rand value at date of issue	658 752	-	322 918	-
Revaluation	72 834	-	34 533	-
TY2/104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	323 107	-	-	-
Rand value at date of issue	323 107	-	-	-
Revaluation	-	-	-	-
TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	365 793	-	-	-
Rand value at date of issue	276 243	-	-	-
Revaluation	89 550	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche A&B)	444 177	-	-	-
Rand value at date of issue	405 982	-	-	-
Revaluation	38 195	-	-	-
TY2/109 6M SOFR plus 0.75% (floating) US Dollar Notes due 2035/06/1	699 580	-	-	-
Rand value at date of issue	556 444	-	-	-
Revaluation	143 136	-	-	-
TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	14 280	-	-	-
Rand value at date of issue	13 061	-	-	-
Revaluation	1 219	-	-	-
TY2/115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	279 832	-	-	-
Rand value at date of issue	275 874	-	-	-
Revaluation	3 958	-	-	-
TY2/82 World Bank: (Municipal Financial Assistance) 2011/02/15	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2025/26 Budget estimate	2025/26 April	2024/25 Preliminary outcome	2024/25 April
Change in cash balances	*1)*	**92 795 000**	**35 303 690**	**(33 804 514)**	**47 029 102**
Opening balance	*2)*	225 023 000	225 042 001	191 237 487	191 237 487
SARB accounts		94 352 000	94 370 599	98 917 442	98 917 442
Corporation for Public Deposits		-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	130 671 402	92 320 045	92 320 045
Closing balance		132 228 000	189 738 311	225 042 001	144 208 385
SARB accounts	*5)*	82 228 000	79 377 438	94 370 599	85 953 674
Corporation for Public Deposits		-	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	110 360 873	130 671 402	58 254 711
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**14 169 568**	**(21 767 912)**	**(24 693 422)**
Cash-flow adjustment		**-**	**(916)**	**-**	**-**
Surrenders by National Departments	*3)*	**16 118 335**	**56 142**	**10 505 232**	**3 142**
2024/25 and prior		16 118 335	56 142	10 505 232	3 142
Late requests by National Departments	*4)*	**-**	**-**	**(722 896)**	**-**
2024/25 and prior		-	-	(722 896)	-
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(14 937 732)**	**(9 458 774)**	**(905 238)**
Total change in cash and other balances	*1)*	**108 913 335**	**34 591 669**	**(55 248 864)**	**21 433 584**

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.