Table 3 Summary table of gross borrowing

R thousand	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Domestic short-term loans (net)	**37 162 000**	**2 358 981**	**6 964 863**	**39 508 235**	**(13 683 579)**	**27 403 916**
Treasury bills	38 400 000	2 198 500	7 898 800	38 931 620	4 349 230	7 972 670
91 days	4 757 060	1 445 000	788 720	1 787 940	2 000 000	2 135 000
182 days	2 042 250	600 000	1 614 500	9 327 750	(70 000)	-
273 days	15 937 000	1 600 000	5 293 480	12 704 840	(3 163 000)	(577 700)
364 days	15 663 690	(1 446 500)	202 100	15 111 090	5 582 230	6 415 370
Corporation for Public Deposits	(1 238 000)	160 481	(933 937)	576 615	(18 032 809)	19 431 246
Domestic long-term loans (gross)	**345 300 000**	**37 307 140**	**74 349 782**	**347 744 297**	**26 116 928**	**52 160 888**
Loans issued for financing (gross)	345 300 000	37 493 035	74 409 005	346 361 086	25 941 096	51 938 455
Loans issued (gross)	375 445 000	41 693 515	81 821 368	390 785 092	32 445 328	65 484 720
Discount	(30 145 000)	(4 200 480)	(7 412 363)	(44 424 006)	(6 504 232)	(13 546 265)
Loans issued for switches (net)	-	138 528	193 206	1 130 782	123 884	131 948
Loans issued (gross)	-	3 377 608	5 286 104	109 385 584	11 938 504	29 650 365
Discount	-	(315 852)	(748 170)	(22 623 349)	(3 131 313)	(8 831 780)
Loans switched (excluding book profit)	-	(2 923 228)	(4 344 728)	(85 631 453)	(8 683 307)	(20 686 637)
Loans issued for repo's (net)	-	(324 423)	(252 429)	252 429	51 948	90 485
Repo out	-	1 574 881	3 413 898	15 114 003	484 188	1 192 891
Repo in	-	(1 899 304)	(3 666 327)	(14 861 574)	(432 240)	(1 102 406)
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	**106 913 335**	**(28 605 280)**	**5 985 472**	**(55 248 865)**	**1 599 519**	**23 033 103**
Change in cash balances	92 795 000	(25 072 160)	10 231 530	(33 804 514)	4 231 256	51 260 358
Outstanding transfers from the Exchequer to PMG Accounts	-	(10 739 298)	3 430 270	(21 767 912)	(2 660 587)	(27 354 009)
Cash flow adjustment	-	(728)	(1 644)	-	-	-
Surrenders	14 118 335	-	56 142	10 505 232	782 328	785 470
Late requests	-	-	-	(722 896)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	7 206 906	(7 730 826)	(9 458 774)	(753 478)	(1 658 716)
Total borrowing (gross)	**588 249 207**	**11 060 841**	**87 300 117**	**399 360 382**	**14 032 868**	**102 597 907**
Scheduled Redemptions	**(171 705 154)**	**(945 747)**	**(12 554 634)**	**(98 619 787)**	**(1 254 261)**	**(11 772 107)**
Domestic	(111 356 585)	(945 747)	(2 837 586)	(61 000 694)	(1 254 261)	(2 129 019)
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 May	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 May	2024/25 Year to date
Domestic long-term loans (gross)		**375 445 000**	**46 646 004**	**90 521 370**	**515 284 679**	**44 868 020**	**96 327 976**
Loans issued for financing		375 445 000	41 693 515	81 821 368	390 785 092	32 445 328	65 484 720
Loans issued for switches		-	3 377 608	5 286 104	109 385 584	11 938 504	29 650 365
Loans issued for repo's (Repo out)		-	1 574 881	3 413 898	15 114 003	484 188	1 192 891
Loans issued for financing (gross)		**371 945 000**	**41 693 515**	**81 821 368**	**390 785 092**	**32 445 328**	**65 484 720**
Cash value		341 800 000	35 747 465	71 921 384	329 990 793	22 630 510	47 301 601
Discount		30 145 000	4 200 480	7 412 363	44 424 006	6 504 232	13 546 265
Premium		-	(77 968)	(93 823)	(1 194 226)	(142)	(451)
Revaluation		-	1 823 538	2 581 444	17 564 519	3 310 728	4 637 305
Retail Bonds	1)	3 500 000	906 123	1 817 070	8 846 810	1 596 296	2 734 111
Cash value		3 500 000	906 123	1 817 070	8 846 810	1 596 296	2 734 111
Inflation-linked bonds							
I2029 (1.875% due 2029/03/31)		-	-	-	27 346	4 276	4 276
Cash value		-	-	-	15 525	2 447	2 447
Discount		-	-	-	3 040	497	497
Premium		-	-	-	-	-	-
Revaluation		-	-	-	8 781	1 332	1 332
I2031 (4.25% due 2031/01/31)		-	272 381	960 979	7 488 234	52 734	79 027
Cash value		-	244 879	868 928	6 756 785	48 791	73 228
Discount		-	5 121	16 072	183 215	1 209	1 772
Premium		-	-	-	-	-	-
Revaluation		-	22 381	75 979	548 234	2 734	4 027
I2033 (1.875% due 2033/02/28)		-	2 040 225	3 142 076	12 575 669	710 853	2 379 431
Cash value		-	861 144	1 331 685	5 377 902	300 955	1 015 646
Discount		-	418 856	643 315	2 645 266	159 299	529 608
Premium		-	-	-	-	-	-
Revaluation		-	760 225	1 167 076	4 552 501	250 599	834 177
I2038 (2.25% due 2038/01/31)		-	877 404	1 416 518	6 981 067	1 562 092	1 562 092
Cash value		-	236 129	386 259	1 921 896	413 016	413 016
Discount		-	233 871	373 741	1 872 229	446 984	446 984
Premium		-	-	-	-	-	-
Revaluation		-	407 404	656 518	3 186 942	702 092	702 092
I2043 (5.125% due 2043/01/31)		-	240 649	484 077	6 209 483	567 523	593 212
Cash value		-	225 710	461 653	6 008 598	547 735	573 044
Discount		-	-	-	10 413	2 407	2 407
Premium		-	(710)	(6 653)	(109 011)	(142)	(451)
Revaluation		-	15 649	29 077	299 483	17 523	18 212
I2046 (2.50% due 2046/03/31)		-	1 198 286	1 198 286	9 133 853	1 540 815	3 164 623
Cash value		-	279 470	279 470	2 229 608	361 787	758 404
Discount		-	400 530	400 530	3 058 561	538 670	1 097 053
Premium		-	-	-	-	-	-
Revaluation		-	518 286	518 286	3 845 684	640 358	1 309 166
I2050 (2.50% due 2049-50-51/12/31)		-	74 735	74 735	10 723 059	3 791 090	3 953 299
Cash value		-	12 149	12 149	1 852 453	637 746	667 287
Discount		-	27 851	27 851	4 004 751	1 457 254	1 517 713
Premium		-	-	-	-	-	-
Revaluation		-	34 735	34 735	4 865 855	1 696 090	1 768 299
I2058 (5.125% due 2058/01/31)		-	1 059 858	1 689 773	4 917 039	-	-
Cash value		-	996 244	1 601 156	4 758 823	-	-
Discount		-	399	399	1 983	-	-
Premium		-	(1 643)	(11 555)	(100 806)	-	-
Revaluation		-	64 858	99 773	257 039	-	-
Fixed rate bonds							
R213 (7.00% due 2031/02/28)		-	-	1 329 000	25 077 000	4 728 000	8 171 000
Cash value		-	-	1 180 376	21 123 150	3 847 361	6 608 478
Discount		-	-	148 624	3 953 850	880 639	1 562 522
Premium		-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)		-	3 296 000	6 737 000	22 882 000	1 318 000	4 760 000
Cash value		-	3 061 801	6 195 159	20 138 819	1 109 889	3 969 378
Discount		-	234 199	541 841	2 743 181	208 111	790 622
Premium		-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)		-	876	1 250 876	24 490 000	-	-
Cash value		-	884	1 242 313	24 583 107	-	-
Discount		-	-	8 571	74 447	-	-
Premium		-	(8)	(8)	(167 554)	-	-
R2035 (8.875% due 2035/02/28)		-	4 693 000	8 212 000	37 159 539	3 479 780	7 856 780
Cash value		-	4 227 793	7 343 204	32 083 137	2 809 183	6 280 898
Discount		-	465 207	868 796	5 076 402	670 597	1 575 882
Premium		-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)		-	3 306 000	6 745 000	25 878 837	3 854 000	9 973 000
Cash value		-	2 748 901	5 540 866	20 489 285	2 911 817	7 447 631
Discount		-	557 099	1 204 134	5 389 552	942 183	2 525 369
Premium		-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)		-	4 104	2 192 104	26 423 265	-	-
Cash value		-	4 037	2 097 867	26 424 019	-	-
Discount		-	67	94 237	172 492	-	-
Premium		-	-	-	(173 246)	-	-
R2040 (9.00% due 2040/01/31)		-	5 939 000	7 267 000	36 287 794	3 175	4 513 175
Cash value		-	4 887 826	5 986 401	29 760 106	2 401	3 342 785
Discount		-	1 051 174	1 280 599	6 527 688	774	1 170 390
Revaluation		-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)		-	2 187 280	5 281 280	16 930 768	-	2 184 000
Cash value		-	1 670 640	4 026 098	13 233 460	-	1 505 848
Discount		-	516 640	1 255 182	3 697 308	-	678 152
Premium		-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	1 250 594	2 189 594	16 901 251	3 435 000	4 735 000
Cash value		-	961 128	1 683 318	12 943 900	2 433 761	3 338 287
Discount		-	289 466	506 276	3 957 351	1 001 239	1 396 713
Premium		-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)		-	2 537 000	5 609 000	26 677 078	1 251 694	1 251 694
Cash value		-	2 542 334	5 572 139	27 045 673	1 151 901	1 151 901
Discount		-	-	42 195	275 014	99 793	99 793
Premium		-	(5 334)	(5 334)	(643 609)	-	-
Floating rate notes							
RN2030 (8.518% (floating) due 2030/03/17)		-	-	-	65 175 000	4 550 000	7 570 000
Cash value		-	-	-	64 397 737	4 455 424	7 419 212
Discount		-	-	-	777 263	94 576	150 788
Premium		-	-	-	-	-	-
RN2032 (9.028% (floating) due 2032/03/31)		-	11 810 000	24 225 000	-	-	-
Cash value		-	11 880 273	24 295 273	-	-	-
Discount		-	-	-	-	-	-
Premium		-	(70 273)	(70 273)	-	-	-
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 May	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 May	2024/25 Year to date
Capitalised interest on Retail Bonds (cash value) 1)	-	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	-	-	-
RB02	-	-	-	-	-	-
RB03	-	-	-	-	-	-
Loans issued for switches	**-**	**3 377 608**	**5 286 104**	**109 385 584**	**11 938 504**	**29 650 365**
Cash value	-	3 069 922	4 546 100	61 813 420	5 470 282	10 465 863
Discount	-	315 852	748 170	22 623 349	3 131 313	8 831 780
Premium	-	(8 166)	(8 166)	(238 737)	-	-
Revaluation	-	-	-	25 187 552	3 336 909	10 352 722
I2029 (1.875% due 2029/03/31)	-	-	-	20 738 439	1 220 369	1 220 369
Cash value	-	-	-	11 824 304	698 280	698 280
Discount	-	-	-	2 231 145	141 943	141 943
Premium	-	-	-	-	-	-
Revaluation	-	-	-	6 682 990	380 146	380 146
I2033 (1.875% due 2033/02/28)	-	-	-	4 262 896	2 082 994	2 082 994
Cash value	-	-	-	1 799 675	875 987	875 987
Discount	-	-	-	933 839	469 441	469 441
Premium	-	-	-	-	-	-
Revaluation	-	-	-	1 529 382	737 566	737 566
I2038 (2.25% due 2038/01/31)	-	-	-	12 519 691	-	8 645 413
Cash value	-	-	-	3 468 259	-	2 353 822
Discount	-	-	-	3 419 902	-	2 437 733
Premium	-	-	-	-	-	-
Revaluation	-	-	-	5 631 530	-	3 853 858
I2046 (2.50% due 2046/03/31)	-	-	-	13 054 414	5 337 437	5 337 437
Cash value	-	-	-	3 142 769	1 259 405	1 259 405
Discount	-	-	-	4 414 774	1 858 835	1 858 835
Premium	-	-	-	-	-	-
Revaluation	-	-	-	5 496 871	2 219 197	2 219 197
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
R2033 (10.00% due 2033/03/31)	-	891 587	891 587	-	-	-
Cash value	-	899 753	899 753	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(8 166)	(8 166)	-	-	-
R2035 (8.875% due 2035/02/28)	-	-	-	3 317 917	773 520	1 035 012
Cash value	-	-	-	2 894 155	630 806	839 963
Discount	-	-	-	423 762	142 714	195 049
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)	-	1 154 895	1 154 895	3 460 572	-	-
Cash value	-	1 136 163	1 136 163	3 418 706	-	-
Discount	-	18 732	18 732	41 866	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	-	-	8 927 669	1 952 878	1 952 878
Cash value	-	-	-	7 383 004	1 476 403	1 476 403
Discount	-	-	-	1 544 665	476 475	476 475
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 268 720	2 525 250	2 160 142	-	-
Cash value	-	986 105	1 942 603	1 720 771	-	-
Discount	-	282 615	582 647	439 371	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	62 406	225 081	6 382 321	-	1 703 571
Cash value	-	47 901	170 423	4 832 069	-	1 184 354
Discount	-	14 505	54 658	1 550 252	-	519 217
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	-	5 245 759	571 306	571 306
Cash value	-	-	-	5 410 758	529 401	529 401
Discount	-	-	-	73 738	41 905	41 905
Premium	-	-	-	(238 737)	-	-
Loans issued for repo's (Repo out)	**-**	**1 574 881**	**3 413 898**	**15 114 003**	**484 188**	**1 192 891**
Cash value	-	1 574 881	3 413 898	15 114 003	484 188	1 192 891
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)	-	196 067	196 067	3 739 382	-	398 161
Cash value	-	196 067	196 067	3 739 382	-	398 161
I2058 (5.125% due 2058/01/31)	-	270 992	455 483	-	-	-
Cash value	-	270 992	455 483	-	-	-
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	182 676	318 612
Cash value	-	-	261 459	602 466	182 676	318 612
R213 (7.00% due 2031/02/28)	-	9 095	9 095	-	-	-
Cash value	-	9 095	9 095	-	-	-
R2032 (8.25% due 2032/03/31)	-	196 553	196 553	882 436	218 694	218 694
Cash value	-	196 553	196 553	882 436	218 694	218 694
R2035 (8.875% due 2035/02/28)	-	41 259	139 262	511 934	-	-
Cash value	-	41 259	139 262	511 934	-	-
R209 (6.25% due 2036/03/31)	-	-	-	376 007	82 818	82 818
Cash value	-	-	-	376 007	82 818	82 818
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)	-	860 915	860 915	-	-	-
Cash value	-	860 915	860 915	-	-	-
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

	2025/26			2024/25		
R thousand	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Redemption of domestic long-term loans	**111 356 585**	**5 770 051**	**10 858 913**	**162 343 188**	**10 453 827**	**24 159 563**
Scheduled	111 356 585	945 747	2 837 586	61 000 694	1 254 261	2 129 019
Due to switches	-	2 925 000	4 355 000	86 480 920	8 767 326	20 928 138
Due to repo's (Repo in)	-	1 899 304	3 666 327	14 861 574	432 240	1 102 406
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**111 356 585**	**945 747**	**2 837 586**	**61 000 694**	**1 254 261**	**2 129 019**
Long-term bonds	107 856 585	-	-	54 537 922	-	-
Bonus debentures	-	-	-	3	-	1
Retail Bonds	3 500 000	945 747	2 837 586	6 462 769	1 254 261	2 129 018
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	**-**	**2 925 000**	**4 355 000**	**86 480 920**	**8 767 326**	**20 928 138**
Cash value	-	3 026 199	4 491 380	65 061 934	5 960 742	13 175 109
Book profit	-	1 772	10 272	849 467	84 019	241 501
Book loss	-	(102 971)	(146 652)	20 569 519	2 722 565	7 511 528
R2030 (7.75% due 2030/01/31)	-	50 000	245 000	5 040 000	-	-
Cash value	-	48 228	234 728	4 815 323	-	-
Book profit	-	1 772	10 272	224 677	-	-
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	2 875 000	4 110 000	33 065 000	2 520 000	3 855 000
Cash value	-	2 977 971	4 256 652	34 471 401	2 604 761	3 976 610
Book profit	-	-	-	-	-	-
Book loss	-	(102 971)	(146 652)	(1 406 401)	(84 761)	(121 610)
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
I2025 (2.00% due 2025/01/31)	-	-	-	48 375 920	6 247 326	17 073 138
Cash value	-	-	-	25 775 210	3 355 981	9 198 499
Book profit	-	-	-	624 790	84 019	241 501
Book loss	-	-	-	21 975 920	2 807 326	7 633 138
Due to repo's (Repo in)	**-**	**1 899 304**	**3 666 327**	**14 861 574**	**432 240**	**1 102 406**
Cash value	-	1 899 304	3 666 327	14 861 574	432 240	1 102 406
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)	-	196 067	196 067	3 739 382	38 537	398 161
Cash value	-	196 067	196 067	3 739 382	38 537	398 161
I2058 (5.125% due 2058/01/31)	-	270 992	455 483	-	-	-
Cash value	-	270 992	455 483	-	-	-
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	182 676	318 612
Cash value	-	-	261 459	602 466	182 676	318 612
R213 (7.00% due 2031/02/28)	-	9 095	9 095	-	-	-
Cash value	-	9 095	9 095	-	-	-
R2032 (8.25% due 2032/03/31)	-	196 553	196 553	882 436	128 209	128 209
Cash value	-	196 553	196 553	882 436	128 209	128 209
R2035 (8.875% due 2035/02/28)	-	41 259	139 262	511 934	-	-
Cash value	-	41 259	139 262	511 934	-	-
R209 (6.25% due 2036/03/31)	-	-	-	376 007	82 818	82 818
Cash value	-	-	-	376 007	82 818	82 818
R2037 (8.50% due 2037/01/31)	-	-	243 596	335 506	-	-
Cash value	-	-	243 596	335 506	-	-
R2038 (10.875% due 2038/03/31)	-	324 423	775 415	364 726	-	-
Cash value	-	324 423	775 415	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)	-	860 915	860 915	-	-	-
Cash value	-	860 915	860 915	-	-	-
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	Budget estimate	May	Year to date	Preliminary Outcome	May	Year to date
			-			-
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**	**-**	**9 643 088**
Scheduled	60 348 569	-	9 717 048	37 619 093	-	9 643 088
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		Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Change in cash balances	*1)*	**92 795 000**	**(25 072 160)**	**10 231 530**	**(33 804 514)**	**4 231 256**	**51 260 358**
Opening balance	*2)*	225 023 000	189 738 311	225 042 001	191 237 487	144 208 385	191 237 487
SARB accounts		94 352 000	79 377 438	94 370 599	98 917 442	85 953 674	98 917 442
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	110 360 873	130 671 402	92 320 045	58 254 711	92 320 045
Closing balance		132 228 000	214 810 471	214 810 471	225 042 001	139 977 129	139 977 129
SARB accounts	*5)*	82 228 000	75 193 857	75 193 857	94 370 599	83 444 558	83 444 558
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	139 616 614	139 616 614	130 671 402	56 532 571	56 532 571
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**(10 739 298)**	**3 430 270**	**(21 767 912)**	**(2 660 587)**	**(27 354 009)**
Cash-flow adjustment		**-**	**(728)**	**(1 644)**	**-**	**-**	**-**
Surrenders by National Departments	*3)*	**14 118 335**	**-**	**56 142**	**10 505 232**	**782 328**	**785 470**
2024/25 and prior		14 118 335	-	56 142	10 505 232	782 328	785 470
Late requests by National Departments	*4)*	**-**	**-**	**-**	**(722 896)**	**-**	**-**
2024/25 and prior		-	-	-	(722 896)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**7 206 906**	**(7 730 826)**	**(9 458 774)**	**(753 478)**	**(1 658 716)**
Total change in cash and other balances	*1)*	**106 913 335**	**(28 604 552)**	**5 985 472**	**(55 248 865)**	**1 599 519**	**23 033 103**

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.