Table 3 Summary table of gross borrowing

R thousand		2025/26 Budget estimate	April	May	June	Year to date
Domestic short-term loans (net)		**37 162 000**	**4 605 882**	**2 358 981**	**5 297 789**	**12 262 652**
Treasury bills		38 400 000	5 700 300	2 198 500	5 507 060	13 405 860
91 days		4 757 060	(656 280)	1 445 000	977 060	1 765 780
182 days		2 042 250	1 014 500	600 000	600 000	2 214 500
273 days		15 937 000	3 693 480	1 600 000	2 330 000	7 623 480
364 days		15 663 690	1 648 600	(1 446 500)	1 600 000	1 802 100
Corporation for Public Deposits		(1 238 000)	(1 094 418)	160 481	(209 271)	(1 143 208)
Domestic long-term loans (gross)		**345 300 000**	**37 042 642**	**37 307 140**	**35 892 857**	**110 242 639**
Loans issued for financing (gross)		345 300 000	36 915 970	37 493 035	35 925 509	110 334 514
Loans issued (gross)		375 445 000	40 127 853	41 693 515	39 536 851	121 358 219
Discount		(30 145 000)	(3 211 883)	(4 200 480)	(3 611 342)	(11 023 705)
Loans issued for switches (net)	*1)*	-	54 678	138 528	(32 652)	160 554
Loans issued (gross)		-	1 908 496	3 377 608	6 988 514	12 274 618
Discount		-	(432 318)	(315 852)	(119 822)	(867 992)
Loans switched (excluding book profit)		-	(1 421 500)	(2 923 228)	(6 901 344)	(11 246 072)
Loans issued for repo's (net)	*2)*	-	71 994	(324 423)	-	(252 429)
Repo out		-	1 839 017	1 574 881	2 461 029	5 874 927
Repo in		-	(1 767 023)	(1 899 304)	(2 461 029)	(6 127 356)
Foreign long-term loans (gross)		**98 873 872**	**-**	**-**	**-**	**-**
Loans issued for financing (net)		98 873 872	-	-	-	-
Loans issued (gross)		98 873 872	-	-	-	-
Discount		-	-	-	-	-
Change in cash and other balances		**106 913 335**	**34 590 685**	**(28 605 524)**	**(89 526 264)**	**(83 541 104)**
Change in cash balances		92 795 000	35 303 690	(25 072 160)	(96 490 160)	(86 258 630)
Outstanding transfers from the Exchequer to PMG Accounts		-	14 169 568	(10 739 298)	85 543	3 515 813
Cash flow adjustment		-	(916)	(728)	(610)	(2 254)
Surrenders		14 118 335	56 142	-	294 794	350 936
Late requests		-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(14 937 800)	7 206 661	6 584 169	(1 146 969)
Total borrowing (gross)		**588 249 207**	**76 239 209**	**11 060 597**	**(48 335 618)**	**38 964 187**
Scheduled Redemptions		**(171 705 154)**	**(11 608 887)**	**(945 747)**	**(413 290)**	**(12 967 924)**
Domestic		(111 356 585)	(1 891 839)	(945 747)	(413 290)	(3 250 876)
Foreign		(60 348 569)	(9 717 048)	-	-	(9 717 048)

1) Switches represent an auction that aims to ease pressure on targeted areas of the redemption profile by exchanging shorter-dated debt for longer-term debt.

2) Repurchase agreements (repos) represent short-term borrowing for market participants in government bonds.

**) 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	2025/26 Budget estimate	April	May	June	Year to date
Domestic long-term loans (gross)	**375 445 000**	**43 875 366**	**46 646 004**	**48 986 394**	**139 507 764**
Loans issued for financing	375 445 000	40 127 853	41 693 515	39 536 851	121 358 219
Loans issued for switches	-	1 908 496	3 377 608	6 988 514	12 274 618
Loans issued for repo's (Repo out)	-	1 839 017	1 574 881	2 461 029	5 874 927
Loans issued for financing (gross)	**371 945 000**	**40 127 853**	**41 693 515**	**39 536 851**	**121 358 219**
Cash value	341 800 000	36 173 919	35 747 465	34 021 477	105 942 861
Discount	30 145 000	3 211 883	4 200 480	3 611 342	11 023 705
Premium	-	(15 855)	(77 968)	(243 080)	(336 903)
Revaluation	-	757 906	1 823 538	2 147 112	4 728 556
Retail Bonds 1)	3 500 000	910 947	906 123	569 739	2 386 809
Cash value	3 500 000	910 947	906 123	569 739	2 386 809
Inflation-linked bonds					
I2029 (1.875% due 2029/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
I2031 (4.25% due 2031/01/31)	-	688 598	272 381	175 692	1 136 671
Cash value	-	624 049	244 879	155 145	1 024 073
Discount	-	10 951	5 121	4 855	20 927
Premium	-	-	-	-	-
Revaluation	-	53 598	22 381	15 692	91 671
I2033 (1.875% due 2033/02/28)	-	1 101 851	2 040 225	1 710 485	4 852 561
Cash value	-	470 541	861 144	716 869	2 048 554
Discount	-	224 459	418 856	348 131	991 446
Premium	-	-	-	-	-
Revaluation	-	406 851	760 225	645 485	1 812 561
I2038 (2.25% due 2038/01/31)	-	539 114	877 404	554 765	1 971 283
Cash value	-	150 130	236 129	146 755	533 014
Discount	-	139 870	233 871	148 245	521 986
Premium	-	-	-	-	-
Revaluation	-	249 114	407 404	259 765	916 283
I2043 (5.125% due 2043/01/31)	-	243 428	240 649	69 712	553 789
Cash value	-	235 943	225 710	65 413	527 066
Discount	-	-	-	-	-
Premium	-	(5 943)	(710)	(413)	(7 066)
Revaluation	-	13 428	15 649	4 712	33 789
I2046 (2.50% due 2046/03/31)	-	-	1 198 286	1 791 917	2 990 203
Cash value	-	-	279 470	403 301	682 771
Discount	-	-	400 530	606 699	1 007 229
Premium	-	-	-	-	-
Revaluation	-	-	518 286	781 917	1 300 203
I2050 (2.50% due 2049-50-51/12/31)	-	-	74 735	921 476	996 211
Cash value	-	-	12 149	141 429	153 578
Discount	-	-	27 851	348 571	376 422
Premium	-	-	-	-	-
Revaluation	-	-	34 735	431 476	466 211
I2058 (5.125% due 2058/01/31)	-	629 915	1 059 858	118 065	1 807 838
Cash value	-	604 912	996 244	109 919	1 711 075
Discount	-	-	399	81	480
Premium	-	(9 912)	(1 643)	-	(11 555)
Revaluation	-	34 915	64 858	8 065	107 838
Fixed rate bonds					
R213 (7.00% due 2031/02/28)	-	1 329 000	-	-	1 329 000
Cash value	-	1 180 376	-	-	1 180 376
Discount	-	148 624	-	-	148 624
Premium	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	3 441 000	3 296 000	2 189 000	8 926 000
Cash value	-	3 133 358	3 061 801	2 066 990	8 262 149
Discount	-	307 642	234 199	122 010	663 851
Premium	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	1 250 000	876	1 250 000	2 500 876
Cash value	-	1 241 429	884	1 294 392	2 536 705
Discount	-	8 571	-	-	8 571
Premium	-	-	(8)	(44 392)	(44 400)
R2035 (8.875% due 2035/02/28)	-	3 519 000	4 693 000	939 000	9 151 000
Cash value	-	3 115 411	4 227 793	852 150	8 195 354
Discount	-	403 589	465 207	86 850	955 646
Premium	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	3 439 000	3 306 000	4 688 000	11 433 000
Cash value	-	2 791 965	2 748 901	4 031 598	9 572 464
Discount	-	647 035	557 099	656 402	1 860 536
Premium	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	2 188 000	4 104	-	2 192 104
Cash value	-	2 093 830	4 037	-	2 097 867
Discount	-	94 170	67	-	94 237
Premium	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	1 328 000	5 939 000	2 190 000	9 457 000
Cash value	-	1 098 575	4 887 826	1 852 704	7 839 105
Discount	-	229 425	1 051 174	337 296	1 617 895
Revaluation	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	3 094 000	2 187 280	2 500 000	7 781 280
Cash value	-	2 355 458	1 670 640	2 034 394	6 060 492
Discount	-	738 542	516 640	465 606	1 720 788
Premium	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	939 000	1 250 594	2 500 000	4 689 594
Cash value	-	722 190	961 128	2 013 404	3 696 722
Discount	-	216 810	289 466	486 596	992 872
Premium	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	3 072 000	2 537 000	4 369 000	9 978 000
Cash value	-	3 029 805	2 542 334	4 480 273	10 052 412
Discount	-	42 195	-	-	42 195
Premium	-	-	(5 334)	(111 273)	(116 607)
Floating rate notes					
RN2030 (8.518% (floating) due 2030/03/17)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
RN2032 (9.028% (floating) due 2032/03/31)	-	12 415 000	11 810 000	13 000 000	37 225 000
Cash value	-	12 415 000	11 880 273	13 087 002	37 382 275
Discount	-	-	-	-	-
Premium	-	-	(70 273)	(87 002)	(157 275)
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	April	May	June	Year to date
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-
RB01	-	-	-	-	-
RB02	-	-	-	-	-
RB03	-	-	-	-	-
Loans issued for switches 1)	**-**	**1 908 496**	**3 377 608**	**6 988 514**	**12 274 618**
Cash value	-	1 476 178	3 069 922	6 979 517	11 525 617
Discount	-	432 318	315 852	119 822	867 992
Premium	-	-	(8 166)	(110 825)	(118 991)
Revaluation	-	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
I2033 (1.875% due 2033/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
I2038 (2.25% due 2038/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
I2046 (2.50% due 2046/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
I2050 (2.50% due 2049-50-51/12/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	-	891 587	2 771 370	3 662 957
Cash value	-	-	899 753	2 840 877	3 740 630
Discount	-	-	-	-	-
Premium	-	-	(8 166)	(69 507)	(77 673)
R2035 (8.875% due 2035/02/28)	-	-	-	104 449	104 449
Cash value	-	-	-	96 541	96 541
Discount	-	-	-	7 908	7 908
Premium	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	489 291	-	-	489 291
Cash value	-	397 158	-	-	397 158
Discount	-	92 133	-	-	92 133
Premium	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	-	1 154 895	3 552 930	4 707 825
Cash value	-	-	1 136 163	3 594 248	4 730 411
Discount	-	-	18 732	-	18 732
Premium	-	-	-	(41 318)	(41 318)
R2040 (9.00% due 2040/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Revaluation	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 256 530	1 268 720	426 427	2 951 677
Cash value	-	956 498	986 105	342 099	2 284 702
Discount	-	300 032	282 615	84 328	666 975
Premium	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	162 675	62 406	133 338	358 419
Cash value	-	122 522	47 901	105 752	276 175
Discount	-	40 153	14 505	27 586	82 244
Premium	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Loans issued for repo's (Repo out) 2)	**-**	**1 839 017**	**1 574 881**	**2 461 029**	**5 874 927**
Cash value	-	1 839 017	1 574 881	2 461 029	5 874 927
Margin call payable	-	-	-	-	-
Cash value	-	-	-	-	-
I2031 (4.25% due 2031/01/31)	-	241 538	-	1 269 940	1 511 478
Cash value	-	241 538	-	1 269 940	1 511 478
I2033 (1.875% due 2033/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R202 (3.45% due 2033/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
I2043 (5.125% due 2043/01/31)	-	-	196 067	-	196 067
Cash value	-	-	196 067	-	196 067
I2058 (5.125% due 2058/01/31)	-	184 491	270 992	-	455 483
Cash value	-	184 491	270 992	-	455 483
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	261 459	-	-	261 459
Cash value	-	261 459	-	-	261 459
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	964	197 517
Cash value	-	-	196 553	964	197 517
R2035 (8.875% due 2035/02/28)	-	98 003	41 259	211 421	350 683
Cash value	-	98 003	41 259	211 421	350 683
R209 (6.25% due 2036/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	243 596	-	799 388	1 042 984
Cash value	-	243 596	-	799 388	1 042 984
R2038 (10.875% due 2038/03/31)	-	198 563	-	-	198 563
Cash value	-	198 563	-	-	198 563
R2040 (9.00% due 2040/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R214 (6.50% due 2041/02/28)	-	44 886	-	-	44 886
Cash value	-	44 886	-	-	44 886
R2044 (8.75% due 2043-44-45/01/31)	-	566 481	-	9 217	575 698
Cash value	-	566 481	-	9 217	575 698
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)	-	-	-	-	-
Cash value	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	-	-	170 099	170 099
Cash value	-	-	-	170 099	170 099
R2038 (10.875% due 2038/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-

1) Switches represent an auction that aims to ease pressure on targeted areas of the redemption profile by exchanging shorter-dated debt for longer-term debt.
2) Repurchase agreements (repos) represent short-term borrowing for market participants in government bonds.

Table 3.2 Redemption of domestic long-term loans

R thousand	2025/26 Budget estimate	April	May	June	Year to date
Redemption of domestic long-term loans	**111 356 585**	**5 088 862**	**5 770 051**	**9 784 319**	**20 643 232**
Scheduled	111 356 585	1 891 839	945 747	413 290	3 250 876
Due to switches	-	1 430 000	2 925 000	6 910 000	11 265 000
Due to repo's (Repo in)	-	1 767 023	1 899 304	2 461 029	6 127 356
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	**111 356 585**	**1 891 839**	**945 747**	**413 290**	**3 250 876**
Long-term bonds	107 856 585	-	-	-	-
Bonus debentures	-	-	-	-	-
Retail Bonds	3 500 000	1 891 839	945 747	413 290	3 250 876
Former regional authorities' debt	-	-	-	-	-
Inflation-linked bonds	**-**	**-**	**-**	**-**	**-**
Cash value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
I2025 (2.00% due 2025/01/31)	-	-	-	-	-
Cash value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
Fixed rate bonds	**107 856 585**	**-**	**-**	**-**	**-**
R186 (10.50% due 2025/12/21)	107 856 585	-	-	-	-
Redemptions due to switches 1)	**-**	**1 430 000**	**2 925 000**	**6 910 000**	**11 265 000**
Cash value	-	1 465 181	3 026 199	7 142 937	11 634 317
Book profit	-	8 500	1 772	8 656	18 928
Book loss	-	(43 681)	(102 971)	(241 593)	(388 245)
R2030 (7.75% due 2030/01/31)	-	195 000	50 000	360 000	605 000
Cash value	-	186 500	48 228	351 344	586 072
Book profit	-	8 500	1 772	8 656	18 928
Book loss	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	1 235 000	2 875 000	6 550 000	10 660 000
Cash value	-	1 278 681	2 977 971	6 791 593	11 048 245
Book profit	-	-	-	-	-
Book loss	-	(43 681)	(102 971)	(241 593)	(388 245)
R197 (5.50% due 2023/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
I2025 (2.00% due 2025/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
Due to repo's (Repo in) 2)	**-**	**1 767 023**	**1 899 304**	**2 461 029**	**6 127 356**
Cash value	-	1 767 023	1 899 304	2 461 029	6 127 356
I2031 (4.25% due 2031/01/31)	-	241 538	-	1 269 940	1 511 478
Cash value	-	241 538	-	1 269 940	1 511 478
I2033 (1.875% due 2033/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R202 (3.45% due 2033/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
I2043 (5.125% due 2043/01/31)	-	-	196 067	-	196 067
Cash value	-	-	196 067	-	196 067
I2058 (5.125% due 2058/01/31)	-	184 491	270 992	-	455 483
Cash value	-	184 491	270 992	-	455 483
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	261 459	-	-	261 459
Cash value	-	261 459	-	-	261 459
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	964	197 517
Cash value	-	-	196 553	964	197 517
R2035 (8.875% due 2035/02/28)	-	98 003	41 259	211 421	350 683
Cash value	-	98 003	41 259	211 421	350 683
R209 (6.25% due 2036/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	243 596	-	799 388	1 042 984
Cash value	-	243 596	-	799 388	1 042 984
R2038 (10.875% due 2038/03/31)	-	450 992	324 423	-	775 415
Cash value	-	450 992	324 423	-	775 415
R2040 (9.00% due 2040/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R214 (6.50% due 2041/02/28)	-	44 886	-	-	44 886
Cash value	-	44 886	-	-	44 886
R2044 (8.75% due 2043-44-45/01/31)	-	242 058	-	9 217	251 275
Cash value	-	242 058	-	9 217	251 275
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)	-	-	-	-	-
Cash value	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	-	-	170 099	170 099
Cash value	-	-	-	170 099	170 099
R2038 (10.875% due 2038/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-

1) An auction that aims to ease pressure on targeted areas of the redemption profile by exchanging shorter-dated debt for longer-term debt.

2) Repurchase agreements (repos) represent short-term borrowing for market participants in government bonds.

Table 3.3 Issuance and redemption of foreign loans

R thousand	2025/26 Budget estimate	April	May	June	Year to date
Foreign loans issued (gross)	**98 873 872**	**-**	**-**	**-**	**-**
Loans issued for financing	98 873 872	-	-	-	-
Loans issued for switches	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-
Loans issued for financing (gross)	**98 873 872**	**-**	**-**	**-**	**-**
Cash value	98 873 872	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/120 7.100% US Dollar Notes due 2036/11/19	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/121 7.950% US Dollar Notes due 2054/11/19	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/122 6M EURIBOR plus 1.66% EURO Notes due 2039/09/01	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Redemption of foreign long-term loans	**60 348 569**	**9 717 048**	**-**	**-**	**9 717 048**
Scheduled	60 348 569	9 717 048	-	-	9 717 048
Due to switches	-	-	-	-	-
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	60 348 569	9 717 048	-	-	9 717 048
Rand value at date of issue	40 241 498	8 539 387	-	-	8 539 387
Revaluation	20 107 071	1 177 661	-	-	1 177 661
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	20 015 117	9 717 048	-	-	9 717 048
Rand value at date of issue	17 630 396	8 539 387	-	-	8 539 387
Revaluation	2 384 721	1 177 661	-	-	1 177 661
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	-	-	-	-
Rand value at date of issue	167 939	-	-	-	-
Revaluation	(3 737)	-	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	731 586	-	-	-	-
Rand value at date of issue	658 752	-	-	-	-
Revaluation	72 834	-	-	-	-
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	April	May	June	Year to date
Change in cash balances	*1)*	**92 795 000**	**35 303 690**	**(25 072 160)**	**(96 490 160)**	**(86 258 630)**
Opening balance	*2)*	225 023 000	225 042 001	189 738 311	214 810 471	225 042 001
SARB accounts		94 352 000	94 370 599	79 377 438	75 193 857	94 370 599
Corporation for Public Deposits		-	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	130 671 402	110 360 873	139 616 614	130 671 402
Closing balance		132 228 000	189 738 311	214 810 471	311 300 631	311 300 631
SARB accounts	*5)*	82 228 000	79 377 438	75 193 857	72 397 434	72 397 434
Corporation for Public Deposits		-	-	-	40 000 000	40 000 000
Commercial Banks - Tax and Loan accounts		50 000 000	110 360 873	139 616 614	198 903 197	198 903 197
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**14 169 568**	**(10 739 298)**	**85 543**	**3 515 813**
Cash-flow adjustment		**-**	**(916)**	**(728)**	**(610)**	**(2 254)**
Surrenders by National Departments	*3)*	**14 118 335**	**56 142**	**-**	**294 794**	**350 936**
2024/25 and prior		14 118 335	56 142	-	294 794	350 936
Late requests by National Departments	*4)*	**-**	**-**	**-**	**-**	**-**
2024/25 and prior		-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(14 937 800)**	**7 206 661**	**6 584 169**	**(1 146 969)**
Total change in cash and other balances	*1)*	**106 913 335**	**34 591 601**	**(28 604 796)**	**(89 525 654)**	**(83 538 850)**

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.