Table 3 Summary table of gross borrowing

R thousand		2025/26 Budget estimate	2025/26 June	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 June	2024/25 Year to date
Domestic short-term loans (net)		**37 162 000**	**5 297 789**	**12 262 652**	**39 508 235**	**(17 238 326)**	**10 165 590**
Treasury bills		38 400 000	5 507 060	13 405 860	38 931 620	3 565 000	11 537 670
91 days		4 757 060	977 060	1 765 780	1 787 940	2 510 000	4 645 000
182 days		2 042 250	600 000	2 214 500	9 327 750	(710 000)	(710 000)
273 days		15 937 000	2 330 000	7 623 480	12 704 840	-	(577 700)
364 days		15 663 690	1 600 000	1 802 100	15 111 090	1 765 000	8 180 370
Corporation for Public Deposits		(1 238 000)	(209 271)	(1 143 208)	576 615	(20 803 326)	(1 372 080)
Domestic long-term loans (gross)		**345 300 000**	**35 892 857**	**110 242 639**	**347 744 297**	**26 848 670**	**79 009 558**
Loans issued for financing (gross)		345 300 000	35 925 509	110 334 514	346 361 086	26 908 184	78 846 639
Loans issued (gross)		375 445 000	39 536 851	121 358 219	390 785 092	32 719 843	98 204 563
Discount		(30 145 000)	(3 611 342)	(11 023 705)	(44 424 006)	(5 811 659)	(19 357 924)
Loans issued for switches (net)	*1)*	-	(32 652)	160 554	1 130 782	30 971	162 919
Loans issued (gross)		-	6 988 514	12 274 618	109 385 584	11 136 788	40 787 153
Discount		-	(119 822)	(867 992)	(22 623 349)	(2 348 969)	(11 180 749)
Loans switched (excluding book profit)		-	(6 901 344)	(11 246 072)	(85 631 453)	(8 756 848)	(29 443 485)
Loans issued for repo's (net)	*2)*	-	-	(252 429)	252 429	(90 485)	-
Repo out		-	2 461 029	5 874 927	15 114 003	458 370	1 651 261
Repo in		-	(2 461 029)	(6 127 356)	(14 861 574)	(548 855)	(1 651 261)
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**	**(89 526 577)**	**(83 541 104)**	**(55 248 864)**	**(39 351 577)**	**(16 318 474)**
Change in cash balances		92 795 000	(96 490 160)	(86 258 630)	(33 804 514)	(44 940 208)	6 320 150
Outstanding transfers from the Exchequer to PMG Accounts		-	85 543	3 515 813	(21 767 912)	7 612 442	(19 741 567)
Cash flow adjustment		-	(610)	(2 254)	-	-	-
Surrenders		14 118 335	294 794	350 936	10 505 232	39	785 509
Late requests		-	-	-	(722 896)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	6 583 856	(1 146 970)	(9 458 774)	(2 023 850)	(3 682 566)
Total borrowing (gross)		**588 249 207**	**(48 335 931)**	**38 964 187**	**399 360 383**	**(29 741 233)**	**72 856 674**
Scheduled Redemptions		**(171 705 154)**	**(413 290)**	**(12 967 924)**	**(98 619 787)**	**(810 875)**	**(12 582 982)**
Domestic		(111 356 585)	(413 290)	(3 250 876)	(61 000 694)	(810 875)	(2 939 894)
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 June	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 June	2024/25 Year to date
Domestic long-term loans (gross)		**375 445 000**	**48 986 394**	**139 507 764**	**515 284 679**	**44 315 001**	**140 642 977**
Loans issued for financing		375 445 000	39 536 851	121 358 219	390 785 092	32 719 843	98 204 563
Loans issued for switches		-	6 988 514	12 274 618	109 385 584	11 136 788	40 787 153
Loans issued for repo's (Repo out)		-	2 461 029	5 874 927	15 114 003	458 370	1 651 261
Loans issued for financing (gross)		**371 945 000**	**39 536 851**	**121 358 219**	**390 785 092**	**32 719 843**	**98 204 563**
Cash value		341 800 000	34 021 477	105 942 861	329 990 793	24 862 764	72 164 365
Discount		30 145 000	3 611 342	11 023 705	44 424 006	5 811 659	19 357 924
Premium		-	(243 080)	(336 903)	(1 194 226)	-	(451)
Revaluation		-	2 147 112	4 728 556	17 564 519	2 045 420	6 682 725
Retail Bonds	1)	3 500 000	569 739	2 386 809	8 846 810	1 147 232	3 881 343
Cash value		3 500 000	569 739	2 386 809	8 846 810	1 147 232	3 881 343
Inflation-linked bonds							
I2029 (1.875% due 2029/03/31)		-	-	-	27 346	783	5 059
Cash value		-	-	-	15 525	448	2 895
Discount		-	-	-	3 040	86	583
Premium		-	-	-	-	-	-
Revaluation		-	-	-	8 781	249	1 581
I2031 (4.25% due 2031/01/31)		-	175 692	1 136 671	7 488 234	26 741	105 768
Cash value		-	155 145	1 024 073	6 756 785	24 324	97 552
Discount		-	4 855	20 927	183 215	676	2 448
Premium		-	-	-	-	-	-
Revaluation		-	15 692	91 671	548 234	1 741	5 768
I2033 (1.875% due 2033/02/28)		-	1 710 485	4 852 561	12 575 669	685 744	3 065 175
Cash value		-	716 869	2 048 554	5 377 902	284 573	1 300 219
Discount		-	348 131	991 446	2 645 266	155 427	685 035
Premium		-	-	-	-	-	-
Revaluation		-	645 485	1 812 561	4 552 501	245 744	1 079 921
I2038 (2.25% due 2038/01/31)		-	554 765	1 971 283	6 981 067	1 099 790	2 661 882
Cash value		-	146 755	533 014	1 921 896	289 940	702 956
Discount		-	148 245	521 986	1 872 229	310 060	757 044
Premium		-	-	-	-	-	-
Revaluation		-	259 765	916 283	3 186 942	499 790	1 201 882
I2043 (5.125% due 2043/01/31)		-	69 712	553 789	6 209 483	520 521	1 113 733
Cash value		-	65 413	527 066	6 008 598	492 318	1 065 362
Discount		-	-	-	10 413	7 682	10 089
Premium		-	(413)	(7 066)	(109 011)	-	(451)
Revaluation		-	4 712	33 789	299 483	20 521	38 733
I2046 (2.50% due 2046/03/31)		-	1 791 917	2 990 203	9 133 853	1 311 206	4 475 829
Cash value		-	403 301	682 771	2 229 608	302 196	1 060 600
Discount		-	606 699	1 007 229	3 058 561	457 804	1 554 857
Premium		-	-	-	-	-	-
Revaluation		-	781 917	1 300 203	3 845 684	551 206	1 860 372
I2050 (2.50% due 2049-50-51/12/31)		-	921 476	996 211	10 723 059	1 591 846	5 545 145
Cash value		-	141 429	153 578	1 852 453	254 689	921 976
Discount		-	348 571	376 422	4 004 751	615 311	2 133 024
Premium		-	-	-	-	-	-
Revaluation		-	431 476	466 211	4 865 855	721 846	2 490 145
I2058 (5.125% due 2058/01/31)		-	118 065	1 807 838	4 917 039	104 323	104 323
Cash value		-	109 919	1 711 075	4 758 823	99 091	99 091
Discount		-	81	480	1 983	909	909
Premium		-	-	(11 555)	(100 806)	-	-
Revaluation		-	8 065	107 838	257 039	4 323	4 323
Fixed rate bonds							
R213 (7.00% due 2031/02/28)		-	-	1 329 000	25 077 000	4 363 000	12 534 000
Cash value		-	-	1 180 376	21 123 150	3 625 653	10 234 131
Discount		-	-	148 624	3 953 850	737 347	2 299 869
Premium		-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)		-	2 189 000	8 926 000	22 882 000	6 861 000	11 621 000
Cash value		-	2 066 990	8 262 149	20 138 819	5 909 466	9 878 844
Discount		-	122 010	663 851	2 743 181	951 534	1 742 156
Premium		-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)		-	1 250 000	2 500 876	24 490 000	-	-
Cash value		-	1 294 392	2 536 705	24 583 107	-	-
Discount		-	-	8 571	74 447	-	-
Premium		-	(44 392)	(44 400)	(167 554)	-	-
R2035 (8.875% due 2035/02/28)		-	939 000	9 151 000	37 159 539	5 935 000	13 791 780
Cash value		-	852 150	8 195 354	32 083 137	4 889 979	11 170 877
Discount		-	86 850	955 646	5 076 402	1 045 021	2 620 903
Premium		-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)		-	4 688 000	11 433 000	25 878 837	2 170 379	12 143 379
Cash value		-	4 031 598	9 572 464	20 489 285	1 700 345	9 147 976
Discount		-	656 402	1 860 536	5 389 552	470 034	2 995 403
Premium		-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)		-	-	2 192 104	26 423 265	-	-
Cash value		-	-	2 097 867	26 424 019	-	-
Discount		-	-	94 237	172 492	-	-
Premium		-	-	-	(173 246)	-	-
R2040 (9.00% due 2040/01/31)		-	2 190 000	9 457 000	36 287 794	2 500 000	7 013 175
Cash value		-	1 852 704	7 839 105	29 760 106	1 943 092	5 285 877
Discount		-	337 296	1 617 895	6 527 688	556 908	1 727 298
Revaluation		-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)		-	2 500 000	7 781 280	16 930 768	1 250 128	3 434 128
Cash value		-	2 034 394	6 060 492	13 233 460	892 879	2 398 727
Discount		-	465 606	1 720 788	3 697 308	357 249	1 035 401
Premium		-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	2 500 000	4 689 594	16 901 251	1 042	4 736 042
Cash value		-	2 013 404	3 696 722	12 943 900	782	3 339 069
Discount		-	486 596	992 872	3 957 351	260	1 396 973
Premium		-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)		-	4 369 000	9 978 000	26 677 078	1 251 108	2 502 802
Cash value		-	4 480 273	10 052 412	27 045 673	1 145 520	2 297 421
Discount		-	-	42 195	275 014	105 588	205 381
Premium		-	(111 273)	(116 607)	(643 609)	-	-
Floating rate notes							
RN2030 (8.518% (floating) due 2030/03/17)		-	-	-	65 175 000	1 900 000	9 470 000
Cash value		-	-	-	64 397 737	1 860 237	9 279 449
Discount		-	-	-	777 263	39 763	190 551
Premium		-	-	-	-	-	-
RN2032 (9.028% (floating) due 2032/03/31)		-	13 000 000	37 225 000	-	-	-
Cash value		-	13 087 002	37 382 275	-	-	-
Discount		-	-	-	-	-	-
Premium		-	(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	2025/26 June	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 June	2024/25 Year to date
Capitalised interest on Retail Bonds (cash value)		-	-	-	-	-	-
Corporate Retail Bond		-	-	-	-	-	-
RB01		-	-	-	-	-	-
RB02		-	-	-	-	-	-
RB03		-	-	-	-	-	-
Loans issued for switches	1)	**-**	**6 988 514**	**12 274 618**	**109 385 584**	**11 136 788**	**40 787 153**
Cash value		-	6 979 517	11 525 617	61 813 420	6 357 607	16 823 470
Discount		-	119 822	867 992	22 623 349	2 348 969	11 180 749
Premium		-	(110 825)	(118 991)	(238 737)	-	-
Revaluation		-	-	-	25 187 552	2 430 212	12 782 934
I2029 (1.875% due 2029/03/31)		-	-	-	20 738 439	2 718 091	3 938 460
Cash value		-	-	-	11 824 304	1 555 612	2 253 892
Discount		-	-	-	2 231 145	297 663	439 606
Premium		-	-	-	-	-	-
Revaluation		-	-	-	6 682 990	864 816	1 244 962
I2033 (1.875% due 2033/02/28)		-	-	-	4 262 896	-	2 082 994
Cash value		-	-	-	1 799 675	-	875 987
Discount		-	-	-	933 839	-	469 441
Premium		-	-	-	-	-	-
Revaluation		-	-	-	1 529 382	-	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	3 511 233	8 848 670
Cash value		-	-	-	3 142 769	849 991	2 109 396
Discount		-	-	-	4 414 774	1 181 472	3 040 307
Premium		-	-	-	-	-	-
Revaluation		-	-	-	5 496 871	1 479 770	3 698 967
I2050 (2.50% due 2049-50-51/12/31)		-	-	-	12 978 900	188 521	7 289 906
Cash value		-	-	-	2 270 138	32 872	1 281 120
Discount		-	-	-	4 861 983	70 023	2 761 205
Premium		-	-	-	-	-	-
Revaluation		-	-	-	5 846 779	85 626	3 247 581
R2033 (10.00% due 2033/03/31)		-	2 771 370	3 662 957	-	-	-
Cash value		-	2 840 877	3 740 630	-	-	-
Discount		-	-	-	-	-	-
Premium		-	(69 507)	(77 673)	-	-	-
R2035 (8.875% due 2035/02/28)		-	104 449	104 449	3 317 917	-	1 035 012
Cash value		-	96 541	96 541	2 894 155	-	839 963
Discount		-	7 908	7 908	423 762	-	195 049
Premium		-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)		-	-	489 291	16 336 864	1 790 621	1 790 621
Cash value		-	-	397 158	13 648 812	1 415 138	1 415 138
Discount		-	-	92 133	2 688 052	375 483	375 483
Premium		-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)		-	3 552 930	4 707 825	3 460 572	-	-
Cash value		-	3 594 248	4 730 411	3 418 706	-	-
Discount		-	-	18 732	41 866	-	-
Premium		-	(41 318)	(41 318)	-	-	-
R2040 (9.00% due 2040/01/31)		-	-	-	8 927 669	-	1 952 878
Cash value		-	-	-	7 383 004	-	1 476 403
Discount		-	-	-	1 544 665	-	476 475
Revaluation		-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)		-	426 427	2 951 677	2 160 142	197 872	197 872
Cash value		-	342 099	2 284 702	1 720 771	149 543	149 543
Discount		-	84 328	666 975	439 371	48 329	48 329
Premium		-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	133 338	358 419	6 382 321	1 379 558	3 083 129
Cash value		-	105 752	276 175	4 832 069	1 035 392	2 219 746
Discount		-	27 586	82 244	1 550 252	344 166	863 383
Premium		-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)		-	-	-	5 245 759	1 350 892	1 922 198
Cash value		-	-	-	5 410 758	1 319 059	1 848 460
Discount		-	-	-	73 738	31 833	73 738
Premium		-	-	-	(238 737)	-	-
Loans issued for repo's (Repo out)	2)	**-**	**2 461 029**	**5 874 927**	**15 114 003**	**458 370**	**1 651 261**
Cash value		-	2 461 029	5 874 927	15 114 003	458 370	1 651 261
Margin call payable		-	-	-	-	-	-
Cash value		-	-	-	-	-	-
I2031 (4.25% due 2031/01/31)		-	1 269 940	1 511 478	-	-	-
Cash value		-	1 269 940	1 511 478	-	-	-
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	3 739 382	-	398 161
Cash value		-	-	196 067	3 739 382	-	398 161
I2058 (5.125% due 2058/01/31)		-	-	455 483	-	-	-
Cash value		-	-	455 483	-	-	-
R186 (10.50% due 2025-26-27/12/21)		-	-	-	1 104 027	156 198	156 198
Cash value		-	-	-	1 104 027	156 198	156 198
R2030 (7.75% due 2030/01/31)		-	-	261 459	602 466	-	318 612
Cash value		-	-	261 459	602 466	-	318 612
R213 (7.00% due 2031/02/28)		-	-	9 095	-	-	-
Cash value		-	-	9 095	-	-	-
R2032 (8.25% due 2032/03/31)		-	964	197 517	882 436	-	218 694
Cash value		-	964	197 517	882 436	-	218 694
R2035 (8.875% due 2035/02/28)		-	211 421	350 683	511 934	-	-
Cash value		-	211 421	350 683	511 934	-	-
R209 (6.25% due 2036/03/31)		-	-	-	376 007	293 189	376 007
Cash value		-	-	-	376 007	293 189	376 007
R2037 (8.50% due 2037/01/31)		-	799 388	1 042 984	335 506	-	-
Cash value		-	799 388	1 042 984	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)		-	9 217	575 698	106 107	-	-
Cash value		-	9 217	575 698	106 107	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	-	860 915	-	-	-
Cash value		-	-	860 915	-	-	-
R2053 (11.625% due 2053/03/31)		-	-	-	30 640	8 983	8 983
Cash value		-	-	-	30 640	8 983	8 983
R2033 (10.00% due 2033/03/31)		-	170 099	170 099	4 004 090	-	-
Cash value		-	170 099	170 099	4 004 090	-	-
R2038 (10.875% due 2038/03/31)		-	-	-	367 640	-	-
Cash value		-	-	-	367 640	-	-

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	2025/26 June	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 June	2024/25 Year to date
Redemption of domestic long-term loans	**111 356 585**	**9 784 319**	**20 643 232**	**162 343 188**	**10 187 780**	**34 347 343**
Scheduled	111 356 585	413 290	3 250 876	61 000 694	810 875	2 939 894
Due to switches	-	6 910 000	11 265 000	86 480 920	8 828 050	29 756 188
Due to repo's (Repo in)	-	2 461 029	6 127 356	14 861 574	548 855	1 651 261
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**111 356 585**	**413 290**	**3 250 876**	**61 000 694**	**810 875**	**2 939 894**
Long-term bonds	107 856 585	-	-	54 537 922	-	-
Bonus debentures	-	-	-	3	2	3
Retail Bonds	3 500 000	413 290	3 250 876	6 462 769	810 873	2 939 891
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)	**-**	**6 910 000**	**11 265 000**	**86 480 920**	**8 828 050**	**29 756 188**
Cash value	-	7 142 937	11 634 317	65 061 934	6 677 281	19 852 390
Book profit	-	8 656	18 928	849 467	71 202	312 703
Book loss	-	(241 593)	(388 245)	20 569 519	2 079 567	9 591 095
R2030 (7.75% due 2030/01/31)	-	360 000	605 000	5 040 000	-	-
Cash value	-	351 344	586 072	4 815 323	-	-
Book profit	-	8 656	18 928	224 677	-	-
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	6 550 000	10 660 000	33 065 000	3 895 000	7 750 000
Cash value	-	6 791 593	11 048 245	34 471 401	4 058 483	8 035 093
Book profit	-	-	-	-	-	-
Book loss	-	(241 593)	(388 245)	(1 406 401)	(163 483)	(285 093)
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
I2025 (2.00% due 2025/01/31)	-	-	-	48 375 920	4 933 050	22 006 188
Cash value	-	-	-	25 775 210	2 618 798	11 817 297
Book profit	-	-	-	624 790	71 202	312 703
Book loss	-	-	-	21 975 920	2 243 050	9 876 188
Due to repo's (Repo in) 2)	**-**	**2 461 029**	**6 127 356**	**14 861 574**	**548 855**	**1 651 261**
Cash value	-	2 461 029	6 127 356	14 861 574	548 855	1 651 261
I2031 (4.25% due 2031/01/31)	-	1 269 940	1 511 478	-	-	-
Cash value	-	1 269 940	1 511 478	-	-	-
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	3 739 382	-	398 161
Cash value	-	-	196 067	3 739 382	-	398 161
I2058 (5.125% due 2058/01/31)	-	-	455 483	-	-	-
Cash value	-	-	455 483	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	1 104 027	156 198	156 198
Cash value	-	-	-	1 104 027	156 198	156 198
R2030 (7.75% due 2030/01/31)	-	-	261 459	602 466	-	318 612
Cash value	-	-	261 459	602 466	-	318 612
R213 (7.00% due 2031/02/28)	-	-	9 095	-	-	-
Cash value	-	-	9 095	-	-	-
R2032 (8.25% due 2032/03/31)	-	964	197 517	882 436	90 485	218 694
Cash value	-	964	197 517	882 436	90 485	218 694
R2035 (8.875% due 2035/02/28)	-	211 421	350 683	511 934	-	-
Cash value	-	211 421	350 683	511 934	-	-
R209 (6.25% due 2036/03/31)	-	-	-	376 007	293 189	376 007
Cash value	-	-	-	376 007	293 189	376 007
R2037 (8.50% due 2037/01/31)	-	799 388	1 042 984	335 506	-	-
Cash value	-	799 388	1 042 984	335 506	-	-
R2038 (10.875% due 2038/03/31)	-	-	775 415	364 726	-	-
Cash value	-	-	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)	-	9 217	251 275	106 107	-	-
Cash value	-	9 217	251 275	106 107	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	860 915	-	-	-
Cash value	-	-	860 915	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	-	30 640	8 983	8 983
Cash value	-	-	-	30 640	8 983	8 983
R2033 (10.00% due 2033/03/31)	-	170 099	170 099	4 004 090	-	-
Cash value	-	170 099	170 099	4 004 090	-	-
R2038 (10.875% due 2038/03/31)	-	-	-	1 341 212	-	-
Cash value	-	-	-	1 341 212	-	-

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	2025/26 June	2025/26 Year to date	2024/25 Preliminary Outcome	2024/25 June	2024/25 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		2025/26 Budget estimate	2025/26 June	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 June	2024/25 Year to date
Change in cash balances	*1)*	**92 795 000**	**(96 490 160)**	**(86 258 630)**	**(33 804 514)**	**(44 940 208)**	**6 320 150**
Opening balance	*2)*	225 023 000	214 810 471	225 042 001	191 237 487	139 977 129	191 237 487
SARB accounts		94 352 000	75 193 857	94 370 599	98 917 442	83 444 558	98 917 442
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	139 616 614	130 671 402	92 320 045	56 532 571	92 320 045
Closing balance		132 228 000	311 300 631	311 300 631	225 042 001	184 917 337	184 917 337
SARB accounts	*5)*	82 228 000	72 397 434	72 397 434	94 370 599	81 227 773	81 227 773
Corporation for Public Deposits		-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	198 903 197	198 903 197	130 671 402	103 689 564	103 689 564
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**85 543**	**3 515 813**	**(21 767 912)**	**7 612 442**	**(19 741 567)**
Cash-flow adjustment		**-**	**(610)**	**(2 254)**	**-**	**-**	**-**
Surrenders by National Departments	*3)*	**14 118 335**	**294 794**	**350 936**	**10 505 232**	**39**	**785 509**
2024/25 and prior		14 118 335	294 794	350 936	10 505 232	39	785 509
Late requests by National Departments	*4)*	**-**	**-**	**-**	**(722 896)**	**-**	**-**
2024/25 and prior		-	-	-	(722 896)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**6 583 856**	**(1 146 970)**	**(9 458 774)**	**(2 023 850)**	**(3 682 566)**
Total change in cash and other balances	*1)*	**106 913 335**	**(89 525 967)**	**(83 538 850)**	**(55 248 864)**	**(39 351 577)**	**(16 318 474)**

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.