Table 3 Summary table of gross borrowing

R thousand		2025/26 Budget estimate	2025/26 July	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 July	2024/25 Year to date
Domestic short-term loans (net)		**37 162 000**	**7 054 176**	**19 316 828**	**39 508 235**	**4 865 547**	**15 031 137**
Treasury bills		38 400 000	7 011 280	20 417 140	38 931 620	4 003 340	15 541 010
91 days		4 757 060	2 261 280	4 027 060	1 787 940	1 110 000	5 755 000
182 days		2 042 250	750 000	2 964 500	9 327 750	(280 000)	(990 000)
273 days		15 937 000	2 000 000	9 623 480	12 704 840	(76 660)	(654 360)
364 days		15 663 690	2 000 000	3 802 100	15 111 090	3 250 000	11 430 370
Corporation for Public Deposits		(1 238 000)	42 896	(1 100 312)	576 615	862 207	(509 873)
Domestic long-term loans (gross)		**345 300 000**	**42 455 907**	**152 698 546**	**347 744 297**	**31 334 968**	**110 344 526**
Loans issued for financing (gross)		345 300 000	42 415 969	152 750 483	346 361 086	31 276 131	110 122 770
Loans issued (gross)		375 445 000	45 911 834	167 270 053	390 785 092	36 451 131	134 655 694
Discount		(30 145 000)	(3 495 865)	(14 519 570)	(44 424 006)	(5 175 000)	(24 532 924)
Loans issued for switches (net)	1)	-	39 938	200 492	1 130 782	58 837	221 756
Loans issued (gross)		-	6 817 942	19 092 560	109 385 584	11 318 292	52 105 445
Discount		-	(634 116)	(1 502 108)	(22 623 349)	(2 934 276)	(14 115 025)
Loans switched (excluding book profit)		-	(6 143 888)	(17 389 960)	(85 631 453)	(8 325 179)	(37 768 664)
Loans issued for repo's (net)	2)	-	-	(252 429)	252 429	-	-
Repo out		-	1 277 871	7 152 798	15 114 003	-	1 651 261
Repo in		-	(1 277 871)	(7 405 227)	(14 861 574)	-	(1 651 261)
Foreign long-term loans (gross)		**98 873 872**	**27 093 300**	**27 093 300**	**67 356 714**	**-**	**-**
Loans issued for financing (net)		98 873 872	27 093 300	27 093 300	67 356 714	-	-
Loans issued (gross)		98 873 872	27 093 300	27 093 300	67 356 714	-	-
Discount		-	-	-	-	-	-
Change in cash and other balances		**106 913 335**	**84 070 253**	**529 149**	**(55 248 864)**	**53 544 141**	**37 225 667**
Change in cash balances		92 795 000	91 210 904	4 952 274	(33 804 514)	55 428 812	61 748 962
Outstanding transfers from the Exchequer to PMG Accounts		-	6 366 584	9 882 397	(21 767 912)	600 936	(19 140 631)
Cash flow adjustment		-	-	(2 254)	-	-	-
Surrenders		14 118 335	-	350 936	10 505 232	-	785 509
Late requests		-	-	-	(722 896)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(13 507 235)	(14 654 205)	(9 458 774)	(2 485 607)	(6 168 173)
Total borrowing (gross)		**588 249 207**	**160 673 636**	**199 637 823**	**399 360 383**	**89 744 656**	**162 601 330**
Scheduled Redemptions		**(171 705 154)**	**(9 825 047)**	**(22 792 971)**	**(98 619 787)**	**(9 797 677)**	**(22 380 659)**
Domestic		(111 356 585)	(509 726)	(3 760 602)	(61 000 694)	(441 159)	(3 381 053)
Foreign		(60 348 569)	(9 315 321)	(19 032 369)	(37 619 093)	(9 356 518)	(18 999 606)

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 3.1 Issuance of domestic long-term loans

R thousand	2025/26 Budget estimate	2025/26 July	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 July	2024/25 Year to date
Domestic long-term loans (gross)	**375 445 000**	**54 007 647**	**193 515 411**	**515 284 679**	**47 769 423**	**188 412 400**
Loans issued for financing	375 445 000	45 911 834	167 270 053	390 785 092	36 451 131	134 655 694
Loans issued for switches	-	6 817 942	19 092 560	109 385 584	11 318 292	52 105 445
Loans issued for repo's (Repo out)	-	1 277 871	7 152 798	15 114 003	-	1 651 261
						130 512 694
Loans issued for financing (gross)	**371 945 000**	**45 911 834**	**167 270 053**	**390 785 092**	**36 451 131**	**134 655 694**
Cash value	341 800 000	40 403 405	146 346 266	329 990 793	29 692 757	101 857 122
Discount	30 145 000	3 495 865	14 519 570	44 424 006	5 175 000	24 532 924
Premium	-	(482 094)	(818 997)	(1 194 226)	(7 351)	(7 802)
Revaluation	-	2 494 658	7 223 214	17 564 519	1 590 725	8 273 450
Retail Bonds 1)	3 500 000	574 176	2 960 985	8 846 810	531 636	4 412 979
Cash value	3 500 000	574 176	2 960 985	8 846 810	531 636	4 412 979
Inflation-linked bonds						
I2029 (1.875% due 2029/03/31)	-	-	-	27 346	6 665	11 724
Cash value	-	-	-	15 525	3 737	6 632
Discount	-	-	-	3 040	789	1 372
Premium	-	-	-	-	-	-
Revaluation	-	-	-	8 781	2 139	3 720
I2031 (4.25% due 2031/01/31)	-	771 790	1 908 461	7 488 234	836 858	942 626
Cash value	-	677 505	1 701 578	6 756 785	754 038	851 590
Discount	-	22 495	43 422	183 215	25 962	28 410
Premium	-	-	-	-	-	-
Revaluation	-	71 790	163 461	548 234	56 858	62 626
I2033 (1.875% due 2033/02/28)	-	1 258 288	6 110 849	12 575 669	2 142 619	5 207 794
Cash value	-	523 520	2 572 074	5 377 902	899 005	2 199 224
Discount	-	256 480	1 247 926	2 645 266	467 500	1 152 535
Premium	-	-	-	-	-	-
Revaluation	-	478 288	2 290 849	4 552 501	776 114	1 856 035
I2038 (2.25% due 2038/01/31)	-	1 623 942	3 595 225	6 981 067	211 508	2 873 390
Cash value	-	421 648	954 662	1 921 896	57 771	760 727
Discount	-	438 352	960 338	1 872 229	57 229	814 273
Premium	-	-	-	-	-	-
Revaluation	-	763 942	1 680 225	3 186 942	96 508	1 298 390
I2043 (5.125% due 2043/01/31)	-	32 339	586 128	6 209 483	1 073 996	2 187 729
Cash value	-	29 871	556 937	6 008 598	1 029 181	2 094 543
Discount	-	129	129	10 413	324	10 413
Premium	-	-	(7 066)	(109 011)	(4 505)	(4 956)
Revaluation	-	2 339	36 128	299 483	48 996	87 729
I2046 (2.50% due 2046/03/31)	-	970 350	3 960 553	9 133 853	199 467	4 675 296
Cash value	-	212 457	895 228	2 229 608	48 419	1 109 019
Discount	-	332 543	1 339 772	3 058 561	66 581	1 621 438
Premium	-	-	-	-	-	-
Revaluation	-	425 350	1 725 553	3 845 684	84 467	1 944 839
I2050 (2.50% due 2049-50-51/12/31)	-	1 510 791	2 507 002	10 723 059	1 098 806	6 643 951
Cash value	-	223 067	376 645	1 852 453	187 275	1 109 251
Discount	-	576 933	953 355	4 004 751	410 825	2 543 849
Premium	-	-	-	-	-	-
Revaluation	-	710 791	1 177 002	4 865 855	500 706	2 990 851
I2058 (5.125% due 2058/01/31)	-	597 158	2 404 996	4 917 039	544 937	649 260
Cash value	-	548 764	2 259 839	4 758 823	521 772	620 863
Discount	-	6 236	6 716	1 983	1 074	1 983
Premium	-	-	(11 555)	(100 806)	(2 846)	(2 846)
Revaluation	-	42 158	149 996	257 039	24 937	29 260
Fixed rate bonds						
R213 (7.00% due 2031/02/28)	-	-	1 329 000	25 077 000	4 143 000	16 677 000
Cash value	-	-	1 180 376	21 123 150	3 516 831	13 750 962
Discount	-	-	148 624	3 953 850	626 169	2 926 038
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	4 382 000	13 308 000	22 882 000	2 217 000	13 838 000
Cash value	-	4 211 739	12 473 888	20 138 819	1 962 133	11 840 977
Discount	-	170 261	834 112	2 743 181	254 867	1 997 023
Premium	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	940 000	3 440 876	24 490 000	-	-
Cash value	-	973 347	3 510 052	24 583 107	-	-
Discount	-	-	8 571	74 447	-	-
Premium	-	(33 347)	(77 747)	(167 554)	-	-
R2035 (8.875% due 2035/02/28)	-	5 627 000	14 778 000	37 159 539	67 000	13 858 780
Cash value	-	5 295 689	13 491 043	32 083 137	57 323	11 228 200
Discount	-	331 311	1 286 957	5 076 402	9 677	2 630 580
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	1 250 000	12 683 000	25 878 837	3 532 072	15 675 451
Cash value	-	1 093 612	10 666 076	20 489 285	2 860 771	12 008 747
Discount	-	156 388	2 016 924	5 389 552	671 301	3 666 704
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	2 190 000	4 382 104	26 423 265	-	-
Cash value	-	2 261 600	4 359 467	26 424 019	-	-
Discount	-	-	94 237	172 492	-	-
Premium	-	(71 600)	(71 600)	(173 246)	-	-
R2040 (9.00% due 2040/01/31)	-	3 309 000	12 766 000	36 287 794	5 805 859	12 819 034
Cash value	-	2 876 356	10 715 461	29 760 106	4 679 912	9 965 789
Discount	-	432 644	2 050 539	6 527 688	1 125 947	2 853 245
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	938 000	8 719 280	16 930 768	2 189 000	5 623 128
Cash value	-	769 346	6 829 838	13 233 460	1 706 629	4 105 356
Discount	-	168 654	1 889 442	3 697 308	482 371	1 517 772
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	3 121 000	7 810 594	16 901 251	3 525 708	8 261 750
Cash value	-	2 517 561	6 214 283	12 943 900	2 743 539	6 082 608
Discount	-	603 439	1 596 311	3 957 351	782 169	2 179 142
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	4 371 000	14 349 000	26 677 078	2 185 000	4 687 802
Cash value	-	4 601 743	14 654 155	27 045 673	2 118 011	4 415 432
Discount	-	-	42 195	275 014	66 989	272 370
Premium	-	(230 743)	(347 350)	(643 609)	-	-
Floating rate notes						
RN2030 (8.518% (floating) due 2030/03/17)	-	-	-	65 175 000	6 140 000	15 610 000
Cash value	-	-	-	64 397 737	6 014 774	15 294 223
Discount	-	-	-	777 263	125 226	315 777
Premium	-	-	-	-	-	-
RN2032 (9.028% (floating) due 2032/03/31)	-	12 445 000	49 670 000	-	-	-
Cash value	-	12 591 404	49 973 679	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(146 404)	(303 679)	-	-	-
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 July	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 July	2024/25 Year to date
Capitalised interest on Retail Bonds (cash value)		-	-	-	-	-	-
Corporate Retail Bond		-	-	-	-	-	-
RB01		-	-	-	-	-	-
RB02		-	-	-	-	-	-
RB03		-	-	-	-	-	-
Loans issued for switches	1)	**-**	**6 817 942**	**19 092 560**	**109 385 584**	**11 318 292**	**52 105 445**
Cash value		-	6 277 418	17 803 035	61 813 420	4 917 953	21 741 423
Discount		-	634 116	1 502 108	22 623 349	2 934 276	14 115 025
Premium		-	(93 592)	(212 583)	(238 737)	-	-
Revaluation		-	-	-	25 187 552	3 466 063	16 248 997
I2029 (1.875% due 2029/03/31)		-	-	-	20 738 439	2 234 535	6 172 995
Cash value		-	-	-	11 824 304	1 252 878	3 506 770
Discount		-	-	-	2 231 145	264 595	704 201
Premium		-	-	-	-	-	-
Revaluation		-	-	-	6 682 990	717 062	1 962 024
I2033 (1.875% due 2033/02/28)		-	-	-	4 262 896	1 269 037	3 352 031
Cash value		-	-	-	1 799 675	534 987	1 410 974
Discount		-	-	-	933 839	273 508	742 949
Premium		-	-	-	-	-	-
Revaluation		-	-	-	1 529 382	460 542	1 198 108
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	-	8 848 670
Cash value		-	-	-	3 142 769	-	2 109 396
Discount		-	-	-	4 414 774	-	3 040 307
Premium		-	-	-	-	-	-
Revaluation		-	-	-	5 496 871	-	3 698 967
I2050 (2.50% due 2049-50-51/12/31)		-	-	-	12 978 900	5 014 359	12 304 265
Cash value		-	-	-	2 270 138	871 741	2 152 861
Discount		-	-	-	4 861 983	1 854 159	4 615 364
Premium		-	-	-	-	-	-
Revaluation		-	-	-	5 846 779	2 288 459	5 536 040
R2033 (10.00% due 2033/03/31)		-	1 590 795	5 253 752	-	-	-
Cash value		-	1 647 817	5 388 447	-	-	-
Discount		-	-	-	-	-	-
Premium		-	(57 022)	(134 695)	-	-	-
R2035 (8.875% due 2035/02/28)		-	-	104 449	3 317 917	-	1 035 012
Cash value		-	-	96 541	2 894 155	-	839 963
Discount		-	-	7 908	423 762	-	195 049
Premium		-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)		-	510 447	999 738	16 336 864	1 057 928	2 848 549
Cash value		-	443 285	840 443	13 648 812	860 908	2 276 046
Discount		-	67 162	159 295	2 688 052	197 020	572 503
Premium		-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)		-	1 773 117	6 480 942	3 460 572	-	-
Cash value		-	1 809 687	6 540 098	3 418 706	-	-
Discount		-	-	18 732	41 866	-	-
Premium		-	(36 570)	(77 888)	-	-	-
R2040 (9.00% due 2040/01/31)		-	-	-	8 927 669	967 141	2 920 019
Cash value		-	-	-	7 383 004	792 259	2 268 662
Discount		-	-	-	1 544 665	174 882	651 357
Revaluation		-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)		-	2 825 644	5 777 321	2 160 142	-	197 872
Cash value		-	2 282 431	4 567 133	1 720 771	-	149 543
Discount		-	543 213	1 210 188	439 371	-	48 329
Premium		-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	117 939	476 358	6 382 321	775 292	3 858 421
Cash value		-	94 198	370 373	4 832 069	605 180	2 824 926
Discount		-	23 741	105 985	1 550 252	170 112	1 033 495
Premium		-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)		-	-	-	5 245 759	-	1 922 198
Cash value		-	-	-	5 410 758	-	1 848 460
Discount		-	-	-	73 738	-	73 738
Premium		-	-	-	(238 737)	-	-
Loans issued for repo's (Repo out)	2)	**-**	**1 277 871**	**7 152 798**	**15 114 003**	**-**	**1 651 261**
Cash value		-	1 277 871	7 152 798	15 114 003	-	1 651 261
Margin call payable		-	-	-	-	-	-
Cash value		-	-	-	-	-	-
I2031 (4.25% due 2031/01/31)		-	425 314	1 936 792	-	-	-
Cash value		-	425 314	1 936 792	-	-	-
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)		-	21 955	218 022	3 739 382	-	398 161
Cash value		-	21 955	218 022	3 739 382	-	398 161
I2058 (5.125% due 2058/01/31)		-	85 176	540 659	-	-	-
Cash value		-	85 176	540 659	-	-	-
R186 (10.50% due 2025-26-27/12/21)		-	-	-	1 104 027	-	156 198
Cash value		-	-	-	1 104 027	-	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)		-	80 144	277 661	882 436	-	218 694
Cash value		-	80 144	277 661	882 436	-	218 694
R2035 (8.875% due 2035/02/28)		-	-	350 683	511 934	-	-
Cash value		-	-	350 683	511 934	-	-
R209 (6.25% due 2036/03/31)		-	-	-	376 007	-	376 007
Cash value		-	-	-	376 007	-	376 007
R2037 (8.50% due 2037/01/31)		-	131 115	1 174 099	335 506	-	-
Cash value		-	131 115	1 174 099	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)		-	-	575 698	106 107	-	-
Cash value		-	-	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
Cash value		-	-	-	30 640	-	8 983
R2033 (10.00% due 2033/03/31)		-	534 167	704 266	4 004 090	-	-
Cash value		-	534 167	704 266	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 July	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 July	2024/25 Year to date
Redemption of domestic long-term loans	**111 356 585**	**7 942 597**	**28 585 829**	**162 343 188**	**8 866 299**	**43 213 642**
Scheduled	111 356 585	509 726	3 760 602	61 000 694	441 159	3 381 053
Due to switches	-	6 155 000	17 420 000	86 480 920	8 425 140	38 181 328
Due to repo's (Repo in)	-	1 277 871	7 405 227	14 861 574	-	1 651 261
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**111 356 585**	**509 726**	**3 760 602**	**61 000 694**	**441 159**	**3 381 053**
Long-term bonds	107 856 585	-	-	54 537 922	-	-
Bonus debentures	-	-	-	3	-	3
Retail Bonds	3 500 000	509 726	3 760 602	6 462 769	441 159	3 381 050
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)	**-**	**6 155 000**	**17 420 000**	**86 480 920**	**8 425 140**	**38 181 328**
Cash value	-	6 336 277	17 970 594	65 061 934	5 562 048	25 414 438
Book profit	-	11 112	30 040	849 467	99 961	412 664
Book loss	-	(192 389)	(580 634)	20 569 519	2 763 131	12 354 226
R2030 (7.75% due 2030/01/31)	-	725 000	1 330 000	5 040 000	-	-
Cash value	-	713 888	1 299 960	4 815 323	-	-
Book profit	-	11 112	30 040	224 677	-	-
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	5 430 000	16 090 000	33 065 000	2 165 000	9 915 000
Cash value	-	5 622 389	16 670 634	34 471 401	2 262 009	10 297 102
Book profit	-	-	-	-	-	-
Book loss	-	(192 389)	(580 634)	(1 406 401)	(97 009)	(382 102)
I2025 (2.00% due 2025/01/31)	-	-	-	48 375 920	6 260 140	28 266 328
Cash value	-	-	-	25 775 210	3 300 039	15 117 336
Book profit	-	-	-	624 790	99 961	412 664
Book loss	-	-	-	21 975 920	2 860 140	12 736 328
Due to repo's (Repo in) 2)	**-**	**1 277 871**	**7 405 227**	**14 861 574**	**-**	**1 651 261**
Cash value	-	1 277 871	7 405 227	14 861 574	-	1 651 261
I2031 (4.25% due 2031/01/31)	-	425 314	1 936 792	-	-	-
Cash value	-	425 314	1 936 792	-	-	-
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)	-	21 955	218 022	3 739 382	-	398 161
Cash value	-	21 955	218 022	3 739 382	-	398 161
I2058 (5.125% due 2058/01/31)	-	85 176	540 659	-	-	-
Cash value	-	85 176	540 659	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	1 104 027	-	156 198
Cash value	-	-	-	1 104 027	-	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)	-	80 144	277 661	882 436	-	218 694
Cash value	-	80 144	277 661	882 436	-	218 694
R2035 (8.875% due 2035/02/28)	-	-	350 683	511 934	-	-
Cash value	-	-	350 683	511 934	-	-
R209 (6.25% due 2036/03/31)	-	-	-	376 007	-	376 007
Cash value	-	-	-	376 007	-	376 007
R2037 (8.50% due 2037/01/31)	-	131 115	1 174 099	335 506	-	-
Cash value	-	131 115	1 174 099	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)	-	-	251 275	106 107	-	-
Cash value	-	-	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
Cash value	-	-	-	30 640	-	8 983
R2033 (10.00% due 2033/03/31)	-	534 167	704 266	4 004 090	-	-
Cash value	-	534 167	704 266	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 July	2025/26 Year to date	2024/25 Preliminary Outcome	2024/25 July	2024/25 Year to date
Foreign loans issued (gross)	**98 873 872**	**27 093 300**	**27 093 300**	**67 356 714**	**-**	**-**
Loans issued for financing	98 873 872	27 093 300	27 093 300	67 356 714	-	-
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**98 873 872**	**27 093 300**	**27 093 300**	**67 356 714**	**-**	**-**
Cash value	98 873 872	27 093 300	27 093 300	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	-	-	-	-	-	-
TY2/123 6M SOFR plus 1.49% US Dollar Notes due 2041/03/15	-	27 093 300	27 093 300	-	-	-
Cash value	-	27 093 300	27 093 300	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	**60 348 569**	**9 315 321**	**19 032 369**	**37 619 093**	**9 356 518**	**18 999 606**
Scheduled	60 348 569	9 315 321	19 032 369	37 619 093	9 356 518	18 999 606
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	60 348 569	9 315 321	19 032 369	37 619 093	9 356 518	18 999 606
Rand value at date of issue	40 241 498	8 654 216	17 193 603	33 656 910	8 369 942	16 624 448
Revaluation	20 107 071	661 105	1 838 766	3 962 183	986 576	2 375 158
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	20 015 117	9 315 321	19 032 369	37 106 330	9 356 518	18 999 606
Rand value at date of issue	17 630 396	8 654 216	17 193 603	33 166 054	8 369 942	16 624 448
Revaluation	2 384 721	661 105	1 838 766	3 940 276	986 576	2 375 158
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 July	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 July	2024/25 Year to date
Change in cash balances	*1)*	**92 795 000**	**91 210 904**	**4 952 274**	**(33 804 514)**	**55 428 812**	**61 748 962**
Opening balance	*2)*	225 023 000	311 300 631	225 042 001	191 237 487	184 917 337	191 237 487
SARB accounts		94 352 000	72 397 434	94 370 599	98 917 442	81 227 773	98 917 442
Corporation for Public Deposits		-	40 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	198 903 197	130 671 402	92 320 045	103 689 564	92 320 045
Closing balance		132 228 000	220 089 727	220 089 727	225 042 001	129 488 525	129 488 525
SARB accounts	*5)*	82 228 000	87 542 997	87 542 997	94 370 599	72 045 574	72 045 574
Corporation for Public Deposits		-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	92 546 730	92 546 730	130 671 402	57 442 951	57 442 951
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**6 366 584**	**9 882 397**	**(21 767 912)**	**600 936**	**(19 140 631)**
Cash-flow adjustment		**-**	**-**	**(2 254)**	**-**	**-**	**-**
Surrenders by National Departments	*3)*	**14 118 335**	**-**	**350 936**	**10 505 232**	**-**	**785 509**
2024/25 and prior		14 118 335	-	350 936	10 505 232	-	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		**-**	**(13 507 235)**	**(14 654 205)**	**(9 458 774)**	**(2 485 607)**	**(6 168 173)**
Total change in cash and other balances	*1)*	**106 913 335**	**84 070 253**	**531 403**	**(55 248 864)**	**53 544 141**	**37 225 667**

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.