Table 3 Summary table of gross borrowing

R thousand	2025/26 Budget estimate	April	May	June	July	August	Year to date
Domestic short-term loans (net)	**37 162 000**	**4 605 882**	**2 358 981**	**5 297 789**	**7 054 176**	**3 254 204**	**22 571 032**
Treasury bills	38 400 000	5 700 300	2 198 500	5 507 060	7 011 280	2 755 000	23 172 140
91 days	4 757 060	(656 280)	1 445 000	977 060	2 261 280	-	4 027 060
182 days	2 042 250	1 014 500	600 000	600 000	750 000	(445 000)	2 519 500
273 days	15 937 000	3 693 480	1 600 000	2 330 000	2 000 000	1 600 000	11 223 480
364 days	15 663 690	1 648 600	(1 446 500)	1 600 000	2 000 000	1 600 000	5 402 100
Corporation for Public Deposits	(1 238 000)	(1 094 418)	160 481	(209 271)	42 896	499 204	(601 108)
Domestic long-term loans (gross)	**345 300 000**	**37 042 642**	**37 307 140**	**35 892 857**	**42 455 907**	**37 820 529**	**190 519 075**
Loans issued for financing (gross)	345 300 000	36 915 970	37 493 035	35 925 509	42 415 969	37 842 925	190 593 408
Loans issued (gross)	375 445 000	40 127 853	41 693 515	39 536 851	45 911 834	42 135 893	209 405 946
Discount	(30 145 000)	(3 211 883)	(4 200 480)	(3 611 342)	(3 495 865)	(4 292 968)	(18 812 538)
Loans issued for switches (net) *1)*	-	54 678	138 528	(32 652)	39 938	(22 396)	178 096
Loans issued (gross)	-	1 908 496	3 377 608	6 988 514	6 817 942	7 494 078	26 586 638
Discount	-	(432 318)	(315 852)	(119 822)	(634 116)	(427 742)	(1 929 850)
Loans switched (excluding book profit)	-	(1 421 500)	(2 923 228)	(6 901 344)	(6 143 888)	(7 088 732)	(24 478 692)
Loans issued for repo's (net) *2)*	-	71 994	(324 423)	-	-	-	(252 429)
Repo out	-	1 839 017	1 574 881	2 461 029	1 277 871	904 763	8 057 561
Repo in	-	(1 767 023)	(1 899 304)	(2 461 029)	(1 277 871)	(904 763)	(8 309 990)
Foreign long-term loans (gross)	**98 873 872**	**-**	**-**	**-**	**27 093 300**	**10 334 981**	**37 428 281**
Loans issued for financing (net)	98 873 872	-	-	-	27 093 300	10 334 981	37 428 281
Loans issued (gross)	98 873 872	-	-	-	27 093 300	10 334 981	37 428 281
Discount	-	-	-	-	-	-	-
Change in cash and other balances	**106 913 335**	**34 591 600**	**(28 604 797)**	**(89 525 654)**	**84 070 253**	**(12 582 144)**	**(12 050 740)**
Change in cash balances	92 795 000	35 303 690	(25 072 160)	(96 490 160)	91 210 904	(61 846 346)	(56 894 072)
Outstanding transfers from the Exchequer to PMG Accounts	-	14 169 568	(10 739 298)	85 543	6 366 584	41 570 836	51 453 233
Cash flow adjustment	-	-	-	-	-	-	-
Surrenders	14 118 335	56 142	-	294 794	-	1 327 474	1 678 411
Late requests	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(14 937 800)	7 206 661	6 584 169	(13 507 235)	6 365 892	(8 288 312)
Total borrowing (gross)	**588 249 207**	**76 240 124**	**11 061 324**	**(48 335 008)**	**160 673 636**	**38 827 570**	**238 467 648**
Scheduled Redemptions	**(171 705 154)**	**(11 609 803)**	**(946 475)**	**(413 900)**	**(9 825 047)**	**(481 932)**	**(23 277 157)**
Domestic	(111 356 585)	(1 892 755)	(946 475)	(413 900)	(509 726)	(481 932)	(4 244 788)
Foreign	(60 348 569)	(9 717 048)	-	-	(9 315 321)	-	(19 032 369)

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	April	May	June	July	August	Year to date
Domestic long-term loans (gross)		**375 445 000**	**43 875 366**	**46 646 004**	**48 986 394**	**54 007 647**	**50 534 734**	**244 050 145**
Loans issued for financing		375 445 000	40 127 853	41 693 515	39 536 851	45 911 834	42 135 893	209 405 946
Loans issued for switches		-	1 908 496	3 377 608	6 988 514	6 817 942	7 494 078	26 586 638
Loans issued for repo's (Repo out)		-	1 839 017	1 574 881	2 461 029	1 277 871	904 763	8 057 561
Loans issued for financing (gross)		**371 945 000**	**40 127 853**	**41 693 515**	**39 536 851**	**45 911 834**	**42 135 893**	**209 405 946**
Cash value		341 800 000	36 173 919	35 747 465	34 021 477	40 403 405	35 622 547	181 968 813
Discount		30 145 000	3 211 883	4 200 480	3 611 342	3 495 865	4 292 968	18 812 538
Premium		-	(15 855)	(77 968)	(243 080)	(482 094)	(255 892)	(1 074 889)
Revaluation		-	757 906	1 823 538	2 147 112	2 494 658	2 476 270	9 699 484
Retail Bonds	1)	3 500 000	910 947	906 123	569 739	574 176	458 847	3 419 832
Cash value		3 500 000	910 947	906 123	569 739	574 176	458 847	3 419 832
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	771 790	121 450	2 029 911
Cash value		-	624 049	244 879	155 145	677 505	106 925	1 808 503
Discount		-	10 951	5 121	4 855	22 495	3 075	46 497
Premium		-	-	-	-	-	-	-
Revaluation		-	53 598	22 381	15 692	71 790	11 450	174 911
I2033 (1.875% due 2033/02/28)		-	1 101 851	2 040 225	1 710 485	1 258 288	2 431 487	8 542 336
Cash value		-	470 541	861 144	716 869	523 520	1 033 063	3 605 137
Discount		-	224 459	418 856	348 131	256 480	471 937	1 719 863
Premium		-	-	-	-	-	-	-
Revaluation		-	406 851	760 225	645 485	478 288	926 487	3 217 336
I2038 (2.25% due 2038/01/31)		-	539 114	877 404	554 765	1 623 942	994 926	4 590 151
Cash value		-	150 130	236 129	146 755	421 648	263 023	1 217 685
Discount		-	139 870	233 871	148 245	438 352	261 977	1 222 315
Premium		-	-	-	-	-	-	-
Revaluation		-	249 114	407 404	259 765	763 942	469 926	2 150 151
I2043 (5.125% due 2043/01/31)		-	243 428	240 649	69 712	32 339	458 898	1 045 026
Cash value		-	235 943	225 710	65 413	29 871	425 456	982 393
Discount		-	-	-	-	129	-	129
Premium		-	(5 943)	(710)	(413)	-	(456)	(7 522)
Revaluation		-	13 428	15 649	4 712	2 339	33 898	70 026
I2046 (2.50% due 2046/03/31)		-	-	1 198 286	1 791 917	970 350	1 428 227	5 388 780
Cash value		-	-	279 470	403 301	212 457	317 573	1 212 801
Discount		-	-	400 530	606 699	332 543	482 427	1 822 199
Premium		-	-	-	-	-	-	-
Revaluation		-	-	518 286	781 917	425 350	628 227	2 353 780
I2050 (2.50% due 2049-50-51/12/31)		-	-	74 735	921 476	1 510 791	766 804	3 273 806
Cash value		-	-	12 149	141 429	223 067	121 025	497 670
Discount		-	-	27 851	348 571	576 933	283 975	1 237 330
Premium		-	-	-	-	-	-	-
Revaluation		-	-	34 735	431 476	710 791	361 804	1 538 806
I2058 (5.125% due 2058/01/31)		-	629 915	1 059 858	118 065	597 158	609 478	3 014 474
Cash value		-	604 912	996 244	109 919	548 764	558 396	2 818 235
Discount		-	-	399	81	6 236	7 185	13 901
Premium		-	(9 912)	(1 643)	-	-	(581)	(12 136)
Revaluation		-	34 915	64 858	8 065	42 158	44 478	194 474
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	4 382 000	-	13 308 000
Cash value		-	3 133 358	3 061 801	2 066 990	4 211 739	-	12 473 888
Discount		-	307 642	234 199	122 010	170 261	-	834 112
Premium		-	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)		-	1 250 000	876	1 250 000	940 000	2 502 723	5 943 599
Cash value		-	1 241 429	884	1 294 392	973 347	2 630 584	6 140 636
Discount		-	8 571	-	-	-	-	8 571
Premium		-	-	(8)	(44 392)	(33 347)	(127 861)	(205 608)
R2035 (8.875% due 2035/02/28)		-	3 519 000	4 693 000	939 000	5 627 000	2 155 000	16 933 000
Cash value		-	3 115 411	4 227 793	852 150	5 295 689	2 051 313	15 542 356
Discount		-	403 589	465 207	86 850	331 311	103 687	1 390 644
Premium		-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)		-	3 439 000	3 306 000	4 688 000	1 250 000	2 193 010	14 876 010
Cash value		-	2 791 965	2 748 901	4 031 598	1 093 612	1 950 947	12 617 023
Discount		-	647 035	557 099	656 402	156 388	242 063	2 258 987
Premium		-	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)		-	2 188 000	4 104	-	2 190 000	2 770 126	7 152 230
Cash value		-	2 093 830	4 037	-	2 261 600	2 877 428	7 236 895
Discount		-	94 170	67	-	-	-	94 237
Premium		-	-	-	-	(71 600)	(107 302)	(178 902)
R2040 (9.00% due 2040/01/31)		-	1 328 000	5 939 000	2 190 000	3 309 000	5 628 000	18 394 000
Cash value		-	1 098 575	4 887 826	1 852 704	2 876 356	4 966 384	15 681 845
Discount		-	229 425	1 051 174	337 296	432 644	661 616	2 712 155
Revaluation		-	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)		-	3 094 000	2 187 280	2 500 000	938 000	6 912 917	15 632 197
Cash value		-	2 355 458	1 670 640	2 034 394	769 346	5 745 549	12 575 387
Discount		-	738 542	516 640	465 606	168 654	1 167 368	3 056 810
Premium		-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	939 000	1 250 594	2 500 000	3 121 000	3 434 000	11 244 594
Cash value		-	722 190	961 128	2 013 404	2 517 561	2 826 342	9 040 625
Discount		-	216 810	289 466	486 596	603 439	607 658	2 203 969
Premium		-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)		-	3 072 000	2 537 000	4 369 000	4 371 000	-	14 349 000
Cash value		-	3 029 805	2 542 334	4 480 273	4 601 743	-	14 654 155
Discount		-	42 195	-	-	-	-	42 195
Premium		-	-	(5 334)	(111 273)	(230 743)	-	(347 350)
Floating rate notes								
RN2035 (8.325% (floating) due 2035/09/30)		-	-	-	-	-	8 080 000	8 080 000
Cash value		-	-	-	-	-	8 080 000	8 080 000
Discount		-	-	-	-	-	-	-
Premium		-	-	-	-	-	-	-
RN2030 (8.277% (floating) due 2030/09/17)		-	-	-	-	-	-	-
Cash value		-	-	-	-	-	-	-
Discount		-	-	-	-	-	-	-
Premium		-	-	-	-	-	-	-
RN2032 (8.778% (floating) due 2032/03/31)		-	12 415 000	11 810 000	13 000 000	12 445 000	1 190 000	50 860 000
Cash value		-	12 415 000	11 880 273	13 087 002	12 591 404	1 209 692	51 183 371
Discount		-	-	-	-	-	-	-
Premium		-	-	(70 273)	(87 002)	(146 404)	(19 692)	(323 371)
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	July	August	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**	**6 817 942**	**7 494 078**	**26 586 638**
Cash value	-	1 476 178	3 069 922	6 979 517	6 277 418	7 263 573	25 066 608
Discount	-	432 318	315 852	119 822	634 116	427 742	1 929 850
Premium	-	-	(8 166)	(110 825)	(93 592)	(197 237)	(409 820)
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	1 590 795	2 223 154	7 476 906
Cash value	-	-	899 753	2 840 877	1 647 817	2 351 911	7 740 358
Discount	-	-	-	-	-	-	-
Premium	-	-	(8 166)	(69 507)	(57 022)	(128 757)	(263 452)
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	-	-	510 447	2 588 329	3 588 067
Cash value	-	397 158	-	-	443 285	2 308 692	3 149 135
Discount	-	92 133	-	-	67 162	279 637	438 932
Premium	-	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	-	1 154 895	3 552 930	1 773 117	1 432 658	7 913 600
Cash value	-	-	1 136 163	3 594 248	1 809 687	1 501 138	8 041 236
Discount	-	-	18 732	-	-	-	18 732
Premium	-	-	-	(41 318)	(36 570)	(68 480)	(146 368)
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	2 825 644	1 249 937	7 027 258
Cash value	-	956 498	986 105	342 099	2 282 431	1 101 832	5 668 965
Discount	-	300 032	282 615	84 328	543 213	148 105	1 358 293
Premium	-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	162 675	62 406	133 338	117 939	-	476 358
Cash value	-	122 522	47 901	105 752	94 198	-	370 373
Discount	-	40 153	14 505	27 586	23 741	-	105 985
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**	**1 277 871**	**904 763**	**8 057 561**
Cash value	-	1 839 017	1 574 881	2 461 029	1 277 871	904 763	8 057 561
Margin call payable	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
R210 (2.60% due 2028/03/31)	-	-	-	-	-	250 670	250 670
Cash value	-	-	-	-	-	250 670	250 670
I2031 (4.25% due 2031/01/31)	-	241 538	-	1 269 940	425 314	62 609	1 999 401
Cash value	-	241 538	-	1 269 940	425 314	62 609	1 999 401
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	-	21 955	-	218 022
Cash value	-	-	196 067	-	21 955	-	218 022
I2058 (5.125% due 2058/01/31)	-	184 491	270 992	-	85 176	-	540 659
Cash value	-	184 491	270 992	-	85 176	-	540 659
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	80 144	-	277 661
Cash value	-	-	196 553	964	80 144	-	277 661
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	131 115	266 286	1 440 385
Cash value	-	243 596	-	799 388	131 115	266 286	1 440 385
R2038 (10.875% due 2038/03/31)	-	198 563	-	-	-	41 336	239 899
Cash value	-	198 563	-	-	-	41 336	239 899
R2040 (9.00% due 2040/01/31)	-	-	-	-	-	283 862	283 862
Cash value	-	-	-	-	-	283 862	283 862
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	534 167	-	704 266
Cash value	-	-	-	170 099	534 167	-	704 266
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	July	August	Year to date
Redemption of domestic long-term loans	**111 356 585**	**5 089 778**	**5 770 779**	**9 784 929**	**7 942 597**	**8 481 695**	**37 069 778**
Scheduled	111 356 585	1 892 755	946 475	413 900	509 726	481 932	4 244 788
Due to switches	-	1 430 000	2 925 000	6 910 000	6 155 000	7 095 000	24 515 000
Due to repo's (Repo in)	-	1 767 023	1 899 304	2 461 029	1 277 871	904 763	8 309 990
Due to buy-backs	-	-	-	-	-	-	-
Scheduled redemptions	**111 356 585**	**1 892 755**	**946 475**	**413 900**	**509 726**	**481 932**	**4 244 788**
Long-term bonds	107 856 585	-	-	-	-	-	-
Bonus debentures	-	-	-	-	-	-	-
Retail Bonds	3 500 000	1 892 755	946 475	413 900	509 726	481 932	4 244 788
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**	**6 155 000**	**7 095 000**	**24 515 000**
Cash value	-	1 465 181	3 026 199	7 142 937	6 336 277	7 274 669	25 245 263
Book profit	-	8 500	1 772	8 656	11 112	6 268	36 308
Book loss	-	(43 681)	(102 971)	(241 593)	(192 389)	(185 937)	(766 571)
R2030 (7.75% due 2030/01/31)	-	195 000	50 000	360 000	725 000	1 940 000	3 270 000
Cash value	-	186 500	48 228	351 344	713 888	1 933 732	3 233 692
Book profit	-	8 500	1 772	8 656	11 112	6 268	36 308
Book loss	-	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	1 235 000	2 875 000	6 550 000	5 430 000	5 155 000	21 245 000
Cash value	-	1 278 681	2 977 971	6 791 593	5 622 389	5 340 937	22 011 571
Book profit	-	-	-	-	-	-	-
Book loss	-	(43 681)	(102 971)	(241 593)	(192 389)	(185 937)	(766 571)
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**	**1 277 871**	**904 763**	**8 309 990**
Cash value	-	1 767 023	1 899 304	2 461 029	1 277 871	904 763	8 309 990
R210 (2.60% due 2028/03/31)	-	-	-	-	-	250 670	250 670
Cash value	-	-	-	-	-	250 670	250 670
I2031 (4.25% due 2031/01/31)	-	241 538	-	1 269 940	425 314	62 609	1 999 401
Cash value	-	241 538	-	1 269 940	425 314	62 609	1 999 401
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	-	21 955	-	218 022
Cash value	-	-	196 067	-	21 955	-	218 022
I2058 (5.125% due 2058/01/31)	-	184 491	270 992	-	85 176	-	540 659
Cash value	-	184 491	270 992	-	85 176	-	540 659
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	80 144	-	277 661
Cash value	-	-	196 553	964	80 144	-	277 661
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	131 115	266 286	1 440 385
Cash value	-	243 596	-	799 388	131 115	266 286	1 440 385
R2038 (10.875% due 2038/03/31)	-	450 992	324 423	-	-	41 336	816 751
Cash value	-	450 992	324 423	-	-	41 336	816 751
R2040 (9.00% due 2040/01/31)	-	-	-	-	-	283 862	283 862
Cash value	-	-	-	-	-	283 862	283 862
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	534 167	-	704 266
Cash value	-	-	-	170 099	534 167	-	704 266
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	July	August	Year to date
Foreign loans issued (gross)	**98 873 872**	**-**	**-**	**-**	**27 093 300**	**10 334 981**	**37 428 281**
Loans issued for financing	98 873 872	-	-	-	27 093 300	10 334 981	37 428 281
Loans issued for switches	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-
Loans issued for financing (gross)	**98 873 872**	**-**	**-**	**-**	**27 093 300**	**10 334 981**	**37 428 281**
Cash value	98 873 872	-	-	-	27 093 300	10 334 981	37 428 281
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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
TY2/124 4.31% Euro Notes due 2040/03/15	-	-	-	-	-	10 334 981	10 334 981
Cash value	-	-	-	-	-	10 334 981	10 334 981
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
Redemption of foreign long-term loans	**60 348 569**	**9 717 048**	**-**	**-**	**9 315 321**	**-**	**19 032 369**
Scheduled	60 348 569	9 717 048	-	-	9 315 321	-	19 032 369
Due to switches	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-
Scheduled redemptions	60 348 569	9 717 048	-	-	9 315 321	-	19 032 369
Rand value at date of issue	40 241 498	8 539 387	-	-	8 654 216	-	17 193 603
Revaluation	20 107 071	1 177 661	-	-	661 105	-	1 838 766
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	20 015 117	9 717 048	-	-	9 315 321	-	19 032 369
Rand value at date of issue	17 630 396	8 539 387	-	-	8 654 216	-	17 193 603
Revaluation	2 384 721	1 177 661	-	-	661 105	-	1 838 766
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	-	-	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2025/26 Budget estimate	April	May	June	July	August	Year to date
Change in cash balances	*1)*	**92 795 000**	**35 303 690**	**(25 072 160)**	**(96 490 160)**	**91 210 904**	**(61 846 346)**	**(56 894 072)**
Opening balance	*2)*	225 023 000	225 042 001	189 738 311	214 810 471	311 300 631	220 089 727	225 042 001
SARB accounts		94 352 000	94 370 599	79 377 438	75 193 857	72 397 434	87 542 997	94 370 599
Corporation for Public Deposits		-	-	-	-	40 000 000	40 000 000	-
Commercial Banks - Tax and Loan accounts		130 671 000	130 671 402	110 360 873	139 616 614	198 903 197	92 546 730	130 671 402
Closing balance		132 228 000	189 738 311	214 810 471	311 300 631	220 089 727	281 936 073	281 936 073
SARB accounts	*5)*	82 228 000	79 377 438	75 193 857	72 397 434	87 542 997	95 799 877	95 799 877
Corporation for Public Deposits		-	-	-	40 000 000	40 000 000	40 000 000	40 000 000
Commercial Banks - Tax and Loan accounts		50 000 000	110 360 873	139 616 614	198 903 197	92 546 730	146 136 196	146 136 196
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**14 169 568**	**(10 739 298)**	**85 543**	**6 366 584**	**41 570 836**	**51 453 233**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	*3)*	**14 118 335**	**56 142**	**-**	**294 794**	**-**	**1 327 474**	**1 678 410**
2024/25 and prior		14 118 335	56 142	-	294 794	-	1 327 474	1 678 410
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**	**(13 507 235)**	**6 365 892**	**(8 288 313)**
Total change in cash and other balances	*1)*	**106 913 335**	**34 591 600**	**(28 604 797)**	**(89 525 654)**	**84 070 253**	**(12 582 144)**	**(12 050 742)**

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.