Table 3 Summary table of gross borrowing

R thousand		2025/26 Budget estimate	2025/26 August	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 August	2024/25 Year to date
Domestic short-term loans (net)		**37 162 000**	**3 254 204**	**22 571 032**	**39 508 235**	**3 442 043**	**18 473 180**
Treasury bills		38 400 000	2 755 000	23 172 140	38 931 620	3 400 000	18 941 010
91 days		4 757 060	-	4 027 060	1 787 940	-	5 755 000
182 days		2 042 250	(445 000)	2 519 500	9 327 750	4 200 000	3 210 000
273 days		15 937 000	1 600 000	11 223 480	12 704 840	-	(654 360)
364 days		15 663 690	1 600 000	5 402 100	15 111 090	(800 000)	10 630 370
Corporation for Public Deposits		(1 238 000)	499 204	(601 108)	576 615	42 043	(467 830)
Domestic long-term loans (gross)		**345 300 000**	**37 820 529**	**190 519 075**	**347 744 297**	**30 826 957**	**141 171 483**
Loans issued for financing (gross)		345 300 000	37 842 925	190 593 408	346 361 086	30 583 388	140 706 158
Loans issued (gross)		375 445 000	42 135 893	209 405 946	390 785 092	34 709 139	169 364 833
Discount		(30 145 000)	(4 292 968)	(18 812 538)	(44 424 006)	(4 125 751)	(28 658 675)
Loans issued for switches (net)	*1)*	-	(22 396)	178 096	1 130 782	243 569	465 325
Loans issued (gross)		-	7 494 078	26 586 638	109 385 584	9 345 764	61 451 209
Discount		-	(427 742)	(1 929 850)	(22 623 349)	(1 529 339)	(15 644 364)
Loans switched (excluding book profit)		-	(7 088 732)	(24 478 692)	(85 631 453)	(7 572 856)	(45 341 520)
Loans issued for repo's (net)	*2)*	-	-	(252 429)	252 429	-	-
Repo out		-	904 763	8 057 561	15 114 003	346 294	1 997 555
Repo in		-	(904 763)	(8 309 990)	(14 861 574)	(346 294)	(1 997 555)
Foreign long-term loans (gross)		**98 873 872**	**10 334 981**	**37 428 281**	**67 356 714**	**-**	**-**
Loans issued for financing (net)		98 873 872	10 334 981	37 428 281	67 356 714	-	-
Loans issued (gross)		98 873 872	10 334 981	37 428 281	67 356 714	-	-
Discount		-	-	-	-	-	-
Change in cash and other balances		**106 913 335**	**(12 582 144)**	**(12 050 740)**	**(55 248 865)**	**(14 473 948)**	**22 751 719**
Change in cash balances		92 795 000	(61 846 346)	(56 894 072)	(33 804 514)	(12 766 575)	48 982 387
Outstanding transfers from the Exchequer to PMG Accounts		-	41 570 836	51 453 233	(21 767 912)	(4 204 684)	(23 345 315)
Cash flow adjustment		-	-	-	-	-	-
Surrenders		14 118 335	1 327 474	1 678 411	10 505 232	1 185 446	1 970 955
Late requests		-	-	-	(722 896)	(71 200)	(71 200)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	6 365 892	(8 288 312)	(9 458 774)	1 383 065	(4 785 108)
Total borrowing (gross)		**588 249 207**	**38 827 570**	**238 467 648**	**399 360 382**	**19 795 052**	**182 396 382**
Scheduled Redemptions		**(171 705 154)**	**(481 932)**	**(23 277 157)**	**(98 619 787)**	**(396 649)**	**(22 777 308)**
Domestic		(111 356 585)	(481 932)	(4 244 788)	(61 000 694)	(396 649)	(3 777 702)
Foreign		(60 348 569)	-	(19 032 369)	(37 619 093)	-	(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 August	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 August	2024/25 Year to date
Domestic long-term loans (gross)	**375 445 000**	**50 534 734**	**244 050 145**	**515 284 679**	**44 401 197**	**232 813 597**
Loans issued for financing	375 445 000	42 135 893	209 405 946	390 785 092	34 709 139	169 364 833
Loans issued for switches	-	7 494 078	26 586 638	109 385 584	9 345 764	61 451 209
Loans issued for repo's (Repo out)	-	904 763	8 057 561	15 114 003	346 294	1 997 555
Loans issued for financing (gross)	**371 945 000**	**42 135 893**	**209 405 946**	**390 785 092**	**34 709 139**	**169 364 833**
Cash value	341 800 000	35 622 547	181 968 813	329 990 793	29 465 758	131 322 880
Discount	30 145 000	4 292 968	18 812 538	44 424 006	4 125 751	28 658 675
Premium	-	(255 892)	(1 074 889)	(1 194 226)	(81 911)	(89 713)
Revaluation	-	2 476 270	9 699 484	17 564 519	1 199 541	9 472 991
Retail Bonds 1)	3 500 000	458 847	3 419 832	8 846 810	533 279	4 946 258
Cash value	3 500 000	458 847	3 419 832	8 846 810	533 279	4 946 258
Inflation-linked bonds						
I2029 (1.875% due 2029/03/31)	-	-	-	27 346	5 842	17 566
Cash value	-	-	-	15 525	3 327	9 959
Discount	-	-	-	3 040	635	2 007
Premium	-	-	-	-	-	-
Revaluation	-	-	-	8 781	1 880	5 600
I2031 (4.25% due 2031/01/31)	-	121 450	2 029 911	7 488 234	483 954	1 426 580
Cash value	-	106 925	1 808 503	6 756 785	439 853	1 291 443
Discount	-	3 075	46 497	183 215	10 147	38 557
Premium	-	-	-	-	-	-
Revaluation	-	11 450	174 911	548 234	33 954	96 580
I2033 (1.875% due 2033/02/28)	-	2 431 487	8 542 336	12 575 669	858 093	6 065 887
Cash value	-	1 033 063	3 605 137	5 377 902	363 916	2 563 140
Discount	-	471 937	1 719 863	2 645 266	182 493	1 335 028
Premium	-	-	-	-	-	-
Revaluation	-	926 487	3 217 336	4 552 501	311 684	2 167 719
I2038 (2.25% due 2038/01/31)	-	994 926	4 590 151	6 981 067	396 520	3 269 910
Cash value	-	263 023	1 217 685	1 921 896	111 043	871 770
Discount	-	261 977	1 222 315	1 872 229	103 957	918 230
Premium	-	-	-	-	-	-
Revaluation	-	469 926	2 150 151	3 186 942	181 520	1 479 910
I2043 (5.125% due 2043/01/31)	-	458 898	1 045 026	6 209 483	278 071	2 465 800
Cash value	-	425 456	982 393	6 008 598	270 166	2 364 709
Discount	-	-	129	10 413	-	10 413
Premium	-	(456)	(7 522)	(109 011)	(5 166)	(10 122)
Revaluation	-	33 898	70 026	299 483	13 071	100 800
I2046 (2.50% due 2046/03/31)	-	1 428 227	5 388 780	9 133 853	1 129 681	5 804 977
Cash value	-	317 573	1 212 801	2 229 608	285 271	1 394 290
Discount	-	482 427	1 822 199	3 058 561	364 729	1 986 167
Premium	-	-	-	-	-	-
Revaluation	-	628 227	2 353 780	3 845 684	479 681	2 424 520
I2050 (2.50% due 2049-50-51/12/31)	-	766 804	3 273 806	10 723 059	368 379	7 012 330
Cash value	-	121 025	497 670	1 852 453	68 700	1 177 951
Discount	-	283 975	1 237 330	4 004 751	131 300	2 675 149
Premium	-	-	-	-	-	-
Revaluation	-	361 804	1 538 806	4 865 855	168 379	3 159 230
I2058 (5.125% due 2058/01/31)	-	609 478	3 014 474	4 917 039	199 372	848 632
Cash value	-	558 396	2 818 235	4 758 823	195 012	815 875
Discount	-	7 185	13 901	1 983	-	1 983
Premium	-	(581)	(12 136)	(100 806)	(5 012)	(7 858)
Revaluation	-	44 478	194 474	257 039	9 372	38 632
Fixed rate bonds						
R213 (7.00% due 2031/02/28)	-	-	1 329 000	25 077 000	4 382 000	21 059 000
Cash value	-	-	1 180 376	21 123 150	3 804 967	17 555 929
Discount	-	-	148 624	3 953 850	577 033	3 503 071
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	13 308 000	22 882 000	2 191 000	16 029 000
Cash value	-	-	12 473 888	20 138 819	1 985 525	13 826 502
Discount	-	-	834 112	2 743 181	205 475	2 202 498
Premium	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	2 502 723	5 943 599	24 490 000	-	-
Cash value	-	2 630 584	6 140 636	24 583 107	-	-
Discount	-	-	8 571	74 447	-	-
Premium	-	(127 861)	(205 608)	(167 554)	-	-
R2035 (8.875% due 2035/02/28)	-	2 155 000	16 933 000	37 159 539	6 876 000	20 734 780
Cash value	-	2 051 313	15 542 356	32 083 137	6 059 457	17 287 657
Discount	-	103 687	1 390 644	5 076 402	816 543	3 447 123
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	2 193 010	14 876 010	25 878 837	3 436 373	19 111 824
Cash value	-	1 950 947	12 617 023	20 489 285	2 822 105	14 830 852
Discount	-	242 063	2 258 987	5 389 552	614 268	4 280 972
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	2 770 126	7 152 230	26 423 265	-	-
Cash value	-	2 877 428	7 236 895	26 424 019	-	-
Discount	-	-	94 237	172 492	-	-
Premium	-	(107 302)	(178 902)	(173 246)	-	-
R2040 (9.00% due 2040/01/31)	-	5 628 000	18 394 000	36 287 794	4 834 000	17 653 034
Cash value	-	4 966 384	15 681 845	29 760 106	4 017 491	13 983 280
Discount	-	661 616	2 712 155	6 527 688	816 509	3 669 754
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	6 912 917	15 632 197	16 930 768	1 250 202	6 873 330
Cash value	-	5 745 549	12 575 387	13 233 460	1 004 862	5 110 218
Discount	-	1 167 368	3 056 810	3 697 308	245 340	1 763 112
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	3 434 000	11 244 594	16 901 251	373	8 262 123
Cash value	-	2 826 342	9 040 625	12 943 900	298	6 082 906
Discount	-	607 658	2 203 969	3 957 351	75	2 179 217
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	14 349 000	26 677 078	4 366 000	9 053 802
Cash value	-	-	14 654 155	27 045 673	4 437 733	8 853 165
Discount	-	-	42 195	275 014	-	272 370
Premium	-	-	(347 350)	(643 609)	(71 733)	(71 733)
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)	-	-	-	65 175 000	3 120 000	18 730 000
Cash value	-	-	-	64 397 737	3 062 753	18 356 976
Discount	-	-	-	777 263	57 247	373 024
Premium	-	-	-	-	-	-
RN2032 (8.778% (floating) due 2032/03/31)	-	1 190 000	50 860 000	-	-	-
Cash value	-	1 209 692	51 183 371	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(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			2024/25		
		Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Capitalised interest on Retail Bonds (cash value)		-	-	-	-	-	-
Corporate Retail Bond		-	-	-	-	-	-
RB01		-	-	-	-	-	-
RB02		-	-	-	-	-	-
RB03		-	-	-	-	-	-
Loans issued for switches	1)	**-**	**7 494 078**	**26 586 638**	**109 385 584**	**9 345 764**	**61 451 209**
Cash value		-	7 263 573	25 066 608	61 813 420	6 823 659	28 565 082
Discount		-	427 742	1 929 850	22 623 349	1 529 339	15 644 364
Premium		-	(197 237)	(409 820)	(238 737)	-	-
Revaluation		-	-	-	25 187 552	992 766	17 241 763
I2029 (1.875% due 2029/03/31)		-	-	-	20 738 439	2 056 007	8 229 002
Cash value		-	-	-	11 824 304	1 171 107	4 677 877
Discount		-	-	-	2 231 145	223 408	927 609
Premium		-	-	-	-	-	-
Revaluation		-	-	-	6 682 990	661 492	2 623 516
I2033 (1.875% due 2033/02/28)		-	-	-	4 262 896	910 865	4 262 896
Cash value		-	-	-	1 799 675	388 701	1 799 675
Discount		-	-	-	933 839	190 890	933 839
Premium		-	-	-	-	-	-
Revaluation		-	-	-	1 529 382	331 274	1 529 382
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	-	12 304 265
Cash value		-	-	-	2 270 138	-	2 152 861
Discount		-	-	-	4 861 983	-	4 615 364
Premium		-	-	-	-	-	-
Revaluation		-	-	-	5 846 779	-	5 536 040
R2033 (10.00% due 2033/03/31)		-	2 223 154	7 476 906	-	-	-
Cash value		-	2 351 911	7 740 358	-	-	-
Discount		-	-	-	-	-	-
Premium		-	(128 757)	(263 452)	-	-	-
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)		-	2 588 329	3 588 067	16 336 864	4 793 462	7 642 011
Cash value		-	2 308 692	3 149 135	13 648 812	3 993 503	6 269 549
Discount		-	279 637	438 932	2 688 052	799 959	1 372 462
Premium		-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)		-	1 432 658	7 913 600	3 460 572	-	-
Cash value		-	1 501 138	8 041 236	3 418 706	-	-
Discount		-	-	18 732	41 866	-	-
Premium		-	(68 480)	(146 368)	-	-	-
R2040 (9.00% due 2040/01/31)		-	-	-	8 927 669	-	2 920 019
Cash value		-	-	-	7 383 004	-	2 268 662
Discount		-	-	-	1 544 665	-	651 357
Revaluation		-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)		-	1 249 937	7 027 258	2 160 142	711 708	909 580
Cash value		-	1 101 832	5 668 965	1 720 771	571 800	721 343
Discount		-	148 105	1 358 293	439 371	139 908	188 237
Premium		-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	-	476 358	6 382 321	873 722	4 732 143
Cash value		-	-	370 373	4 832 069	698 548	3 523 474
Discount		-	-	105 985	1 550 252	175 174	1 208 669
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)	**-**	**904 763**	**8 057 561**	**15 114 003**	**346 294**	**1 997 555**
Cash value		-	904 763	8 057 561	15 114 003	346 294	1 997 555
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)		-	62 609	1 999 401	-	-	-
Cash value		-	62 609	1 999 401	-	-	-
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)		-	-	218 022	3 739 382	-	398 161
Cash value		-	-	218 022	3 739 382	-	398 161
I2058 (5.125% due 2058/01/31)		-	-	540 659	-	-	-
Cash value		-	-	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	283 854	602 466
Cash value		-	-	261 459	602 466	283 854	602 466
R213 (7.00% due 2031/02/28)		-	-	9 095	-	-	-
Cash value		-	-	9 095	-	-	-
R2032 (8.25% due 2032/03/31)		-	-	277 661	882 436	-	218 694
Cash value		-	-	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)		-	266 286	1 440 385	335 506	-	-
Cash value		-	266 286	1 440 385	335 506	-	-
R2038 (10.875% due 2038/03/31)		-	41 336	239 899	1 590 727	-	-
Cash value		-	41 336	239 899	1 590 727	-	-
R2040 (9.00% due 2040/01/31)		-	283 862	283 862	17 284	-	-
Cash value		-	283 862	283 862	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	62 440	62 440
Cash value		-	-	575 698	106 107	62 440	62 440
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)		-	-	704 266	4 004 090	-	-
Cash value		-	-	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 August	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 August	2024/25 Year to date
Redemption of domestic long-term loans	**111 356 585**	**8 481 695**	**37 069 778**	**162 343 188**	**8 351 479**	**51 565 121**
Scheduled	111 356 585	481 932	4 244 788	61 000 694	396 649	3 777 702
Due to switches	-	7 095 000	24 515 000	86 480 920	7 608 536	45 789 864
Due to repo's (Repo in)	-	904 763	8 309 990	14 861 574	346 294	1 997 555
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**111 356 585**	**481 932**	**4 244 788**	**61 000 694**	**396 649**	**3 777 702**
Long-term bonds	107 856 585	-	-	54 537 922	-	-
Bonus debentures	-	-	-	3	-	3
Retail Bonds	3 500 000	481 932	4 244 788	6 462 769	396 649	3 777 699
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)	**-**	**7 095 000**	**24 515 000**	**86 480 920**	**7 608 536**	**45 789 864**
Cash value	-	7 274 669	25 245 263	65 061 934	6 619 051	32 033 489
Book profit	-	6 268	36 308	849 467	35 680	448 344
Book loss	-	(185 937)	(766 571)	20 569 519	953 805	13 308 031
R2030 (7.75% due 2030/01/31)	-	1 940 000	3 270 000	5 040 000	-	-
Cash value	-	1 933 732	3 233 692	4 815 323	-	-
Book profit	-	6 268	36 308	224 677	-	-
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	5 155 000	21 245 000	33 065 000	5 000 000	14 915 000
Cash value	-	5 340 937	22 011 571	34 471 401	5 239 731	15 536 833
Book profit	-	-	-	-	-	-
Book loss	-	(185 937)	(766 571)	(1 406 401)	(239 731)	(621 833)
I2025 (2.00% due 2025/01/31)	-	-	-	48 375 920	2 608 536	30 874 864
Cash value	-	-	-	25 775 210	1 379 320	16 496 656
Book profit	-	-	-	624 790	35 680	448 344
Book loss	-	-	-	21 975 920	1 193 536	13 929 864
Due to repo's (Repo in) 2)	**-**	**904 763**	**8 309 990**	**14 861 574**	**346 294**	**1 997 555**
Cash value	-	904 763	8 309 990	14 861 574	346 294	1 997 555
R210 (2.60% due 2028/03/31)	-	250 670	250 670	-	-	-
Cash value	-	250 670	250 670	-	-	-
I2031 (4.25% due 2031/01/31)	-	62 609	1 999 401	-	-	-
Cash value	-	62 609	1 999 401	-	-	-
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)	-	-	218 022	3 739 382	-	398 161
Cash value	-	-	218 022	3 739 382	-	398 161
I2058 (5.125% due 2058/01/31)	-	-	540 659	-	-	-
Cash value	-	-	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	283 854	602 466
Cash value	-	-	261 459	602 466	283 854	602 466
R213 (7.00% due 2031/02/28)	-	-	9 095	-	-	-
Cash value	-	-	9 095	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	277 661	882 436	-	218 694
Cash value	-	-	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)	-	266 286	1 440 385	335 506	-	-
Cash value	-	266 286	1 440 385	335 506	-	-
R2038 (10.875% due 2038/03/31)	-	41 336	816 751	364 726	-	-
Cash value	-	41 336	816 751	364 726	-	-
R2040 (9.00% due 2040/01/31)	-	283 862	283 862	17 284	-	-
Cash value	-	283 862	283 862	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	62 440	62 440
Cash value	-	-	251 275	106 107	62 440	62 440
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)	-	-	704 266	4 004 090	-	-
Cash value	-	-	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 August	2025/26 Year to date	2024/25 Preliminary Outcome	2024/25 August	2024/25 Year to date
Foreign loans issued (gross)	**98 873 872**	**10 334 981**	**37 428 281**	**67 356 714**	**-**	**-**
Loans issued for financing	98 873 872	10 334 981	37 428 281	67 356 714	-	-
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**98 873 872**	**10 334 981**	**37 428 281**	**67 356 714**	**-**	**-**
Cash value	98 873 872	10 334 981	37 428 281	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	-	-	-
Cash value	-	-	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**	**-**	**19 032 369**	**37 619 093**	**-**	**18 999 606**
Scheduled	60 348 569	-	19 032 369	37 619 093	-	18 999 606
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	60 348 569	-	19 032 369	37 619 093	-	18 999 606
Rand value at date of issue	40 241 498	-	17 193 603	33 656 910	-	16 624 448
Revaluation	20 107 071	-	1 838 766	3 962 183	-	2 375 158
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	20 015 117	-	19 032 369	37 106 330	-	18 999 606
Rand value at date of issue	17 630 396	-	17 193 603	33 166 054	-	16 624 448
Revaluation	2 384 721	-	1 838 766	3 940 276	-	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	-	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2025/26 Budget estimate	2025/26 August	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 August	2024/25 Year to date
Change in cash balances	*1)*	**92 795 000**	**(61 846 346)**	**(56 894 072)**	**(33 804 514)**	**(12 766 575)**	**48 982 387**
Opening balance	*2)*	225 023 000	220 089 727	225 042 001	191 237 487	129 488 525	191 237 487
SARB accounts		94 352 000	87 542 997	94 370 599	98 917 442	72 045 574	98 917 442
Corporation for Public Deposits		-	40 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	92 546 730	130 671 402	92 320 045	57 442 951	92 320 045
Closing balance		132 228 000	281 936 073	281 936 073	225 042 001	142 255 100	142 255 100
SARB accounts	*5)*	82 228 000	95 799 877	95 799 877	94 370 599	70 793 412	70 793 412
Corporation for Public Deposits		-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	146 136 196	146 136 196	130 671 402	71 461 688	71 461 688
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**41 570 836**	**51 453 233**	**(21 767 912)**	**(4 204 684)**	**(23 345 315)**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	*3)*	**14 118 335**	**1 327 474**	**1 678 410**	**10 505 232**	**1 185 446**	**1 970 955**
2024/25 and prior		14 118 335	1 327 474	1 678 410	10 505 232	1 185 446	1 970 955
Late requests by National Departments	*4)*	**-**	**-**	**-**	**(722 896)**	**(71 200)**	**(71 200)**
2024/25 and prior		-	-	-	(722 896)	(71 200)	(71 200)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**6 365 892**	**(8 288 313)**	**(9 458 774)**	**1 383 065**	**(4 785 108)**
Total change in cash and other balances	*1)*	**106 913 335**	**(12 582 144)**	**(12 050 742)**	**(55 248 865)**	**(14 473 948)**	**22 751 719**

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.