Table 3 Summary table of gross borrowing

R thousand	2025/26 Revised estimate	April	May	June	July	August	September	October	Year to date
Domestic short-term loans (net)	**39 100 000**	**4 605 882**	**2 358 981**	**5 297 789**	**7 054 176**	**3 254 204**	**4 602 362**	**2 708 108**	**29 881 502**
Treasury bills	39 100 000	5 700 300	2 198 500	5 507 060	7 011 280	2 755 000	4 054 250	3 735 500	30 961 890
91 days	4 757 060	(656 280)	1 445 000	977 060	2 261 280	-	371 450	(741 660)	3 656 850
182 days	2 042 250	1 014 500	600 000	600 000	750 000	(445 000)	(212 750)	(264 500)	2 042 250
273 days	16 318 760	3 693 480	1 600 000	2 330 000	2 000 000	1 600 000	1 937 000	2 381 760	15 542 240
364 days	15 981 930	1 648 600	(1 446 500)	1 600 000	2 000 000	1 600 000	1 958 550	2 359 900	9 720 550
Corporation for Public Deposits	-	(1 094 418)	160 481	(209 271)	42 896	499 204	548 112	(1 027 392)	(1 080 388)
Domestic long-term loans (gross)	**352 200 000**	**37 042 642**	**37 307 140**	**35 892 857**	**42 455 907**	**37 820 529**	**30 324 086**	**38 205 040**	**259 048 201**
Loans issued for financing (gross)	351 369 084	36 915 970	37 493 035	35 925 509	42 415 969	37 842 925	29 418 837	39 421 788	259 434 033
Loans issued (gross)	381 997 084	40 127 853	41 693 515	39 536 851	45 911 834	42 135 893	33 193 459	41 553 105	284 152 510
Discount	(30 628 000)	(3 211 883)	(4 200 480)	(3 611 342)	(3 495 865)	(4 292 968)	(3 774 622)	(2 131 317)	(24 718 477)
Loans issued for switches (net) *1)*	84 771	54 678	138 528	(32 652)	39 938	(22 396)	(93 325)	(218 174)	(133 403)
Loans issued (gross)	34 449 126	1 908 496	3 377 608	6 988 514	6 817 942	7 494 078	7 862 488	8 336 531	42 785 657
Discount	(2 355 721)	(432 318)	(315 852)	(119 822)	(634 116)	(427 742)	(425 871)	(154 705)	(2 510 426)
Loans switched (excluding book profit)	(32 008 634)	(1 421 500)	(2 923 228)	(6 901 344)	(6 143 888)	(7 088 732)	(7 529 942)	(8 400 000)	(40 408 634)
Loans issued for repo's (net) *2)*	746 145	71 994	(324 423)	-	-	-	998 574	(998 574)	(252 429)
Repo out	10 027 428	1 839 017	1 574 881	2 461 029	1 277 871	904 763	1 969 867	206 957	10 234 385
Repo in	(9 281 283)	(1 767 023)	(1 899 304)	(2 461 029)	(1 277 871)	(904 763)	(971 293)	(1 205 531)	(10 486 814)
Foreign long-term loans (gross)	**94 271 089**	**-**	**-**	**-**	**27 093 300**	**10 334 981**	**8 234 340**	**-**	**45 662 621**
Loans issued for financing (net)	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	45 662 621
Loans issued (gross)	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	45 662 621
Discount	-	-	-	-	-	-	-	-	-
Change in cash and other balances	**82 671 594**	**34 591 601**	**(28 604 796)**	**(89 525 654)**	**84 070 253**	**(12 617 096)**	**7 820 734**	**(4 595 151)**	**(8 860 110)**
Change in cash balances	77 320 000	35 303 690	(25 072 160)	(96 490 160)	91 210 904	(61 846 346)	58 721 842	(3 493 035)	(1 665 265)
Outstanding transfers from the Exchequer to PMG Accounts	-	14 169 568	(10 739 298)	85 543	6 366 584	41 570 836	(55 829 119)	5 290 716	914 830
Cash flow adjustment	-	-	-	-	-	-	-	-	-
Surrenders	5 351 594	56 142	-	294 794	-	1 327 474	2 315 880	2 265 527	6 259 818
Late requests	-	-	-	-	-	-	-	(19 217)	(19 217)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(14 937 800)	7 206 661	6 584 169	(13 507 235)	6 330 940	2 612 131	(8 639 142)	(14 350 276)
Total borrowing (gross)	**568 242 683**	**76 240 125**	**11 061 325**	**(48 335 008)**	**160 673 636**	**38 792 618**	**50 981 522**	**36 317 997**	**325 732 214**
Scheduled Redemptions	**(159 949 099)**	**(11 609 803)**	**(946 475)**	**(413 900)**	**(9 825 047)**	**(481 932)**	**(35 590 814)**	**(486 039)**	**(59 354 010)**
Domestic	(102 744 919)	(1 892 755)	(946 475)	(413 900)	(509 726)	(481 932)	(394 961)	(486 039)	(5 125 788)
Foreign	(57 204 180)	(9 717 048)	-	-	(9 315 321)	-	(35 195 853)	-	(54 228 222)

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 loan

R thousand	Revised estimate	April	May	June	July	August	September	October	Year to date
	2025/26								
Domestic long-term loans (gross)	**426 473 638**	**43 875 366**	**46 646 004**	**48 986 394**	**54 007 647**	**50 534 734**	**43 025 814**	**50 096 593**	**337 172 552**
Loans issued for financing	381 997 084	40 127 853	41 693 515	39 536 851	45 911 834	42 135 893	33 193 459	41 553 105	284 152 510
Loans issued for switches	34 449 126	1 908 496	3 377 608	6 988 514	6 817 942	7 494 078	7 862 488	8 336 531	42 785 657
Loans issued for repo's (Repo out)	10 027 428	1 839 017	1 574 881	2 461 029	1 277 871	904 763	1 969 867	206 957	10 234 385
Loans issued for financing (gross)	**375 997 084**	**40 127 853**	**41 693 515**	**39 536 851**	**45 911 834**	**42 135 893**	**33 193 459**	**41 553 105**	**284 152 510**
Cash value	345 369 084	36 173 919	35 747 465	34 021 477	40 403 405	35 622 547	27 276 848	37 663 584	246 909 245
Discount	30 628 000	3 211 883	4 200 480	3 611 342	3 495 865	4 292 968	3 774 622	2 131 317	24 718 477
Premium	-	(15 855)	(77 968)	(243 080)	(482 094)	(255 892)	(62 374)	(685 984)	(1 823 247)
Revaluation	-	757 906	1 823 538	2 147 112	2 494 658	2 476 270	2 204 363	2 444 188	14 348 035
Retail Bonds 1)	6 000 000	910 947	906 123	569 739	574 176	458 847	766 584	388 055	4 574 471
Cash value	6 000 000	910 947	906 123	569 739	574 176	458 847	766 584	388 055	4 574 471
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	1 346 125	501 386	3 877 422
Cash value	-	624 049	244 879	155 145	677 505	106 925	1 202 574	447 622	3 458 699
Discount	-	10 951	5 121	4 855	22 495	3 075	12 426	2 378	61 301
Premium	-	-	-	-	-	-	-	-	-
Revaluation	-	53 598	22 381	15 692	71 790	11 450	131 125	51 386	357 422
I2033 (1.875% due 2033/02/28)	-	1 101 851	2 040 225	1 710 485	1 258 288	2 431 487	1 237 932	2 441 381	12 221 649
Cash value	-	470 541	861 144	716 869	523 520	1 033 063	530 986	1 067 644	5 203 767
Discount	-	224 459	418 856	348 131	256 480	471 937	234 014	432 356	2 386 233
Premium	-	-	-	-	-	-	-	-	-
Revaluation	-	406 851	760 225	645 485	478 288	926 487	472 932	941 381	4 631 649
I2038 (2.25% due 2038/01/31)	-	539 114	877 404	554 765	1 623 942	994 926	1 765 768	1 163 721	7 519 640
Cash value	-	150 130	236 129	146 755	421 648	263 023	478 162	328 873	2 024 720
Discount	-	139 870	233 871	148 245	438 352	261 977	451 838	281 127	1 955 280
Premium	-	-	-	-	-	-	-	-	-
Revaluation	-	249 114	407 404	259 765	763 942	469 926	835 768	553 721	3 539 640
I2043 (5.125% due 2043/01/31)	-	243 428	240 649	69 712	32 339	458 898	113 532	48 843	1 207 401
Cash value	-	235 943	225 710	65 413	29 871	425 456	105 313	46 412	1 134 118
Discount	-	-	-	-	129	-	-	-	129
Premium	-	(5 943)	(710)	(413)	-	(456)	(313)	(1 412)	(9 247)
Revaluation	-	13 428	15 649	4 712	2 339	33 898	8 532	3 843	82 401
I2046 (2.50% due 2046/03/31)	-	-	1 198 286	1 791 917	970 350	1 428 227	1 440 440	135 524	6 964 744
Cash value	-	-	279 470	403 301	212 457	317 573	333 658	33 735	1 580 194
Discount	-	-	400 530	606 699	332 543	482 427	471 342	41 265	2 334 806
Premium	-	-	-	-	-	-	-	-	-
Revaluation	-	-	518 286	781 917	425 350	628 227	635 440	60 524	3 049 744
I2050 (2.50% due 2049-50-51/12/31)	-	-	74 735	921 476	1 510 791	766 804	246 540	1 622 017	5 142 363
Cash value	-	-	12 149	141 429	223 067	121 025	39 181	285 135	821 986
Discount	-	-	27 851	348 571	576 933	283 975	90 819	564 865	1 893 014
Premium	-	-	-	-	-	-	-	-	-
Revaluation	-	-	34 735	431 476	710 791	361 804	116 540	772 017	2 427 363
I2058 (5.125% due 2058/01/31)	-	629 915	1 059 858	118 065	597 158	609 478	54 026	761 316	3 829 816
Cash value	-	604 912	996 244	109 919	548 764	558 396	50 466	732 480	3 601 181
Discount	-	-	399	81	6 236	7 185	-	-	13 901
Premium	-	(9 912)	(1 643)	-	-	(581)	(466)	(32 480)	(45 082)
Revaluation	-	34 915	64 858	8 065	42 158	44 478	4 026	61 316	259 816
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	27 881	3 378 525	9 350 005
Cash value	-	1 241 429	884	1 294 392	973 347	2 630 584	29 502	3 635 927	9 806 065
Discount	-	8 571	-	-	-	-	-	-	8 571
Premium	-	-	(8)	(44 392)	(33 347)	(127 861)	(1 621)	(257 402)	(464 631)
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	5 875 000	2 191 000	22 942 010
Cash value	-	2 791 965	2 748 901	4 031 598	1 093 612	1 950 947	5 292 502	2 019 181	19 928 706
Discount	-	647 035	557 099	656 402	156 388	242 063	582 498	171 819	3 013 304
Premium	-	-	-	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	2 188 000	4 104	-	2 190 000	2 770 126	297 100	3 440 729	10 890 059
Cash value	-	2 093 830	4 037	-	2 261 600	2 877 428	311 623	3 747 536	11 296 054
Discount	-	94 170	67	-	-	-	-	-	94 237
Premium	-	-	-	-	(71 600)	(107 302)	(14 523)	(306 807)	(500 232)
R2039 (9.875% due 2039/03/31)	-	-	-	-	-	-	-	7 627 000	7 627 000
Cash value	-	-	-	-	-	-	-	7 621 845	7 621 845
Discount	-	-	-	-	-	-	-	25 469	25 469
Premium	-	-	-	-	-	-	-	(20 314)	(20 314)
R2040 (9.00% due 2040/01/31)	-	1 328 000	5 939 000	2 190 000	3 309 000	5 628 000	4 285 694	1 256 000	23 935 694
Cash value	-	1 098 575	4 887 826	1 852 704	2 876 356	4 966 384	3 883 747	1 180 785	20 746 377
Discount	-	229 425	1 051 174	337 296	432 644	661 616	401 947	75 215	3 189 317
Revaluation	-	-	-	-	-	-	-	-	-
R2042 (10.125% due 2042/03/31)	-	-	-	-	-	-	-	7 014 000	7 014 000
Cash value	-	-	-	-	-	-	-	6 987 802	6 987 802
Discount	-	-	-	-	-	-	-	26 198	26 198
Premium	-	-	-	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	3 094 000	2 187 280	2 500 000	938 000	6 912 917	4 689 000	3 435 000	23 756 197
Cash value	-	2 355 458	1 670 640	2 034 394	769 346	5 745 549	3 959 782	3 056 805	19 591 974
Discount	-	738 542	516 640	465 606	168 654	1 167 368	729 218	378 195	4 164 223
Premium	-	-	-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	939 000	1 250 594	2 500 000	3 121 000	3 434 000	5 221 000	940 796	17 406 390
Cash value	-	722 190	961 128	2 013 404	2 517 561	2 826 342	4 420 480	808 366	14 269 471
Discount	-	216 810	289 466	486 596	603 439	607 658	800 520	132 430	3 136 919
Premium	-	-	-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	3 072 000	2 537 000	4 369 000	4 371 000	-	1 837	2 812	14 353 649
Cash value	-	3 029 805	2 542 334	4 480 273	4 601 743	-	2 002	3 246	14 659 403
Discount	-	42 195	-	-	-	-	-	-	42 195
Premium	-	-	(5 334)	(111 273)	(230 743)	-	(165)	(434)	(347 949)
Floating rate notes									
RN2035 (8.325% (floating) due 2035/09/30)	-	-	-	-	-	8 080 000	5 825 000	5 205 000	19 110 000
Cash value	-	-	-	-	-	8 080 000	5 870 286	5 272 135	19 222 421
Discount	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	(45 286)	(67 135)	(112 421)
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)

Table 3.1 Issuance of domestic long-term loans (continued)

R thousand		2025/26 Revised estimate	April	May	June	July	August	September	October	Year to date
Capitalised interest on Retail Bonds (cash value)		-	-	-	-	-	-	-	-	-
Corporate Retail Bond		-	-	-	-	-	-	-	-	-
RB01		-	-	-	-	-	-	-	-	-
RB02		-	-	-	-	-	-	-	-	-
RB03		-	-	-	-	-	-	-	-	-
Loans issued for switches	1)	**34 449 126**	**1 908 496**	**3 377 608**	**6 988 514**	**6 817 942**	**7 494 078**	**7 862 488**	**8 336 531**	**42 785 657**
Cash value		32 759 836	1 476 178	3 069 922	6 979 517	6 277 418	7 263 573	7 693 228	8 856 372	41 616 208
Discount		2 355 721	432 318	315 852	119 822	634 116	427 742	425 871	154 705	2 510 426
Premium		(666 431)	-	(8 166)	(110 825)	(93 592)	(197 237)	(256 611)	(674 546)	(1 340 977)
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)		9 506 025	-	891 587	2 771 370	1 590 795	2 223 154	2 029 119	4 987 374	14 493 399
Cash value		9 894 329	-	899 753	2 840 877	1 647 817	2 351 911	2 153 971	5 393 367	15 287 696
Discount		-	-	-	-	-	-	-	-	-
Premium		(388 304)	-	(8 166)	(69 507)	(57 022)	(128 757)	(124 852)	(405 993)	(794 297)
R2035 (8.875% due 2035/02/28)		104 449	-	-	104 449	-	-	-	-	104 449
Cash value		96 541	-	-	96 541	-	-	-	-	96 541
Discount		7 908	-	-	7 908	-	-	-	-	7 908
Premium		-	-	-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)		3 588 067	489 291	-	-	510 447	2 588 329	-	-	3 588 067
Cash value		3 149 135	397 158	-	-	443 285	2 308 692	-	-	3 149 135
Discount		438 932	92 133	-	-	67 162	279 637	-	-	438 932
Premium		-	-	-	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)		8 875 500	-	1 154 895	3 552 930	1 773 117	1 432 658	961 900	729 531	9 605 031
Cash value		9 059 488	-	1 136 163	3 594 248	1 809 687	1 501 138	1 018 252	796 725	9 856 213
Discount		18 732	-	18 732	-	-	-	-	-	18 732
Premium		(202 720)	-	-	(41 318)	(36 570)	(68 480)	(56 352)	(67 194)	(269 914)
R2040 (9.00% due 2040/01/31)		4 032 306	-	-	-	-	-	4 032 306	-	4 032 306
Cash value		3 606 435	-	-	-	-	-	3 606 435	-	3 606 435
Discount		425 871	-	-	-	-	-	425 871	-	425 871
Revaluation		-	-	-	-	-	-	-	-	-
R2042 (10.125% due 2042/03/31)		-	-	-	-	-	-	-	15 204	15 204
Cash value		-	-	-	-	-	-	-	15 324	15 324
Discount		-	-	-	-	-	-	-	-	-
Premium		-	-	-	-	-	-	-	(120)	(120)
R2044 (8.75% due 2043-44-45/01/31)		7 027 258	1 256 530	1 268 720	426 427	2 825 644	1 249 937	-	-	7 027 258
Cash value		5 668 965	956 498	986 105	342 099	2 282 431	1 101 832	-	-	5 668 965
Discount		1 358 293	300 032	282 615	84 328	543 213	148 105	-	-	1 358 293
Premium		-	-	-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		476 358	162 675	62 406	133 338	117 939	-	-	1 299 883	1 776 241
Cash value		370 373	122 522	47 901	105 752	94 198	-	-	1 145 178	1 515 551
Discount		105 985	40 153	14 505	27 586	23 741	-	-	154 705	260 690
Premium		-	-	-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)		839 163	-	-	-	-	-	839 163	1 304 539	2 143 702
Cash value		914 570	-	-	-	-	-	914 570	1 505 778	2 420 348
Discount		-	-	-	-	-	-	-	-	-
Premium		(75 407)	-	-	-	-	-	(75 407)	(201 239)	(276 646)
Loans issued for repo's (Repo out)	2)	**10 027 428**	**1 839 017**	**1 574 881**	**2 461 029**	**1 277 871**	**904 763**	**1 969 867**	**206 957**	**10 234 385**
Cash value		10 027 428	1 839 017	1 574 881	2 461 029	1 277 871	904 763	1 969 867	206 957	10 234 385
R210 (2.60% due 2028/03/31)		250 670	-	-	-	-	250 670	-	-	250 670
Cash value		250 670	-	-	-	-	250 670	-	-	250 670
I2031 (4.25% due 2031/01/31)		2 088 951	241 538	-	1 269 940	425 314	62 609	89 550	-	2 088 951
Cash value		2 088 951	241 538	-	1 269 940	425 314	62 609	89 550	-	2 088 951
I2033 (1.875% due 2033/02/28)		-	-	-	-	-	-	-	-	-
Cash value		-	-	-	-	-	-	-	-	-
I2046 (2.50% due 2046/03/31)		277 062	-	-	-	-	-	277 062	-	277 062
Cash value		277 062	-	-	-	-	-	277 062	-	277 062
I2043 (5.125% due 2043/01/31)		218 022	-	196 067	-	21 955	-	-	-	218 022
Cash value		218 022	-	196 067	-	21 955	-	-	-	218 022
I2058 (5.125% due 2058/01/31)		540 659	184 491	270 992	-	85 176	-	-	-	540 659
Cash value		540 659	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	-	-	-	-	-	-	261 459
Cash value		261 459	261 459	-	-	-	-	-	-	261 459
R213 (7.00% due 2031/02/28)		9 095	-	9 095	-	-	-	-	-	9 095
Cash value		9 095	-	9 095	-	-	-	-	-	9 095
R2032 (8.25% due 2032/03/31)		1 276 235	-	196 553	964	80 144	-	998 574	-	1 276 235
Cash value		1 276 235	-	196 553	964	80 144	-	998 574	-	1 276 235
R2035 (8.875% due 2035/02/28)		390 297	98 003	41 259	211 421	-	-	39 614	206 957	597 254
Cash value		390 297	98 003	41 259	211 421	-	-	39 614	206 957	597 254
R209 (6.25% due 2036/03/31)		-	-	-	-	-	-	-	-	-
Cash value		-	-	-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)		1 440 385	243 596	-	799 388	131 115	266 286	-	-	1 440 385
Cash value		1 440 385	243 596	-	799 388	131 115	266 286	-	-	1 440 385
R2038 (10.875% due 2038/03/31)		239 899	198 563	-	-	-	41 336	-	-	239 899
Cash value		239 899	198 563	-	-	-	41 336	-	-	239 899
R2040 (9.00% due 2040/01/31)		283 862	-	-	-	-	283 862	-	-	283 862
Cash value		283 862	-	-	-	-	283 862	-	-	283 862
R214 (6.50% due 2041/02/28)		44 886	44 886	-	-	-	-	-	-	44 886
Cash value		44 886	44 886	-	-	-	-	-	-	44 886
R2044 (8.75% due 2043-44-45/01/31)		575 698	566 481	-	9 217	-	-	-	-	575 698
Cash value		575 698	566 481	-	9 217	-	-	-	-	575 698
R2048 (8.75% due 2047-48-49/02/28)		860 915	-	860 915	-	-	-	-	-	860 915
Cash value		860 915	-	860 915	-	-	-	-	-	860 915
R2053 (11.625% due 2053/03/31)		565 067	-	-	-	-	-	565 067	-	565 067
Cash value		565 067	-	-	-	-	-	565 067	-	565 067
R2033 (10.00% due 2033/03/31)		704 266	-	-	170 099	534 167	-	-	-	704 266
Cash value		704 266	-	-	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.
3) Redemption date on RN2030 was corrected to 2030/09/17.

Table 3.2 Redemption of domestic long-term loans

	2025/26								
R thousand	Revised estimate	April	May	June	July	August	September	October	Year to date
Redemption of domestic long-term loans	**144 071 202**	**5 089 778**	**5 770 779**	**9 784 929**	**7 942 597**	**8 481 695**	**8 896 254**	**10 091 570**	**56 057 602**
Scheduled	102 744 919	1 892 755	946 475	413 900	509 726	481 932	394 961	486 039	5 125 788
Due to switches	32 045 000	1 430 000	2 925 000	6 910 000	6 155 000	7 095 000	7 530 000	8 400 000	40 445 000
Due to repo's (Repo in)	9 281 283	1 767 023	1 899 304	2 461 029	1 277 871	904 763	971 293	1 205 531	10 486 814
Due to buy-backs	-	-	-	-	-	-	-	-	-
Scheduled redemptions	**102 744 919**	**1 892 755**	**946 475**	**413 900**	**509 726**	**481 932**	**394 961**	**486 039**	**5 125 788**
Long-term bonds	96 744 919	-	-	-	-	-	-	-	-
Bonus debentures	-	-	-	-	-	-	-	-	-
Retail Bonds	6 000 000	1 892 755	946 475	413 900	509 726	481 932	394 961	486 039	5 125 788
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	**96 744 919**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
R186 (10.50% due 2025/12/21)	96 744 919	-	-	-	-	-	-	-	-
Redemptions due to switches 1)	**32 045 000**	**1 430 000**	**2 925 000**	**6 910 000**	**6 155 000**	**7 095 000**	**7 530 000**	**8 400 000**	**40 445 000**
Cash value	33 001 032	1 465 181	3 026 199	7 142 937	6 336 277	7 274 669	7 755 769	8 644 702	41 645 734
Book profit	36 366	8 500	1 772	8 656	11 112	6 268	58	-	36 366
Book loss	(992 398)	(43 681)	(102 971)	(241 593)	(192 389)	(185 937)	(225 827)	(244 702)	(1 237 100)
R2030 (7.75% due 2030/01/31)	4 405 000	195 000	50 000	360 000	725 000	1 940 000	1 135 000	1 470 000	5 875 000
Cash value	4 368 634	186 500	48 228	351 344	713 888	1 933 732	1 134 942	1 483 999	5 852 633
Book profit	36 366	8 500	1 772	8 656	11 112	6 268	58	-	36 366
Book loss	-	-	-	-	-	-	-	(13 999)	(13 999)
R186 (10.50% due 2025-26-27/12/21)	27 640 000	1 235 000	2 875 000	6 550 000	5 430 000	5 155 000	6 395 000	6 930 000	34 570 000
Cash value	28 632 398	1 278 681	2 977 971	6 791 593	5 622 389	5 340 937	6 620 827	7 160 703	35 793 101
Book profit	-	-	-	-	-	-	-	-	-
Book loss	(992 398)	(43 681)	(102 971)	(241 593)	(192 389)	(185 937)	(225 827)	(230 703)	(1 223 101)
I2025 (2.00% due 2025/01/31)	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-
Due to repo's (Repo in) 2)	**9 281 283**	**1 767 023**	**1 899 304**	**2 461 029**	**1 277 871**	**904 763**	**971 293**	**1 205 531**	**10 486 814**
Cash value	9 281 283	1 767 023	1 899 304	2 461 029	1 277 871	904 763	971 293	1 205 531	10 486 814
R210 (2.60% due 2028/03/31)	250 670	-	-	-	-	250 670	-	-	250 670
Cash value	250 670	-	-	-	-	250 670	-	-	250 670
I2031 (4.25% due 2031/01/31)	2 088 951	241 538	-	1 269 940	425 314	62 609	89 550	-	2 088 951
Cash value	2 088 951	241 538	-	1 269 940	425 314	62 609	89 550	-	2 088 951
I2033 (1.875% due 2033/02/28)	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-
I2046 (2.50% due 2046/03/31)	277 062	-	-	-	-	-	277 062	-	277 062
Cash value	277 062	-	-	-	-	-	277 062	-	277 062
I2043 (5.125% due 2043/01/31)	218 022	-	196 067	-	21 955	-	-	-	218 022
Cash value	218 022	-	196 067	-	21 955	-	-	-	218 022
I2058 (5.125% due 2058/01/31)	540 659	184 491	270 992	-	85 176	-	-	-	540 659
Cash value	540 659	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	-	-	-	-	-	-	261 459
Cash value	261 459	261 459	-	-	-	-	-	-	261 459
R213 (7.00% due 2031/02/28)	9 095	-	9 095	-	-	-	-	-	9 095
Cash value	9 095	-	9 095	-	-	-	-	-	9 095
R2032 (8.25% due 2032/03/31)	277 661	-	196 553	964	80 144	-	-	998 574	1 276 235
Cash value	277 661	-	196 553	964	80 144	-	-	998 574	1 276 235
R2035 (8.875% due 2035/02/28)	390 297	98 003	41 259	211 421	-	-	39 614	206 957	597 254
Cash value	390 297	98 003	41 259	211 421	-	-	39 614	206 957	597 254
R209 (6.25% due 2036/03/31)	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	1 440 385	243 596	-	799 388	131 115	266 286	-	-	1 440 385
Cash value	1 440 385	243 596	-	799 388	131 115	266 286	-	-	1 440 385
R2038 (10.875% due 2038/03/31)	816 751	450 992	324 423	-	-	41 336	-	-	816 751
Cash value	816 751	450 992	324 423	-	-	41 336	-	-	816 751
R2040 (9.00% due 2040/01/31)	283 862	-	-	-	-	283 862	-	-	283 862
Cash value	283 862	-	-	-	-	283 862	-	-	283 862
R214 (6.50% due 2041/02/28)	44 886	44 886	-	-	-	-	-	-	44 886
Cash value	44 886	44 886	-	-	-	-	-	-	44 886
R2044 (8.75% due 2043-44-45/01/31)	251 275	242 058	-	9 217	-	-	-	-	251 275
Cash value	251 275	242 058	-	9 217	-	-	-	-	251 275
R2048 (8.75% due 2047-48-49/02/28)	860 915	-	860 915	-	-	-	-	-	860 915
Cash value	860 915	-	860 915	-	-	-	-	-	860 915
R2053 (11.625% due 2053/03/31)	565 067	-	-	-	-	-	565 067	-	565 067
Cash value	565 067	-	-	-	-	-	565 067	-	565 067
R2033 (10.00% due 2033/03/31)	704 266	-	-	170 099	534 167	-	-	-	704 266
Cash value	704 266	-	-	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 Revised estimate	April	May	June	July	August	September	October	Year to date
Foreign loans issued (gross)	**94 271 089**	**-**	**-**	**-**	**27 093 300**	**10 334 981**	**8 234 340**	**-**	**45 662 621**
Loans issued for financing	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	45 662 621
Loans issued for switches	-	-	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-	-	-
Loans issued for financing (gross)	**94 271 089**	**-**	**-**	**-**	**27 093 300**	**10 334 981**	**8 234 340**	**-**	**45 662 621**
Cash value	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	45 662 621
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	-	-	-	-	-	-	-	-	-
TY2/125 Daily SOFR plus 1.22% Euro Notes due 2040/03/15	-	-	-	-	-	-	8 234 340	-	8 234 340
Cash value	-	-	-	-	-	-	8 234 340	-	8 234 340
Discount	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-
Redemption of foreign long-term loans	**57 204 180**	**9 717 048**	**-**	**-**	**9 315 321**	**-**	**35 195 853**	**-**	**54 228 222**
Scheduled	57 204 180	9 717 048	-	-	9 315 321	-	35 195 853	-	54 228 222
Due to switches	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-
Scheduled redemptions	57 204 180	9 717 048	-	-	9 315 321	-	35 195 853	-	54 228 222
Rand value at date of issue	40 304 870	8 539 387	-	-	8 654 216	-	20 340 586	-	37 534 189
Revaluation	16 899 310	1 177 661	-	-	661 105	-	14 855 267	-	16 694 033
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	19 032 369	9 717 048	-	-	9 315 321	-	-	-	19 032 369
Rand value at date of issue	17 193 603	8 539 387	-	-	8 654 216	-	-	-	17 193 603
Revaluation	1 838 766	1 177 661	-	-	661 105	-	-	-	1 838 766
TY2/90 5.875% RSA Notes due 2025/09/16	34 775 800	-	-	-	-	-	34 775 800	-	34 775 800
Rand value at date of issue	19 933 700	-	-	-	-	-	19 933 700	-	19 933 700
Revaluation	14 842 100	-	-	-	-	-	14 842 100	-	14 842 100
TY2/119 3.5344% CAD Notes due 2034/03/15	835 653	-	-	-	-	-	75 867	-	75 867
Rand value at date of issue	842 645	-	-	-	-	-	83 969	-	83 969
Revaluation	(6 993)	-	-	-	-	-	(8 102)	-	(8 102)
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	684 828	-	-	-	-	-	344 186	-	344 186
Rand value at date of issue	652 294	-	-	-	-	-	322 917	-	322 917
Revaluation	32 535	-	-	-	-	-	21 269	-	21 269
TY2/104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	161 554	-	-	-	-	-	-	-	-
Rand value at date of issue	161 554	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	347 594	-	-	-	-	-	-	-	-
Rand value at date of issue	276 243	-	-	-	-	-	-	-	-
Revaluation	71 351	-	-	-	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche A&B)	422 078	-	-	-	-	-	-	-	-
Rand value at date of issue	405 982	-	-	-	-	-	-	-	-
Revaluation	16 096	-	-	-	-	-	-	-	-
TY2/109 6M SOFR plus 0.75% (floating) US Dollar Notes due 2035/06/1	664 773	-	-	-	-	-	-	-	-
Rand value at date of issue	556 444	-	-	-	-	-	-	-	-
Revaluation	108 330	-	-	-	-	-	-	-	-
TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	13 621	-	-	-	-	-	-	-	-
Rand value at date of issue	6 531	-	-	-	-	-	-	-	-
Revaluation	7 091	-	-	-	-	-	-	-	-
TY2/115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	265 909	-	-	-	-	-	-	-	-
Rand value at date of issue	275 874	-	-	-	-	-	-	-	-
Revaluation	(9 965)	-	-	-	-	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2025/26								
		Revised estimate	April	May	June	July	August	September	October	Year to date
Change in cash balances	1)	**77 320 000**	**35 303 690**	**(25 072 160)**	**(96 490 160)**	**91 210 904**	**(61 846 346)**	**58 721 842**	**(3 493 035)**	**(1 665 265)**
Opening balance	2)	225 023 000	225 042 001	189 738 311	214 810 471	311 300 631	220 089 727	281 936 073	223 214 231	225 042 001
SARB accounts		94 352 000	94 370 599	79 377 438	75 193 857	72 397 434	87 542 997	95 799 877	58 831 204	94 370 599
Corporation for Public Deposits		-	-	-	-	40 000 000	40 000 000	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	146 136 196	124 383 027	130 671 402
Closing balance		147 703 000	189 738 311	214 810 471	311 300 631	220 089 727	281 936 073	223 214 231	226 707 266	226 707 266
SARB accounts	5)	79 703 000	79 377 438	75 193 857	72 397 434	87 542 997	95 799 877	58 831 204	53 994 713	53 994 713
Corporation for Public Deposits		-	-	-	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000
Commercial Banks - Tax and Loan accounts		68 000 000	110 360 873	139 616 614	198 903 197	92 546 730	146 136 196	124 383 027	132 712 553	132 712 553
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**14 169 568**	**(10 739 298)**	**85 543**	**6 366 584**	**41 570 836**	**(55 829 119)**	**5 290 716**	**914 830**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	3)	**5 351 594**	**56 142**	**-**	**294 794**	**-**	**1 327 474**	**2 315 880**	**2 265 527**	**6 259 818**
2024/25 and prior		5 351 594	56 142	-	294 794	-	1 327 474	2 315 880	2 265 527	6 259 818
Late requests by National Departments	4)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(19 217)**	**(19 217)**
2024/25 and prior		-	-	-	-	-	-	-	(19 217)	(19 217)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(14 937 800)**	**7 206 661**	**6 584 169**	**(13 507 235)**	**6 330 940**	**2 612 131**	**(8 639 142)**	**(14 350 276)**
Total change in cash and other balances	1)	**82 671 594**	**34 591 601**	**(28 604 796)**	**(89 525 654)**	**84 070 253**	**(12 617 096)**	**7 820 734**	**(4 595 151)**	**(8 860 110)**

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.