Table 3 Summary table of gross borrowing

R thousand		2025/26 Revised estimate	2025/26 October	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 October	2024/25 Year to date
Domestic short-term loans (net)		**39 100 000**	**2 708 108**	**29 881 502**	**39 508 235**	**(3 506 364)**	**19 032 665**
Treasury bills		39 100 000	3 735 500	30 961 890	38 931 620	(1 738 340)	19 550 420
91 days		4 757 060	(741 660)	3 656 850	1 787 940	-	5 245 000
182 days		2 042 250	(264 500)	2 042 250	9 327 750	(270 000)	7 140 000
273 days		16 318 760	2 381 760	15 542 240	12 704 840	(545 000)	(1 199 360)
364 days		15 981 930	2 359 900	9 720 550	15 111 090	(923 340)	8 364 780
Corporation for Public Deposits		-	(1 027 392)	(1 080 388)	576 615	(1 768 024)	(517 755)
Domestic long-term loans (gross)		**352 200 000**	**38 205 040**	**259 048 201**	**347 744 297**	**34 431 959**	**206 162 560**
Loans issued for financing (gross)		351 369 084	39 421 788	259 434 033	346 361 086	34 290 219	205 555 495
Loans issued (gross)		381 997 084	41 553 105	284 152 510	390 785 092	36 862 776	239 925 798
Discount		(30 628 000)	(2 131 317)	(24 718 477)	(44 424 006)	(2 572 557)	(34 370 303)
Loans issued for switches (net)	*1)*	84 771	(218 174)	(133 403)	1 130 782	307 623	772 948
Loans issued (gross)		34 449 126	8 336 531	42 785 657	109 385 584	25 116 918	86 568 127
Discount		(2 355 721)	(154 705)	(2 510 426)	(22 623 349)	(3 785 231)	(19 429 595)
Loans switched (excluding book profit)		(32 008 634)	(8 400 000)	(40 408 634)	(85 631 453)	(21 024 064)	(66 365 584)
Loans issued for repo's (net)	*2)*	746 145	(998 574)	(252 429)	252 429	(165 883)	(165 883)
Repo out		10 027 428	206 957	10 234 385	15 114 003	2 247 060	4 716 508
Repo in		(9 281 283)	(1 205 531)	(10 486 814)	(14 861 574)	(2 412 943)	(4 882 391)
Foreign long-term loans (gross)		**94 271 089**	**-**	**45 662 621**	**67 356 714**	**-**	**-**
Loans issued for financing (net)		94 271 089	-	45 662 621	67 356 714	-	-
Loans issued (gross)		94 271 089	-	45 662 621	67 356 714	-	-
Discount		-	-	-	-	-	-
Change in cash and other balances		**82 671 594**	**(4 595 151)**	**(8 860 110)**	**(57 135 646)**	**24 332 039**	**17 396 786**
Change in cash balances		77 320 000	(3 493 035)	(1 665 265)	(33 804 514)	24 284 445	39 104 462
Outstanding transfers from the Exchequer to PMG Accounts		-	5 290 716	914 830	(21 767 912)	263 642	(22 492 272)
Cash flow adjustment		-	-	-	(13 633 132)	-	-
Surrenders		5 351 594	2 265 527	6 259 818	10 515 821	173 292	6 399 007
Late requests		-	(19 217)	(19 217)	(722 896)	(294 901)	(432 354)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(8 639 142)	(14 350 276)	2 276 988	(94 439)	(5 182 056)
Total borrowing (gross)		**568 242 683**	**36 317 997**	**325 732 214**	**397 473 601**	**55 257 634**	**242 592 011**
Scheduled Redemptions		**(159 949 099)**	**(486 039)**	**(59 354 010)**	**(98 619 787)**	**(9 172 586)**	**(32 502 714)**
Domestic		(102 744 919)	(486 039)	(5 125 788)	(61 000 694)	(197 318)	(4 449 225)
Foreign		(57 204 180)	-	(54 228 222)	(37 619 093)	(8 975 268)	(28 053 489)

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	2025/26 Revised estimate	2025/26 October	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 October	2024/25 Year to date
Domestic long-term loans (gross)	**426 473 638**	**50 096 593**	**337 172 552**	**515 284 679**	**64 226 754**	**331 210 433**
Loans issued for financing	381 997 084	41 553 105	284 152 510	390 785 092	36 862 776	239 925 798
Loans issued for switches	34 449 126	8 336 531	42 785 657	109 385 584	25 116 918	86 568 127
Loans issued for repo's (Repo out)	10 027 428	206 957	10 234 385	15 114 003	2 247 060	4 716 508
Loans issued for financing (gross)	**375 997 084**	**41 553 105**	**284 152 510**	**390 785 092**	**36 862 776**	**239 925 798**
Cash value	345 369 084	37 663 584	246 909 245	329 990 793	32 531 172	192 879 619
Discount	30 628 000	2 131 317	24 718 477	44 424 006	2 572 557	34 370 303
Premium	-	(685 984)	(1 823 247)	(1 194 226)	(189 534)	(519 842)
Revaluation	-	2 444 188	14 348 035	17 564 519	1 948 581	13 195 718
Retail Bonds 1)	6 000 000	388 055	4 574 471	8 846 810	400 858	6 231 159
Cash value	6 000 000	388 055	4 574 471	8 846 810	400 858	6 231 159
Inflation-linked bonds						
I2029 (1.875% due 2029/03/31)	-	-	-	27 346	3 740	21 306
Cash value	-	-	-	15 525	2 148	12 107
Discount	-	-	-	3 040	382	2 389
Premium	-	-	-	-	-	-
Revaluation	-	-	-	8 781	1 210	6 810
I2031 (4.25% due 2031/01/31)	-	501 386	3 877 422	7 488 234	1 396 833	3 835 058
Cash value	-	447 622	3 458 699	6 756 785	1 263 075	3 475 821
Discount	-	2 378	61 301	183 215	31 925	89 179
Premium	-	-	-	-	-	-
Revaluation	-	51 386	357 422	548 234	101 833	270 058
I2033 (1.875% due 2033/02/28)	-	2 441 381	12 221 649	12 575 669	906 300	9 237 346
Cash value	-	1 067 644	5 203 767	5 377 902	391 358	3 941 396
Discount	-	432 356	2 386 233	2 645 266	183 642	1 971 772
Premium	-	-	-	-	-	-
Revaluation	-	941 381	4 631 649	4 552 501	331 300	3 324 178
I2038 (2.25% due 2038/01/31)	-	1 163 721	7 519 640	6 981 067	599 450	4 995 145
Cash value	-	328 873	2 024 720	1 921 896	170 126	1 368 498
Discount	-	281 127	1 955 280	1 872 229	154 000	1 355 628
Premium	-	-	-	-	-	-
Revaluation	-	553 721	3 539 640	3 186 942	275 324	2 271 019
I2043 (5.125% due 2043/01/31)	-	48 843	1 207 401	6 209 483	700 916	3 550 416
Cash value	-	46 412	1 134 118	6 008 598	680 515	3 424 732
Discount	-	-	129	10 413	-	10 413
Premium	-	(1 412)	(9 247)	(109 011)	(15 515)	(40 145)
Revaluation	-	3 843	82 401	299 483	35 916	155 416
I2046 (2.50% due 2046/03/31)	-	135 524	6 964 744	9 133 853	1 122 962	7 710 835
Cash value	-	33 735	1 580 194	2 229 608	282 782	1 885 727
Discount	-	41 265	2 334 806	3 058 561	361 229	2 588 741
Premium	-	-	-	-	-	-
Revaluation	-	60 524	3 049 744	3 845 684	478 951	3 236 367
I2050 (2.50% due 2049-50-51/12/31)	-	1 622 017	5 142 363	10 723 059	1 543 115	8 555 445
Cash value	-	285 135	821 986	1 852 453	287 531	1 465 482
Discount	-	564 865	1 893 014	4 004 751	547 469	3 222 618
Premium	-	-	-	-	-	-
Revaluation	-	772 017	2 427 363	4 865 855	708 115	3 867 345
I2058 (5.125% due 2058/01/31)	-	761 316	3 829 816	4 917 039	305 932	1 359 525
Cash value	-	732 480	3 601 181	4 758 823	297 120	1 317 896
Discount	-	-	13 901	1 983	-	1 983
Premium	-	(32 480)	(45 082)	(100 806)	(7 120)	(24 879)
Revaluation	-	61 316	259 816	257 039	15 932	64 525
Fixed rate bonds						
R213 (7.00% due 2031/02/28)	-	-	1 329 000	25 077 000	-	21 059 000
Cash value	-	-	1 180 376	21 123 150	-	17 555 929
Discount	-	-	148 624	3 953 850	-	3 503 071
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	13 308 000	22 882 000	-	16 029 000
Cash value	-	-	12 473 888	20 138 819	-	13 826 502
Discount	-	-	834 112	2 743 181	-	2 202 498
Premium	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	3 378 525	9 350 005	24 490 000	5 823 000	10 986 000
Cash value	-	3 635 927	9 806 065	24 583 107	5 828 974	11 059 526
Discount	-	-	8 571	74 447	27 111	27 111
Premium	-	(257 402)	(464 631)	(167 554)	(33 085)	(100 637)
R2035 (8.875% due 2035/02/28)	-	-	16 933 000	37 159 539	4 377 000	25 916 780
Cash value	-	-	15 542 356	32 083 137	3 919 866	21 929 803
Discount	-	-	1 390 644	5 076 402	457 134	3 986 977
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	2 191 000	22 942 010	25 878 837	10 934	21 313 758
Cash value	-	2 019 181	19 928 706	20 489 285	9 352	16 666 667
Discount	-	171 819	3 013 304	5 389 552	1 582	4 647 091
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	3 440 729	10 890 059	26 423 265	5 568 000	10 805 000
Cash value	-	3 747 536	11 296 054	26 424 019	5 564 218	10 879 192
Discount	-	-	94 237	172 492	41 369	44 869
Premium	-	(306 807)	(500 232)	(173 246)	(37 587)	(119 061)
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)	-	1 256 000	23 935 694	36 287 794	3 131 069	25 161 103
Cash value	-	1 180 785	20 746 377	29 760 106	2 650 702	20 356 683
Discount	-	75 215	3 189 317	6 527 688	480 367	4 804 420
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)	-	3 435 000	23 756 197	16 930 768	632	9 995 962
Cash value	-	3 056 805	19 591 974	13 233 460	505	7 677 672
Discount	-	378 195	4 164 223	3 697 308	127	2 318 290
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	940 796	17 406 390	16 901 251	1 251 270	11 697 393
Cash value	-	808 366	14 269 471	12 943 900	1 037 461	8 862 042
Discount	-	132 430	3 136 919	3 957 351	213 809	2 835 351
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	2 812	14 353 649	26 677 078	3 445 765	13 860 567
Cash value	-	3 246	14 659 403	27 045 673	3 541 992	13 823 317
Discount	-	-	42 195	275 014	-	272 370
Premium	-	(434)	(347 949)	(643 609)	(96 227)	(235 120)
Floating rate notes						
RN2035 (8.325% (floating) due 2035/09/30)	-	5 205 000	19 110 000	-	-	-
Cash value	-	5 272 135	19 222 421	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(67 135)	(112 421)	-	-	-
RN2030 (8.277% (floating) due 2030/09/17)	-	-	-	65 175 000	6 275 000	27 605 000
Cash value	-	-	-	64 397 737	6 202 589	27 119 468
Discount	-	-	-	777 263	72 411	485 532
Premium	-	-	-	-	-	-
RN2032 (8.778% (floating) due 2032/03/31)	-	-	50 860 000	-	-	-
Cash value	-	-	51 183 371	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(323 371)	-	-	-

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

	2025/26			2024/25		
R thousand	Revised estimate	October	Year to date	Preliminary outcome	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**	**8 336 531**	**42 785 657**	**109 385 584**	**25 116 918**	**86 568 127**
Cash value	32 759 836	8 856 372	41 616 208	61 813 420	15 542 733	44 107 815
Discount	2 355 721	154 705	2 510 426	22 623 349	3 785 231	19 429 595
Premium	(666 431)	(674 546)	(1 340 977)	(238 737)	(225 664)	(225 664)
Revaluation	-	-	-	25 187 552	6 014 618	23 256 381
I2029 (1.875% due 2029/03/31)	-	-	-	20 738 439	9 787 693	18 016 695
Cash value	-	-	-	11 824 304	5 607 900	10 285 777
Discount	-	-	-	2 231 145	1 008 480	1 936 089
Premium	-	-	-	-	-	-
Revaluation	-	-	-	6 682 990	3 171 313	5 794 829
I2033 (1.875% due 2033/02/28)	-	-	-	4 262 896	-	4 262 896
Cash value	-	-	-	1 799 675	-	1 799 675
Discount	-	-	-	933 839	-	933 839
Premium	-	-	-	-	-	-
Revaluation	-	-	-	1 529 382	-	1 529 382
I2038 (2.25% due 2038/01/31)	-	-	-	12 519 691	-	12 519 691
Cash value	-	-	-	3 468 259	1 114 437	3 468 259
Discount	-	-	-	3 419 902	982 169	3 419 902
Premium	-	-	-	-	-	-
Revaluation	-	-	-	5 631 530	1 777 672	5 631 530
I2046 (2.50% due 2046/03/31)	-	-	-	13 054 414	2 495 445	11 344 115
Cash value	-	-	-	3 142 769	625 039	2 734 435
Discount	-	-	-	4 414 774	804 773	3 845 080
Premium	-	-	-	-	-	-
Revaluation	-	-	-	5 496 871	1 065 633	4 764 600
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)	9 506 025	4 987 374	14 493 399	-	-	-
Cash value	9 894 329	5 393 367	15 287 696	-	-	-
Discount	-	-	-	-	-	-
Premium	(388 304)	(405 993)	(794 297)	-	-	-
R2035 (8.875% due 2035/02/28)	104 449	-	104 449	3 317 917	-	1 035 012
Cash value	96 541	-	96 541	2 894 155	-	839 963
Discount	7 908	-	7 908	423 762	-	195 049
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	3 588 067	-	3 588 067	16 336 864	3 716 932	11 358 943
Cash value	3 149 135	-	3 149 135	13 648 812	3 149 545	9 419 094
Discount	438 932	-	438 932	2 688 052	567 387	1 939 849
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	8 875 500	729 531	9 605 031	3 460 572	-	-
Cash value	9 059 488	796 725	9 856 213	3 418 706	-	-
Discount	18 732	-	18 732	41 866	-	-
Premium	(202 720)	(67 194)	(269 914)	-	-	-
R2040 (9.00% due 2040/01/31)	4 032 306	-	4 032 306	8 927 669	1 222 931	4 142 950
Cash value	3 606 435	-	3 606 435	7 383 004	1 072 013	3 340 675
Discount	425 871	-	425 871	1 544 665	150 918	802 275
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	-	7 027 258	2 160 142	395 368	1 304 948
Cash value	5 668 965	-	5 668 965	1 720 771	315 660	1 037 003
Discount	1 358 293	-	1 358 293	439 371	79 708	267 945
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	476 358	1 299 883	1 776 241	6 382 321	935 036	5 667 179
Cash value	370 373	1 145 178	1 515 551	4 832 069	743 240	4 266 714
Discount	105 985	154 705	260 690	1 550 252	191 796	1 400 465
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	839 163	1 304 539	2 143 702	5 245 759	2 689 235	4 611 433
Cash value	914 570	1 505 778	2 420 348	5 410 758	2 914 899	4 763 359
Discount	-	-	-	73 738	-	73 738
Premium	(75 407)	(201 239)	(276 646)	(238 737)	(225 664)	(225 664)
Loans issued for repo's (Repo out) 2)	**10 027 428**	**206 957**	**10 234 385**	**15 114 003**	**2 247 060**	**4 716 508**
Cash value	10 027 428	206 957	10 234 385	15 114 003	2 247 060	4 716 508
R210 (2.60% due 2028/03/31)	250 670	-	250 670	-	-	-
Cash value	250 670	-	250 670	-	-	-
I2031 (4.25% due 2031/01/31)	2 088 951	-	2 088 951	-	-	-
Cash value	2 088 951	-	2 088 951	-	-	-
I2033 (1.875% due 2033/02/28)	-	-	-	71 902	-	71 902
Cash value	-	-	-	71 902	-	71 902
I2046 (2.50% due 2046/03/31)	277 062	-	277 062	-	-	-
Cash value	277 062	-	277 062	-	-	-
I2043 (5.125% due 2043/01/31)	218 022	-	218 022	3 739 382	210 979	609 140
Cash value	218 022	-	218 022	3 739 382	210 979	609 140
I2058 (5.125% due 2058/01/31)	540 659	-	540 659	-	-	-
Cash value	540 659	-	540 659	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	1 104 027	700 516	856 714
Cash value	-	-	-	1 104 027	700 516	856 714
R2030 (7.75% due 2030/01/31)	261 459	-	261 459	602 466	-	602 466
Cash value	261 459	-	261 459	602 466	-	602 466
R213 (7.00% due 2031/02/28)	9 095	-	9 095	-	-	-
Cash value	9 095	-	9 095	-	-	-
R2032 (8.25% due 2032/03/31)	1 276 235	-	1 276 235	882 436	230 297	686 437
Cash value	1 276 235	-	1 276 235	882 436	230 297	686 437
R2035 (8.875% due 2035/02/28)	390 297	206 957	597 254	511 934	-	-
Cash value	390 297	206 957	597 254	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)	1 440 385	-	1 440 385	335 506	-	-
Cash value	1 440 385	-	1 440 385	335 506	-	-
R2038 (10.875% due 2038/03/31)	239 899	-	239 899	1 590 727	-	-
Cash value	239 899	-	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	-	44 886	1 373 855	1 105 268	1 207 972
Cash value	44 886	-	44 886	1 373 855	1 105 268	1 207 972
R2044 (8.75% due 2043-44-45/01/31)	575 698	-	575 698	106 107	-	62 440
Cash value	575 698	-	575 698	106 107	-	62 440
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)	565 067	-	565 067	30 640	-	8 983
Cash value	565 067	-	565 067	30 640	-	8 983
R2033 (10.00% due 2033/03/31)	704 266	-	704 266	4 004 090	-	109 727
Cash value	704 266	-	704 266	4 004 090	-	109 727
R2038 (10.875% due 2038/03/31)	-	-	-	367 640	-	124 720
Cash value	-	-	-	367 640	-	124 720

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			2024/25	
R thousand		Revised estimate	October	Year to date	Preliminary outcome	October	Year to date
Redemption of domestic long-term loans		**144 071 202**	**10 091 570**	**56 057 602**	**162 343 188**	**23 774 218**	**76 285 437**
Scheduled		102 744 919	486 039	5 125 788	61 000 694	197 318	4 449 225
Due to switches		32 045 000	8 400 000	40 445 000	86 480 920	21 163 957	66 953 821
Due to repo's (Repo in)		9 281 283	1 205 531	10 486 814	14 861 574	2 412 943	4 882 391
Due to buy-backs		-	-	-	-	-	-
Scheduled redemptions		**102 744 919**	**486 039**	**5 125 788**	**61 000 694**	**197 318**	**4 449 225**
Long-term bonds		96 744 919	-	-	54 537 922	-	-
Bonus debentures		-	-	-	3	-	3
Retail Bonds		6 000 000	486 039	5 125 788	6 462 769	197 318	4 449 222
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		**96 744 919**	**-**	**-**	**-**	**-**	**-**
R186 (10.50% due 2025/12/21)		96 744 919	-	-	-	-	-
Redemptions due to switches	*1)*	**32 045 000**	**8 400 000**	**40 445 000**	**86 480 920**	**21 163 957**	**66 953 821**
Cash value		33 001 032	8 644 702	41 645 734	65 061 934	15 201 760	47 235 249
Book profit		36 366	-	36 366	849 467	139 893	588 237
Book loss		(992 398)	(244 702)	(1 237 100)	20 569 519	5 822 304	19 130 335
R2030 (7.75% due 2030/01/31)		4 405 000	1 470 000	5 875 000	5 040 000	-	-
Cash value		4 368 634	1 483 999	5 852 633	4 815 323	-	-
Book profit		36 366	-	36 366	224 677	-	-
Book loss		-	(13 999)	(13 999)	-	-	-
R186 (10.50% due 2025-26-27/12/21)		27 640 000	6 930 000	34 570 000	33 065 000	7 690 000	22 605 000
Cash value		28 632 398	7 160 703	35 793 101	34 471 401	8 056 653	23 593 486
Book profit		-	-	-	-	-	-
Book loss		(992 398)	(230 703)	(1 223 101)	(1 406 401)	(366 653)	(988 486)
I2025 (2.00% due 2025/01/31)		-	-	-	48 375 920	13 473 957	44 348 821
Cash value		-	-	-	25 775 210	7 145 107	23 641 763
Book profit		-	-	-	624 790	139 893	588 237
Book loss		-	-	-	21 975 920	6 188 957	20 118 821
Due to repo's (Repo in)	*2)*	**9 281 283**	**1 205 531**	**10 486 814**	**14 861 574**	**2 412 943**	**4 882 391**
Cash value		9 281 283	1 205 531	10 486 814	14 861 574	2 412 943	4 882 391
R210 (2.60% due 2028/03/31)		250 670	-	250 670	-	-	-
Cash value		250 670	-	250 670	-	-	-
I2031 (4.25% due 2031/01/31)		2 088 951	-	2 088 951	-	-	-
Cash value		2 088 951	-	2 088 951	-	-	-
I2033 (1.875% due 2033/02/28)		-	-	-	71 902	-	71 902
Cash value		-	-	-	71 902	-	71 902
I2046 (2.50% due 2046/03/31)		277 062	-	277 062	-	-	-
Cash value		277 062	-	277 062	-	-	-
I2043 (5.125% due 2043/01/31)		218 022	-	218 022	3 739 382	210 979	609 140
Cash value		218 022	-	218 022	3 739 382	210 979	609 140
I2058 (5.125% due 2058/01/31)		540 659	-	540 659	-	-	-
Cash value		540 659	-	540 659	-	-	-
R186 (10.50% due 2025-26-27/12/21)		-	-	-	1 104 027	700 516	856 714
Cash value		-	-	-	1 104 027	700 516	856 714
R2030 (7.75% due 2030/01/31)		261 459	-	261 459	602 466	-	602 466
Cash value		261 459	-	261 459	602 466	-	602 466
R213 (7.00% due 2031/02/28)		9 095	-	9 095	-	-	-
Cash value		9 095	-	9 095	-	-	-
R2032 (8.25% due 2032/03/31)		277 661	998 574	1 276 235	882 436	230 297	686 437
Cash value		277 661	998 574	1 276 235	882 436	230 297	686 437
R2035 (8.875% due 2035/02/28)		390 297	206 957	597 254	511 934	-	-
Cash value		390 297	206 957	597 254	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)		1 440 385	-	1 440 385	335 506	-	-
Cash value		1 440 385	-	1 440 385	335 506	-	-
R2038 (10.875% due 2038/03/31)		816 751	-	816 751	364 726	-	-
Cash value		816 751	-	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	-	44 886	1 373 855	1 271 151	1 373 855
Cash value		44 886	-	44 886	1 373 855	1 271 151	1 373 855
R2044 (8.75% due 2043-44-45/01/31)		251 275	-	251 275	106 107	-	62 440
Cash value		251 275	-	251 275	106 107	-	62 440
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)		565 067	-	565 067	30 640	-	8 983
Cash value		565 067	-	565 067	30 640	-	8 983
R2033 (10.00% due 2033/03/31)		704 266	-	704 266	4 004 090	-	109 727
Cash value		704 266	-	704 266	4 004 090	-	109 727
R2038 (10.875% due 2038/03/31)		-	-	-	1 341 212	-	124 720
Cash value		-	-	-	1 341 212	-	124 720

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	2025/26 October	2025/26 Year to date	2024/25 Preliminary Outcome	2024/25 October	2024/25 Year to date
Foreign loans issued (gross)	**94 271 089**	**-**	**45 662 621**	**67 356 714**	**-**	**-**
Loans issued for financing	94 271 089	-	45 662 621	67 356 714	-	-
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**94 271 089**	**-**	**45 662 621**	**67 356 714**	**-**	**-**
Cash value	94 271 089	-	45 662 621	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	-	-	-
Cash value	-	-	10 334 981	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/125 Daily SOFR plus 1.22% Euro Notes due 2040/03/15	-	-	8 234 340	-	-	-
Cash value	-	-	8 234 340	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	**57 204 180**	**-**	**54 228 222**	**37 619 093**	**8 975 268**	**28 053 489**
Scheduled	57 204 180	-	54 228 222	37 619 093	8 975 268	28 053 489
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	57 204 180	-	54 228 222	37 619 093	8 975 268	28 053 489
Rand value at date of issue	40 304 870	-	37 534 189	33 656 910	8 346 286	25 054 703
Revaluation	16 899 310	-	16 694 033	3 962 183	628 982	2 998 786
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	19 032 369	-	19 032 369	37 106 330	8 975 268	27 974 874
Rand value at date of issue	17 193 603	-	17 193 603	33 166 054	8 346 286	24 970 734
Revaluation	1 838 766	-	1 838 766	3 940 276	628 982	3 004 140
TY2/90 5.875% RSA Notes due 2025/09/16	34 775 800	-	34 775 800	-	-	-
Rand value at date of issue	19 933 700	-	19 933 700	-	-	-
Revaluation	14 842 100	-	14 842 100	-	-	-
TY2/119 3.5344% CAD Notes due 2034/03/15	835 653	-	75 867	155 312	-	78 615
Rand value at date of issue	842 645	-	83 969	167 938	-	83 969
Revaluation	(6 993)	-	(8 102)	(12 626)	-	(5 354)
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	684 828	-	344 186	357 451	-	-
Rand value at date of issue	652 294	-	322 917	322 918	-	-
Revaluation	32 535	-	21 269	34 533	-	-
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	2025/26 October	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 October	2024/25 Year to date
Change in cash balances	*1)*	**77 320 000**	**(3 493 035)**	**(1 665 265)**	**(33 804 514)**	**24 284 445**	**39 104 462**
Opening balance	*2)*	225 023 000	223 214 231	225 042 001	191 237 487	176 417 470	191 237 487
SARB accounts		94 352 000	58 831 204	94 370 599	98 917 442	62 549 813	98 917 442
Corporation for Public Deposits		-	40 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	124 383 027	130 671 402	92 320 045	113 867 657	92 320 045
Closing balance		147 703 000	226 707 266	226 707 266	225 042 001	152 133 025	152 133 025
SARB accounts	*5)*	79 703 000	53 994 713	53 994 713	94 370 599	49 621 718	49 621 718
Corporation for Public Deposits		-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		68 000 000	132 712 553	132 712 553	130 671 402	102 511 307	102 511 307
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**5 290 716**	**914 830**	**(21 767 912)**	**263 642**	**(22 492 272)**
Cash-flow adjustment		**-**	**-**	**-**	**(13 633 132)**	**-**	**-**
Surrenders by National Departments	*3)*	**5 351 594**	**2 265 527**	**6 259 818**	**10 515 821**	**173 292**	**6 399 007**
2024/25 and prior		5 351 594	2 265 527	6 259 818	10 515 821	173 292	6 399 007
Late requests by National Departments	*4)*	**-**	**(19 217)**	**(19 217)**	**(722 896)**	**(294 901)**	**(432 354)**
2024/25 and prior		-	(19 217)	(19 217)	(722 896)	(294 901)	(432 354)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(8 639 142)**	**(14 350 276)**	**2 276 988**	**(94 439)**	**(5 182 056)**
Total change in cash and other balances	*1)*	**82 671 594**	**(4 595 151)**	**(8 860 110)**	**(57 135 646)**	**24 332 039**	**17 396 786**

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.