Table 3 Summary table of gross borrowing

R thousand		2025/26 Revised estimate	2025/26 December	2025/26 Year to date	2024/25 Audited outcome	2024/25 December	2024/25 Year to date
Domestic short-term loans (net)		**39 100 000**	**3 724 526**	**36 878 613**	**39 508 235**	**4 281 823**	**28 130 953**
Treasury bills		39 100 000	3 836 550	37 998 440	38 931 620	4 468 000	28 638 420
91 days		4 757 060	(757 550)	2 899 300	1 787 940	(122 000)	5 123 000
182 days		2 042 250	-	2 042 250	9 327 750	510 000	7 470 000
273 days		16 318 760	1 600 000	18 742 240	12 704 840	5 263 000	9 663 640
364 days		15 981 930	2 994 100	14 314 650	15 111 090	(1 183 000)	6 381 780
Corporation for Public Deposits		-	(112 024)	(1 119 827)	576 615	(186 177)	(507 467)
Domestic long-term loans (gross)		**352 200 000**	**35 845 066**	**325 078 571**	**347 744 297**	**22 989 762**	**268 674 446**
Loans issued for financing (gross)		351 369 084	35 896 081	325 686 716	346 361 086	22 800 168	267 574 488
Loans issued (gross)		381 997 084	37 521 918	354 258 609	390 785 092	23 379 253	304 860 506
Discount		(30 628 000)	(1 625 837)	(28 571 893)	(44 424 006)	(579 085)	(37 286 018)
Loans issued for switches (net)	*1)*	84 771	(51 015)	(355 716)	1 130 782	224 693	1 099 958
Loans issued (gross)		34 449 126	4 962 423	54 489 031	109 385 584	7 289 074	99 203 225
Discount		(2 355 721)	(8 438)	(2 711 113)	(22 623 349)	(1 052 280)	(21 667 137)
Loans switched (excluding book profit)		(32 008 634)	(5 005 000)	(52 133 634)	(85 631 453)	(6 012 101)	(76 436 130)
Loans issued for repo's (net)	*2)*	746 145	-	(252 429)	252 429	(35 099)	-
Repo out		10 027 428	782 265	16 437 346	15 114 003	416 001	5 431 704
Repo in		(9 281 283)	(782 265)	(16 689 775)	(14 861 574)	(451 100)	(5 431 704)
Foreign long-term loans (gross)		**94 271 089**	**59 005 800**	**104 668 421**	**67 356 714**	**-**	**63 381 850**
Loans issued for financing (net)		94 271 089	59 005 800	104 668 421	67 356 714	-	63 381 850
Loans issued (gross)		94 271 089	59 005 800	104 668 421	67 356 714	-	63 381 850
Discount		-	-	-	-	-	-
Change in cash and other balances		**82 671 594**	**(65 065 074)**	**(91 882 234)**	**(57 135 646)**	**(48 375 114)**	**(133 485 695)**
Change in cash balances		77 320 000	(61 409 309)	(85 392 603)	(33 804 514)	(51 644 631)	(116 739 345)
Outstanding transfers from the Exchequer to PMG Accounts		-	(10 276 720)	(289 002)	(21 767 912)	(1 105 444)	(21 767 279)
Cash flow adjustment		-	-	-	(13 633 132)	-	-
Surrenders		5 351 594	4 068 194	11 654 722	10 515 821	2 966 597	10 022 467
Late requests		-	-	(19 217)	(722 896)	(2 039)	(722 888)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	2 552 761	(17 836 134)	2 276 988	1 410 403	(4 278 650)
Total borrowing (gross)		**568 242 683**	**33 510 318**	**374 743 371**	**397 473 601**	**(21 103 529)**	**226 701 554**
Scheduled Redemptions		**(159 949 099)**	**(96 946 190)**	**(156 814 252)**	**(98 619 787)**	**(280 537)**	**(33 532 023)**
Domestic		(102 744 919)	(96 145 194)	(101 785 034)	(61 000 694)	(280 537)	(5 478 534)
Foreign		(57 204 180)	(800 996)	(55 029 218)	(37 619 093)	-	(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 loa

R thousand	2025/26 Revised estimate	2025/26 December	2025/26 Year to date	2024/25 Audited outcome	2024/25 December	2024/25 Year to date
Domestic long-term loans (gross)	**426 473 638**	**43 266 606**	**425 184 986**	**515 284 679**	**31 084 328**	**409 495 435**
Loans issued for financing	381 997 084	37 521 918	354 258 609	390 785 092	23 379 253	304 860 506
Loans issued for switches	34 449 126	4 962 423	54 489 031	109 385 584	7 289 074	99 203 225
Loans issued for repo's (Repo out)	10 027 428	782 265	16 437 346	15 114 003	416 001	5 431 704
Loans issued for financing (gross)	**375 997 084**	**37 521 918**	**354 258 609**	**390 785 092**	**23 379 253**	**304 860 506**
Cash value	345 369 084	34 114 741	309 626 081	329 990 793	22 493 643	253 000 679
Discount	30 628 000	1 625 837	28 571 893	44 424 006	579 085	37 286 018
Premium	-	(529 888)	(2 896 766)	(1 194 226)	(211 139)	(771 866)
Revaluation	-	2 311 228	18 957 401	17 564 519	517 664	15 345 675
Retail Bonds 1)	6 000 000	250 267	5 232 781	8 846 810	358 994	7 163 457
Cash value	6 000 000	250 267	5 232 781	8 846 810	358 994	7 163 457
Inflation-linked bonds						
I2029 (1.875% due 2029/03/31)	-	-	-	27 346	5 140	27 346
Cash value	-	-	-	15 525	2 911	15 525
Discount	-	-	-	3 040	551	3 040
Premium	-	-	-	-	-	-
Revaluation	-	-	-	8 781	1 678	8 781
I2031 (4.25% due 2031/01/31)	-	307 727	4 252 274	7 488 234	1 115 055	5 550 510
Cash value	-	275 508	3 793 824	6 756 785	1 002 721	5 017 015
Discount	-	-	61 684	183 215	27 279	132 985
Premium	-	(508)	(508)	-	-	-
Revaluation	-	32 727	397 274	548 234	85 055	400 510
I2033 (1.875% due 2033/02/28)	-	220 742	13 979 328	12 575 669	-	10 423 597
Cash value	-	103 570	5 984 352	5 377 902	-	4 441 268
Discount	-	31 430	2 680 648	2 645 266	-	2 221 900
Premium	-	-	-	-	-	-
Revaluation	-	85 742	5 314 328	4 552 501	-	3 760 429
I2038 (2.25% due 2038/01/31)	-	949 305	10 291 065	6 981 067	417 792	6 414 850
Cash value	-	305 086	2 865 704	1 921 896	120 104	1 762 789
Discount	-	189 914	2 559 296	1 872 229	104 895	1 726 336
Premium	-	-	-	-	-	-
Revaluation	-	454 305	4 866 065	3 186 942	192 793	2 925 725
I2043 (5.125% due 2043/01/31)	-	240 257	1 698 860	6 209 483	1 279 449	5 099 250
Cash value	-	239 873	1 619 231	6 008 598	1 241 944	4 925 300
Discount	-	-	129	10 413	-	10 413
Premium	-	(19 873)	(44 360)	(109 011)	(31 944)	(75 713)
Revaluation	-	20 257	123 860	299 483	69 449	239 250
I2046 (2.50% due 2046/03/31)	-	-	6 964 744	9 133 853	1 333	8 364 189
Cash value	-	-	1 580 194	2 229 608	345	2 039 538
Discount	-	-	2 334 806	3 058 561	417	2 808 631
Premium	-	-	-	-	-	-
Revaluation	-	-	3 049 744	3 845 684	571	3 516 020
I2050 (2.50% due 2049-50-51/12/31)	-	3 593 197	10 325 648	10 723 059	326 135	9 629 008
Cash value	-	895 577	2 038 917	1 852 453	62 763	1 651 076
Discount	-	979 423	3 381 083	4 004 751	113 037	3 616 128
Premium	-	-	-	-	-	-
Revaluation	-	1 718 197	4 905 648	4 865 855	150 335	4 361 804
I2058 (5.125% due 2058/01/31)	-	-	4 310 482	4 917 039	327 783	2 633 156
Cash value	-	-	4 081 271	4 758 823	319 911	2 548 703
Discount	-	-	13 901	1 983	-	1 983
Premium	-	-	(85 172)	(100 806)	(9 911)	(50 686)
Revaluation	-	-	300 482	257 039	17 783	133 156
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)	-	432 000	10 782 005	24 490 000	3 650 000	23 240 000
Cash value	-	473 377	11 375 332	24 583 107	3 695 081	23 319 382
Discount	-	-	8 571	74 447	-	74 447
Premium	-	(41 377)	(601 898)	(167 554)	(45 081)	(153 829)
R2035 (8.875% due 2035/02/28)	-	-	16 933 000	37 159 539	-	29 355 780
Cash value	-	-	15 542 356	32 083 137	-	25 028 543
Discount	-	-	1 390 644	5 076 402	-	4 327 237
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	1 752 000	26 884 010	25 878 837	6 639	21 325 837
Cash value	-	1 702 311	23 701 761	20 489 285	5 676	16 676 930
Discount	-	49 689	3 182 249	5 389 552	963	4 648 907
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	750 000	12 998 059	26 423 265	2 979 000	22 723 000
Cash value	-	844 891	13 663 118	26 424 019	3 019 931	22 758 244
Discount	-	-	94 237	172 492	-	138 002
Premium	-	(94 891)	(759 296)	(173 246)	(40 931)	(173 246)
R2039 (9.875% due 2039/03/31)	-	2 001 796	10 878 796	-	-	-
Cash value	-	2 107 855	11 032 338	-	-	-
Discount	-	-	25 469	-	-	-
Premium	-	(106 059)	(179 011)	-	-	-
R2040 (9.00% due 2040/01/31)	-	3 892	27 377 586	36 287 794	3 933	30 153 036
Cash value	-	3 884	24 031 457	29 760 106	3 367	24 606 812
Discount	-	8	3 346 129	6 527 688	566	5 546 224
Revaluation	-	-	-	-	-	-
R2042 (10.125% due 2042/03/31)	-	1 752 000	11 268 000	-	-	-
Cash value	-	1 865 587	11 451 738	-	-	-
Discount	-	-	26 198	-	-	-
Premium	-	(113 587)	(209 936)	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	3 497 000	30 690 197	16 930 768	1 363 000	11 361 530
Cash value	-	3 289 892	26 050 530	13 233 460	1 118 086	8 797 823
Discount	-	207 108	4 639 667	3 697 308	244 914	2 563 707
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	2 496 000	25 275 390	16 901 251	-	11 697 393
Cash value	-	2 327 735	21 473 139	12 943 900	-	8 862 042
Discount	-	168 265	3 802 251	3 957 351	-	2 835 351
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	735	14 354 384	26 677 078	1 250 000	15 110 567
Cash value	-	924	14 660 327	27 045 673	1 333 272	15 156 589
Discount	-	-	42 195	275 014	-	272 370
Premium	-	(189)	(348 138)	(643 609)	(83 272)	(318 392)
Floating rate notes						
RN2035 (8.325% (floating) due 2035/09/30)	-	7 480 000	32 470 000	-	-	-
Cash value	-	7 633 404	32 815 076	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(153 404)	(345 076)	-	-	-
RN2030 (8.277% (floating) due 2030/09/17)	-	-	-	65 175 000	10 295 000	47 500 000
Cash value	-	-	-	64 397 737	10 208 537	46 847 212
Discount	-	-	-	777 263	86 463	652 788
Premium	-	-	-	-	-	-
RN2032 (8.778% (floating) due 2032/03/31)	-	-	50 860 000	-	-	-
Cash value	-	-	51 183 371	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(323 371)	-	-	-
Infrastructure and Development Bond						
RI236 (8.575% due 2036/03/31)	-	6 996 000	6 996 000	-	-	-
Cash value	-	6 996 000	6 996 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
RI241 (9.13% due 2041/03/31)	-	4 799 000	4 799 000	-	-	-
Cash value	-	4 799 000	4 799 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

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

R thousand		2025/26 Revised estimate	2025/26 December	2025/26 Year to date	2024/25 Audited outcome	2024/25 December	2024/25 Year to date
Capitalised interest on Retail Bonds (cash value)		-	-	-	-	-	-
Corporate Retail Bond		-	-	-	-	-	-
RB01		-	-	-	-	-	-
RB02		-	-	-	-	-	-
RB03		-	-	-	-	-	-
Loans issued for switches	1)	**34 449 126**	**4 962 423**	**54 489 031**	**109 385 584**	**7 289 074**	**99 203 225**
Cash value		32 759 836	5 094 676	53 669 429	61 813 420	5 476 124	52 574 200
Discount		2 355 721	8 438	2 711 113	22 623 349	1 052 280	21 667 137
Premium		(666 431)	(140 691)	(1 891 511)	(238 737)	-	(225 664)
Revaluation		-	-	-	25 187 552	760 670	25 187 552
I2029 (1.875% due 2029/03/31)		-	-	-	20 738 439	1 840 307	20 738 439
Cash value		-	-	-	11 824 304	1 042 332	11 824 304
Discount		-	-	-	2 231 145	197 206	2 231 145
Premium		-	-	-	-	-	-
Revaluation		-	-	-	6 682 990	600 769	6 682 990
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	-	3 468 259
Discount		-	-	-	3 419 902	-	3 419 902
Premium		-	-	-	-	-	-
Revaluation		-	-	-	5 631 530	-	5 631 530
I2046 (2.50% due 2046/03/31)		-	-	-	13 054 414	147 389	13 054 414
Cash value		-	-	-	3 142 769	38 087	3 142 769
Discount		-	-	-	4 414 774	46 151	4 414 774
Premium		-	-	-	-	-	-
Revaluation		-	-	-	5 496 871	63 151	5 496 871
I2050 (2.50% due 2049-50-51/12/31)		-	-	-	12 978 900	209 950	12 978 900
Cash value		-	-	-	2 270 138	39 936	2 270 138
Discount		-	-	-	4 861 983	73 264	4 861 983
Premium		-	-	-	-	-	-
Revaluation		-	-	-	5 846 779	96 750	5 846 779
R2033 (10.00% due 2033/03/31)		9 506 025	-	15 635 099	-	-	-
Cash value		9 894 329	-	16 536 557	-	-	-
Discount		-	-	-	-	-	-
Premium		(388 304)	-	(901 458)	-	-	-
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	2 756 361	16 336 864
Cash value		3 149 135	-	3 149 135	13 648 812	2 356 474	13 648 812
Discount		438 932	-	438 932	2 688 052	399 887	2 688 052
Premium		-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)		8 875 500	-	10 630 011	3 460 572	-	-
Cash value		9 059 488	-	11 013 985	3 418 706	-	-
Discount		18 732	-	18 732	41 866	-	-
Premium		(202 720)	-	(402 706)	-	-	-
R2039 (9.875% due 2039/03/31)		-	404 465	404 465	-	-	-
Cash value		-	432 495	432 495	-	-	-
Discount		-	-	-	-	-	-
Premium		-	(28 030)	(28 030)	-	-	-
R2040 (9.00% due 2040/01/31)		4 032 306	4 119 716	8 152 022	8 927 669	2 335 067	6 478 017
Cash value		3 606 435	4 111 278	7 717 713	7 383 004	1 999 295	5 339 970
Discount		425 871	8 438	434 309	1 544 665	335 772	1 138 047
Revaluation		-	-	-	-	-	-
R2042 (10.125% due 2042/03/31)		-	-	1 416 063	-	-	-
Cash value		-	-	1 499 932	-	-	-
Discount		-	-	-	-	-	-
Premium		-	-	(83 869)	-	-	-
R2044 (8.75% due 2043-44-45/01/31)		7 027 258	-	7 027 258	2 160 142	-	1 520 380
Cash value		5 668 965	-	5 668 965	1 720 771	-	1 210 237
Discount		1 358 293	-	1 358 293	439 371	-	310 143
Premium		-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		476 358	-	4 560 117	6 382 321	-	5 667 179
Cash value		370 373	-	4 107 178	4 832 069	-	4 266 714
Discount		105 985	-	452 939	1 550 252	-	1 400 465
Premium		-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)		839 163	438 242	2 971 480	5 245 759	-	4 611 433
Cash value		914 570	550 903	3 446 928	5 410 758	-	4 763 359
Discount		-	-	-	73 738	-	73 738
Premium		(75 407)	(112 661)	(475 448)	(238 737)	-	(225 664)
Loans issued for repo's (Repo out)	2)	**10 027 428**	**782 265**	**16 437 346**	**15 114 003**	**416 001**	**5 431 704**
Cash value		10 027 428	782 265	16 437 346	15 114 003	416 001	5 431 704
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	-	725 168
Cash value		218 022	-	218 022	3 739 382	-	725 168
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)		-	726 325	5 138 044	1 104 027	163 674	1 020 388
Cash value		-	726 325	5 138 044	1 104 027	163 674	1 020 388
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	-	398 252	-	-	-
Cash value		9 095	-	398 252	-	-	-
R2032 (8.25% due 2032/03/31)		1 276 235	-	1 276 235	882 436	-	686 437
Cash value		1 276 235	-	1 276 235	882 436	-	686 437
R2035 (8.875% due 2035/02/28)		390 297	-	1 217 074	511 934	9 407	9 407
Cash value		390 297	-	1 217 074	511 934	9 407	9 407
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	-	17 284
Cash value		283 862	-	283 862	17 284	-	17 284
R214 (6.50% due 2041/02/28)		44 886	-	44 886	1 373 855	-	1 373 855
Cash value		44 886	-	44 886	1 373 855	-	1 373 855
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	55 940	760 206	4 004 090	-	109 727
Cash value		704 266	55 940	760 206	4 004 090	-	109 727
R2038 (10.875% due 2038/03/31)		-	-	-	367 640	242 920	367 640
Cash value		-	-	-	367 640	242 920	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.
3) Redemption date on RN2030 was corrected to 2030/09/17.

Table 3.2 Redemption of domestic long-term loans

R thousand		2025/26 Revised estimate	2025/26 December	2025/26 Year to date	2024/25 Audited outcome	2024/25 December	2024/25 Year to date
Redemption of domestic long-term loans		**144 071 202**	**101 932 459**	**170 644 809**	**162 343 188**	**6 760 156**	**87 971 158**
Scheduled		102 744 919	96 145 194	101 785 034	61 000 694	280 537	5 478 534
Due to switches		32 045 000	5 005 000	52 170 000	86 480 920	6 028 519	77 060 920
Due to repo's (Repo in)		9 281 283	782 265	16 689 775	14 861 574	451 100	5 431 704
Due to buy-backs		-	-	-	-	-	-
Scheduled redemptions		**102 744 919**	**96 145 194**	**101 785 034**	**61 000 694**	**280 537**	**5 478 534**
Long-term bonds		96 744 919	95 904 919	95 904 919	54 537 922	-	-
Bonus debentures		-	1	1	3	-	3
Retail Bonds		6 000 000	240 274	5 880 114	6 462 769	280 537	5 478 531
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**	**95 904 919**	**95 904 919**	**-**	**-**	**-**
R186 (10.50% due 2025/12/21)		96 744 919	95 904 919	95 904 919	-	-	-
Redemptions due to switches	*1)*	**32 045 000**	**5 005 000**	**52 170 000**	**86 480 920**	**6 028 519**	**77 060 920**
Cash value		33 001 032	5 101 474	53 603 886	65 061 934	5 315 484	55 705 746
Book profit		36 366	-	36 366	849 467	16 418	624 790
Book loss		(992 398)	(96 474)	(1 470 252)	20 569 519	696 617	20 730 384
R2030 (7.75% due 2030/01/31)		4 405 000	5 005 000	15 080 000	5 040 000	-	-
Cash value		4 368 634	5 101 474	15 208 245	4 815 323	-	-
Book profit		36 366	-	36 366	224 677	-	-
Book loss		-	(96 474)	(164 611)	-	-	-
R186 (10.50% due 2025-26-27/12/21)		27 640 000	-	37 090 000	33 065 000	4 135 000	28 685 000
Cash value		28 632 398	-	38 395 641	34 471 401	4 311 902	29 930 536
Book profit		-	-	-	-	-	-
Book loss		(992 398)	-	(1 305 641)	(1 406 401)	(176 902)	(1 245 536)
I2025 (2.00% due 2025/01/31)		-	-	-	48 375 920	1 893 519	48 375 920
Cash value		-	-	-	25 775 210	1 003 582	25 775 210
Book profit		-	-	-	624 790	16 418	624 790
Book loss		-	-	-	21 975 920	873 519	21 975 920
Due to repo's (Repo in)	*2)*	**9 281 283**	**782 265**	**16 689 775**	**14 861 574**	**451 100**	**5 431 704**
Cash value		9 281 283	782 265	16 689 775	14 861 574	451 100	5 431 704
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	35 099	725 168
Cash value		218 022	-	218 022	3 739 382	35 099	725 168
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)		-	726 325	5 138 044	1 104 027	163 674	1 020 388
Cash value		-	726 325	5 138 044	1 104 027	163 674	1 020 388
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	-	398 252	-	-	-
Cash value		9 095	-	398 252	-	-	-
R2032 (8.25% due 2032/03/31)		277 661	-	1 276 235	882 436	-	686 437
Cash value		277 661	-	1 276 235	882 436	-	686 437
R2035 (8.875% due 2035/02/28)		390 297	-	1 217 074	511 934	9 407	9 407
Cash value		390 297	-	1 217 074	511 934	9 407	9 407
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	-	17 284
Cash value		283 862	-	283 862	17 284	-	17 284
R214 (6.50% due 2041/02/28)		44 886	-	44 886	1 373 855	-	1 373 855
Cash value		44 886	-	44 886	1 373 855	-	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	55 940	760 206	4 004 090	-	109 727
Cash value		704 266	55 940	760 206	4 004 090	-	109 727
R2038 (10.875% due 2038/03/31)		-	-	-	1 341 212	242 920	367 640
Cash value		-	-	-	1 341 212	242 920	367 640

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 December	2025/26 Year to date	2024/25 Audited Outcome	2024/25 December	2024/25 Year to date
Foreign loans issued (gross)	**94 271 089**	**59 005 800**	**104 668 421**	**67 356 714**	**-**	**63 381 850**
Loans issued for financing	94 271 089	59 005 800	104 668 421	67 356 714	-	63 381 850
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**94 271 089**	**59 005 800**	**104 668 421**	**67 356 714**	**-**	**63 381 850**
Cash value	94 271 089	59 005 800	104 668 421	67 356 714	-	63 381 850
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/120 7.100% US Dollar Notes due 2036/11/19	-	-	-	36 218 200	-	36 218 200
Cash value	-	-	-	36 218 200	-	36 218 200
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/121 7.950% US Dollar Notes due 2054/11/19	-	-	-	27 163 650	-	27 163 650
Cash value	-	-	-	27 163 650	-	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	-	-	-	-	-	-
TY2/128 6.125% US Dollar Notes due 2037/12/11	-	29 502 900	29 502 900	-	-	-
Cash value	-	29 502 900	29 502 900	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/129 7.25% US Dollar Notes due 2055/12/11	-	29 502 900	29 502 900	-	-	-
Cash value	-	29 502 900	29 502 900	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	**57 204 181**	**800 997**	**55 029 219**	**37 619 093**	**-**	**28 053 489**
Scheduled	57 204 181	800 997	55 029 219	37 619 093	-	28 053 489
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	57 204 181	800 997	55 029 219	37 619 093	-	28 053 489
Rand value at date of issue	40 304 870	723 383	38 257 572	33 656 910	-	25 054 703
Revaluation	16 899 311	77 614	16 771 647	3 962 183	-	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	-	27 974 874
Rand value at date of issue	17 193 603	-	17 193 603	33 166 054	-	24 970 734
Revaluation	1 838 766	-	1 838 766	3 940 276	-	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	835 652	-	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	684 829	-	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	166 939	166 939	-	-	-
Rand value at date of issue	161 554	166 939	166 939	-	-	-
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	664 774	634 058	634 058	-	-	-
Rand value at date of issue	556 444	556 444	556 444	-	-	-
Revaluation	108 330	77 614	77 614	-	-	-
TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	13 622	-	-	-	-	-
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 December	2025/26 Year to date	2024/25 Audited outcome	2024/25 December	2024/25 Year to date
Change in cash balances	*1)*	**77 320 000**	**(61 409 309)**	**(85 392 603)**	**(33 804 514)**	**(51 644 631)**	**(116 739 345)**
Opening balance	*2)*	225 023 000	249 025 295	225 042 001	191 237 487	256 332 201	191 237 487
SARB accounts		94 352 000	50 948 896	94 370 599	98 917 442	111 510 938	98 917 442
Corporation for Public Deposits		-	20 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	178 076 399	130 671 402	92 320 045	144 821 263	92 320 045
Closing balance		147 703 000	310 434 604	310 434 604	225 042 001	307 976 832	307 976 832
SARB accounts	*5)*	79 703 000	106 543 741	106 543 741	94 370 599	108 694 727	108 694 727
Corporation for Public Deposits		-	-	-	-	30 000 000	30 000 000
Commercial Banks - Tax and Loan accounts		68 000 000	203 890 863	203 890 863	130 671 402	169 282 105	169 282 105
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**(10 276 720)**	**(289 002)**	**(21 767 912)**	**(1 105 444)**	**(21 767 279)**
Cash-flow adjustment		**-**	**-**	**-**	**(13 633 132)**	**-**	**-**
Surrenders by National Departments	*3)*	**5 351 594**	**4 068 194**	**11 654 721**	**10 515 821**	**2 966 597**	**10 022 467**
2024/25 and prior		5 351 594	4 068 194	11 654 721	10 515 821	2 966 597	10 022 467
Late requests by National Departments	*4)*	**-**	**-**	**(19 217)**	**(722 896)**	**(2 039)**	**(722 888)**
2024/25 and prior		-	-	(19 217)	(722 896)	(2 039)	(722 888)
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**2 552 761**	**(17 836 134)**	**2 276 988**	**1 410 403**	**(4 278 650)**
Total change in cash and other balances	*1)*	**82 671 594**	**(65 065 074)**	**(91 882 235)**	**(57 135 646)**	**(48 375 114)**	**(133 485 695)**

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.