

Table 3 Summary table of gross borrowing

R thousand	2025/26											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	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	3 272 585	3 724 526	(383 541)	36 495 072
Treasury bills	39 100 000	5 700 300	2 198 500	5 507 060	7 011 280	2 756 000	4 054 250	3 735 500	3 200 000	3 836 550	(456 820)	37 541 620
91 days	4 757 060	(666 280)	1 445 000	977 060	2 261 280	-	371 450	(741 660)	-	(757 550)	741 660	3 640 960
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	1 600 000	1 600 000	(1 693 480)	17 048 760
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	1 600 000	2 994 100	495 000	14 809 650
Corporation for Public Deposits	-	(1 094 418)	160 481	(209 271)	42 896	499 204	548 112	(1 027 392)	72 585	(112 024)	73 279	(1 046 548)
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	38 205 940	30 185 304	35 645 066	21 221 553	346 300 124
Loans issued for financing (gross)	351 369 084	36 915 970	37 493 035	35 925 505	42 415 969	37 842 925	29 418 837	39 421 788	30 356 602	35 896 081	21 425 916	347 112 632
Loans issued (gross)	361 997 084	40 127 853	41 693 515	39 536 851	45 911 834	42 135 893	33 193 459	41 553 105	32 584 181	37 521 918	22 223 291	376 481 900
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)	(2 227 579)	(1 625 837)	(797 375)	(29 369 268)
Loans issued for switches (net)	84 771	54 678	138 528	(32 652)	39 938	(22 396)	(93 325)	(218 174)	(171 298)	(51 015)	(370 185)	(725 901)
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	6 740 951	4 962 423	6 945 648	61 434 679
Discount	(2 355 721)	(432 318)	(315 852)	(119 822)	(634 116)	(427 742)	(425 871)	(154 705)	(192 249)	(8 438)	(175 833)	(2 886 946)
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)	(6 720 000)	(5 005 000)	(7 140 000)	(59 273 634)
Loans issued for repo's (net)	746 145	71 994	(324 423)	-	-	-	998 574	(998 574)	-	-	165 822	(86 607)
Repo out	10 027 428	1 839 017	1 574 881	2 461 029	1 277 871	904 763	1 969 867	206 957	5 420 696	782 265	1 942 072	18 379 418
Repo in	(9 281 283)	(1 767 023)	(1 899 304)	(2 461 029)	(1 277 871)	(904 763)	(971 293)	(1 205 531)	(5 420 696)	(782 265)	(1 776 250)	(18 466 025)
Foreign long-term loans (gross)	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	58 254 656	-	103 917 277
Loans issued for financing (net)	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	58 254 656	-	103 917 277
Loans issued (gross)	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	59 005 800	-	104 668 421
Discount	-	-	-	-	-	-	-	-	-	(751 144)	-	(751 144)
Change in cash and other balances	82 672 918	34 591 600	(28 604 797)	(89 525 654)	84 070 253	(12 617 096)	7 820 734	(4 595 151)	(17 957 050)	(64 313 930)	49 134 683	(41 996 406)
Change in cash balances	77 338 001	35 303 690	(25 072 160)	(96 490 160)	91 210 904	(61 846 346)	58 721 842	(3 493 035)	(22 318 029)	(61 409 309)	51 092 800	(34 299 803)
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	9 072 888	(9 525 576)	6 698 339	7 160 481
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders	5 333 917	56 142	-	294 794	-	1 327 474	2 315 880	2 265 527	1 326 710	4 068 194	257 031	11 911 753
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	(6 038 142)	(6 038 619)	2 552 761	(8 913 487)	(26 749 620)
Total borrowing (gross)	568 244 007	76 240 124	11 061 324	(48 335 008)	160 673 636	38 792 618	50 981 522	36 317 997	15 500 839	33 510 318	69 972 695	444 716 067
Scheduled Redemptions	(159 949 099)	(11 609 803)	(946 475)	(413 900)	(9 825 047)	(481 932)	(35 590 814)	(486 039)	(514 052)	(96 946 190)	(278 969)	(157 093 221)
Domestic	(102 744 919)	(1 892 755)	(946 475)	(413 900)	(509 726)	(481 932)	(34 961 961)	(486 039)	(514 052)	(96 145 194)	(278 969)	(102 064 003)
Foreign	(57 204 180)	(9 717 048)	-	-	(9 315 321)	-	(35 195 853)	-	-	(800 996)	-	(55 029 218)

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	2025/26										
		April	May	June	July	August	September	October	November	December	January	Year to date
Domestic long-term loans (gross)	426 473 638	43 875 366	46 646 004	49 986 394	54 007 647	59 534 734	43 025 814	50 096 593	44 745 828	43 266 606	31 111 011	456 295 997
Loans issued for financing	381 997 084	40 127 653	41 693 515	39 536 851	45 911 834	42 133 850	33 193 459	41 553 105	32 584 181	37 521 918	22 223 291	376 481 900
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	6 740 951	4 962 423	6 945 648	61 434 679
Loans issued for repo's (Repo out)	10 027 428	1 839 217	1 574 881	2 461 029	1 277 871	904 763	1 969 967	2 006 957	5 403 696	1 822 265	1 942 072	16 379 418
Loans issued for financing (gross)	375 997 084	40 127 653	41 693 515	39 536 851	45 911 834	42 133 850	33 193 459	41 553 105	32 584 181	37 521 918	22 223 291	376 481 900
Cash value	345 269 084	36 173 919	35 747 465	34 021 477	40 403 405	35 622 547	27 276 848	37 063 364	28 022 095	34 114 741	21 184 380	330 810 461
Discount	36 268 000	3 211 983	4 209 480	3 511 342	3 658 865	4 292 988	3 714 652	2 131 317	2 207 919	1 626 637	797 975	29 369 268
Premium	-	(15 655)	(77 968)	(243 080)	(482 054)	(255 892)	(62 374)	(685 984)	(543 631)	(529 888)	(1 151 933)	(4 048 699)
Revelation	-	757 906	1 823 538	2 147 112	2 494 658	2 476 270	2 204 363	2 444 188	2 298 138	2 311 228	1 383 469	20 350 870
Retail Bonds	6 000 000	910 947	906 123	969 739	574 176	458 847	766 584	388 055	408 043	250 267	329 778	5 562 559
Cash value	6 000 000	910 947	906 123	969 739	574 176	458 847	766 584	388 055	408 043	250 267	329 778	5 562 559
Inflation-linked bonds	-	-	-	-	-	-	-	-	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revelation	-	-	-	-	-	-	-	-	-	-	-	-
I2031 (4.25% due 2031/01/31)	-	688 598	272 381	175 692	771 790	121 450	1 346 125	501 386	67 125	307 727	689 302	4 941 576
Cash value	-	624 049	244 879	155 145	675 505	106 925	1 202 574	447 622	59 617	275 508	615 676	4 409 700
Discount	-	10 951	5 121	4 555	22 495	3 075	12 426	2 378	363	-	-	51 554
Premium	-	-	-	-	-	-	-	-	-	(508)	(876)	(1 384)
Revelation	-	53 598	22 381	15 692	71 790	11 450	131 125	51 386	7 125	32 727	74 302	471 576
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	1 536 937	220 724	122 879	14 102 207
Cash value	-	470 541	861 144	716 869	523 520	1 033 065	530 966	1 067 644	677 015	103 570	57 338	6 041 690
Discount	-	224 459	418 896	348 131	256 480	471 937	234 014	432 356	262 965	31 430	17 662	2 698 310
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revelation	-	406 851	760 225	645 485	478 288	926 487	472 932	941 381	596 937	85 742	47 879	5 362 207
I2038 (2.25% due 2038/01/31)	-	539 114	877 404	554 755	422 942	994 926	1 765 768	1 163 721	1 822 120	949 305	1 364 498	11 655 563
Cash value	-	150 130	238 129	146 755	421 648	283 023	478 162	328 873	535 898	305 696	445 928	3 311 632
Discount	-	139 870	233 871	148 245	338 352	261 977	451 838	281 127	414 102	189 914	264 072	2 823 368
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revelation	-	249 114	407 404	259 755	763 942	469 926	835 768	553 721	872 120	454 305	654 498	5 520 563
I2043 (5.125% due 2043/01/31)	-	243 428	240 649	69 712	32 333	458 898	113 532	48 843	251 202	240 257	82 105	1 780 965
Cash value	-	235 943	225 710	65 413	29 971	425 456	105 313	46 412	245 240	239 673	83 641	1 702 577
Discount	-	-	-	-	129	-	-	-	-	-	-	129
Premium	-	(5 943)	(7 710)	(4 713)	-	(456)	(313)	(1 412)	(15 240)	(19 873)	(8 646)	(33 006)
Revelation	-	13 428	15 649	4 712	2 339	33 898	6 532	3 843	21 202	20 257	7 105	130 965
I2046 (5.25% due 2046/03/31)	-	-	1 198 286	1 791 917	970 350	1 429 227	1 440 440	135 524	-	-	-	6 964 744
Cash value	-	-	279 470	403 301	212 457	317 573	333 658	33 755	-	-	-	1 580 196
Discount	-	-	400 530	606 699	332 545	462 427	471 342	41 265	-	-	-	2 334 866
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revelation	-	-	518 286	781 917	425 350	628 227	635 440	69 524	-	-	-	3 049 744
I2050 (5.50% due 2049-50/11/23/31)	-	-	74 735	921 476	1 510 791	765 804	246 540	1 622 071	1 590 088	3 593 197	1 257 580	11 583 228
Cash value	-	-	12 149	141 429	223 067	121 025	39 181	285 135	321 354	895 577	307 649	2 346 566
Discount	-	-	27 851	348 571	576 933	283 915	90 819	564 665	508 645	979 423	347 351	3 728 434
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revelation	-	-	34 735	431 476	710 791	361 804	116 540	772 071	790 088	1 718 197	602 580	5 508 228
I2058 (5.125% due 2058/01/31)	-	629 915	1 059 658	118 065	597 158	609 478	54 026	761 316	480 666	-	82 105	4 392 587
Cash value	-	604 912	996 244	109 919	548 764	556 396	50 466	732 480	480 090	-	87 988	4 169 259
Discount	-	-	399	81	6 236	7 185	-	-	-	-	-	13 901
Premium	-	(9 912)	(18 443)	-	(15 443)	(581)	(466)	(24 480)	(40 090)	-	(12 988)	(98 160)
Revelation	-	34 915	64 658	8 065	42 158	44 478	4 026	61 316	40 666	-	7 105	307 587
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	-	-	-	-	-	-	-	-	-	-	-	-
R2022 (8.25% due 2022/03/31)	-	3 441 000	3 295 000	2 189 000	4 362 000	-	-	-	-	-	-	13 308 000
Cash value	-	3 133 568	3 051 901	2 095 960	4 211 739	-	-	-	-	-	-	12 473 568
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	1 000 000	432 000	1 000 000	11 782 005
Cash value	-	1 241 429	884	1 294 392	973 347	2 630 584	29 502	3 635 927	1 095 890	473 377	1 113 542	12 488 874
Discount	-	8 571	-	-	-	-	-	-	-	-	-	8 571
Premium	-	-	(8)	(44 392)	(33 347)	(127 861)	(1 621)	(257 402)	(95 890)	(41 377)	(113 542)	(715 440)
R2035 (8.875% due 2035/02/28)	-	5 919 000	4 693 000	639 000	5 627 000	2 135 000	-	-	-	-	-	16 653 000
Cash value	-	3 115 411	4 227 793	852 150	5 256 696	2 051 313	-	-	-	-	-	15 542 366
Discount	-	403 589	465 207	86 500	331 311	103 687	-	-	-	-	-	1 390 644
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	3 439 000	3 306 000	4 888 000	1 250 000	2 193 010	5 875 000	2 191 000	2 190 000	1 752 000	-	26 884 010
Cash value	-	2 791 965	2 749 901	4 031 598	1 093 612	1 950 947	5 292 502	2 070 744	2 070 744	1 702 311	-	23 701 761
Discount	-	647 035	557 099	656 402	156 388	242 063	582 498	117 619	119 255	49 699	-	3 162 249
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	2 188 000	4 104	-	2 190 000	2 770 126	297 130	3 440 729	1 358 000	750 000	1 001 044	13 699 163
Cash value	-	2 083 830	4 037	-	2 261 600	2 677 428	311 623	3 747 558	1 522 173	844 891	1 172 889	14 835 807
Discount	-	94 170	67	-	(71 600)	(107 302)	-	(306 807)	(164 173)	(84 891)	(171 645)	94 237
Premium	-	-	-	-	-	-	-	-	-	-	-	(930 941)
R2039 (9.875% due 2039/03/31)	-	-	-	-	-	-	-	7 627 000	1 250 000	2 001 796	3 505 000	14 383 796
Cash value	-	-	-	-	-	-	-	7 621 945	1 302 638	2 107 655	3 796 589	14 759 927
Discount	-	-	-	-	-	-	-	25 469	-	-	-	25 469
Premium	-	-	-	-	-	-	-	(20 314)	(52 638)	(106 059)	(221 589)	(400 600)
R2040 (8.00% due 2040/01/31)	-	1 328 000	5 839 000	2 193 000	3 390 000	6 628 000	4 226 694	1 295 000	3 438 000	3 892	-	27 377 586
Cash value	-	1 068 575	4 887 6									

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

R thousand	2025/26											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-	-	-	-	-	-	-	-
RB01	-	-	-	-	-	-	-	-	-	-	-	-
RB02	-	-	-	-	-	-	-	-	-	-	-	-
RB03	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches	34 448 126	1 908 486	3 377 608	6 988 514	6 817 942	7 494 078	7 862 488	8 336 531	6 740 951	4 962 423	6 945 648	61 434 679
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	6 968 545	5 094 676	7 284 009	60 953 438
Discount	2 352 721	432 318	315 682	119 922	534 116	427 742	425 971	154 765	192 249	8 438	175 833	2 686 546
Premium	(656 431)	-	(8 166)	(110 825)	(93 592)	(197 237)	(256 611)	(674 546)	(409 843)	(140 691)	(514 194)	(2 405 705)
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	1 141 700	-	-	15 635 099
Cash value	9 894 329	-	899 753	2 840 877	1 647 817	2 351 911	2 153 971	5 393 367	1 248 861	-	-	16 536 567
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	(388 304)	-	(8 166)	(69 507)	(57 022)	(128 757)	(124 852)	(405 993)	(107 161)	-	-	(901 458)
R2035 (8.875% due 2035/02/28)	10 449	-	-	104 449	-	-	-	-	-	-	-	104 449
Cash value	9 547	-	-	96 547	-	-	-	-	-	-	-	96 547
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 (8.875% due 2038/03/31)	8 675 500	-	1 154 896	3 552 930	1 773 117	1 432 668	961 900	729 531	1 024 980	-	1 582 818	12 212 829
Cash value	9 039 488	-	1 138 163	3 594 248	1 809 867	1 501 136	1 019 258	796 725	1 157 772	-	1 627 044	12 841 028
Discount	18 732	-	18 732	-	-	-	-	-	-	-	-	18 732
Premium	(202 720)	-	-	(41 318)	(36 570)	(68 480)	(56 352)	(67 194)	(132 792)	-	(244 226)	(646 932)
R2039 (9.875% due 2039/03/31)	-	-	-	-	-	-	-	-	-	404 465	-	404 465
Cash value	-	-	-	-	-	-	-	-	-	432 495	-	432 495
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	(28 030)	-	(28 030)
R2040 (8.00% due 2040/01/31)	4 032 306	-	-	-	-	-	-	4 032 306	-	4 119 716	-	8 152 022
Cash value	3 689 458	-	-	-	-	-	-	3 689 458	-	4 111 276	-	7 771 734
Discount	425 971	-	-	-	-	-	-	425 971	-	8 438	-	434 309
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
R2042 (10.125% due 2042/03/31)	-	-	-	-	-	-	-	-	15 204	1 400 859	-	1 416 063
Cash value	-	-	-	-	-	-	-	-	15 324	1 484 608	-	1 499 932
Discount	-	-	-	-	-	-	-	-	(120)	(83 749)	-	(83 869)
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	7 027 258	1 256 530	1 288 720	426 427	2 825 844	1 249 937	-	-	-	-	4 342 702	11 389 960
Cash value	5 669 865	866 468	866 106	342 099	2 262 431	1 101 932	-	-	-	-	4 166 869	9 036 534
Discount	1 388 293	300 032	282 615	84 328	543 213	148 105	-	-	-	-	175 833	1 534 126
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	476 358	162 675	62 406	133 338	117 939	-	-	1 299 883	2 783 876	-	-	4 560 117
Cash value	370 373	122 522	47 901	105 752	94 198	-	-	1 145 178	2 591 627	-	-	4 107 178
Discount	105 985	40 153	14 505	27 586	23 741	-	-	154 705	192 249	-	-	452 939
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	839 163	-	-	-	-	-	839 163	1 304 539	389 536	436 242	1 020 128	3 991 608
Cash value	914 570	-	-	-	-	-	914 570	1 565 778	475 677	550 903	1 290 096	4 737 024
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	(75 407)	-	-	-	-	-	(75 407)	(201 239)	(86 141)	(112 661)	(269 968)	(745 416)
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	5 420 696	1 942 072	18 379 418	18 379 418
Cash value	10 027 428	1 839 017	1 574 881	2 461 029	1 277 871	904 763	1 969 867	206 957	5 420 696	1 942 072	18 379 418	18 379 418
R210 (2.60% due 2028/03/31)	250 670	-	-	-	-	-	250 670	-	-	-	1 335 891	1 586 561
Cash value	250 670	-	-	-	-	-	250 670	-	-	-	1 335 891	1 586 561
I2029 (1.875% due 2029/03/31)	-	-	-	-	-	-	-	-	-	-	290 637	290 637
Cash value	-	-	-	-	-	-	-	-	-	-	290 637	290 637
I2031 (4.25% due 2031/01/31)	2 088 951	241 538	-	1 269 840	425 314	62 609	89 550	-	-	-	-	2 088 951
Cash value	2 088 951	241 538	-	1 269 840	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 2025-26-27/12/31)	-	-	-	-	-	-	-	-	4 411 719	726 325	-	5 138 044
Cash value	-	-	-	-	-	-	-	-	4 411 719	726 325	-	5 138 044
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	-	-	-	-	-	389 157	-	-	398 252
Cash value	9 095	-	9 095	-	-	-	-	-	389 157	-	-	398 252
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 (8.75% due 2035/02/28)	390 297	98 003	41 259	211 421	-	-	39 614	206 957	619 820	-	-	1 217 074
Cash value	390 297	98 003	41 259	211 421	-	-	39 614	206 957	619 820	-	-	1 217 074
R209 (6.25% due 2036/03/31)	-	-	-	-	-	-	-	-	-	-	20 297	20 297
Cash value	-	-	-	-								

Table 3.4 Change in cash and other balances

		2025/26											
R thousand		Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Change in cash balances	1)	77 339 001	35 303 690	(25 072 160)	(96 490 160)	91 210 904	(61 846 346)	58 721 842	(3 493 035)	(22 318 029)	(61 409 309)	51 092 800	(34 299 803)
Opening balance	2)	225 042 001	225 042 001	189 738 311	214 810 471	311 300 631	220 089 727	281 936 073	223 214 231	226 707 266	249 025 295	310 434 604	225 042 001
SARB accounts		94 370 599	94 370 599	79 377 438	75 193 857	72 397 434	87 542 997	95 799 877	58 831 204	53 994 713	50 948 896	106 543 741	94 370 599
Corporation for Public Deposits		-	-	-	-	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	20 000 000	-	-
Commercial Banks - Tax and Loan accounts		130 671 402	130 671 402	110 360 873	139 616 614	198 903 197	92 546 730	146 136 196	124 383 027	132 712 553	178 076 399	203 890 863	130 671 402
Closing balance	5)	147 703 000	189 738 311	214 810 471	311 300 631	220 089 727	281 936 073	223 214 231	226 707 266	249 025 295	310 434 604	259 341 804	259 341 804
SARB accounts		79 703 000	79 377 438	75 193 857	72 397 434	87 542 997	95 799 877	58 831 204	53 994 713	50 948 896	106 543 741	106 543 741	106 543 741
Corporation for Public Deposits		-	-	-	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	20 000 000	-	-	-
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	178 076 399	203 890 863	154 113 059	154 113 059
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	9 072 888	(9 525 576)	6 698 339	7 160 481
Cash-flow adjustment		-	-	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	3)	5 333 917	56 142	-	294 794	-	1 327 474	2 315 880	2 265 527	1 326 710	4 068 194	257 031	11 911 752
2024/25 and prior		5 333 917	56 142	-	294 794	-	1 327 474	2 315 880	2 265 527	1 326 710	4 068 194	257 031	11 911 752
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)	(6 038 619)	2 552 761	(8 913 487)	(26 749 621)
Total change in cash and other balances	1)	82 672 918	34 591 600	(28 604 797)	(89 525 654)	84 070 253	(12 617 096)	7 820 734	(4 595 151)	(17 957 050)	(64 313 930)	49 134 683	(41 996 408)

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 audited 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.