

**Table 3 Summary table of gross borrowing**

R thousand	2025/26			2024/25		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Domestic short-term loans (net)</b>	<b>39 100 000</b>	<b>(383 541)</b>	<b>36 495 072</b>	<b>39 508 235</b>	<b>(1 859 232)</b>	<b>26 271 721</b>
Treasury bills	39 100 000	(456 820)	37 541 620	38 931 620	(1 855 300)	26 783 120
91 days	4 757 060	741 660	3 640 960	1 787 940	(1 105 000)	4 018 000
182 days	2 042 250	-	2 042 250	9 327 750	-	7 470 000
273 days	16 318 760	(1 693 480)	17 048 760	12 704 840	(185 300)	9 478 340
364 days	15 981 930	495 000	14 809 650	15 111 090	(565 000)	5 816 780
Corporation for Public Deposits	-	73 279	(1 046 548)	576 615	(3 932)	(511 399)
<b>Domestic long-term loans (gross)</b>	<b>352 200 000</b>	<b>21 221 553</b>	<b>346 300 124</b>	<b>347 744 297</b>	<b>25 046 028</b>	<b>293 720 474</b>
Loans issued for financing (gross)	351 369 084	21 425 916	347 112 632	346 361 086	24 933 162	292 507 650
Loans issued (gross)	381 997 084	22 223 291	376 481 900	390 785 092	26 444 149	331 304 655
Discount	(30 628 000)	(797 375)	(29 369 268)	(44 424 006)	(1 510 987)	(38 797 005)
Loans issued for switches (net)	84 771	(370 185)	(725 901)	1 130 782	(6 112)	1 093 846
Loans issued (gross)	34 449 126	6 945 648	61 434 679	109 385 584	3 807 703	103 010 928
Discount	(2 355 721)	(175 833)	(2 886 946)	(22 623 349)	(307 408)	(21 974 545)
Loans switched (excluding book profit)	(32 008 634)	(7 140 000)	(59 273 634)	(85 631 453)	(3 506 407)	(79 942 537)
Loans issued for repo's (net)	746 145	165 822	(86 607)	252 429	118 978	118 978
Repo out	10 027 428	1 942 072	18 379 418	15 114 003	1 078 094	6 509 798
Repo in	(9 281 283)	(1 776 250)	(18 466 025)	(14 861 574)	(959 116)	(6 390 820)
<b>Foreign long-term loans (gross)</b>	<b>94 271 089</b>	<b>(751 144)</b>	<b>103 917 277</b>	<b>67 356 714</b>	<b>-</b>	<b>63 381 850</b>
Loans issued for financing (net)	94 271 089	(751 144)	103 917 277	67 356 714	-	63 381 850
Loans issued (gross)	94 271 089	-	104 668 421	67 356 714	-	63 381 850
Discount	-	(751 144)	(751 144)	-	-	-
<b>Change in cash and other balances</b>	<b>82 672 918</b>	<b>49 885 827</b>	<b>(41 996 406)</b>	<b>(57 135 646)</b>	<b>103 410 248</b>	<b>(30 075 448)</b>
Change in cash balances	77 339 001	51 092 800	(34 299 803)	(33 804 514)	109 461 685	(7 277 660)
Outstanding transfers from the Exchequer to PMG Accounts	-	7 449 483	7 160 481	(21 767 912)	1 391 891	(20 375 389)
Cash flow adjustment	-	-	-	(13 633 132)	-	-
Surrenders	5 333 917	257 031	11 911 753	10 515 821	153 660	10 176 127
Late requests	-	-	(19 217)	(722 896)	-	(722 888)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(8 913 487)	(26 749 620)	2 276 988	(7 596 988)	(11 875 638)
<b>Total borrowing (gross)</b>	<b>568 244 007</b>	<b>69 972 695</b>	<b>444 716 067</b>	<b>397 473 601</b>	<b>126 597 044</b>	<b>353 298 597</b>
<b>Scheduled Redemptions</b>	<b>(159 949 099)</b>	<b>(278 969)</b>	<b>(157 093 221)</b>	<b>(98 619 787)</b>	<b>(63 920 651)</b>	<b>(97 452 674)</b>
Domestic	(102 744 919)	(278 969)	(102 064 003)	(61 000 694)	(54 789 195)	(60 267 729)
Foreign	(57 204 180)	-	(55 029 218)	(37 619 093)	(9 131 456)	(37 184 945)

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	2022/23			2024/25		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Domestic long-term loans (gross)</b>	<b>426 473 638</b>	<b>31 111 011</b>	<b>456 285 997</b>	<b>515 284 679</b>	<b>31 329 946</b>	<b>449 825 381</b>
Loans issued for financing	381 977 084	22 223 291	376 481 900	390 785 092	26 444 149	331 304 655
Loans issued for switches	34 449 126	6 945 648	61 434 679	109 385 854	3 807 703	103 010 928
Loans issued for repo's (Repo out)	10 927 428	1 942 072	18 378 418	15 114 033	1 078 094	6 509 798
<b>Loans issued for financing (gross)</b>	<b>375 997 084</b>	<b>22 223 291</b>	<b>376 481 900</b>	<b>390 785 092</b>	<b>26 444 149</b>	<b>331 304 655</b>
Cash value	345 369 064	21 184 380	330 810 461	329 990 793	24 647 914	277 648 593
Discount	30 628 000	797 376	20 360 258	44 024 006	1 510 387	39 797 005
Premium	-	(1 151 833)	(4 048 699)	(1 194 226)	(210 779)	(862 645)
Revaluation	-	1 383 469	20 350 870	17 864 519	496 027	15 841 702
Retail Bonds	6 000 000	329 778	5 562 559	8 846 810	446 825	7 610 282
Cash value	6 000 000	329 778	5 562 559	8 846 810	446 825	7 610 282
<b>Inflation-linked bonds</b>						
<b>I2029 (1.875% due 2029/03/31)</b>						
Cash value	-	-	-	27 346	-	27 346
Discount	-	-	-	15 825	-	15 825
Premium	-	-	-	3 040	-	3 040
Revaluation	-	-	-	8 781	-	8 781
<b>I2031 (4.25% due 2031/01/31)</b>						
Cash value	-	689 302	4 941 576	7 488 234	1 288 310	6 838 820
Discount	-	615 876	4 409 700	6 756 785	1 154 704	6 171 719
Premium	-	(876)	(1 384)	183 215	35 296	169 281
Revaluation	-	74 302	471 576	548 234	98 310	498 820
<b>I2033 (1.875% due 2033/02/28)</b>						
Cash value	-	122 879	14 102 207	12 575 669	-	10 423 597
Discount	-	57 338	6 041 690	5 377 902	-	4 441 268
Premium	-	17 662	2 698 310	2 645 266	-	2 221 900
Revaluation	-	47 879	5 362 207	4 552 501	-	3 760 429
<b>I2038 (2.25% due 2038/01/31)</b>						
Cash value	-	1 354 498	11 655 563	6 981 067	501 240	6 915 090
Discount	-	445 928	3 311 632	1 921 896	140 419	1 903 208
Premium	-	264 072	2 823 368	1 872 229	129 581	1 855 917
Revaluation	-	654 498	5 520 563	3 186 942	231 240	3 156 965
<b>I2043 (5.125% due 2043/01/31)</b>						
Cash value	-	82 105	1 780 965	6 209 483	105 726	5 204 976
Discount	-	63 546	1 702 877	6 032 668	102 315	5 027 615
Premium	-	(8 646)	(53 006)	(109 011)	(2 315)	(78 028)
Revaluation	-	7 105	130 965	299 483	5 726	244 976
<b>I2046 (2.50% due 2046/03/31)</b>						
Cash value	-	-	8 964 744	9 133 853	-	8 364 189
Discount	-	-	1 580 194	2 229 608	-	2 029 538
Premium	-	-	2 334 606	3 058 561	-	2 868 631
Revaluation	-	-	3 049 744	3 845 684	-	3 516 020
<b>I2050 (2.50% due 2049-50-51/11/23/31)</b>						
Cash value	-	1 257 580	11 583 228	10 723 059	222 568	9 851 576
Discount	-	307 649	2 346 566	1 862 453	39 884	1 690 940
Premium	-	347 351	3 128 434	4 004 751	80 138	3 696 294
Revaluation	-	602 580	5 508 228	4 865 855	102 568	4 464 372
<b>I2058 (5.125% due 2058/01/31)</b>						
Cash value	-	82 105	4 392 587	4 917 039	1 073 183	3 706 339
Discount	-	67 868	4 169 259	4 758 823	1 034 929	3 583 632
Premium	-	(12 686)	(91 160)	(100 860)	(19 829)	(70 813)
Revaluation	-	7 105	307 587	257 039	58 183	191 339
<b>Fixed rate bonds</b>						
<b>R213 (7.00% due 2031/02/28)</b>						
Cash value	-	-	1 329 000	25 077 000	2 192 000	23 251 000
Discount	-	-	1 180 376	21 123 150	1 944 045	19 499 874
Premium	-	-	148 624	3 953 850	247 955	3 751 026
<b>R2032 (8.25% due 2032/03/31)</b>						
Cash value	-	-	13 338 000	22 862 000	-	16 029 000
Discount	-	-	12 415 889	20 138 819	-	13 625 500
Premium	-	-	834 112	2 743 181	-	2 202 498
<b>R2033 (10.00% due 2033/03/31)</b>						
Cash value	-	1 000 000	11 782 005	24 890 000	-	23 240 000
Discount	-	1 113 542	12 488 874	24 583 107	-	23 314 382
Premium	-	(113 542)	(715 440)	(167 554)	-	(153 829)
<b>R2035 (8.875% due 2035/02/28)</b>						
Cash value	-	-	16 933 000	37 159 539	3 484 000	32 685 780
Discount	-	-	15 545 396	32 083 137	3 167 671	28 198 214
Premium	-	-	1 390 644	5 076 402	326 329	4 653 566
<b>R2037 (8.50% due 2037/01/31)</b>						
Cash value	-	-	26 884 010	25 878 837	-	21 325 837
Discount	-	-	23 701 761	20 489 285	-	16 676 930
Premium	-	-	3 182 249	5 389 552	-	4 648 907
<b>R2038 (10.875% due 2038/03/31)</b>						
Cash value	-	1 001 844	13 989 103	26 422 266	2 198 201	24 691 201
Discount	-	1 172 689	14 835 207	26 424 019	2 166 794	24 925 028
Premium	-	(171 645)	(930 941)	(173 246)	31 417	169 419
<b>R2039 (9.875% due 2039/03/31)</b>						
Cash value	-	3 505 000	14 383 796	-	-	-
Discount	-	3 726 589	14 759 927	-	-	-
Premium	-	(221 589)	(400 600)	-	-	-
<b>R2040 (8.00% due 2040/01/31)</b>						
Cash value	-	-	27 377 586	36 287 764	2 188 800	32 341 036
Discount	-	-	24 021 457	29 750 106	1 832 978	26 439 750
Premium	-	-	3 346 129	6 527 688	355 022	5 901 246
<b>R2042 (10.125% due 2042/03/31)</b>						
Cash value	-	2 750 000	14 018 000	-	-	-
Discount	-	2 965 345	14 417 083	-	-	-
Premium	-	(215 345)	(425 281)	-	-	-
<b>R2044 (8.375% due 2043-44-45/01/31)</b>						
Cash value	-	-	39 690 197	16 930 768	1 307 238	12 668 758
Discount	-	-	26 050 530	13 233 460	1 050 475	9 848 302
Premium	-	-	4 639 667	3 697 308	256 759	2 820 466
<b>R2048 (8.375% due 2047-48-49/02/28)</b>						
Cash value	-	3 494 000	28 789 390	16 901 251	1 858	11 699 251
Discount	-	3 325 710	24 798 849	12 943 900	1 469	8 863 511
Premium	-	168 290	3 970 541	3 957 351	389	2 835 740
<b>R2053 (11.625% due 2053/03/31)</b>						
Cash value	-	1 000 000	15 354 384	26 677 078	5 675 000	20 785 567
Discount	-	1 275 372	15 935 699	27 945 673	5 863 535	21 020 124
Premium	-	(275 372)	(623 510)	(643 809)	(188 535)	(506 927)
<b>Floating rate notes</b>						
<b>RN2035 (8.325% (floating) due 2035/09/30)</b>						
Cash value	-	5 545 000	38 015 000	-	-	-
Discount	-	5 678 500	38 482 006	-	-	-
Premium	-	(131 930)	(477 006)	-	-	-
<b>RN2030 (8.277% (floating) due 2030/09/17)</b>						
Cash value	-	-	-	65 175 000	5 750 000	53 250 000
Discount	-	-	-	64 397 737	5 701 897	52 549 109
Premium	-	-	-	777 263	48 103	700 891
<b>RN2032 (8.378% (floating) due 2032/03/31)</b>						
Cash value	-	-	50 860 000	-	-	-
Discount	-	-	51 183 371	-	-	-
Premium	-	-	(323 371)	-	-	-
<b>Infrastructure and Development Bond</b>						
<b>R236 (8.575% due 2036/03/31)</b>						
Cash value	-	-	6 996 000	-	-	-
Discount	-	-	6 996 000	-	-	-
Premium	-	-	-	-	-	-
<b>R241 (8.13% due 2041/03/31)</b>						
Cash value	-	-	4 799 000	-	-	-
Discount	-	-	4 799 000	-	-	-
Premium	-	-	-	-	-	-

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

R thousand	2025/26			2024/25		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	-	-	-
RB02	-	-	-	-	-	-
RB03	-	-	-	-	-	-
<b>Loans issued for switches</b>	<b>34 449 126</b>	<b>6 945 648</b>	<b>61 434 679</b>	<b>109 385 584</b>	<b>3 807 703</b>	<b>103 010 928</b>
Cash value	32 759 536	7 284 009	60 953 438	61 613 420	3 500 295	56 074 495
Discount	2 355 321	175 833	2 862 946	22 623 549	307 406	21 974 545
Premium	(666 431)	(514 194)	(2 405 705)	(238 737)	-	(225 664)
Revaluation	-	-	-	25 187 552	-	25 187 552
I2029 (1.875% due 2029/03/31)	-	-	-	20 738 439	-	20 738 439
Cash value	-	-	-	11 824 304	-	11 824 304
Discount	-	-	-	2 231 145	-	2 231 145
Premium	-	-	-	-	-	-
Revaluation	-	-	-	6 682 990	-	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	-	13 054 414
Cash value	-	-	-	3 142 759	-	3 142 759
Discount	-	-	-	4 414 774	-	4 414 774
Premium	-	-	-	-	-	-
Revaluation	-	-	-	5 496 871	-	5 496 871
I2050 (2.50% due 2049-50-51/12/31)	-	-	-	12 978 900	-	12 978 900
Cash value	-	-	-	2 270 138	-	2 270 138
Discount	-	-	-	4 861 963	-	4 861 963
Premium	-	-	-	-	-	-
Revaluation	-	-	-	5 846 779	-	5 846 779
R2033 (10.00% due 2033/03/31)	9 506 025	-	15 635 099	-	-	-
Cash value	8 994 329	-	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	95 541	-	95 541	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	-	16 336 864
Cash value	3 149 135	-	3 149 135	13 648 812	-	13 648 812
Discount	438 932	-	438 932	2 688 052	-	2 688 052
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	8 875 500	1 582 818	12 212 829	3 460 572	2 452 799	2 452 799
Cash value	9 059 488	1 827 044	12 841 029	3 418 796	2 424 406	2 424 406
Discount	18 732	-	18 732	41 866	28 393	28 393
Premium	(202 720)	(244 226)	(646 932)	-	-	-
R2039 (9.875% due 2039/03/31)	-	-	404 465	-	-	-
Cash value	-	-	432 495	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(28 030)	-	-	-
R2040 (9.00% due 2040/01/31)	4 032 206	-	8 152 022	8 927 669	-	6 478 017
Cash value	3 636 435	-	7 717 715	7 383 004	-	5 323 010
Discount	425 871	-	434 309	1 544 665	-	1 138 047
Revaluation	-	-	-	-	-	-
R2042 (10.125% due 2042/03/31)	-	-	1 416 063	-	-	-
Cash value	-	-	1 499 932	-	-	-
Discount	-	-	(83 869)	-	-	-
Premium	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	7 027 258	4 342 702	11 389 960	2 150 142	639 762	2 150 142
Cash value	5 658 865	4 166 869	11 241 029	1 120 771	510 534	1 120 771
Discount	1 368 293	175 833	1 534 126	439 371	129 228	439 371
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	476 358	-	4 560 117	6 382 321	715 142	6 382 321
Cash value	370 373	-	4 107 178	4 832 069	565 355	4 832 069
Discount	105 985	-	452 939	1 550 252	149 787	1 550 252
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	839 163	1 020 128	3 991 608	5 245 759	-	4 611 433
Cash value	914 970	1 290 066	4 737 024	5 410 758	-	4 763 359
Discount	-	-	-	73 738	-	73 738
Premium	(75 047)	(269 938)	(745 416)	(238 737)	-	(225 664)
<b>Loans issued for repo's (Repo out)</b>	<b>10 027 428</b>	<b>1 942 072</b>	<b>18 379 418</b>	<b>15 114 003</b>	<b>1 078 094</b>	<b>6 509 798</b>
Cash value	10 027 428	1 942 072	18 379 418	15 114 003	1 078 094	6 509 798
R210 (2.60% due 2028/03/31)	250 670	1 335 891	1 586 561	-	-	-
Cash value	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	-	-	-
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	863 989	1 689 157
Cash value	218 022	-	218 022	3 739 382	863 989	1 689 157
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)	-	-	5 138 044	1 104 027	83 639	1 104 027
Cash value	-	-	5 138 044	1 104 027	83 639	1 104 027
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	-	882 436
Cash value	1 276 235	-	1 276 235	882 436	-	882 436
R2035 (8.875% due 2035/02/28)	390 297	-	1 217 074	511 934	-	9 407
Cash value	390 297	-	1 217 074	511 934	-	9 407
R209 (6.25% due 2036/03/31)	-	20 297	20 297	376 007	-	376 007
Cash value	-	20 297	20 297	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	30 466	30 466
Cash value	239 899	-	239 899	1 590 727	30 466	30 466
R2040 (8.00% due 2040/01/31)	283 862	10 125	293 987	-	-	17 284
Cash value	283 862	10 125	293 987	-	-	17 284
R214 (6.50% due 2041/02/28)	44 886	104 367	149 253	1 373 855	-	1 373 855
Cash value	44 886	104 367	149 253	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	129 493	694 560	30 640	-	8 983
Cash value	565 067	129 493	694 560	30 640	-	8 983
R2033 (10.00% due 2033/03/31)	704 266	51 262	811 468	4 004 090	-	109 727
Cash value	704 266	51 262	811 468	4 004 090	-	109 727
R2038 (10.875% due 2038/03/31)	-	-	-	367 640	-	367 640
Cash value	-	-	-	367 640	-	367 640

1) Switchees 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 (repo) represent short-term borrowing for market participants in government bonds.

3) Redemption date on R2030 was corrected to 2030/09/17.

Table 3.2 Redemption of domestic long-term loans

R thousand	2025/26			2024/25		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Redemption of domestic long-term loans</b>	<b>144 071 202</b>	<b>9 195 219</b>	<b>179 840 028</b>	<b>162 343 188</b>	<b>59 318 311</b>	<b>147 289 469</b>
Scheduled	102 744 919	278 969	102 064 003	61 000 694	54 789 195	60 267 729
Due to switches	32 045 000	7 140 000	59 310 000	86 480 920	3 570 000	80 630 920
Due to repo's (Repo in)	9 281 283	1 776 250	18 466 025	14 861 574	959 116	6 390 820
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>102 744 919</b>	<b>278 969</b>	<b>102 064 003</b>	<b>61 000 694</b>	<b>54 789 195</b>	<b>60 267 729</b>
Long-term bonds	96 744 919	-	95 904 919	54 537 922	54 537 922	54 537 922
Bonus debentures	-	-	1	3	-	3
Retail Bonds	6 000 000	278 969	6 159 083	6 462 769	251 273	5 729 804
Former regional authorities' debt	-	-	-	-	-	-
<b>Inflation-linked bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54 537 922</b>	<b>54 537 922</b>	<b>54 537 922</b>
Cash value at date of issue	-	-	-	29 385 000	29 385 000	29 385 000
Revaluation	-	-	-	25 152 922	25 152 922	25 152 922
I2025 (2.00% due 2025/01/31)	-	-	-	54 537 922	54 537 922	54 537 922
Cash value at date of issue	-	-	-	29 385 000	29 385 000	29 385 000
Revaluation	-	-	-	25 152 922	25 152 922	25 152 922
<b>Fixed rate bonds</b>	<b>96 744 919</b>	<b>-</b>	<b>95 904 919</b>	<b>-</b>	<b>-</b>	<b>-</b>
R186 (10.50% due 2025/12/21)	96 744 919	-	95 904 919	-	-	-
<b>Redemptions due to switches</b>	<b>32 045 000</b>	<b>7 140 000</b>	<b>59 310 000</b>	<b>86 480 920</b>	<b>3 570 000</b>	<b>80 630 920</b>
Cash value	33 001 032	7 306 457	60 910 343	65 061 934	3 589 240	59 294 986
Book profit	36 366	-	36 366	849 467	63 593	688 383
Book loss	(992 398)	(166 457)	(1 636 709)	20 569 519	(82 833)	20 647 551
R2030 (7.75% due 2030/01/31)	4 405 000	6 325 000	21 405 000	5 040 000	1 370 000	1 370 000
Cash value	4 368 634	6 466 169	21 674 414	4 815 323	1 306 407	1 306 407
Book profit	36 366	-	36 366	224 677	63 593	63 593
Book loss	-	(141 169)	(305 780)	-	-	-
R186 (10.50% due 2025-26/12/21)	27 640 000	815 000	37 905 000	33 065 000	2 200 000	30 885 000
Cash value	28 632 398	840 288	39 235 929	34 471 401	2 282 833	32 213 369
Book profit	-	-	-	-	-	-
Book loss	(992 398)	(25 288)	(1 330 929)	(1 406 401)	(82 833)	(1 328 369)
I2025 (2.00% due 2025/01/31)	-	-	-	48 375 920	-	48 375 920
Cash value	-	-	-	25 775 210	-	25 775 210
Book profit	-	-	-	624 790	-	624 790
Book loss	-	-	-	21 975 920	-	21 975 920
<b>Due to repo's (Repo in)</b>	<b>9 281 283</b>	<b>1 776 250</b>	<b>18 466 025</b>	<b>14 861 574</b>	<b>959 116</b>	<b>6 390 820</b>
Cash value	9 281 283	1 776 250	18 466 025	14 861 574	959 116	6 390 820
R210 (2.60% due 2028/03/31)	250 670	1 335 891	1 586 561	-	-	-
Cash value	250 670	1 335 891	1 586 561	-	-	-
I2029 (1.875% due 2029/03/31)	-	145 112	145 112	-	-	-
Cash value	-	145 112	145 112	-	-	-
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	845 011	1 570 179
Cash value	218 022	-	218 022	3 739 382	845 011	1 570 179
I2058 (5.125% due 2058/01/31)	540 659	-	540 659	-	-	-
Cash value	540 659	-	540 659	-	-	-
R186 (10.50% due 2025-26/12/21)	-	-	5 138 044	1 104 027	83 639	1 104 027
Cash value	-	-	5 138 044	1 104 027	83 639	1 104 027
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
Cash value	390 297	-	1 217 074	511 934	-	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	30 466	30 466
Cash value	816 751	-	816 751	364 726	30 466	30 466
R2040 (9.00% due 2040/01/31)	283 862	10 125	293 987	17 284	-	17 284
Cash value	283 862	10 125	293 987	17 284	-	17 284
R214 (6.50% due 2041/02/28)	44 886	104 367	149 253	1 373 855	-	1 373 855
Cash value	44 886	104 367	149 253	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	129 493	694 560	30 640	-	8 983
Cash value	565 067	129 493	694 560	30 640	-	8 983
R2033 (10.00% due 2033/03/31)	704 266	51 262	811 468	4 004 090	-	109 727
Cash value	704 266	51 262	811 468	4 004 090	-	109 727
R2038 (10.875% due 2038/03/31)	-	-	-	1 341 212	-	367 640
Cash value	-	-	-	1 341 212	-	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			2024/25		
	Revised estimate	January	Year to date	Audited Outcome	January	Year to date
<b>Foreign loans issued (gross)</b>	<b>94 271 089</b>	-	<b>104 668 421</b>	<b>67 356 714</b>	-	<b>63 381 850</b>
Loans issued for financing	94 271 089	-	104 668 421	67 356 714	-	63 381 850
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>94 271 089</b>	-	<b>104 668 421</b>	<b>67 356 714</b>	-	<b>63 381 850</b>
Cash value	94 271 089	(751 144)	103 917 277	67 356 714	-	63 381 850
Discount	-	751 144	751 144	-	-	-
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	-	-	-	-	-	-
TY2/126 6.125% US Dollar Notes due 2037/12/11	-	-	29 502 900	-	-	-
Cash value	-	(308 010)	29 194 890	-	-	-
Discount	-	308 010	308 010	-	-	-
Premium	-	-	-	-	-	-
TY2/129 7.25% US Dollar Notes due 2055/12/11	-	-	29 502 900	-	-	-
Cash value	-	(443 134)	29 059 766	-	-	-
Discount	-	443 134	443 134	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>57 204 181</b>	-	<b>55 029 219</b>	<b>37 619 093</b>	<b>9 131 456</b>	<b>37 184 945</b>
Scheduled	57 204 181	-	55 029 219	37 619 093	9 131 456	37 184 945
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	57 204 181	-	55 029 219	37 619 093	9 131 456	37 184 945
Rand value at date of issue	40 304 870	-	38 257 572	33 656 910	8 195 320	33 250 023
Revaluation	16 899 311	-	16 771 647	3 962 183	936 136	3 934 922
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	19 032 369	-	19 032 369	37 106 330	9 131 456	37 106 330
Rand value at date of issue	17 193 603	-	17 193 603	33 166 054	8 195 320	33 166 054
Revaluation	1 838 766	-	1 838 766	3 940 276	936 136	3 940 276
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	-	-	-
Rand value at date of issue	161 554	-	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	-	-	-
Rand value at date of issue	556 444	-	556 444	-	-	-
Revaluation	108 330	-	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			2024/25		
		Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Change in cash balances</b>	1)	<b>77 339 001</b>	<b>51 092 800</b>	<b>(34 299 803)</b>	<b>(33 804 514)</b>	<b>109 461 685</b>	<b>(7 277 660)</b>
Opening balance	2)	225 042 001	310 434 604	225 042 001	191 237 487	307 976 832	191 237 487
SARB accounts		94 370 599	106 543 741	94 370 599	98 917 442	108 694 727	98 917 442
Corporation for Public Deposits		-	-	-	-	30 000 000	-
Commercial Banks - Tax and Loan accounts		130 671 402	203 890 863	130 671 402	92 320 045	169 282 105	92 320 045
Closing balance		147 703 000	259 341 804	259 341 804	225 042 001	198 515 147	198 515 147
SARB accounts	5)	79 703 000	105 228 745	105 228 745	94 370 599	98 193 567	98 193 567
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		68 000 000	154 113 059	154 113 059	130 671 402	100 321 580	100 321 580
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>		<b>-</b>	<b>7 449 483</b>	<b>7 160 481</b>	<b>(21 767 912)</b>	<b>1 391 891</b>	<b>(20 375 388)</b>
<b>Cash-flow adjustment</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(13 633 132)</b>	<b>-</b>	<b>-</b>
<b>Surrenders by National Departments</b>	3)	<b>5 333 917</b>	<b>257 031</b>	<b>11 911 752</b>	<b>10 515 821</b>	<b>153 660</b>	<b>10 176 127</b>
2024/25 and prior		5 333 917	257 031	11 911 752	10 515 821	153 660	10 176 127
<b>Late requests by National Departments</b>	4)	<b>-</b>	<b>-</b>	<b>(19 217)</b>	<b>(722 896)</b>	<b>-</b>	<b>(722 888)</b>
2024/25 and prior		-	-	(19 217)	(722 896)	-	(722 888)
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>		<b>-</b>	<b>(8 913 487)</b>	<b>(26 749 621)</b>	<b>2 276 988</b>	<b>(7 596 988)</b>	<b>(11 875 638)</b>
<b>Total change in cash and other balances</b>	1)	<b>82 672 918</b>	<b>49 885 827</b>	<b>(41 996 408)</b>	<b>(57 135 646)</b>	<b>103 410 248</b>	<b>(30 075 447)</b>

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.