

Table 3 Summary table of gross borrowing

| R thousand   | 2025/26              |                     |                     |                     |                    |                     |                     |                    |                     |                     |                   |                     |                      |
|--|----------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|--------------------|---------------------|---------------------|-------------------|---------------------|----------------------|
|  | Revised estimate     | April               | May                 | June                | July               | August              | September           | October            | November            | December            | January           | February            | Year to date         |
| <b>Domestic short-term loans (net)</b>   | <b>39 583 410</b>    | <b>4 605 882</b>    | <b>2 358 981</b>    | <b>5 297 789</b>    | <b>7 054 176</b>   | <b>3 254 204</b>    | <b>4 602 362</b>    | <b>2 708 188</b>   | <b>3 272 585</b>    | <b>3 724 526</b>    | <b>(383 541)</b>  | <b>1 671 205</b>    | <b>38 166 277</b>    |
| Treasury bills   | 40 653 410           | 5 700 300           | 2 198 500           | 5 507 560           | 7 011 280          | 2 755 000           | 4 034 250           | 3 735 500          | 3 200 000           | 3 836 550           | (456 820)         | 1 600 000           | 39 141 620           |
| 91 days  | 4 757 060            | (656 280)           | 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   | 17 545 340           | 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           | 1 600 000           | 16 408 650           |
| Corporation for Public Deposits  | (1 080 000)          | (1 094 418)         | 160 481             | (209 271)           | 42 896             | 499 204             | 548 112             | (1 027 392)        | 72 585              | (112 024)           | 73 279            | 71 205              | (975 343)            |
| <b>Domestic long-term loans (gross)</b>  | <b>387 900 492</b>   | <b>37 042 642</b>   | <b>37 307 140</b>   | <b>35 892 857</b>   | <b>42 455 907</b>  | <b>37 820 529</b>   | <b>30 324 086</b>   | <b>38 205 040</b>  | <b>30 185 304</b>   | <b>35 845 066</b>   | <b>21 221 553</b> | <b>23 006 294</b>   | <b>369 306 418</b>   |
| Loans issued for financing (gross)   | 388 713 000          | 36 915 970          | 37 493 035          | 35 925 509          | 42 415 969         | 37 842 925          | 29 418 837          | 39 421 788         | 30 356 602          | 35 896 081          | 21 425 916        | 25 060 277          | 372 172 909          |
| Loans issued (gross)   | 427 189 402          | 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        | 25 809 282          | 402 291 182          |
| Discount   | (38 476 402)         | (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)         | (749 005)           | (30 118 273)         |
| Loans issued for switches (net)  | (725 901)            | 54 678              | 139 628             | (32 652)            | 39 938             | (22 396)            | (93 325)            | (218 174)          | (171 298)           | (51 015)            | (370 185)         | (679 666)           | (1 305 567)          |
| Loans issued (gross)   | 61 434 679           | 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         | 4 170 334           | 65 605 013           |
| Discount   | (2 896 945)          | (432 318)           | (315 852)           | (119 822)           | (634 116)          | (427 742)           | (425 871)           | (154 705)          | (192 249)           | (8 438)             | (175 833)         | (4 750 000)         | (2 896 946)          |
| Loans switched (excluding book profit)   | (59 273 634)         | (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)       | (4 750 000)         | (64 023 634)         |
| Loans issued for repo's (net)  | (86 607)             | 71 994              | (324 423)           | -                   | -                  | -                   | 998 574             | (998 574)          | -                   | -                   | 165 822           | (1 474 317)         | (1 560 924)          |
| Repo out   | 18 379 418           | 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         | 1 456 389           | 19 835 807           |
| Repo in  | (18 466 025)         | (1 767 023)         | (1 899 304)         | (2 461 029)         | (1 277 871)        | (904 763)           | (971 293)           | (1 205 531)        | (6 420 696)         | (782 265)           | (1 776 250)       | (2 930 706)         | (21 396 731)         |
| <b>Foreign long-term loans (gross)</b>   | <b>110 571 558</b>   | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>27 093 300</b>  | <b>10 334 981</b>   | <b>8 234 340</b>    | <b>-</b>           | <b>-</b>            | <b>58 254 656</b>   | <b>-</b>          | <b>-</b>            | <b>103 917 277</b>   |
| Loans issued for financing (net)   | 110 571 558          | -                   | -                   | -                   | 27 093 300         | 10 334 981          | 8 234 340           | -                  | -                   | 58 254 656          | -                 | -                   | 103 917 277          |
| Loans issued (gross)   | 110 571 558          | -                   | -                   | -                   | 27 093 300         | 10 334 981          | 8 234 340           | -                  | -                   | 59 005 800          | -                 | -                   | 104 668 421          |
| Discount   | -                    | -                   | -                   | -                   | -                  | -                   | -                   | -                  | -                   | (751 144)           | -                 | -                   | (751 144)            |
| <b>Change in cash and other balances</b>                                       | <b>16 877 177</b>    | <b>34 591 600</b>   | <b>(28 604 797)</b> | <b>(89 525 654)</b> | <b>84 070 253</b>  | <b>(12 617 096)</b> | <b>7 820 734</b>    | <b>(4 595 151)</b> | <b>(17 957 050)</b> | <b>(64 313 930)</b> | <b>49 134 683</b> | <b>(51 608 095)</b> | <b>(93 604 501)</b>  |
| Change in cash balances  | 16 017 402           | 35 285 091          | (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        | (55 386 088)        | (89 704 490)         |
| 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         | (2 662 762)         | 4 497 719            |
| Cash flow adjustment   | -                    | -                   | -                   | -                   | -                  | -                   | -                   | -                  | -                   | -                   | -                 | -                   | -                    |
| Surrenders   | 859 775              | 74 741              | -                   | 294 794             | -                  | 1 327 474           | 2 315 880           | 2 265 527          | 1 326 710           | 4 068 194           | 257 031           | 1 277 457           | 13 207 809           |
| 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           | (6 639 142)        | (6 038 619)         | 2 552 761           | (8 913 487)       | 5 163 298           | (21 586 322)         |
| <b>Total borrowing (gross)</b>   | <b>554 932 637</b>   | <b>76 240 124</b>   | <b>11 061 324</b>   | <b>(48 335 008)</b> | <b>160 673 636</b> | <b>38 792 618</b>   | <b>50 981 522</b>   | <b>36 317 997</b>  | <b>15 500 839</b>   | <b>33 510 318</b>   | <b>69 972 695</b> | <b>(26 930 596)</b> | <b>417 785 471</b>   |
| <b>Scheduled Redemptions</b>   | <b>(159 520 471)</b> | <b>(11 609 803)</b> | <b>(946 475)</b>    | <b>(413 900)</b>    | <b>(9 825 047)</b> | <b>(461 932)</b>    | <b>(35 590 814)</b> | <b>(468 039)</b>   | <b>(514 052)</b>    | <b>(96 946 190)</b> | <b>(278 969)</b>  | <b>(349 641)</b>    | <b>(157 442 862)</b> |
| Domestic   | (102 904 919)        | (1 892 755)         | (946 475)           | (413 900)           | (509 726)          | (481 932)           | (394 961)           | (486 039)          | (514 052)           | (96 145 194)        | (278 969)         | (349 641)           | (102 413 644)        |
| Foreign  | (56 615 552)         | (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   | 2023/26           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | Year to date       |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|   |                    | April             | May               | June              | July              | August            | September         | October           | November          | December          | January           | February          |                    |
| <b>Domestic long-term loans (gross)</b>   | <b>597 063 499</b> | <b>43 873 366</b> | <b>46 646 604</b> | <b>48 969 394</b> | <b>54 007 647</b> | <b>50 534 724</b> | <b>43 025 814</b> | <b>50 996 993</b> | <b>44 745 509</b> | <b>43 296 806</b> | <b>51 111 011</b> | <b>31 426 005</b> | <b>487 732 692</b> |
| Loans issued for financing                | 427 139 422        | 41 803 515        | 41 803 515        | 39 536 831        | 43 911 534        | 41 121 853        | 33 189 459        | 41 553 155        | 32 344 181        | 37 521 918        | 22 223 291        | 29 489 292        | 402 291 432        |
| Loans issued for switches                 | 61 434 679         | 1 908 496         | 3 377 608         | 6 888 514         | 6 817 942         | 7 494 079         | 7 862 488         | 8 336 531         | 6 740 951         | 4 962 423         | 6 545 648         | 4 170 334         | 65 005 513         |
| Loans issued for repays (Repay out)       | 18 379 418         | 1 639 017         | 1 574 881         | 2 461 025         | 1 277 671         | 504 763           | 1 969 867         | 206 957           | 5 220 686         | 782 265           | 1 942 072         | 1 456 389         | 19 635 867         |
| <b>Loans issued for financing (gross)</b> | <b>428 189 402</b> | <b>40 127 833</b> | <b>41 803 515</b> | <b>39 536 831</b> | <b>45 911 834</b> | <b>42 115 803</b> | <b>33 189 459</b> | <b>41 553 155</b> | <b>32 844 181</b> | <b>37 521 918</b> | <b>22 223 291</b> | <b>25 809 282</b> | <b>402 291 432</b> |
| Cash value                                | 301 713 000        | 30 173 919        | 35 147 485        | 34 027 477        | 40 403 405        | 35 622 547        | 27 276 848        | 37 663 594        | 28 602 095        | 34 174 741        | 21 190 360        | 29 244 570        | 357 344 971        |
| Discount                                  | 38 476 422         | 3 211 883         | 3 200 480         | 3 915 242         | 3 456 866         | 4 202 968         | 3 774 622         | 2 131 317         | 2 227 219         | 1 626 837         | 799 375           | 789 095           | 30 118 273         |
| Premium                                   | -                  | (15 855)          | (77 968)          | (243 080)         | (842 054)         | (258 850)         | (62 374)          | (885 984)         | (543 631)         | (529 888)         | (1 151 933)       | (3 455 958)       | (7 504 654)        |
| Revaluation                               | -                  | 757 596           | 1 633 538         | 2 147 112         | 2 494 658         | 2 476 210         | 2 204 363         | 2 444 188         | 2 298 138         | 2 311 228         | 1 393 489         | 1 981 722         | 22 302 592         |
| <b>Retail Bonds</b>                       | <b>7 000 000</b>   | <b>910 947</b>    | <b>906 123</b>    | <b>869 739</b>    | <b>874 176</b>    | <b>858 847</b>    | <b>768 584</b>    | <b>388 055</b>    | <b>408 043</b>    | <b>250 267</b>    | <b>329 778</b>    | <b>312 961</b>    | <b>5 875 120</b>   |
| Cash value                                | 7 000 000          | 910 947           | 906 123           | 869 739           | 874 176           | 858 847           | 768 584           | 388 055           | 408 043           | 250 267           | 329 778           | 312 961           | 5 875 120          |
| <b>Inflation-linked bonds</b>             |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| <b>0203 (1.07% due 2030/3/31)</b>         |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  |
| Discount                                  | -                  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  |
| Premium                                   | -                  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  |
| Revaluation                               | -                  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  |
| <b>0203 (4.25% due 2031/01/31)</b>        |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 688 598           | 272 381           | 175 692           | 771 790           | 121 450           | 1 348 125         | 501 386           | 87 125            | 307 727           | 689 302           | 1 328 148         | 6 269 722          |
| Discount                                  | -                  | 624 049           | 244 879           | 156 145           | 677 505           | 106 525           | 1 202 574         | 447 622           | 59 617            | 275 508           | 616 876           | 1 202 254         | 5 611 994          |
| Premium                                   | -                  | 10 501            | 5 121             | 4 895             | 22 465            | 3 015             | 12 426            | 2 318             | 383               | -                 | (876)             | (17 294)          | 61 684             |
| Revaluation                               | -                  | 53 588            | 22 381            | 15 662            | 71 790            | 11 450            | 131 125           | 51 386            | 7 125             | 30 727            | 74 302            | 143 146           | 614 722            |
| <b>0203 (1.875% due 2033/02/28)</b>       |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 1 011 851         | 2 040 225         | 1 710 485         | 1 298 288         | 2 431 487         | 1 237 932         | 2 441 381         | 1 538 397         | 220 742           | 122 879           | 61 836            | 14 954 043         |
| Discount                                  | -                  | 470 547           | 861 144           | 716 889           | 523 520           | 1 033 063         | 530 986           | 1 087 644         | 671 075           | 103 570           | 57 338            | 410 873           | 6 452 593          |
| Premium                                   | -                  | 418 656           | 818 656           | 696 131           | 296 400           | 671 865           | 293 014           | 402 366           | 292 966           | 31 430            | 17 662            | 109 127           | 2 807 427          |
| Revaluation                               | -                  | 406 851           | 780 225           | 645 485           | 478 288           | 928 487           | 472 932           | 941 381           | 596 937           | 85 742            | 47 879            | 331 836           | 5 694 043          |
| <b>0203 (2.25% due 2038/01/31)</b>        |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 639 114           | 817 404           | 654 769           | 1 623 942         | 994 926           | 1 765 728         | 1 163 721         | 1 622 220         | 849 305           | 1 364 498         | 650 007           | 12 481 570         |
| Discount                                  | -                  | 180 130           | 286 159           | 149 759           | 421 548           | 263 023           | 476 163           | 328 873           | 458 686           | 265 096           | 445 528           | 295 317           | 3 606 869          |
| Premium                                   | -                  | 139 870           | 233 871           | 148 240           | 438 352           | 261 977           | 451 838           | 281 127           | 414 102           | 169 914           | 264 072           | 154 663           | 2 908 011          |
| Revaluation                               | -                  | 249 114           | 407 404           | 299 769           | 763 942           | 480 426           | 836 738           | 563 721           | 673 120           | 454 305           | 664 498           | 386 007           | 5 916 670          |
| <b>0204 (5.125% due 2040/01/31)</b>       |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 243 428           | 280 649           | 68 712            | 32 339            | 458 888           | 113 532           | 48 843            | 251 202           | 240 267           | 82 105            | 147 799           | 1 629 755          |
| Discount                                  | -                  | 235 943           | 225 710           | 65 431            | 29 871            | 435 428           | 105 313           | 46 412            | 245 260           | 238 873           | 83 646            | 159 751           | 1 607 630          |
| Premium                                   | -                  | -                 | -                 | -                 | 129               | -                 | -                 | -                 | 129               | -                 | -                 | 129               | -                  |
| Revaluation                               | -                  | (5 943)           | (7 010)           | (413)             | 2 339             | (458)             | (313)             | (1 412)           | (15 246)          | (19 873)          | (8 046)           | (19 758)          | (72 796)           |
| <b>0204 (2.50% due 2046/03/31)</b>        |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 1 399 296         | 1 781 917         | 910 350           | 1 459 227         | 1 440 446         | 1 358 554         | 1 358 554         | 1 358 554         | -                 | -                 | -                 | 1 602 085          |
| Discount                                  | -                  | 974 679           | 1 074 679         | 603 363           | 917 457           | 917 457           | 833 668           | 833 668           | 833 668           | -                 | -                 | -                 | 1 544 220          |
| Premium                                   | -                  | 400 530           | 606 695           | 332 543           | 482 427           | 471 342           | 412 265           | 412 265           | 412 265           | -                 | -                 | -                 | 2 685 790          |
| Revaluation                               | -                  | 519 286           | 781 917           | 425 300           | 628 227           | 635 442           | 605 524           | 605 524           | 605 524           | -                 | -                 | -                 | 742 074            |
| <b>0205 (2.50% due 2049-50/12/31)</b>     |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 74 735            | 921 476           | 1 510 791         | 766 804           | 246 540           | 1 622 017         | 1 590 088         | 3 593 197         | 1 257 585         | 681 557           | 12 264 785        |                    |
| Discount                                  | -                  | 12 149            | 141 429           | 223 067           | 121 023           | 39 191            | 285 139           | 321 354           | 896 537           | 307 649           | 154 221           | 2 547 352         |                    |
| Premium                                   | -                  | 27 851            | 348 571           | 576 933           | 283 975           | 90 819            | 564 865           | 590 646           | 979 423           | 347 351           | 154 221           | 3 882 655         |                    |
| Revaluation                               | -                  | 34 735            | 431 476           | 710 791           | 116 540           | 116 540           | 772 017           | 760 088           | 1 718 197         | 602 590           | 336 557           | 5 634 785         |                    |
| <b>0206 (5.125% due 2050/01/31)</b>       |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 629 915           | 1 059 868         | 118 065           | 597 158           | 609 478           | 54 026            | 761 316           | 480 666           | -                 | 82 105            | 339 319           | 4 731 906          |
| Discount                                  | -                  | 604 912           | 996 244           | 109 919           | 548 764           | 558 396           | 50 456            | 732 480           | 480 000           | -                 | 87 988            | 388 689           | 4 527 948          |
| Premium                                   | -                  | 59                | 1 869             | 81                | 6 236             | 7 485             | 1 869             | 469               | 1 869             | -                 | (12 988)          | (176 889)         | (15 861)           |
| Revaluation                               | -                  | (9 912)           | (1 643)           | 8 065             | 42 198            | (581)             | (468)             | (32 480)          | (60 000)          | -                 | (12 988)          | (176 889)         | (176 849)          |
| <b>Fixed rate bonds</b>                   |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| <b>R212 (7.00% due 2021/02/28)</b>        |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 1 329 000         | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 1 329 000          |
| Discount                                  | -                  | 1 162 376         | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 1 162 376          |
| Premium                                   | -                  | 148 624           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 148 624            |
| <b>R202 (8.25% due 2023/03/31)</b>        |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 3 441 000         | 3 296 000         | 2 189 000         | 4 382 000         | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 13 308 000         |
| Discount                                  | -                  | 3 132 338         | 3 081 801         | 2 068 990         | 4 211 739         | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 12 473 886         |
| Premium                                   | -                  | 307 662           | 234 199           | 122 010           | 170 261           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 834 114            |
| <b>R203 (10.00% due 2033/03/31)</b>       |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 1 250 000         | 876               | 1 250 000         | 940 000           | 2 502 723         | 27 881            | 3 378 526         | 1 000 000         | 435 000           | 1 000 000         | 2 000 000         | 13 782 005         |
| Discount                                  | -                  | 1 241 429         | 884               | 1 250 362         | 973 347           | 2 630 584         | 29 501            | 3 635 927         | 1 098 890         | 473 377           | 1 113 542         | 2 258 552         | 14 747 426         |
| Premium                                   | -                  | (8 571)           | -                 | (44 362)          | (33 347)          | (117 861)         | (11 621)          | (267 402)         | (86 890)          | (41 377)          | (113 542)         | (258 552)         | (971 950)          |
| <b>R203 (8.875% due 2035/02/28)</b>       |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 3 519 000         | 4 893 000         | 939 000           | 5 627 000         | 2 155 000         | -                 | -                 | -                 | -                 | -                 | -                 | 16 933 000         |
| Discount                                  | -                  | 3 115 411         | 4 227 793         | 852 193           | 5 295 689         | 2 091 313         | -                 | -                 | -                 | -                 | -                 | -                 | 15 942 356         |
| Premium                                   | -                  | 403 589           | 465 207           | 86 806            | 331 311           | 103 687           | -                 | -                 | -                 | -                 | -                 | -                 | 1 366 644          |
| <b>R207 (8.50% due 2037/01/31)</b>        |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 3 439 000         | 3 366 000         | 4 688 000         | 1 259 000         | 2 193 010         | 5 675 000         | 2 191 000         | 2 190 000         | 1 750 000         | -                 | -                 | 26 984 010         |
| Discount                                  | -                  | 2 791 995         | 2 749 901         | 4 031 598         | 1 093 012         | 1 950 947         | 5 292 502         | 2 079 181         | 2 070 744         | 1 702 311         | -                 | -                 | 23 701 781         |
| Premium                                   | -                  | 647 005           | 557 099           | 656 402           | 156 388           | 242 063           | 582 498           | 171 819           | 119 256           | 49 689            | -                 | -                 | 3 182 249          |
| <b>R208 (10.875% due 2038/03/31)</b>      |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | 2 188 000         | 4 104             | -                 | 2 190 000         | 2 179 126         | 297 100           | 3 440 729         | 1 368 000         | 790 000           | 1 001 044         | -                 | 17 753 163         |
| Discount                                  | -                  | 1 962 376         | 4 037             | -                 | 2 261 000         | 2 147 428         | 317 623           | 3 167 336         | 1 522 731         | 844 861           | 1 137 699         | -                 | 16 311 388         |
| Premium                                   | -                  | 94 170            | 67                | -                 | (71 000)          | (107 302)         | (14 523)          | (306 807)         | (164 173)         | (94 861)          | (171 645)         | -                 | 94 237             |
| <b>R209 (9.875% due 2038/03/31)</b>       |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash value                                | -                  | -                 | -                 | -                 | -                 | -                 | -                 | 7 627 000         | 1 250 000         | 2 001 796         | 3 505 000         | -                 | 16 138 796         |
| Discount                                  | -                  | -                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |







Table 3.4 Change in cash and other balances

| R thousand  | Revised estimate     | 2025/26             |                     |                     |                     |                     |                     |                    |                     |                     |                    |                     |                     |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|--------------------|---------------------|---------------------|
|   |                      | April               | May                 | June                | July                | August              | September           | October            | November            | December            | January            | February            | Year to date        |
| <b>Change in cash balances</b>  | 1) <b>16 017 402</b> | <b>35 285 091</b>   | <b>(25 072 160)</b> | <b>(96 490 160)</b> | <b>91 210 904</b>   | <b>(61 846 346)</b> | <b>58 721 842</b>   | <b>(3 493 035)</b> | <b>(22 318 029)</b> | <b>(61 409 309)</b> | <b>51 092 800</b>  | <b>(55 386 088)</b> | <b>(89 704 490)</b> |
| Opening balance   | 2) 225 023 402       | 225 023 402         | 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         | 225 023 402         |
| SARB accounts   | 94 352 000           | 94 352 000          | 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        | 105 228 745         | 94 352 000          |
| Corporation for Public Deposits   | -                    | -                   | -                   | -                   | 40 000 000          | 40 000 000          | 40 000 000          | 40 000 000         | 40 000 000          | 40 000 000          | -                  | -                   | -                   |
| Commercial Banks - Tax and Loan accounts  | 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        | 154 113 059         | 130 671 402         |
| Closing balance   | 209 006 000          | 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        | 314 727 892         | 314 727 892         |
| SARB accounts   | 5) 100 206 000       | 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         | 105 228 745        | 103 696 559         | 103 696 559         |
| Corporation for Public Deposits   | -                    | -                   | -                   | 40 000 000          | 40 000 000          | 40 000 000          | 40 000 000          | 40 000 000         | 40 000 000          | -                   | -                  | 40 000 000          | 40 000 000          |
| Commercial Banks - Tax and Loan accounts  | 108 800 000          | 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        | 171 031 333         | 171 031 333         |
| <b>Outstanding transfers from the Exchequer to the PMG Accounts</b>                   | -                    | <b>14 169 568</b>   | <b>(10 739 298)</b> | <b>85 543</b>       | <b>6 366 584</b>    | <b>41 570 836</b>   | <b>(55 829 119)</b> | <b>5 290 716</b>   | <b>9 072 888</b>    | <b>(9 525 576)</b>  | <b>6 698 339</b>   | <b>(2 662 762)</b>  | <b>4 497 719</b>    |
| <b>Cash-flow adjustment</b>   | -                    | -                   | -                   | -                   | -                   | -                   | -                   | -                  | -                   | -                   | -                  | -                   | -                   |
| <b>Surrenders by National Departments</b>   | 3) <b>859 775</b>    | <b>74 741</b>       | -                   | <b>294 794</b>      | -                   | <b>1 327 474</b>    | <b>2 315 880</b>    | <b>2 265 527</b>   | <b>1 326 710</b>    | <b>4 068 194</b>    | <b>257 031</b>     | <b>1 277 457</b>    | <b>13 207 808</b>   |
| 2024/25 and prior   | 859 775              | 74 741              | -                   | 294 794             | -                   | 1 327 474           | 2 315 880           | 2 265 527          | 1 326 710           | 4 068 194           | 257 031            | 1 277 457           | 13 207 808          |
| <b>Late requests by National Departments</b>  | 4) -                 | -                   | -                   | -                   | -                   | -                   | -                   | <b>(19 217)</b>    | -                   | -                   | -                  | -                   | <b>(19 217)</b>     |
| 2024/25 and prior   | -                    | -                   | -                   | -                   | -                   | -                   | -                   | (19 217)           | -                   | -                   | -                  | -                   | (19 217)            |
| <b>Reconciliation between actual revenue and actual expenditure against NRF flows</b> | -                    | <b>(14 937 800)</b> | <b>7 206 661</b>    | <b>6 584 169</b>    | <b>(13 507 235)</b> | <b>6 330 940</b>    | <b>2 612 131</b>    | <b>(8 639 142)</b> | <b>(6 038 619)</b>  | <b>2 552 761</b>    | <b>(8 913 487)</b> | <b>5 163 298</b>    | <b>(21 586 323)</b> |
| <b>Total change in cash and other balances</b>  | 1) <b>16 877 177</b> | <b>34 591 600</b>   | <b>(28 604 797)</b> | <b>(89 525 654)</b> | <b>84 070 253</b>   | <b>(12 617 096)</b> | <b>7 820 734</b>    | <b>(4 595 151)</b> | <b>(17 957 050)</b> | <b>(64 313 930)</b> | <b>49 134 683</b>  | <b>(51 608 095)</b> | <b>(93 604 503)</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.