

Table 3 Summary table of gross borrowing

R thousand	2025/26			2024/25		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic short-term loans (net)	39 583 410	1 671 205	38 166 277	39 508 235	7 638 811	33 910 532
Treasury bills	40 663 410	1 600 000	39 141 620	38 931 620	7 626 500	34 409 620
91 days	4 757 060	-	3 640 960	1 787 940	(1 045 000)	2 973 000
182 days	2 042 250	-	2 042 250	9 327 750	1 045 000	8 515 000
273 days	16 318 760	-	17 048 760	12 704 840	3 226 500	12 704 840
364 days	17 545 340	1 600 000	16 409 650	15 111 090	4 400 000	10 216 780
Corporation for Public Deposits	(1 080 000)	71 205	(975 343)	576 615	12 311	(499 088)
Domestic long-term loans (gross)	387 900 492	23 006 294	369 306 418	347 744 297	25 806 428	319 526 902
Loans issued for financing (gross)	388 713 000	25 060 277	372 172 909	346 361 086	25 952 122	318 459 772
Loans issued (gross)	427 189 402	25 809 282	402 291 182	390 785 092	28 884 797	360 189 452
Discount	(38 476 402)	(749 005)	(30 118 273)	(44 424 006)	(2 932 675)	(41 729 680)
Loans issued for switches (net)	(725 901)	(579 666)	(1 305 567)	1 130 782	(26 716)	1 067 130
Loans issued (gross)	61 434 679	4 170 334	65 605 013	109 385 584	3 015 504	106 026 432
Discount	(2 886 946)	-	(2 886 946)	(22 623 349)	(289 001)	(22 263 546)
Loans switched (excluding book profit)	(59 273 634)	(4 750 000)	(64 023 634)	(85 631 453)	(2 753 219)	(82 695 756)
Loans issued for repo's (net)	(86 607)	(1 474 317)	(1 560 924)	252 429	(118 978)	-
Repo out	18 379 418	1 456 389	19 835 807	15 114 003	4 173 395	11 656 765
Repo in	(18 466 025)	(2 930 706)	(21 396 731)	(14 861 574)	(4 292 373)	(11 656 765)
Foreign long-term loans (gross)	110 571 558	-	103 917 277	67 356 714	-	63 381 850
Loans issued for financing (net)	110 571 558	-	103 917 277	67 356 714	-	63 381 850
Loans issued (gross)	110 571 558	-	104 668 421	67 356 714	-	63 381 850
Discount	-	-	(751 144)	-	-	-
Change in cash and other balances	16 877 177	(51 608 095)	(93 604 501)	(57 023 799)	(41 313 578)	(71 389 025)
Change in cash balances	16 017 402	(55 386 088)	(89 685 891)	(33 785 915)	(39 025 715)	(46 303 375)
Outstanding transfers from the Exchequer to PMG Accounts	-	(2 662 762)	4 497 719	(21 767 912)	6 248 474	(14 126 915)
Cash flow adjustment	-	-	-	(13 678 690)	-	-
Surrenders	859 775	1 277 457	13 189 210	10 515 821	325 687	10 501 815
Late requests	-	-	(19 217)	(722 896)	-	(722 888)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	5 163 298	(21 586 322)	2 415 794	(8 862 024)	(20 737 662)
Total borrowing (gross)	554 932 637	(26 930 596)	417 785 471	397 585 448	(7 868 339)	345 430 259
Scheduled Redemptions	(159 520 471)	(349 641)	(157 442 862)	(98 619 787)	(346 836)	(97 799 510)
Domestic	(102 904 919)	(349 641)	(102 413 644)	(61 000 694)	(346 836)	(60 614 565)
Foreign	(56 615 552)	-	(55 029 218)	(37 619 093)	-	(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			2023		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic long-term loans (gross)	507 003 499	31 436 005	487 732 002	515 284 079	36 073 096	477 872 648
Loans issued for financing	427 109 402	25 830 202	402 279 192	393 765 592	28 064 737	365 169 420
Loans issued for arrears	61 434 479	4 170 334	62 602 813	10 269 944	3 115 361	10 024 420
Loans issued for non-FPO (net-out)	18 279 618	1 435 469	19 035 807	15 114 003	4 173 398	11 669 799
Loans issued for financing (gross)	420 189 402	25 859 282	402 291 192	398 785 592	28 064 737	365 169 420
Cash value	381 113 026	26 534 916	354 578 110	350 040 793	24 896 406	325 644 738
Discount	38 479 420	745 000	30 118 213	44 424 006	2 902 676	41 729 680
Premium	-	(3 420 995)	(7 004 604)	(1 194 200)	(87 000)	(1 079 720)
Revaluation	-	1 981 722	22 302 982	17 664 919	1 133 006	17 028 799
Retal Bonds	7 000 000	312 561	5 875 120	8 866 810	328 408	7 598 699
Cash value	7 000 000	312 561	5 875 120	8 866 810	328 408	7 598 699
Inflation-linked bonds						
R029 (1.87% due 2029/03/31)	-	-	-	27 346	-	27 346
Cash value	-	-	-	13 523	-	13 523
Discount	-	-	-	3 040	-	3 040
Premium	-	-	-	-	-	-
Revaluation	-	-	-	8 781	-	8 781
R031 (4.25% due 2031/01/31)	-	1 328 146	6 269 722	7 489 234	389 601	7 228 421
Cash value	-	1 252 294	5 611 664	6 750 785	349 712	6 511 437
Discount	-	-	61 664	163 215	10 280	173 699
Premium	-	(17 294)	(8 678)	(8 678)	-	-
Revaluation	-	143 146	6 644 722	549 234	29 601	528 421
R033 (1.87% due 2033/02/28)	-	851 836	14 864 043	12 076 689	1 002 142	11 474 739
Cash value	-	470 873	4 402 043	5 377 922	458 738	4 688 000
Discount	-	109 127	2 807 437	2 646 396	269 262	2 430 162
Premium	-	-	-	-	-	-
Revaluation	-	331 836	5 654 563	4 662 971	387 142	4 147 571
R038 (2.25% due 2038/01/31)	-	800 007	12 481 070	8 861 067	-	6 916 099
Cash value	-	295 317	3 000 889	1 601 008	-	1 803 208
Discount	-	134 683	2 968 011	1 872 229	-	1 866 917
Premium	-	-	-	-	-	-
Revaluation	-	369 007	5 816 270	3 186 824	-	3 156 960
R043 (5.12% due 2043/01/31)	-	147 790	1 028 705	6 209 483	470 442	5 473 418
Cash value	-	154 793	1 067 620	6 600 298	409 803	5 447 418
Discount	-	-	139	13 413	-	13 413
Premium	-	(19 793)	(72 798)	(109 011)	(14 803)	(102 831)
Revaluation	-	12 790	149 265	288 483	26 442	270 418
R046 (6.50% due 2046/03/31)	-	1 603 067	8 621 811	8 109 893	789 694	9 133 823
Cash value	-	964 406	2 144 220	2 229 699	190 070	2 229 699
Discount	-	300 974	2 685 780	3 058 561	249 830	3 058 561
Premium	-	-	-	-	-	-
Revaluation	-	742 067	3 791 811	3 865 694	359 694	3 865 694
R050 (2.50% due 2048-50-51/2/31)	-	661 057	12 264 786	10 723 059	871 483	10 723 059
Cash value	-	200 779	2 247 246	1 862 463	161 613	1 862 463
Discount	-	140 221	3 862 650	4 604 751	308 467	4 604 751
Premium	-	306 507	5 834 789	4 865 839	401 483	4 865 839
R058 (5.12% due 2058/01/31)	-	328 319	4 751 904	4 917 039	364 724	4 071 061
Cash value	-	388 689	4 507 048	4 759 823	362 611	3 749 303
Discount	-	-	1 961	1 963	-	1 963
Premium	-	(76 688)	(176 848)	(100 806)	(7 671)	(78 280)
Revaluation	-	29 319	208 955	257 039	19 724	211 063
Fixed rate bonds						
R011 (7.00% due 2031/02/28)	-	-	1 329 000	26 077 000	1 200 000	24 501 000
Cash value	-	-	1 180 376	21 128 150	1 111 102	20 611 079
Discount	-	-	148 624	3 950 850	138 896	3 889 921
Premium	-	-	-	-	-	-
R022 (8.25% due 2022/03/31)	-	-	13 308 000	22 882 000	4 673 000	20 702 000
Cash value	-	-	12 473 888	20 138 819	4 307 551	18 124 653
Discount	-	-	834 112	2 743 181	365 449	2 687 547
Premium	-	-	-	-	-	-
R033 (10.00% due 2033/03/31)	-	2 000 000	13 782 026	24 460 000	-	23 240 000
Cash value	-	2 258 552	14 747 488	24 583 107	-	23 319 368
Discount	-	-	5 511	74 447	-	74 447
Premium	-	(258 552)	(873 962)	(167 554)	-	(163 826)
R039 (8.87% due 2039/02/28)	-	-	16 033 000	37 189 000	3 303 000	36 219 799
Cash value	-	-	15 942 400	36 285 137	3 041 739	35 273 750
Discount	-	-	1 300 644	5 076 402	328 812	4 982 498
Premium	-	-	-	-	-	-
R037 (8.80% due 2037/01/31)	-	-	26 884 000	26 078 817	2 800 000	23 828 817
Cash value	-	-	25 001 761	20 485 285	2 103 300	18 760 295
Discount	-	-	3 182 249	5 389 592	396 635	5 045 540
Premium	-	-	-	-	-	-
R038 (10.87% due 2038/01/31)	-	3 750 000	17 353 103	26 423 265	64	24 921 299
Cash value	-	4 465 691	19 861 188	26 424 018	63	24 921 091
Discount	-	-	34 407	163 482	-	163 482
Premium	-	(711 391)	(1 542 320)	(173 245)	-	(173 245)
R039 (9.87% due 2039/03/31)	-	1 700 000	16 138 796	-	-	-
Cash value	-	1 947 942	16 706 869	-	-	-
Discount	-	-	29 489	-	-	-
Premium	-	(192 942)	(933 542)	-	-	-
R040 (8.00% due 2040/01/31)	-	-	27 377 686	36 287 794	1 262 708	33 987 794
Cash value	-	-	24 031 457	29 760 106	1 051 697	27 481 487
Discount	-	-	3 346 129	6 927 688	201 551	6 162 301
Revaluation	-	-	-	-	-	-
R042 (10.12% due 2042/03/31)	-	2 800 000	16 619 999	-	-	-
Cash value	-	2 709 148	17 019 031	-	-	-
Discount	-	-	26 198	-	-	-
Premium	-	(295 148)	(720 430)	-	-	-
R044 (8.75% due 2044-46-48/01/31)	-	1 000 000	31 680 167	16 920 769	2 132 000	14 800 769
Cash value	-	1 017 174	27 862 214	12 920 460	1 710 287	11 209 859
Discount	-	-	4 039 667	3 697 308	421 403	3 241 899
Premium	-	(17 174)	(117 154)	-	-	-
R048 (8.75% due 2047-48-49/02/28)	-	-	28 780 360	16 661 251	1 200 000	12 949 251
Cash value	-	-	24 798 843	12 943 900	860 111	9 633 620
Discount	-	-	3 910 941	3 907 361	269 489	3 095 620
Premium	-	-	-	-	-	-
R053 (11.62% due 2053/03/31)	-	5 004 000	20 868 384	26 677 078	2 435 511	23 421 078
Cash value	-	7 372 666	23 309 365	27 046 873	2 710 117	23 740 241
Discount	-	-	42 169	276 014	-	272 376
Premium	-	(1 768 666)	(2 382 176)	(663 629)	(14 606)	(681 533)
Floating rate notes						
RN018 (8.32% floating due 2025/09/30)	-	3 000 000	41 000 000	-	-	-
Cash value	-	3 151 800	41 643 811	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(151 800)	(628 811)	-	-	-
RN030 (8.27% floating due 2030/01/31)	-	-	-	61 176 000	5 270 000	58 026 000
Cash value	-	-	-	64 297 737	5 531 917	58 060 620
Discount	-	-	-	777 263	43 463	744 374
Premium	-	-	-	-	-	-
RN032 (8.77% floating due 2032/03/31)	-	-	30 800 000	-	-	-
Cash value	-	-	51 183 371	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(20 383 371)	-	-	-
Infrastructure and Development Bond						
R036 (8.50% due 2036/03/31)	-	-	8 890 000	-	-	-
Cash value	-	-	8 990 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R041 (9.15% due 2041/03/31)	-	-	4 760 000	-	-	-
Cash value	-	-	4 769 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

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

R thousand	2020E			2021E		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	-	-	-
RB02	-	-	-	-	-	-
RB03	-	-	-	-	-	-
Loans issued for switches	67 454 079	4 178 334	65 659 013	109 385 584	1 893 564	106 026 430
Cash value	67 454 079	4 178 334	65 659 013	109 385 584	1 893 564	106 026 430
Discount	2 886 946	1 788 169	65 120 642	11 813 420	2 722 703	32 827 468
Premium	(2 453 706)	(874 771)	(3 020 476)	(22 623 349)	289 021	(22 243 948)
Revaluation	-	-	-	(28 120 715)	(6 430)	(22 114)
	-	-	-	26 187 562	-	25 187 562
0205 (1.87% due 2029/03/31)						
Cash value	-	-	-	20 738 439	-	20 738 439
Discount	-	-	-	1 824 304	-	1 824 304
Premium	-	-	-	2 231 165	-	2 231 165
Revaluation	-	-	-	6 682 590	-	6 682 590
0203 (1.87% due 2030/02/28)						
Cash value	-	-	-	4 262 896	-	4 262 896
Discount	-	-	-	1 798 675	-	1 798 675
Premium	-	-	-	933 839	-	933 839
Revaluation	-	-	-	1 529 382	-	1 529 382
0208 (2.20% due 2038/03/31)						
Cash value	-	-	-	12 519 691	-	12 519 691
Discount	-	-	-	9 468 728	-	9 468 728
Premium	-	-	-	3 419 902	-	3 419 902
Revaluation	-	-	-	5 631 530	-	5 631 530
0246 (2.50% due 2049/03/31)						
Cash value	-	-	-	13 054 414	-	13 054 414
Discount	-	-	-	3 742 769	-	3 742 769
Premium	-	-	-	4 443 774	-	4 443 774
Revaluation	-	-	-	5 466 871	-	5 466 871
0265 (3.00% due 2049-05-01/2021)						
Cash value	-	-	-	12 978 900	-	12 978 900
Discount	-	-	-	2 279 138	-	2 279 138
Premium	-	-	-	4 861 363	-	4 861 363
Revaluation	-	-	-	5 868 779	-	5 868 779
R203 (10.00% due 2030/03/31)						
Cash value	15 638 000	1 863 217	17 288 316	-	-	-
Discount	15 638 000	1 817 647	18 489 247	-	-	-
Premium	(861 458)	(298 430)	(1 159 888)	-	-	-
R209 (8.50% due 2030/02/28)						
Cash value	10 440	-	104 469	3 317 817	-	1 025 022
Discount	9 541	-	95 617	2 988 128	-	839 839
Premium	7 908	-	7 908	423 762	-	195 049
R207 (8.50% due 2030/01/31)						
Cash value	3 888 007	-	3 888 007	16 288 864	-	16 288 864
Discount	3 149 135	-	3 149 135	13 668 812	-	13 668 812
Premium	438 932	-	438 932	2 688 052	-	2 688 052
R208 (10.870% due 2038/03/31)						
Cash value	12 212 829	-	12 212 829	3 460 572	1 007 773	3 460 572
Discount	12 861 029	-	12 861 029	3 419 708	984 302	3 419 708
Premium	(648 932)	-	(648 932)	47 896	13 423	47 896
R209 (9.870% due 2038/03/31)						
Cash value	404 445	1 179 084	1 084 049	-	-	-
Discount	432 496	1 311 388	1 743 983	-	-	-
Premium	(28 033)	(171 854)	(159 834)	-	-	-
R240 (5.12% due 2040/01/31)						
Cash value	8 152 022	-	8 152 022	8 927 689	1 647 242	8 125 299
Discount	7 173 731	-	7 173 731	7 883 024	1 311 714	6 716 688
Premium	434 309	-	434 309	1 544 665	275 528	1 413 570
Revaluation	-	-	-	-	-	-
R242 (10.120% due 2042/03/31)						
Cash value	1 416 063	787 069	2 213 028	-	-	-
Discount	1 569 262	962 644	2 482 279	-	-	-
Premium	(83 869)	(106 079)	(138 548)	-	-	-
R244 (8.70% due 2043-04-05/01/31)						
Cash value	11 389 680	-	11 389 680	2 180 142	-	2 180 142
Discount	9 835 834	-	9 835 834	1 720 771	-	1 720 771
Premium	1 554 126	-	1 554 126	439 371	-	439 371
R248 (8.70% due 2047-08-05/02/28)						
Cash value	4 560 117	-	4 560 117	6 382 321	-	6 382 321
Discount	4 107 778	-	4 107 778	4 832 089	-	4 832 089
Premium	452 339	-	452 339	1 660 232	-	1 660 232
R263 (11.620% due 2053/03/31)						
Cash value	3 961 628	829 968	4 521 516	5 245 789	360 489	4 911 622
Discount	4 737 024	699 426	5 436 450	3 412 758	366 839	3 718 298
Premium	(765 416)	(169 458)	(814 874)	(238 727)	(8 438)	(225 114)
Loans issued for repo's (Repo out)	19 378 418	1 406 389	19 835 807	15 114 093	4 173 295	11 656 785
Cash value	19 378 418	1 406 389	19 835 807	15 114 093	4 173 295	11 656 785
R210 (2.00% due 2028/03/31)						
Cash value	1 586 926	-	1 586 926	-	-	-
0205 (1.87% due 2029/03/31)						
Cash value	264 637	238 769	519 436	-	-	-
0201 (4.20% due 2031/01/31)						
Cash value	2 088 951	-	2 088 951	-	-	-
0203 (1.870% due 2033/02/28)						
Cash value	-	-	-	71 800	-	71 800
0246 (2.50% due 2049/03/31)						
Cash value	377 082	-	377 082	-	-	-
0243 (5.120% due 2043/01/31)						
Cash value	218 022	-	218 022	3 739 383	2 050 225	3 739 383
0265 (3.00% due 2050/01/31)						
Cash value	589 629	271 231	611 860	-	-	-
R108 (10.50% due 2028-28-27/02/21)						
Cash value	5 188 684	271 231	5 188 684	1 188 622	-	1 188 622
R200 (7.75% due 2030/01/31)						
Cash value	261 459	-	261 459	602 456	-	602 456
R213 (7.00% due 2031/02/28)						
Cash value	388 202	-	388 202	-	-	-
R202 (8.20% due 2030/03/31)						
Cash value	1 276 226	-	1 276 226	882 426	71 496	757 829
R205 (8.870% due 2038/02/28)						
Cash value	1 217 074	437 881	1 654 785	511 934	141 295	150 660
R209 (6.25% due 2036/03/31)						
Cash value	20 297	-	20 297	376 007	-	376 007
R207 (8.50% due 2037/01/31)						
Cash value	1 440 383	-	1 440 383	338 506	-	338 506
R208 (10.870% due 2038/03/31)						
Cash value	239 889	170 072	409 971	1 660 727	873 372	1 024 028
R240 (9.00% due 2040/01/31)						
Cash value	203 987	-	203 987	17 284	-	17 284
R214 (6.50% due 2041/02/28)						
Cash value	149 203	-	149 203	1 373 895	-	1 373 895
R204 (8.70% due 2043-04-05/01/31)						
Cash value	576 686	-	576 686	106 107	-	62 446
R204 (8.70% due 2047-08-05/02/28)						
Cash value	860 515	-	860 515	-	-	-
R2063 (11.620% due 2053/03/31)						
Cash value	694 560	-	694 560	30 640	-	6 983
R203 (10.00% due 2030/03/31)						
Cash value	811 468	290 308	1 103 476	4 004 090	1 918 417	2 020 144
R208 (10.870% due 2038/03/31)						
Cash value	-	-	-	387 640	-	387 640
R209 (9.870% due 2038/03/31)						
Cash value	-	56 618	56 618	367 640	-	367 640

1 Switches represent an auction that aims to ease pressure on targeted areas of the redemption profile by exchanging shorter dated debt for longer-term debt.
 2 Repurchase agreements (repo) represent short-term borrowing for market participants in government bonds.
 3 Redemption date on R2020E was corrected to 2030/09/17.

Table 3.2 Redemption of domestic long-term loans

R thousand	2025/26			2024/25		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Redemption of domestic long-term loans	180 680 944	8 030 347	187 870 375	162 343 188	7 489 209	155 752 250
Scheduled	102 904 919	349 641	102 413 644	61 000 694	346 836	60 614 565
Due to switches	59 310 000	4 750 000	64 060 000	86 480 920	2 850 000	83 480 920
Due to repo's (Repo in)	18 466 025	2 930 706	21 396 731	14 861 574	4 292 373	11 656 765
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	102 904 919	349 641	102 413 644	61 000 694	346 836	60 614 565
Long-term bonds	95 904 919	-	95 904 919	54 537 922	-	54 537 922
Bonus debentures	-	-	1	3	-	3
Retail Bonds	7 000 000	349 641	6 508 724	6 462 769	346 836	6 076 640
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	-	-	-	54 537 922	-	54 537 922
Cash value at date of issue	-	-	-	29 385 000	-	29 385 000
Revaluation	-	-	-	25 152 922	-	25 152 922
I2025 (2.00% due 2025/01/31)	-	-	-	54 537 922	-	54 537 922
Cash value at date of issue	-	-	-	29 385 000	-	29 385 000
Revaluation	-	-	-	25 152 922	-	25 152 922
Fixed rate bonds	95 904 919	-	95 904 919	-	-	-
R186 (10.50% due 2025/12/21)	95 904 919	-	95 904 919	-	-	-
Redemptions due to switches	59 310 000	4 750 000	64 060 000	86 480 920	2 850 000	83 480 920
Cash value	60 910 343	4 889 664	65 800 007	65 061 934	2 779 060	62 074 046
Book profit	36 366	-	36 366	849 467	96 781	785 164
Book loss	(1 636 709)	(139 664)	(1 776 373)	20 569 519	(25 841)	20 621 710
R2030 (7.75% due 2030/01/31)	21 405 000	1 600 000	23 005 000	5 040 000	2 120 000	3 490 000
Cash value	21 674 414	1 646 739	23 321 153	4 815 323	2 023 219	3 329 626
Book profit	36 366	-	36 366	224 677	96 781	160 374
Book loss	(305 780)	(46 739)	(352 519)	-	-	-
R186 (10.50% due 2025-26-27/12/21)	37 905 000	3 150 000	41 055 000	33 065 000	730 000	31 615 000
Cash value	39 235 929	3 242 925	42 478 854	34 471 401	755 841	32 969 210
Book profit	-	-	-	-	-	-
Book loss	(1 330 929)	(92 925)	(1 423 854)	(1 406 401)	(25 841)	(1 354 210)
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
Due to repo's (Repo in)	18 466 025	2 930 706	21 396 731	14 861 574	4 292 373	11 656 765
Cash value	18 466 025	2 930 706	21 396 731	14 861 574	4 292 373	11 656 765
R210 (2.60% due 2028/03/31)	1 586 561	1 335 891	2 922 452	-	-	-
Cash value	1 586 561	1 335 891	2 922 452	-	-	-
I2029 (1.875% due 2029/03/31)	145 112	374 294	519 406	-	-	-
Cash value	145 112	374 294	519 406	-	-	-
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	2 169 203	3 739 382
Cash value	218 022	-	218 022	3 739 382	2 169 203	3 739 382
I2058 (5.125% due 2058/01/31)	540 659	243 835	784 494	-	-	-
Cash value	540 659	243 835	784 494	-	-	-
R186 (10.50% due 2025-26-27/12/21)	5 138 044	-	5 138 044	1 104 027	-	1 104 027
Cash value	5 138 044	-	5 138 044	1 104 027	-	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)	398 252	-	398 252	-	-	-
Cash value	398 252	-	398 252	-	-	-
R2032 (8.25% due 2032/03/31)	1 276 235	-	1 276 235	882 436	71 498	757 935
Cash value	1 276 235	-	1 276 235	882 436	71 498	757 935
R2035 (8.875% due 2035/02/28)	1 217 074	437 691	1 654 765	511 934	141 255	150 662
Cash value	1 217 074	437 691	1 654 765	511 934	141 255	150 662
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)	816 751	170 072	986 823	364 726	-	30 466
Cash value	816 751	170 072	986 823	364 726	-	30 466
R2040 (9.00% due 2040/01/31)	293 987	-	293 987	17 284	-	17 284
Cash value	293 987	-	293 987	17 284	-	17 284
R214 (6.50% due 2041/02/28)	149 253	-	149 253	1 373 855	-	1 373 855
Cash value	149 253	-	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)	694 560	-	694 560	30 640	-	8 983
Cash value	694 560	-	694 560	30 640	-	8 983
R2033 (10.00% due 2033/03/31)	811 468	292 008	1 103 476	4 004 090	1 910 417	2 020 144
Cash value	811 468	292 008	1 103 476	4 004 090	1 910 417	2 020 144
R2038 (10.875% due 2038/03/31)	-	-	-	1 341 212	973 572	1 341 212
Cash value	-	-	-	1 341 212	973 572	1 341 212
R2039 (9.875% due 2039/03/31)	-	56 618	56 618	-	-	-
Cash value	-	56 618	56 618	-	-	-

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	February	Year to date	Audited Outcome	February	Year to date
Foreign loans issued (gross)	110 571 558	-	104 668 421	67 356 714	-	63 381 850
Loans issued for financing	110 571 558	-	104 668 421	67 356 714	-	63 381 850
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	110 571 558	-	104 668 421	67 356 714	-	63 381 850
Cash value	110 571 558	-	103 917 277	67 356 714	-	63 381 850
Discount	-	-	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	-	-	-	-	-	-
TY2/128 6.125% US Dollar Notes due 2037/12/11	-	-	29 502 900	-	-	-
Cash value	-	-	29 194 890	-	-	-
Discount	-	-	308 010	-	-	-
Premium	-	-	-	-	-	-
TY2/129 7.25% US Dollar Notes due 2055/12/11	-	-	29 502 900	-	-	-
Cash value	-	-	29 059 766	-	-	-
Discount	-	-	443 134	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	56 615 552	-	55 029 219	37 619 093	-	37 184 945
Scheduled	56 615 552	-	55 029 219	37 619 093	-	37 184 945
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	56 615 552	-	55 029 219	37 619 093	-	37 184 945
Rand value at date of issue	39 769 048	-	38 257 572	33 656 910	-	33 250 023
Revaluation	16 846 504	-	16 771 647	3 962 183	-	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	-	37 106 330
Rand value at date of issue	17 193 603	-	17 193 603	33 166 054	-	33 166 054
Revaluation	1 838 766	-	1 838 766	3 940 276	-	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	151 842	-	75 867	155 312	-	78 615
Rand value at date of issue	159 333	-	83 969	167 938	-	83 969
Revaluation	(7 491)	-	(8 102)	(12 626)	-	(5 354)
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	678 042	-	344 186	357 451	-	-
Rand value at date of issue	639 377	-	322 917	322 918	-	-
Revaluation	38 665	-	21 269	34 533	-	-
TY2/104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	328 492	-	166 939	-	-	-
Rand value at date of issue	328 492	-	166 939	-	-	-
Revaluation	-	-	-	-	-	-
TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	340 668	-	-	-	-	-
Rand value at date of issue	276 243	-	-	-	-	-
Revaluation	64 425	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche A&B)	413 669	-	-	-	-	-
Rand value at date of issue	405 982	-	-	-	-	-
Revaluation	7 687	-	-	-	-	-
TY2/109 6M SOFR plus 0.75% (floating) US Dollar Notes due 2035/06/1	634 058	-	634 058	-	-	-
Rand value at date of issue	556 444	-	556 444	-	-	-
Revaluation	77 614	-	77 614	-	-	-
TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	260 612	-	-	-	-	-
Rand value at date of issue	275 874	-	-	-	-	-
Revaluation	(15 262)	-	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2025/26			2024/25		
		Revised estimate	February	Year to date	Audited outcome	February	Year to date
Change in cash balances	1)	16 017 402	(55 386 088)	(89 685 891)	(33 785 915)	(39 025 715)	(46 303 375)
Opening balance	2)	225 023 402	259 341 804	225 042 001	191 237 487	198 515 147	191 237 487
SARB accounts		94 352 000	105 228 745	94 370 599	98 917 442	98 193 567	98 917 442
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 402	154 113 059	130 671 402	92 320 045	100 321 580	92 320 045
Closing balance		209 006 000	314 727 892	314 727 892	225 023 402	237 540 862	237 540 862
SARB accounts	5)	100 206 000	103 696 559	103 696 559	94 352 000	97 315 291	97 315 291
Corporation for Public Deposits		-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		108 800 000	171 031 333	171 031 333	130 671 402	140 225 571	140 225 571
Outstanding transfers from the Exchequer to the PMG Accounts		-	(2 662 762)	4 497 719	(21 767 912)	6 248 474	(14 126 914)
Cash-flow adjustment		-	-	-	(13 678 690)	-	-
Surrenders by National Departments	3)	859 775	1 277 457	13 189 209	10 515 821	325 687	10 501 814
2024/25 and prior		859 775	1 277 457	13 189 209	10 515 821	325 687	10 501 814
Late requests by National Departments	4)	-	-	(19 217)	(722 896)	-	(722 888)
2024/25 and prior		-	-	(19 217)	(722 896)	-	(722 888)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	5 163 298	(21 586 323)	2 415 794	(8 862 024)	(20 737 662)
Total change in cash and other balances	1)	16 877 177	(51 608 095)	(93 604 503)	(57 023 799)	(41 313 578)	(71 389 025)

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.