

Table 3 Summary table of gross borrowing

R thousand	2025/26													
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Domestic short-term loans (net)	39 583 410	4 605 882	2 358 981	5 297 789	7 054 176	3 254 204	4 602 362	2 708 108	3 272 585	3 724 526	(383 541)	1 671 205	1 385 594	39 551 871
Treasury bills	40 663 410	5 700 300	2 198 500	5 507 060	7 011 280	2 755 000	4 024 250	3 735 500	3 200 000	3 836 550	(456 620)	1 600 000	1 461 780	40 633 410
91 days	4 757 060	(656 280)	1 445 000	377 060	2 261 280	-	371 450	(741 660)	-	(757 500)	-	-	591 100	4 232 060
182 days	2 042 250	1 014 500	600 000	600 000	750 000	(445 000)	(212 750)	(264 500)	-	-	-	-	525 000	2 567 250
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)	-	(730 000)	16 318 760
364 days	17 545 340	1 646 600	(1 446 500)	1 600 000	2 000 000	1 600 000	1 989 550	2 359 900	1 600 000	2 994 100	495 000	1 600 000	-	1 106 690
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	(106 196)	(1 081 539)
Domestic long-term loans (gross)	387 900 492	37 041 726	37 306 412	35 892 248	42 455 907	37 820 529	30 324 086	39 205 040	30 185 304	35 845 066	21 221 554	23 006 294	21 279 185	390 583 351
Loans issued for financing (gross)	388 713 000	36 915 054	37 492 307	35 924 900	42 415 969	37 842 925	29 418 837	39 421 788	30 356 602	35 895 081	21 425 917	25 060 277	21 004 154	393 174 811
Loans issued (gross)	427 189 402	40 126 937	41 692 787	39 536 242	45 911 834	42 135 893	33 193 469	41 553 105	32 584 181	37 521 918	22 223 292	25 809 282	21 709 062	423 997 992
Discount	(38 476 402)	(3 211 883)	(4 200 480)	(3 611 342)	(3 495 865)	(4 292 968)	(3 774 632)	(2 131 317)	(2 227 579)	(1 625 837)	(797 375)	(749 005)	(704 908)	(30 823 181)
Loans issued for switches (net)	(725 901)	54 678	138 528	(32 652)	39 538	(22 395)	(63 325)	(218 174)	(171 298)	(51 015)	(370 185)	(579 655)	(1 258 609)	(2 564 176)
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	6 291 391	73 896 404
Discount	(2 886 946)	(432 318)	(315 852)	(119 822)	(634 116)	(427 742)	(425 871)	(154 705)	(192 249)	(8 438)	(175 833)	-	-	(2 886 946)
Loans switched (excluding book profit)	(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)	(9 550 000)	(73 573 634)
Loans issued for repo's (net)	(86 607)	71 994	(324 423)	-	-	-	998 574	(998 574)	-	-	165 822	(1 474 317)	1 533 640	(27 284)
Repo out	18 379 418	1 839 017	1 574 861	2 461 025	1 277 871	804 763	1 969 867	206 957	5 420 696	782 265	1 942 072	1 456 389	3 045 411	22 881 216
Repo in	(18 466 025)	(1 767 023)	(1 859 304)	(2 461 025)	(1 277 871)	(804 763)	(971 285)	(1 206 531)	(6 420 696)	(782 265)	(1 776 260)	(2 930 766)	(1 511 771)	(22 908 502)
Foreign long-term loans (gross)	110 571 558	-	-	-	27 093 300	10 334 981	8 234 340	-	-	58 254 656	-	-	-	103 917 277
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)
Change in cash and other balances	26 877 177	34 591 601	(28 604 796)	(89 525 654)	84 070 253	(12 617 096)	7 820 734	(4 595 151)	(17 957 049)	(64 313 930)	49 134 683	(51 608 095)	104 682 620	11 078 118
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	(55 368 088)	95 394 113	5 689 623
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)	(5 968 962)	(1 469 243)
Cash flow adjustment	10 000 000	-	-	-	-	-	-	-	-	-	-	-	-	-
Surpluses	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	571 628	13 779 437
Late requests	-	-	-	-	-	-	-	-	(19 217)	-	-	-	(83)	(19 300)
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)	2 562 761	(8 913 487)	5 163 298	14 683 924	(6 902 398)
Total borrowing (gross)	564 932 637	78 239 209	11 069 597	(48 335 617)	160 673 636	38 792 618	50 981 522	36 317 997	15 200 840	33 510 318	69 972 696	(26 930 596)	127 347 399	545 130 617
Scheduled Redemptions	(159 520 471)	(11 608 887)	(945 747)	(413 291)	(9 825 047)	(481 932)	(35 290 814)	(486 039)	(514 052)	(96 946 190)	(278 970)	(349 641)	(1 740 603)	(159 181 213)
Domestic	(102 904 919)	(1 891 839)	(945 747)	(413 291)	(509 726)	(481 932)	(394 961)	(486 039)	(514 052)	(96 145 194)	(278 970)	(349 641)	(377 048)	(102 788 440)
Foreign	(56 615 552)	(9 717 048)	-	-	(9 315 321)	-	(35 195 853)	-	-	(800 996)	-	-	(1 363 555)	(56 392 773)

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.

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.

Table 3.1 Issuance of domestic long-term

R thousand	Revised estimate	2023												Year to date
		April	May	June	July	August	September	October	November	December	January	February	March	
Domestic long-term loans (gross)	507 003 499	43 874 450	46 645 278	48 985 785	54 907 847	59 534 734	43 023 814	50 096 983	44 745 828	43 266 006	31 111 012	31 438 005	33 945 884	520 776 614
Loans issued for financing	427 189 452	40 125 037	41 682 797	43 530 242	45 911 834	42 135 893	43 303 105	37 653 044	29 802 036	34 114 741	21 944 381	26 534 510	21 579 750	423 967 952
Loans issued for reinvest.	61 434 039	1 858 466	3 271 628	6 988 514	6 917 962	7 466 078	7 862 488	8 338 531	4 982 423	6 963 842	4 173 234	6 963 648	4 173 234	73 896 664
Loans issued for repol. (Repo out)	18 379 418	1 891 017	2 461 029	2 465 029	2 078 051	2 932 763	1 858 231	1 899 408	206 367	1 426 039	1 466 397	1 466 397	3 045 411	22 911 218
Loans issued for financing (gross)	420 189 452	40 125 037	41 682 797	43 530 242	45 911 834	42 135 893	43 303 105	37 653 044	29 802 036	34 114 741	21 944 381	26 534 510	21 709 982	423 967 952
Cash value	381 713 000	38 746 727	39 260 727	40 200 868	40 493 426	39 622 547	27 278 848	37 653 044	28 602 036	34 114 741	21 944 381	26 534 510	21 579 750	378 321 469
Discount	38 476 452	2 211 803	2 211 803	4 200 480	3 415 342	3 485 865	2 374 622	1 219 317	2 237 319	1 625 837	1 625 837	1 625 837	1 625 837	34 568 191
Premium	-	(15 855)	(77 568)	(243 060)	(452 964)	(256 893)	(62 374)	(695 944)	(643 611)	(329 888)	(1 151 533)	(3 445 959)	(2 081 734)	(9 986 338)
Revaluation	-	797 599	1 653 538	2 147 112	2 486 688	2 478 270	2 244 188	2 444 188	2 288 138	2 211 238	1 383 489	1 383 489	1 383 489	23 859 700
Repo Bonds	7 000 000	910 031	955 355	569 130	516 176	458 847	390 961	388 055	405 043	250 287	259 779	312 861	289 200	5 796 445
Cash value	7 000 000	910 031	955 355	569 130	516 176	458 847	390 961	388 055	405 043	250 287	259 779	312 861	289 200	5 796 445
Inflation-linked bonds	1 000 000	910 031	955 355	569 130	516 176	458 847	390 961	388 055	405 043	250 287	259 779	312 861	289 200	5 796 445
IOIS (1.875% due 2029/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOIS1 (4.25% due 2031/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	688 586	272 381	175 692	771 790	121 420	1 346 125	401 386	67 125	307 727	689 302	1 328 346	476 278	6 748 000
Discount	-	64 048	244 879	158 145	677 950	106 628	1 202 574	59 617	1 202 574	275 508	615 678	1 202 574	431 684	6 043 688
Premium	-	10 991	5 121	4 855	22 445	3 075	12 405	2 378	383	-	-	-	-	6 1684
Revaluation	-	53 588	22 381	15 620	71 790	11 450	131 125	11 385	7 125	(508)	(876)	(17 294)	(8 684)	625 200
IOIS3 (1.875% due 2033/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	470 547	881 144	740 889	525 520	1 033 063	1 067 644	877 075	1 067 644	1 033 075	57 538	410 873	737 021	7 989 584
Discount	-	224 489	418 898	348 131	298 480	471 537	294 014	432 356	292 985	31 438	17 692	19 027	222 919	3 030 416
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	426 851	780 222	645 485	478 289	928 487	472 932	841 381	879 537	85 742	87 925	331 835	613 874	6 307 917
IOIS8 (2.25% due 2038/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	538 114	877 424	554 765	1 623 942	954 526	1 765 788	1 163 721	1 822 120	949 305	1 364 488	826 007	-	12 481 570
Discount	-	150 130	226 129	146 755	421 648	263 023	478 162	478 162	335 688	305 006	405 528	256 317	-	3 600 949
Premium	-	139 870	233 871	149 245	438 322	261 977	461 008	261 977	414 102	189 914	264 072	134 683	-	2 868 910
Revaluation	-	289 114	457 454	259 765	793 942	469 526	839 788	593 721	872 120	484 355	684 488	388 027	-	5 919 570
IOIS15 (1.25% due 2040/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	261 428	260 649	69 712	33 338	458 898	113 532	48 843	261 202	240 257	82 305	147 700	147 700	2 038 545
Discount	-	225 949	225 710	66 413	29 871	425 436	105 313	48 412	245 240	239 613	83 648	156 753	156 753	2 074 487
Premium	-	(5 543)	(710)	(413)	(2 338)	(458)	(313)	(1 412)	(15 243)	(19 873)	(8 648)	(19 733)	(21 815)	(84 610)
Revaluation	-	13 428	(5 648)	4 712	2 338	33 098	3 843	(3 843)	31 622	39 257	7 155	(12 260)	(12 260)	258 544
IOIS4 (2.50% due 2046/05/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	233 470	420 301	420 301	212 427	311 573	311 573	333 658	33 755	-	-	-	-	5 723
Discount	-	400 530	606 669	606 669	332 343	452 427	471 342	41 265	-	-	-	-	-	4 348
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	518 286	781 917	781 917	425 300	628 227	635 440	60 524	-	-	-	-	-	3 799 530
IOIS5 (2.50% due 2046-05-01/20/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	13 728	920 426	1 339 791	1 339 791	966 834	268 540	1 622 017	1 986 088	3 383 157	1 207 280	880 257	1 641 911	13 936 390
Discount	-	27 851	348 571	515 420	515 420	325 903	90 819	564 865	858 646	1 851 571	307 469	207 379	371 270	3 011 070
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	4 253 305
Revaluation	-	34 725	431 478	739 791	739 791	351 054	116 540	727 017	700 088	1 718 159	602 880	326 857	786 521	6 621 390
IOIS9 (5.125% due 2038/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	624 912	999 244	109 919	549 764	508 306	50 488	732 480	480 000	87 898	388 669	482 344	5 020 312	13 936 390
Discount	-	(9 912)	(1 643)	(81)	6 238	7 081	(801)	(460)	(32 403)	(40 563)	(12 968)	(8 344)	(274 213)	13 936 390
Premium	-	34 915	64 858	8 065	42 158	44 478	4 026	61 216	40 866	7 102	29 319	34 473	371 379	371 379
Fixed rate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	1 329 000	-	-	-	-	-	-	-	-	-	-	-	1 329 000
Discount	-	168 624	-	-	-	-	-	-	-	-	-	-	-	1 697 624
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	168 624
R202 (8.25% due 2020/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	3 441 000	3 266 000	2 189 000	4 382 000	-	-	-	-	-	-	-	-	13 308 000
Discount	-	3 133 338	3 061 851	2 066 990	4 217 739	-	-	-	-	-	-	-	-	12 473 888
Premium	-	307 662	234 149	122 010	1 637 261	-	-	-	-	-	-	-	-	834 112
R203 (10.50% due 2033/03/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	1 200 000	876	1 200 000	940 000	2 820 723	27 881	3 378 525	1 000 000	432 000	1 000 000	2 000 000	1 732 000	15 544 000
Discount	-	1 241 428	884	1 204 362	973 347	2 630 984	29 902	3 638 527	1 056 800	473 377	1 113 542	2 288 632	1 920 489	16 007 915
Premium	-	(5 971)	(8)	(44 362)	(33 347)	(127 861)	(1 621)	(257 402)	(65 893)	(41 377)	(113 542)	(298 943)	(198 489)	8 571
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	(1 154 483)
R208 (8.875% due 2039/02/28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	3 115 411	4 227 793	882 150	5 295 889	2 021 313	2 021 313	2 021 313	2 021 313	2 021 313	2 021 313	2 021 313	2 021 313	15 942 330
Discount	-	403 989	465 207	86 860	331 311	103 687	103 687	103 687	103 687	103 687	103 687	103 687	103 687	1 360 644
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R207 (8.50% due 2030/01/31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	3 489 000	3 326 000	1 488 000	1 250 000	2 192 010	5 870 000	2 919 000	2 919 000	2 919 000	1 782 000	-	1 000 000	27 084 000
Discount	-	2 291 682	2 168 601	1 413 588	1 160 822	1 562 547	4 292 822	2 078 000	2 078 000	2 078 000	1 702 000	-	24 638 000	24 638 000
Premium	-	647 036	557 099	656 402	158 368	242 063	862 488	171 819	119 256	49 688				

Table 3.3 Issuance and redemption of foreign loans

€ thousand	2025/26												Year to date	
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February		March
Foreign loans issued (gross)	110 571 558	-	-	-	27 093 300	10 334 981	8 234 340	-	-	-	-	-	-	104 668 421
Loans issued for financing	110 571 558	-	-	-	27 093 300	10 334 981	8 234 340	-	-	-	-	-	-	104 668 421
Loans issued for switches	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for financing (gross)	110 571 558	-	-	-	27 093 300	10 334 981	8 234 340	-	-	-	-	-	-	104 668 421
Cash value	110 571 558	-	-	-	27 093 300	10 334 981	8 234 340	-	-	-	-	-	-	103 917 277
Discount	-	-	-	-	-	-	-	-	-	59 005 800	-	-	-	59 005 800
Premium	-	-	-	-	-	-	-	-	-	59 005 800	-	-	-	59 005 800
TY2120 7.100% US Dollar Notes due 2036/11/19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2121 7.960% US Dollar Notes due 2054/11/19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2122 6M EURBOR plus 1.66% EURO Notes due 2030/09/01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2123 6M SOFR plus 1.49% US Dollar Notes due 2041/03/15	-	-	-	-	27 093 300	-	-	-	-	-	-	-	-	27 093 300
Cash value	-	-	-	-	27 093 300	-	-	-	-	-	-	-	-	27 093 300
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2124 4.81% Euro Notes due 2040/03/15	-	-	-	-	-	10 334 981	-	-	-	-	-	-	-	10 334 981
Cash value	-	-	-	-	-	10 334 981	-	-	-	-	-	-	-	10 334 981
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2125 Daily SOFR plus 1.22% Euro Notes due 2040/03/15	-	-	-	-	-	-	8 234 340	-	-	-	-	-	-	8 234 340
Cash value	-	-	-	-	-	-	8 234 340	-	-	-	-	-	-	8 234 340
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2126 6.125% US Dollar Notes due 2037/12/11	-	-	-	-	-	-	-	-	-	29 194 890	-	-	-	29 194 890
Cash value	-	-	-	-	-	-	-	-	-	29 194 890	-	-	-	29 194 890
Discount	-	-	-	-	-	-	-	-	-	308 010	-	-	-	308 010
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2129 7.25% US Dollar Notes due 2055/12/11	-	-	-	-	-	-	-	-	-	29 059 766	-	-	-	29 059 766
Cash value	-	-	-	-	-	-	-	-	-	29 059 766	-	-	-	29 059 766
Discount	-	-	-	-	-	-	-	-	-	443 134	-	-	-	443 134
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of foreign long-term loans	56 615 552	9 717 048	-	-	9 315 321	-	35 195 853	-	-	800 996	-	-	1 363 555	56 392 773
Scheduled	56 615 552	9 717 048	-	-	9 315 321	-	35 195 853	-	-	800 996	-	-	1 363 555	56 392 773
Due to switches	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	56 615 552	9 717 048	-	-	9 315 321	-	35 195 853	-	-	800 996	-	-	1 363 555	56 392 773
Rand value at date of issue	56 615 552	9 717 048	-	-	9 315 321	-	35 195 853	-	-	800 996	-	-	1 363 555	56 392 773
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	19 032 369	9 717 048	-	-	9 315 321	-	20 340 596	-	-	723 383	-	-	1 904 996	30 622 568
Rand value at date of issue	19 032 369	9 717 048	-	-	9 315 321	-	20 340 596	-	-	723 383	-	-	1 904 996	30 622 568
Revaluation	17 193 603	8 539 367	-	-	8 654 216	-	14 855 267	-	-	77 614	-	-	(1 431)	16 770 216
TY2200 5.875% RSA Notes due 2025/09/16	34 775 800	-	-	-	-	-	34 775 800	-	-	-	-	-	-	34 775 800
Rand value at date of issue	34 775 800	-	-	-	-	-	34 775 800	-	-	-	-	-	-	34 775 800
Revaluation	19 933 700	-	-	-	-	-	14 842 100	-	-	-	-	-	-	14 842 100
TY2119 3.534% CAD Notes due 2034/03/15	151 842	-	-	-	-	-	75 867	-	-	-	-	-	73 309	149 176
Rand value at date of issue	151 842	-	-	-	-	-	75 867	-	-	-	-	-	73 309	149 176
Revaluation	159 333	-	-	-	-	-	83 969	-	-	-	-	-	83 969	167 938
	(7 491)	-	-	-	-	-	(8 102)	-	-	-	-	-	(10 660)	(18 762)
TY2103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	678 042	-	-	-	-	-	344 186	-	-	-	-	-	324 245	668 431
Rand value at date of issue	678 042	-	-	-	-	-	344 186	-	-	-	-	-	324 245	668 431
Revaluation	639 377	-	-	-	-	-	322 917	-	-	-	-	-	322 918	645 835
	38 665	-	-	-	-	-	21 269	-	-	-	-	-	1 327	22 596
TY2104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	328 492	-	-	-	-	-	-	-	-	166 939	-	-	-	166 939
Rand value at date of issue	328 492	-	-	-	-	-	-	-	-	166 939	-	-	-	166 939
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	340 669	-	-	-	-	-	-	-	-	-	-	-	324 239	324 239
Rand value at date of issue	340 669	-	-	-	-	-	-	-	-	-	-	-	324 239	324 239
Revaluation	276 243	-	-	-	-	-	-	-	-	-	-	-	276 243	276 243
	64 426	-	-	-	-	-	-	-	-	-	-	-	47 996	47 996
TY2108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche A&B)	413 669	-	-	-	-	-	-	-	-	-	-	-	393 719	393 719
Rand value at date of issue	413 669	-	-	-	-	-	-	-	-	-	-	-	393 719	393 719
Revaluation	405 962	-	-	-	-	-	-	-	-	-	-	-	405 962	405 962
	7 707	-	-	-	-	-	-	-	-	-	-	-	(12 263)	(12 263)
TY2109 6M SOFR plus 0.75% (floating) US Dollar Notes due 2035/06/1	634 052	-	-	-	-	-	-	-	-	634 052	-	-	-	634 052
Rand value at date of issue	634 052	-	-	-	-	-	-	-	-	634 052	-	-	-	634 052
Revaluation	595 444	-	-	-	-	-	-	-	-	595 444	-	-	-	595 444
	77 614	-	-	-	-	-	-	-	-	77 614	-	-	-	77 614
TY2112 6M LIBOR plus 0.55% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	290 612	-	-	-	-	-	-	-	-	-	-	-	248 043	248 043
Rand value at date of issue	290 612	-	-	-	-	-	-	-	-	-	-	-	248 043	248 043
Revaluation	275 874	-	-	-	-	-	-	-	-	-	-	-	275 874	275 874
	(15 262)	-	-	-	-	-	-	-	-	-	-	-	(27 831)	(27 831)

Table 3.4 Change in cash and other balances

R thousand	2025/26													Year to date
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	
Change in cash balances	1) 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)	95 394 113	5 689 623
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	259 341 894	314 727 892	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	103 696 559	94 352 000
Corporation for Public Deposits	-	-	-	-	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	20 000 000	-	-	-	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	171 031 333	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	219 333 779	219 333 779
SARB accounts	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	94 918 281	94 918 281
Corporation for Public Deposits	-	-	-	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	20 000 000	-	-	-	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	124 415 498	124 415 498
Outstanding transfers from the Exchequer to the PMG Accounts	-	14 169 568	(10 739 298)	85 543	6 366 584	41 570 836	(55 829 119)	5 290 716	9 072 888	(9 525 576)	6 698 339	(2 662 762)	(5 966 962)	(1 469 243)
Cash-flow adjustment	10 000 000	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	3) 899 775	74 741	-	294 794	-	1 327 474	2 315 880	2 265 527	1 326 710	4 068 194	257 031	1 277 457	571 628	13 779 437
2024/25 and prior	899 775	74 741	-	294 794	-	1 327 474	2 315 880	2 265 527	1 326 710	4 068 194	257 031	1 277 457	571 628	13 779 437
Late requests by National Departments	4) -	-	-	-	-	-	-	(19 217)	-	-	-	-	(83)	(19 300)
2024/25 and prior	-	-	-	-	-	-	-	(19 217)	-	-	-	-	(83)	(19 300)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(14 837 800)	7 206 661	6 584 169	(13 507 235)	6 330 940	2 612 131	(8 639 142)	(6 038 619)	2 552 761	(8 913 487)	5 163 298	14 683 924	(6 902 398)
Total change in cash and other balances	1) 26 877 177	34 591 601	(28 604 796)	(89 525 654)	84 070 253	(12 617 096)	7 820 734	(4 595 151)	(17 957 049)	(64 313 930)	49 134 683	(51 608 095)	104 682 620	11 078 118

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 balance of the SARB account on 01 April 2025 was amended to reflect the corrected figure of the closing balance of 31 March 2025.
3) Surrenders by National Departments are unspent funds requested in previous financial years.
4) Late requests are requisitors with regard to expenditure committed in previous years.
5) The opening cash balance of the SARB account on 01 April 2026 was amended to reflect the corrected figure closing balance of 31 March 2025.