

Table 3 Summary table of gross borrowing

R thousand	2025/26			2024/25		
	Revised estimate	March	Year to date	Audited outcome	March*	Year to date
Domestic short-term loans (net)	39 583 410	1 385 594	39 551 871	39 508 235	5 597 703	39 508 235
Treasury bills	40 663 410	1 491 790	40 633 410	38 931 620	4 522 000	38 931 620
91 days	4 757 060	591 100	4 232 060	1 787 940	(1 185 060)	1 787 940
182 days	2 042 250	525 000	2 567 250	9 327 750	812 750	9 327 750
273 days	16 318 760	(730 000)	16 318 760	12 704 840	-	12 704 840
364 days	17 545 340	1 105 690	17 515 340	15 111 090	4 894 310	15 111 090
Corporation for Public Deposits	(1 080 000)	(106 196)	(1 081 539)	576 615	1 075 703	576 615
Domestic long-term loans (gross)	387 900 492	21 276 933	390 583 351	347 744 297	28 217 395	347 744 297
Loans issued for financing (gross)	388 713 000	21 001 902	393 174 811	346 361 086	27 901 314	346 361 086
Loans issued (gross)	427 189 402	21 706 810	423 997 992	390 785 092	30 595 640	390 785 092
Discount	(38 476 402)	(704 908)	(30 823 181)	(44 424 006)	(2 694 326)	(44 424 006)
Loans issued for switches (net)	(725 901)	(1 258 609)	(2 564 176)	1 130 782	63 652	1 130 782
Loans issued (gross)	61 434 679	8 291 391	73 896 404	109 385 584	3 359 152	109 385 584
Discount	(2 886 946)	-	(2 886 946)	(22 623 349)	(359 803)	(22 623 349)
Loans switched (excluding book profit)	(59 273 634)	(9 550 000)	(73 573 634)	(85 631 453)	(2 935 697)	(85 631 453)
Loans issued for repo's (net)	(86 607)	1 533 640	(27 284)	252 429	252 429	252 429
Repo out	18 379 418	3 045 411	22 881 218	15 114 003	3 457 238	15 114 003
Repo in	(18 466 025)	(1 511 771)	(22 908 502)	(14 861 574)	(3 204 809)	(14 861 574)
Foreign long-term loans (gross)	110 571 558	-	103 917 277	67 356 714	3 974 864	67 356 714
Loans issued for financing (net)	110 571 558	-	103 917 277	67 356 714	3 974 864	67 356 714
Loans issued (gross)	110 571 558	-	104 668 421	67 356 714	3 974 864	67 356 714
Discount	-	-	(751 144)	-	-	-
Change in cash and other balances	26 877 177	104 682 620	11 078 118	(57 133 799)	14 255 228	(57 133 798)
Change in cash balances	16 017 402	95 394 113	5 689 623	(33 785 915)	12 517 460	(33 785 915)
Outstanding transfers from the Exchequer to PMG Accounts	-	(5 966 962)	(1 469 243)	(21 767 912)	(7 640 997)	(21 767 912)
Cash flow adjustment	10 000 000	-	-	(13 678 690)	(13 678 690)	(13 678 690)
Surrenders	859 775	571 628	13 779 437	10 515 821	14 006	10 515 821
Late requests	-	(83)	(19 300)	(722 896)	(7)	(722 896)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	14 683 924	(6 902 398)	2 305 794	23 043 456	2 305 794
Total borrowing (gross)	564 932 637	127 345 147	545 130 617	397 475 448	52 045 190	397 475 448
Scheduled Redemptions	(159 520 471)	(1 738 351)	(159 181 213)	(98 619 787)	(820 277)	(98 619 787)
Domestic	(102 904 919)	(374 796)	(102 788 440)	(61 000 694)	(386 129)	(61 000 694)
Foreign	(56 615 552)	(1 363 555)	(56 392 773)	(37 619 093)	(434 148)	(37 619 093)

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 I

R thousand	2022/6			2023/5		
	Revised estimate	March	Year to date	Audited outcome	March*	Year to date
Domestic long-term loans (gross)	597 003 009	33 043 812	529 775 814	615 296 879	37 412 029	615 284 079
Loans issued for financing	427 100 832	21 232 621	433 187 922	339 785 932	30 289 000	369 785 932
Loans issued for switches	61 434 679	8 201 911	73 866 404	109 386 984	3 369 131	109 386 984
Loans issued for repays (Repo out)	16 379 498	3 065 411	22 881 218	15 114 003	3 452 228	15 114 003
Loans issued for financing (gross)	420 189 402	21 766 911	423 987 892	389 785 932	36 986 669	389 785 932
Cash value	381 713 030	21 516 488	378 521 469	323 993 763	27 486 054	329 680 763
Discount	36 476 402	764 699	30 303 181	44 424 006	2 694 256	44 424 006
Premium	-	(2 081 706)	(9 286 368)	(1 194 226)	(114 591)	(1 194 226)
Revaluation	-	1 627 108	23 629 700	17 968 919	(252 761)	17 968 919
Repo Bonds	7 000 000	(78 678)	4 796 445	8 846 810	588 120	8 846 810
Cash value	7 000 000	(78 678)	4 796 445	8 846 810	588 120	8 846 810
Inflation-linked bonds						
0205 (1.870% due 2030/3/31)	-	-	-	27 346	-	27 346
Cash value	-	-	-	19 525	-	19 525
Discount	-	-	-	3 040	-	3 040
Premium	-	-	-	-	-	-
Revaluation	-	-	-	8 781	-	8 781
0201 (4.20% due 2031/01/31)	-	476 278	6 746 000	7 488 234	259 813	7 488 234
Cash value	-	431 654	6 543 688	6 798 785	235 354	6 798 785
Discount	-	61 684	61 684	163 215	4 646	163 215
Premium	-	(6 654)	(25 372)	-	-	-
Revaluation	-	81 278	666 000	546 234	19 813	546 234
0203 (1.875% due 2033/02/28)	-	1 573 874	16 527 917	12 575 869	1 089 330	12 075 689
Cash value	-	727 021	7 388 584	5 377 902	479 856	5 377 902
Discount	-	222 379	3 300 416	2 465 366	219 194	2 465 366
Premium	-	-	-	-	-	-
Revaluation	-	624 874	6 937 917	4 932 901	454 930	4 622 901
0206 (2.20% due 2030/01/31)	-	-	12 481 570	6 987 007	64 877	6 981 007
Cash value	-	-	3 663 949	1 521 568	16 687	1 517 687
Discount	-	-	2 968 051	1 872 229	16 310	1 872 229
Premium	-	-	-	-	-	-
Revaluation	-	-	5 916 570	3 188 942	29 877	3 188 942
0240 (5.120% due 2040/01/31)	-	147 796	2 028 545	6 228 483	634 005	6 228 483
Cash value	-	126 661	2 724 443	6 008 068	521 180	6 008 068
Discount	-	-	129	10 413	-	10 413
Premium	-	(21 801)	(94 416)	(109 011)	(16 186)	(109 011)
Revaluation	-	12 936	192 546	229 483	29 826	229 483
0246 (2.55% due 2040/02/31)	-	18 022	6 029 633	9 120 853	-	9 120 853
Cash value	-	5 752	2 149 972	2 228 038	-	2 228 038
Discount	-	4 248	2 690 028	3 098 961	-	3 098 961
Premium	-	-	-	-	-	-
Revaluation	-	8 122	3 789 633	3 845 684	-	3 845 684
0260 (2.50% due 2049-01-01/2031)	-	1 641 571	13 966 356	10 723 069	-	10 723 069
Cash value	-	483 730	3 031 075	1 862 453	-	1 862 453
Discount	-	371 270	4 203 925	4 004 751	-	4 004 751
Premium	-	-	-	-	-	-
Revaluation	-	786 571	6 621 356	4 865 865	-	4 865 865
0268 (5.120% due 2068/01/31)	-	369 473	5 131 379	4 917 039	845 978	4 917 039
Cash value	-	422 364	3 050 372	4 798 823	822 520	4 798 823
Discount	-	-	13 361	1 561 983	-	1 561 983
Premium	-	(67 364)	(274 213)	(100 806)	(22 520)	(100 806)
Revaluation	-	34 473	371 379	257 039	45 876	257 039
Fixed rate bonds						
R212 (7.00% due 2031/02/28)	-	-	1 329 000	25 077 000	578 000	25 077 000
Cash value	-	-	1 189 376	21 123 150	312 071	21 123 150
Discount	-	-	148 624	3 953 850	63 829	3 953 850
Premium	-	-	-	-	-	-
R202 (8.20% due 2030/03/31)	-	-	13 308 000	22 862 000	2 180 000	22 862 000
Cash value	-	-	12 423 888	20 138 819	1 604 867	20 138 819
Discount	-	-	834 112	2 743 181	175 234	2 743 181
Premium	-	-	-	-	-	-
R203 (10.00% due 2033/03/31)	-	1 752 000	15 534 005	24 490 000	1 290 000	24 490 000
Cash value	-	1 520 489	16 867 915	24 583 107	1 263 725	24 583 107
Discount	-	8 571	13 407	36 407	-	36 407
Premium	-	(168 489)	(1 142 461)	(167 504)	(133 256)	(167 504)
R203 (8.875% due 2035/02/28)	-	-	16 503 000	37 193 839	939 798	37 193 839
Cash value	-	-	15 542 356	32 083 137	845 815	32 083 137
Discount	-	-	1 360 444	5 076 402	93 944	5 076 402
Premium	-	-	-	-	-	-
R207 (8.00% due 2037/01/31)	-	1 000 000	22 864 010	25 678 837	2 253 200	25 678 837
Cash value	-	960 171	24 691 922	20 448 285	1 708 660	20 448 285
Discount	-	9 829	3 192 078	5 389 592	344 010	5 389 592
Premium	-	-	-	-	-	-
R208 (10.675% due 2038/03/31)	-	4 088 000	22 981 103	26 420 265	1 602 000	26 420 265
Cash value	-	4 491 123	24 273 521	24 426 019	1 608 628	24 426 019
Discount	-	-	94 237	172 462	3 072	172 462
Premium	-	(643 323)	(2 285 650)	(172 246)	-	(172 246)
R209 (9.875% due 2039/03/31)	-	1 431 000	17 569 796	-	-	-
Cash value	-	1 960 740	16 901 659	-	-	-
Discount	-	-	25 469	-	-	-
Premium	-	(129 740)	(723 292)	-	-	-
R240 (9.00% due 2040/01/31)	-	-	27 377 686	36 267 794	2 694 000	36 267 794
Cash value	-	-	24 031 457	29 790 106	2 268 619	29 790 106
Discount	-	-	3 346 129	6 527 688	425 381	6 527 688
Revaluation	-	-	-	-	-	-
R242 (10.120% due 2042/03/31)	-	-	16 519 999	-	-	-
Cash value	-	-	17 214 231	-	-	-
Discount	-	-	26 188	-	-	-
Premium	-	-	(728 420)	-	-	-
R244 (8.75% due 2043-44-45/01/31)	-	3 222 000	36 427 197	16 590 305	2 130 000	16 590 305
Cash value	-	3 026 418	30 697 662	13 223 460	1 674 561	13 223 460
Discount	-	96 582	4 736 249	3 667 308	455 439	3 667 308
Premium	-	-	(13 174)	-	-	-
R248 (8.75% due 2047-48-49/02/28)	-	-	28 789 390	16 801 251	3 952 000	16 801 251
Cash value	-	-	24 748 846	12 946 920	3 192 078	12 946 920
Discount	-	-	3 970 541	3 957 331	861 722	3 957 331
Premium	-	-	-	-	-	-
R203 (11.620% due 2033/03/31)	-	3 748 000	24 706 384	26 677 078	3 256 000	26 677 078
Cash value	-	4 720 671	26 029 228	27 046 913	3 316 627	27 046 913
Discount	-	-	42 195	275 014	2 644	275 014
Premium	-	(662 871)	(3 375 047)	(643 009)	(82 076)	(643 009)
Floating rate notes						
RN205 (8.320% (floating) due 2036/09/30)	-	765 000	41 830 000	-	-	-
Cash value	-	796 312	42 440 163	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(31 312)	(610 163)	-	-	-
RN200 (8.272% (floating) due 2030/09/17)	-	-	-	65 176 000	6 950 000	65 176 000
Cash value	-	-	-	64 367 737	6 317 111	64 367 737
Discount	-	-	-	777 263	-	777 263
Premium	-	-	-	-	-	-
RN202 (8.778% (floating) due 2032/03/31)	-	-	50 860 000	-	-	-
Cash value	-	-	51 183 371	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(323 371)	-	-	-
Infrastructure and Development Bond						
R208 (8.575% due 2038/03/31)	-	-	6 996 000	-	-	-
Cash value	-	-	6 996 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2041 (8.13% due 2041/03/31)	-	-	4 799 000	-	-	-
Cash value	-	-	4 799 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

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

R thousand	2022 ¹			2023 ²		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Cash/total interest on Retail Bonds (cash value)	-	772 377	772 377	-	-	-
Corporate Retail bond	-	5 912	5 912	-	-	-
RBI1	-	28 226	28 226	-	-	-
RBI2	-	26 819	26 819	-	-	-
RBI3	-	702 000	702 000	-	-	-
Loans issued for switches	61 434 678	6 291 391	12 866 484	59 385 964	3 359 142	109 385 964
Cash value	60 953 438	5 977 620	12 116 163	57 813 420	3 055 972	61 813 420
Discount	2 886 946	-	2 886 946	22 620 349	309 803	22 620 349
Premium	(2 405 706)	(1 086 229)	(4 100 719)	(528 715)	(6 628)	(528 715)
Revaluation	-	-	-	25 187 562	-	25 187 562
0203 (1.875% due 2029/03/31)	-	-	-	20 738 439	-	20 738 439
Cash value	-	-	-	11 824 304	-	11 824 304
Discount	-	-	-	2 231 145	-	2 231 145
Premium	-	-	-	-	-	-
Revaluation	-	-	-	6 682 990	-	6 682 990
0203 (1.875% due 2033/02/28)	-	-	-	4 202 896	-	4 202 896
Cash value	-	-	-	1 799 875	-	1 799 875
Discount	-	-	-	933 009	-	933 009
Premium	-	-	-	-	-	-
Revaluation	-	-	-	1 529 382	-	1 529 382
0208 (2.25% due 2038/01/31)	-	-	-	12 519 881	-	12 519 881
Cash value	-	-	-	3 468 209	-	3 468 209
Discount	-	-	-	3 419 902	-	3 419 902
Premium	-	-	-	-	-	-
Revaluation	-	-	-	5 631 770	-	5 631 770
0246 (2.50% due 2046/01/31)	-	-	-	13 968 414	-	13 968 414
Cash value	-	-	-	3 142 769	-	3 142 769
Discount	-	-	-	4 414 774	-	4 414 774
Premium	-	-	-	-	-	-
Revaluation	-	-	-	5 486 871	-	5 486 871
0250 (2.50% due 2049-05-01/20/31)	-	-	-	12 978 900	-	12 978 900
Cash value	-	-	-	2 270 138	-	2 270 138
Discount	-	-	-	4 861 983	-	4 861 983
Premium	-	-	-	-	-	-
Revaluation	-	-	-	5 846 779	-	5 846 779
R203 (10.50% due 2039/03/31)	16 635 090	51 923	17 361 269	-	-	-
Cash value	16 530 597	100 669	16 538 869	-	-	-
Discount	-	-	-	-	-	-
Premium	(951 498)	(7 712)	(1 117 600)	-	-	-
R205 (8.875% due 2039/02/28)	104 446	-	104 446	3 371 917	2 292 955	3 371 917
Cash value	96 541	-	96 541	2 686 152	2 054 152	2 686 152
Discount	7 908	-	7 908	423 762	228 713	423 762
Premium	-	-	-	-	-	-
R207 (8.50% due 2037/01/31)	3 588 097	-	3 588 097	16 338 864	-	16 338 864
Cash value	3 145 138	-	3 145 138	13 648 812	-	13 648 812
Discount	438 932	-	438 932	2 688 052	-	2 688 052
Premium	-	-	-	-	-	-
R208 (10.875% due 2038/03/31)	12 212 829	-	12 212 829	3 460 572	-	3 460 572
Cash value	12 841 029	-	12 841 029	3 418 706	-	3 418 706
Discount	16 132	-	16 132	41 866	-	41 866
Premium	(646 932)	-	(646 932)	-	-	-
R209 (9.875% due 2039/03/31)	404 485	2 244 756	3 808 843	-	-	-
Cash value	432 485	2 380 088	4 123 971	-	-	-
Discount	-	-	-	-	-	-
Premium	(28 000)	(135 294)	(255 128)	-	-	-
R240 (8.00% due 2040/01/31)	8 162 022	-	8 162 022	8 937 869	882 410	8 937 869
Cash value	7 717 173	-	7 717 173	7 380 004	671 320	7 380 004
Discount	434 309	-	434 309	1 544 665	131 090	1 544 665
Revaluation	-	-	-	-	-	-
R244 (10.125% due 2042/03/31)	1 416 093	3 385 100	5 258 728	-	-	-
Cash value	1 460 032	3 160 026	5 048 668	-	-	-
Discount	-	-	-	-	-	-
Premium	(83 939)	(276 926)	(465 940)	-	-	-
R244 (8.75% due 2043-44-45/01/31)	11 369 960	-	11 369 960	2 160 142	-	2 160 142
Cash value	9 836 034	-	9 836 034	1 720 771	-	1 720 771
Discount	1 534 126	-	1 534 126	429 371	-	429 371
Premium	-	-	-	-	-	-
R248 (8.75% due 2047-48-49/02/28)	4 560 117	-	4 560 117	6 382 321	-	6 382 321
Cash value	4 107 178	-	4 107 178	4 852 069	-	4 852 069
Discount	452 938	-	452 938	1 690 250	-	1 690 250
Premium	-	-	-	-	-	-
R203 (11.625% due 2033/03/31)	3 991 608	2 988 544	7 110 120	5 245 769	273 837	5 245 769
Cash value	4 737 024	3 224 775	8 691 225	5 419 758	280 480	5 419 758
Discount	-	-	-	73 788	-	73 788
Premium	(745 416)	(666 231)	(1 581 105)	(236 737)	(6 628)	(236 737)
Loans issued for repo's (Repo out)	16 379 458	2 446 411	22 861 218	15 114 803	3 487 238	15 114 803
Cash value	16 379 458	3 052 411	22 861 218	15 114 803	3 487 238	15 114 803
R210 (2.60% due 2028/03/31)	1 586 561	-	1 586 561	-	-	-
Cash value	1 586 561	-	1 586 561	-	-	-
0203 (1.875% due 2029/03/31)	260 637	-	260 637	-	-	-
Cash value	260 637	-	260 637	-	-	-
0201 (4.25% due 2031/01/31)	2 088 951	4 583	2 083 534	-	-	-
Cash value	2 088 951	4 583	2 083 534	-	-	-
0203 (1.875% due 2033/02/28)	-	-	-	71 902	-	71 902
Cash value	-	-	-	71 902	-	71 902
0246 (2.50% due 2046/01/31)	277 002	-	277 002	-	-	-
Cash value	277 002	-	277 002	-	-	-
0243 (5.125% due 2043/01/31)	218 022	1 884 460	2 102 482	3 739 362	-	3 739 362
Cash value	218 022	1 884 460	2 102 482	3 739 362	-	3 739 362
0268 (5.125% due 2068/01/31)	540 669	55 290	667 180	-	-	-
Cash value	540 669	55 290	667 180	-	-	-
R186 (10.50% due 2025-26-27/12/21)	5 138 044	187 326	5 295 369	1 104 027	-	1 104 027
Cash value	5 138 044	187 326	5 295 369	1 104 027	-	1 104 027
R200 (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)	388 252	-	388 252	-	-	-
Cash value	388 252	-	388 252	-	-	-
R212 (8.25% due 2032/03/31)	1 276 236	-	1 276 236	882 438	124 501	882 438
Cash value	1 276 236	-	1 276 236	882 438	124 501	882 438
R216 (8.875% due 2039/02/28)	1 217 074	83 296	1 738 059	511 934	361 272	511 934
Cash value	1 217 074	83 296	1 738 059	511 934	361 272	511 934
R209 (8.25% due 2036/03/31)	20 297	-	20 297	376 007	-	376 007
Cash value	20 297	-	20 297	376 007	-	376 007
R207 (8.50% due 2037/01/31)	1 440 385	-	1 440 385	335 906	335 906	335 906
Cash value	1 440 385	-	1 440 385	335 906	335 906	335 906
R208 (10.875% due 2038/03/31)	259 889	42 428	452 400	1 590 727	586 689	1 590 727
Cash value	259 889	42 428	452 400	1 590 727	586 689	1 590 727
R240 (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	1 373 865	-	1 373 865
Cash value	149 253	-	149 253	1 373 865	-	1 373 865
R244 (8.75% due 2043-44-45/01/31)	575 698	-	575 698	106 107	43 667	106 107
Cash value	575 698	-	575 698	106 107	43 667	106 107
R248 (8.75% due 2047-48-49/02/28)	880 915	-	880 915	-	-	-
Cash value	880 915	-	880 915	-	-	-
R203 (11.625% due 2033/03/31)	684 560	-	684 560	31 640	21 657	31 640
Cash value	684 560	-	684 560	31 640	21 657	31 640
R203 (10.00% due 2033/03/31)	811 468	-	1 103 476	4 000 090	1 983 946	4 000 090
Cash value	811 468	-	1 103 476	4 000 090	1 983 946	4 000 090
R208 (10.875% due 2038/03/31)	-	-	-	367 640	-	367 640
Cash value	-	-	-	367 640	-	367 640
R209 (9.875% due 2039/03/31)	-	818 020	834 668	-	-	-
Cash value	-	818 020	834 668	-	-	-

¹ Figures for the month of March, current year have been adjusted to be in line with Audited Outcome.
² Redemptions date on R2020 was corrected to 2030/09/17.
³ Switches represent an action that aims to ease pressure on targeted areas of the redemption profile by exchanging shorter-dated debt for longer term debt.
⁴ Redemption agreements (repo) represent short-term borrowings for central securities in government bonds.
⁵ Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.

Table 3.2 Redemption of domestic long-term loans

R thousand	2025/26			2024/25		
	Revised estimate	March	Year to date	Audited outcome	March*	Year to date
Redemption of domestic long-term loans	180 680 944	11 436 567	199 306 942	162 343 188	6 590 938	162 343 188
Scheduled	102 904 919	374 796	102 788 440	61 000 694	386 129	61 000 694
Due to switches	59 310 000	9 550 000	73 610 000	86 480 920	3 000 000	86 480 920
Due to repo's (Repo in)	18 466 025	1 511 771	22 908 502	14 861 574	3 204 809	14 861 574
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	102 904 919	374 796	102 788 440	61 000 694	386 129	61 000 694
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	374 796	6 883 520	6 462 769	386 129	6 462 769
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	9 550 000	73 610 000	86 480 920	3 000 000	86 480 920
Cash value	60 910 343	9 641 922	75 441 929	65 061 934	2 987 888	65 061 934
Book profit	36 366	-	36 366	849 467	64 303	849 467
Book loss	(1 636 709)	(91 922)	(1 868 295)	20 569 519	(52 191)	20 569 519
R2030 (7.75% due 2030/01/31)	21 405 000	6 650 000	29 655 000	5 040 000	1 550 000	5 040 000
Cash value	21 674 414	6 670 325	29 991 478	4 815 323	1 485 697	4 815 323
Book profit	36 366	-	36 366	224 677	64 303	224 677
Book loss	(305 780)	(20 325)	(372 844)	-	-	-
R186 (10.50% due 2025-26-27/12/21)	37 905 000	2 900 000	43 955 000	33 065 000	1 450 000	33 065 000
Cash value	39 235 929	2 971 597	45 450 451	34 471 401	1 502 191	34 471 401
Book profit	-	-	-	-	-	-
Book loss	(1 330 929)	(71 597)	(1 495 451)	(1 406 401)	(52 191)	(1 406 401)
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	1 511 771	22 908 502	14 861 574	3 204 809	14 861 574
Cash value	18 466 025	1 511 771	22 908 502	14 861 574	3 204 809	14 861 574
R210 (2.60% due 2028/03/31)	1 586 561	(1 335 891)	1 586 561	-	-	-
Cash value	1 586 561	(1 335 891)	1 586 561	-	-	-
i2029 (1.875% due 2029/03/31)	145 112	-	519 406	-	-	-
Cash value	145 112	-	519 406	-	-	-
i2031 (4.25% due 2031/01/31)	2 089 951	4 583	2 093 534	-	-	-
Cash value	2 089 951	4 583	2 093 534	-	-	-
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	1 659 315	1 877 337	3 739 382	-	3 739 382
Cash value	218 022	1 659 315	1 877 337	3 739 382	-	3 739 382
i2058 (5.125% due 2058/01/31)	540 659	82 686	867 180	-	-	-
Cash value	540 659	82 686	867 180	-	-	-
R186 (10.50% due 2025-26-27/12/21)	5 138 044	157 325	5 295 369	1 104 027	-	1 104 027
Cash value	5 138 044	157 325	5 295 369	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	124 501	882 436
Cash value	1 276 235	-	1 276 235	882 436	124 501	882 436
R2035 (8.875% due 2035/02/28)	1 217 074	83 294	1 738 059	511 934	361 272	511 934
Cash value	1 217 074	83 294	1 738 059	511 934	361 272	511 934
R209 (6.25% due 2036/03/31)	-	-	20 297	376 007	-	376 007
Cash value	-	-	20 297	376 007	-	376 007
R2037 (8.50% due 2037/01/31)	1 440 385	-	1 440 385	335 506	335 506	335 506
Cash value	1 440 385	-	1 440 385	335 506	335 506	335 506
R2038 (10.875% due 2038/03/31)	816 751	42 429	1 029 252	364 726	334 260	364 726
Cash value	816 751	42 429	1 029 252	364 726	334 260	364 726
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	43 667	106 107
Cash value	251 275	-	251 275	106 107	43 667	106 107
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	21 657	30 640
Cash value	694 560	-	694 560	30 640	21 657	30 640
R2033 (10.00% due 2033/03/31)	811 468	-	1 103 476	4 004 090	1 983 946	4 004 090
Cash value	811 468	-	1 103 476	4 004 090	1 983 946	4 004 090
R2038 (10.875% due 2038/03/31)	-	-	-	1 341 212	-	1 341 212
Cash value	-	-	-	1 341 212	-	1 341 212
R2039 (9.875% due 2039/03/31)	-	818 030	874 648	-	-	-
Cash value	-	818 030	874 648	-	-	-

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.

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

Table 3.3 Issuance and redemption of foreign loans

R thousand	2025/26			2024/25		
	Revised estimate	March	Year to date	Audited Outcome	March*	Year to date
Foreign loans issued (gross)	110 571 558	-	104 668 421	67 356 714	3 974 864	67 356 714
Loans issued for financing	110 571 558	-	104 668 421	67 356 714	3 974 864	67 356 714
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	110 571 558	-	104 668 421	67 356 714	3 974 864	67 356 714
Cash value	110 571 558	-	103 917 277	67 356 714	3 974 864	67 356 714
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 EURBOR plus 1.66% EURO Notes due 2039/09/01	-	-	-	3 974 864	3 974 864	3 974 864
Cash value	-	-	-	3 974 864	3 974 864	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	1 363 555	56 392 773	37 619 093	434 148	37 619 093
Scheduled	56 615 552	1 363 555	56 392 773	37 619 093	434 148	37 619 093
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	56 615 552	1 363 555	56 392 773	37 619 093	434 148	37 619 093
Rand value at date of issue	39 769 048	1 364 986	39 622 558	33 656 910	406 887	33 656 910
Revaluation	16 846 504	(1 431)	16 770 216	3 962 183	27 261	3 962 183
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	73 309	149 176	155 312	76 697	155 312
Rand value at date of issue	159 333	83 969	167 938	167 938	83 969	167 938
Revaluation	(7 491)	(10 660)	(18 762)	(12 626)	(7 272)	(12 626)
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	678 042	324 245	668 431	357 451	357 451	357 451
Rand value at date of issue	639 377	322 918	645 835	322 918	322 918	322 918
Revaluation	38 665	1 327	22 596	34 533	34 533	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	324 239	324 239	-	-	-
Rand value at date of issue	276 243	276 243	276 243	-	-	-
Revaluation	64 425	47 996	47 996	-	-	-
TY2/108 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	405 982	405 982	405 982	-	-	-
Revaluation	7 687	(12 263)	-	-	-	-
TY2/109 6M SOFR plus 0.75% (floating) US Dollar Notes due 2035/06/1	634 058	-	634 057	-	-	-
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	248 043	248 043	-	-	-
Rand value at date of issue	275 874	275 874	275 874	-	-	-
Revaluation	(15 262)	(27 831)	(27 831)	-	-	-

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

Table 3.4 Change in cash and other balances

R thousand	2025/26			2024/25		
	Revised estimate	March	Year to date	Audited outcome	March*	Year to date
Change in cash balances	1) 16 017 402	95 394 113	5 689 623	(33 785 915)	12 517 460	(33 785 915)
Opening balance	2) 225 023 402	314 727 892	225 023 402	191 237 487	237 540 862	191 237 487
SARB accounts	94 352 000	103 696 559	94 352 000	98 917 442	97 315 291	98 917 442
Corporation for Public Deposits	-	40 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts	130 671 402	171 031 333	130 671 402	92 320 045	140 225 571	92 320 045
Closing balance	209 006 000	219 333 779	219 333 779	225 023 402	225 023 402	225 023 402
SARB accounts	5) 100 206 000	94 918 281	94 918 281	94 352 000	94 352 000	94 352 000
Corporation for Public Deposits	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	108 800 000	124 415 498	124 415 498	130 671 402	130 671 402	130 671 402
Outstanding transfers from the Exchequer to the PMG Accounts	-	(5 966 962)	(1 469 243)	(21 767 912)	(7 640 997)	(21 767 912)
Cash-flow adjustment	10 000 000	-	-	(13 678 690)	(13 678 690)	(13 678 690)
Surrenders by National Departments	3) 859 775	571 628	13 779 437	10 515 821	14 006	10 515 821
2024/25 and prior	859 775	571 628	13 779 437	10 515 821	14 006	10 515 821
Late requests by National Departments	4) -	(83)	(19 300)	(722 896)	(7)	(722 896)
2024/25 and prior	-	(83)	(19 300)	(722 896)	(7)	(722 896)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	14 683 924	(6 902 398)	2 305 794	23 043 456	2 305 794
Total change in cash and other balances	1) 26 877 177	104 682 620	11 078 118	(57 133 799)	14 255 228	(57 133 798)

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.

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