

Table 3 Summary table of gross borrowing

R thousand	2026/27		2025/26	
	Budget estimate	April	Preliminary outcome	April
Domestic short-term loans (net)	26 900 000	2 197 851	39 551 871	4 605 882
Treasury bills	26 900 000	2 196 700	40 633 410	5 700 300
91 days	2 900 000	821 810	4 232 060	(656 280)
182 days	2 600 000	2 971 000	2 567 250	1 014 500
273 days	10 618 240	1 092 770	16 318 760	3 693 480
364 days	10 781 760	(2 688 880)	17 515 340	1 648 600
Corporation for Public Deposits	-	1 151	(1 081 539)	(1 094 418)
Domestic long-term loans (gross)	242 500 000	19 535 992	390 583 351	37 041 726
Loans issued for financing (gross)	242 500 000	20 526 625	393 174 811	36 915 054
Loans issued (gross)	242 628 000	21 292 303	423 997 992	40 126 937
Discount	(128 000)	(765 678)	(30 823 181)	(3 211 883)
Loans issued for switches (net)	1) -	(765 488)	(2 564 176)	54 678
Loans issued (gross)	-	7 839 512	73 896 404	1 908 496
Discount	-	-	(2 886 946)	(432 318)
Loans switched (excluding book profit)	-	(8 605 000)	(73 573 634)	(1 421 500)
Loans issued for repo's (net)	2) -	(225 145)	(27 284)	71 994
Repo out	-	1 961 934	22 881 218	1 839 017
Repo in	-	(2 187 079)	(22 908 502)	(1 767 023)
Foreign long-term loans (gross)	53 734 707	3 864 380	103 917 277	-
Loans issued for financing (net)	53 734 707	3 864 380	103 917 277	-
Loans issued (gross)	53 734 707	3 864 380	104 668 421	-
Discount	-	-	(751 144)	-
Change in cash and other balances	56 868 321	58 969 055	11 078 118	34 591 669
Change in cash balances	53 700 000	69 250 413	5 689 623	35 285 091
Outstanding transfers from the Exchequer to PMG Accounts	-	14 283 697	(1 469 243)	14 169 568
Cash flow adjustment	-	-	-	-
Surrenders	3 168 321	601	13 779 437	74 741
Late requests	-	-	(19 300)	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(24 565 656)	(6 902 398)	(14 937 732)
Total borrowing (gross)	380 003 028	84 567 278	545 130 617	76 239 277
Scheduled Redemptions	(134 753 362)	(21 000 450)	(159 181 213)	(11 608 887)
Domestic	(98 589 919)	(381 700)	(102 788 440)	(1 891 839)
Foreign	(36 163 443)	(20 618 750)	(56 392 773)	(9 717 048)

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	2026/27		2025/26	
	Budget estimate	Year to date	Preliminary outcome	April
Domestic long-term loans (gross)	242 628 000	31 093 749	520 775 614	43 874 450
Loans issued for financing	242 628 000	21 292 303	423 997 992	40 126 937
Loans issued for switches	-	7 839 512	73 896 404	1 908 496
Loans issued for rep's (Repo out)	-	1 961 934	22 981 218	1 839 017
Loans issued for financing (gross)	239 000 000	21 292 303	423 997 992	40 126 937
Cash value	239 000 000	20 070 749	378 921 469	36 173 003
Discount	128 000	765 678	30 622 181	3 211 863
Premium	-	(1 235 343)	(9 586 389)	(15 650)
Revaluation	-	1 691 219	23 839 700	757 906
Retail Bonds	3 500 000	530 084	5 796 445	910 031
Cash value	3 500 000	530 084	5 796 445	910 031
Inflation-linked bonds				
I2031 (4.25% due 2031/01/31)		1 050 465	6 746 000	688 598
Cash value	-	948 439	6 043 698	624 049
Discount	-	-	61 684	10 951
Premium	-	(13 439)	(25 372)	-
Revaluation	-	115 465	666 000	53 598
I2033 (1.875% due 2033/02/28)		2 380 778	16 527 917	1 101 851
Cash value	-	1 117 981	7 189 584	470 541
Discount	-	332 019	3 030 416	224 459
Premium	-	-	-	-
Revaluation	-	930 778	6 307 917	406 851
I2038 (2.25% due 2038/01/31)		260 278	12 481 570	539 114
Cash value	-	90 881	3 606 949	150 130
Discount	-	44 119	2 958 051	139 870
Premium	-	-	-	-
Revaluation	-	125 278	5 916 570	249 114
I2043 (5.125% due 2043/01/31)			2 076 545	243 428
Cash value	-	-	2 014 481	235 943
Discount	-	-	129	-
Premium	-	-	(94 610)	(5 943)
Revaluation	-	-	156 545	13 428
I2046 (2.50% due 2046/03/31)		161 622	8 639 933	-
Cash value	-	59 202	2 149 972	-
Discount	-	40 798	2 690 028	-
Premium	-	-	-	-
Revaluation	-	61 622	3 799 933	-
I2050 (2.50% due 2049-50-51/12/31)		750 431	13 906 356	-
Cash value	-	197 914	3 031 075	-
Discount	-	192 086	4 253 925	-
Premium	-	-	-	-
Revaluation	-	360 431	6 621 356	-
I2058 (5.125% due 2058/01/31)		872 645	5 131 379	629 915
Cash value	-	952 791	5 020 312	604 912
Discount	-	-	13 901	-
Premium	-	(157 791)	(274 213)	(9 912)
Revaluation	-	77 645	371 379	34 915
Fixed rate bonds				
R213 (7.00% due 2031/02/28)			1 329 000	1 329 000
Cash value	-	-	1 180 376	1 180 376
Discount	-	-	148 624	148 624
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)			13 308 000	3 441 000
Cash value	-	-	12 473 888	3 133 358
Discount	-	-	834 112	307 642
Premium	-	-	-	-
R2033 (10.00% due 2033/03/31)		2 338 000	15 534 005	1 250 000
Cash value	-	2 508 266	16 667 915	1 241 429
Discount	-	-	8 571	8 571
Premium	-	(170 266)	(1 142 481)	-
R2035 (8.875% due 2035/02/28)			16 933 000	3 519 000
Cash value	-	-	15 542 356	3 115 411
Discount	-	-	1 390 644	403 589
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)		2 339 000	27 884 010	3 439 000
Cash value	-	2 252 679	24 691 832	2 791 965
Discount	-	86 321	3 192 078	647 035
Premium	-	-	-	-
R2038 (10.875% due 2038/03/31)		1 488 000	22 081 103	2 188 000
Cash value	-	1 632 431	24 272 521	2 093 830
Discount	-	-	94 237	94 170
Premium	-	(144 431)	(2 285 655)	-
R2039 (9.875% due 2039/03/31)		1 488 000	17 569 796	-
Cash value	-	1 526 762	18 267 609	-
Discount	-	-	25 466	-
Premium	-	(38 762)	(723 282)	-
R2040 (9.00% due 2040/01/31)		850 000	27 377 586	1 328 000
Cash value	-	853 931	24 031 457	1 088 975
Discount	-	-	3 346 129	229 425
Revaluation	-	(3 931)	-	-
R2042 (10.125% due 2042/03/31)		1 488 000	16 519 989	-
Cash value	-	1 536 260	17 214 231	-
Discount	-	-	26 198	-
Premium	-	(48 260)	(720 430)	-
R2044 (8.75% due 2043-44-45/01/31)		2 338 000	35 422 197	3 094 000
Cash value	-	2 267 665	30 697 662	2 355 468
Discount	-	70 335	4 736 249	738 542
Premium	-	-	(11 714)	-
R2048 (8.75% due 2047-48-49/02/28)			28 769 300	939 000
Cash value	-	-	24 798 849	722 190
Discount	-	-	3 970 541	216 810
Premium	-	-	-	-
R2053 (11.625% due 2053/03/31)		2 937 000	24 706 384	3 072 000
Cash value	-	3 595 463	28 039 236	3 029 805
Discount	-	-	42 195	42 195
Premium	-	(658 463)	(3 375 047)	-
Floating rate notes				
RN2035 (8.325% (floating) due 2035/09/30)			41 830 000	-
Cash value	-	-	42 440 183	-
Discount	-	-	-	-
Premium	-	-	(610 183)	-
RN2032 (8.778% (floating) due 2032/03/31)			50 860 000	12 415 000
Cash value	-	-	51 183 371	12 415 000
Discount	-	-	-	-
Premium	-	-	(323 371)	-
Infrastructure and Development Bond				
R2036 (8.575% due 2036/03/31)			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	2026/27		2025/26	
	Budget estimate	Year to date	Preliminary outcome	April
Capitalised interest on Retail Bonds (cash value)	1)	-	772 377	-
Corporate Retail Bond		-	5 513	-
RB01		-	28 226	-
RB02		-	36 617	-
RB03		-	702 021	-
Loans issued for switches	2)	7 839 512	73 896 404	1 998 496
Cash value		8 628 957	75 116 163	1 476 178
Discount		-	2 388 946	432 318
Premium		(989 445)	(4 106 705)	-
Revaluation		-	-	-
R2033 (10.00% due 2033/03/31)		-	17 391 269	-
Cash value		-	19 508 869	-
Discount		-	-	-
Premium		-	(1 117 600)	-
R2035 (8.875% due 2035/02/28)		-	104 449	-
Cash value		-	96 541	-
Discount		-	7 908	-
Premium		-	-	-
R2037 (8.50% due 2037/01/31)		-	3 588 067	489 291
Cash value		-	3 149 135	397 158
Discount		-	438 932	92 133
Premium		-	-	-
R2038 (10.875% due 2038/03/31)		1 727 978	12 212 829	-
Cash value		1 985 339	12 841 029	-
Discount		-	18 732	-
Premium		(257 361)	(646 932)	-
R2039 (9.875% due 2039/03/31)		3 277 596	3 828 843	-
Cash value		3 504 252	4 123 971	-
Discount		-	-	-
Premium		(226 656)	(295 128)	-
R2040 (9.00% due 2040/01/31)		-	8 152 022	-
Cash value		-	7 717 713	-
Discount		-	434 309	-
Revaluation		-	-	-
R2042 (10.125% due 2042/03/31)		1 406 772	5 578 728	-
Cash value		1 527 942	6 044 668	-
Discount		-	-	-
Premium		(121 170)	(466 940)	-
R2044 (8.75% due 2044-44-45/01/31)		-	11 369 960	1 256 530
Cash value		-	9 835 834	956 498
Discount		-	1 534 128	300 032
Premium		-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	4 560 117	162 675
Cash value		-	4 107 178	122 522
Discount		-	452 939	40 153
Premium		-	-	-
R2053 (11.625% due 2053/03/31)		1 427 186	7 110 120	-
Cash value		1 811 424	8 891 225	-
Discount		-	-	-
Premium		(384 238)	(1 581 105)	-
Loans issued for repo's (Repo out)	3)	1 961 934	22 881 218	1 639 017
Cash value		1 961 934	22 881 218	1 639 017
R210 (2.60% due 2028/03/31)		-	1 586 561	-
Cash value		-	1 586 561	-
I2029 (1.875% due 2029/03/31)		-	519 406	-
Cash value		-	519 406	-
I2031 (4.25% due 2031/01/31)		-	2 093 534	241 538
Cash value		-	2 093 534	241 538
I2033 (1.875% due 2033/02/28)		-	-	-
Cash value		-	-	-
I2046 (2.50% due 2046/03/31)		-	277 062	-
Cash value		-	277 062	-
I2043 (5.125% due 2043/01/31)		1 961 934	2 102 482	-
Cash value		1 961 934	2 102 482	-
I2058 (5.125% due 2058/01/31)		-	867 180	184 491
Cash value		-	867 180	184 491
R186 (10.50% due 2025-26-27/12/21)		-	5 295 369	-
Cash value		-	5 295 369	-
R2030 (7.75% due 2030/01/31)		-	261 459	261 459
Cash value		-	261 459	261 459
R213 (7.00% due 2031/02/28)		-	398 252	-
Cash value		-	398 252	-
R2032 (8.25% due 2032/03/31)		-	1 276 235	-
Cash value		-	1 276 235	-
R2035 (8.875% due 2035/02/28)		-	1 738 069	98 003
Cash value		-	1 738 069	98 003
R209 (6.25% due 2036/03/31)		-	20 297	-
Cash value		-	20 297	-
R2037 (8.50% due 2037/01/31)		-	1 440 385	243 596
Cash value		-	1 440 385	243 596
R2038 (10.875% due 2038/03/31)		-	452 400	198 563
Cash value		-	452 400	198 563
R2040 (9.00% due 2040/01/31)		-	293 987	-
Cash value		-	293 987	-
R214 (6.50% due 2041/02/28)		-	149 253	44 886
Cash value		-	149 253	44 886
R2044 (8.75% due 2044-44-45/01/31)		-	575 698	566 481
Cash value		-	575 698	566 481
R2048 (8.75% due 2047-48-49/02/28)		-	860 915	-
Cash value		-	860 915	-
R2053 (11.625% due 2053/03/31)		-	694 560	-
Cash value		-	694 560	-
R2033 (10.00% due 2033/03/31)		-	1 103 476	-
Cash value		-	1 103 476	-
R2038 (10.875% due 2038/03/31)		-	-	-
Cash value		-	-	-
R2039 (9.875% due 2039/03/31)		-	874 648	-
Cash value		-	874 648	-

1) Retail bonds were updated to exclude Capitalised interest on Retail Bonds (cash value) amount in September 2025 & March 2026.

2) Switches represent an auction that aims to ease pressure on targeted areas of the redemption profile by exchanging shorter-dated debt for a

3) Repurchase agreements (repos) represent short-term borrowing for market participants in government bonds.

Table 3.2 Redemption of domestic long-term loans

R thousand	2026/27		2025/26	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	98 589 919	11 173 779	199 306 942	5 088 862
Scheduled	98 589 919	381 700	102 788 440	1 891 839
Due to switches	-	8 605 000	73 610 000	1 430 000
Due to repo's (Repo in)	-	2 187 079	22 908 502	1 767 023
Due to buy-backs	-	-	-	-
Scheduled redemptions	98 589 919	381 700	102 788 440	1 891 839
Long-term bonds	95 089 919	-	95 904 919	-
Bonus debentures	-	-	1	-
Retail Bonds	3 500 000	381 700	6 883 520	1 891 839
Former regional authorities' debt	-	-	-	-
Inflation-linked bonds	-	-	-	-
Cash value at date of issue	-	-	-	-
Revaluation	-	-	-	-
I2025 (2.00% due 2025/01/31)	-	-	-	-
Cash value at date of issue	-	-	-	-
Revaluation	-	-	-	-
Fixed rate bonds	-	-	95 904 919	-
R186/7/8 (10.50% due 2025/12/21)	-	-	95 904 919	-
Redemptions due to switches	-	8 605 000	73 610 000	1 430 000
Cash value	-	8 690 873	75 441 929	1 465 181
Book profit	-	-	36 366	8 500
Book loss	-	(85 873)	(1 868 295)	(43 681)
R2030 (7.75% due 2030/01/31)	-	6 615 000	29 655 000	195 000
Cash value	-	6 658 375	29 991 478	186 500
Book profit	-	-	36 366	8 500
Book loss	-	(43 375)	(372 844)	-
R186 (10.50% due 2025-26-27/12/21)	-	1 990 000	43 955 000	1 235 000
Cash value	-	2 032 498	45 450 451	1 278 681
Book profit	-	-	-	-
Book loss	-	(42 498)	(1 495 451)	(43 681)
I2025 (2.00% due 2025/01/31)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Due to repo's (Repo in)	-	2 187 079	22 908 502	1 767 023
Cash value	-	2 187 079	22 908 502	1 767 023
R210 (2.60% due 2028/03/31)	-	-	1 586 561	-
Cash value	-	-	1 586 561	-
I2029 (1.875% due 2029/03/31)	-	-	519 406	-
Cash value	-	-	519 406	-
I2031 (4.25% due 2031/01/31)	-	-	2 093 534	241 538
Cash value	-	-	2 093 534	241 538
I2033 (1.875% due 2033/02/28)	-	-	-	-
Cash value	-	-	-	-
I2046 (2.50% due 2046/03/31)	-	-	277 062	-
Cash value	-	-	277 062	-
I2043 (5.125% due 2043/01/31)	-	2 187 079	1 877 337	-
Cash value	-	2 187 079	1 877 337	-

1)

2)

Table 3.2 Redemption of domestic long-term loans

R thousand	2026/27		2025/26	
	Budget estimate	April	Preliminary outcome	April
I2058 (5.125% due 2058/01/31)	-	-	867 180	184 491
Cash value	-	-	867 180	184 491
R186 (10.50% due 2025-26-27/12/21)	-	-	5 295 369	-
Cash value	-	-	5 295 369	-
R2030 (7.75% due 2030/01/31)	-	-	261 459	261 459
Cash value	-	-	261 459	261 459
R213 (7.00% due 2031/02/28)	-	-	398 252	-
Cash value	-	-	398 252	-
R2032 (8.25% due 2032/03/31)	-	-	1 276 235	-
Cash value	-	-	1 276 235	-
R2035 (8.875% due 2035/02/28)	-	-	1 738 059	98 003
Cash value	-	-	1 738 059	98 003
R209 (6.25% due 2036/03/31)	-	-	20 297	-
Cash value	-	-	20 297	-
R2037 (8.50% due 2037/01/31)	-	-	1 440 385	243 596
Cash value	-	-	1 440 385	243 596
R2038 (10.875% due 2038/03/31)	-	-	1 029 252	450 992
Cash value	-	-	1 029 252	450 992
R2040 (9.00% due 2040/01/31)	-	-	293 987	-
Cash value	-	-	293 987	-
R214 (6.50% due 2041/02/28)	-	-	149 253	44 886
Cash value	-	-	149 253	44 886
R2044 (8.75% due 2043-44-45/01/31)	-	-	251 275	242 058
Cash value	-	-	251 275	242 058
R2048 (8.75% due 2047-48-49/02/28)	-	-	860 915	-
Cash value	-	-	860 915	-
R2053 (11.625% due 2053/03/31)	-	-	694 560	-
Cash value	-	-	694 560	-
R2033 (10.00% due 2033/03/31)	-	-	1 103 476	-
Cash value	-	-	1 103 476	-
R2038 (10.875% due 2038/03/31)	-	-	-	-
Cash value	-	-	-	-
R2039 (9.875% due 2039/03/31)	-	-	874 648	-
Cash value	-	-	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.

Table 3.3 Issuance and redemption of foreign loans

R thousand	2026/27		2025/26	
	Budget estimate	April	Preliminary Outcome	April
Foreign loans issued (gross)	53 734 707	3 864 380	104 668 421	-
Loans issued for financing	53 734 707	3 864 380	104 668 421	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	53 734 707	3 864 380	104 668 421	-
Cash value	53 734 707	3 864 380	103 917 277	-
Discount	-	-	751 144	-
Premium	-	-	-	-
TY2/122 6M EURIBOR plus 1.66% Tranche 2 - EURO Notes due 2039/09/01	-	3 864 380	-	-
Cash value	-	3 864 380	-	-
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	36 163 443	20 618 750	56 392 773	-
Scheduled	36 163 443	20 618 750	56 392 773	-
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	36 163 443	20 618 750	56 392 773	9 717 048
Rand value at date of issue	30 375 926	18 178 188	39 622 558	8 539 387
Revaluation	5 787 517	2 440 562	16 770 216	1 177 661
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	19 032 369	9 717 048
Rand value at date of issue	-	-	17 193 603	8 539 387
Revaluation	-	-	1 838 766	1 177 661
TY2/90 5.875% RSA Notes due 2025/09/16	-	-	34 775 800	-
Rand value at date of issue	-	-	19 933 700	-
Revaluation	-	-	14 842 100	-
TY2/92 3.75% RSA Notes due 2026/07/24	9 704 514	-	-	-
Rand value at date of issue	7 076 109	-	-	-
Revaluation	2 628 405	-	-	-
TY2/94 4.875% RSA Notes due 2026/04/14	20 966 739	20 618 750	-	-
Rand value at date of issue	18 178 188	18 178 188	-	-
Revaluation	2 788 551	2 440 562	-	-
TY2/119 3.5344% CAD Notes due 2034/03/15	-	-	149 176	-
Rand value at date of issue	-	-	167 938	-
Revaluation	-	-	(18 762)	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	644 624	-	668 431	-
Rand value at date of issue	620 128	-	645 835	-
Revaluation	24 496	-	22 596	-
TY2/104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	323 107	-	166 939	-
Rand value at date of issue	322 748	-	166 939	-
Revaluation	359	-	-	-
TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	657 780	-	324 239	-
Rand value at date of issue	541 653	-	276 243	-
Revaluation	116 127	-	47 996	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche A&B)	798 733	-	393 719	-
Rand value at date of issue	811 965	-	405 982	-
Revaluation	(13 232)	-	(12 263)	-
TY2/109 6M SOFR plus 0.75% (floating) US Dollar Notes due 2035/06/1	1 258 004	-	634 057	-
Rand value at date of issue	1 057 243	-	556 444	-
Revaluation	200 761	-	77 614	-
TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2039/11/15 (Tranche 1 & 2)	772 247	-	-	-
Rand value at date of issue	692 129	-	-	-
Revaluation	80 118	-	-	-
TY2/115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	503 202	-	248 043	-
Rand value at date of issue	524 161	-	275 874	-
Revaluation	(20 959)	-	(27 831)	-
TY2/117 4.40% Euro Notes due 2039/03/15	388 181	-	-	-
Rand value at date of issue	409 752	-	-	-
Revaluation	(21 571)	-	-	-
TY2/119 3.5344% CAD Notes due 2034/03/15	146 312	-	-	-
Rand value at date of issue	141 850	-	-	-
Revaluation	4 462	-	-	-

*) 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		2026/27		2025/26	
		Budget estimate	April	Preliminary outcome	April
Change in cash balances	1)	53 700 000	69 250 413	5 689 623	35 285 091
Opening balance	2)	209 006 000	219 333 779	225 023 402	225 023 402
SARB accounts		100 206 000	94 918 281	94 352 000	94 352 000
Corporation for Public Deposits		-	-	-	-
Commercial Banks - Tax and Loan accounts		108 800 000	124 415 498	130 671 402	130 671 402
Closing balance		155 306 000	150 083 366	219 333 779	189 738 311
SARB accounts		67 506 000	73 279 550	94 918 281	79 377 438
Corporation for Public Deposits		-	-	-	-
Commercial Banks - Tax and Loan accounts		87 800 000	76 803 816	124 415 498	110 360 873
Outstanding transfers from the Exchequer to the PMG Accounts		-	14 283 697	(1 469 243)	14 169 568
Cash-flow adjustment		-	-	-	-
Surrenders by National Departments	3)	3 168 321	601	13 779 437	74 741
2025/26 and prior		3 168 321	601	13 779 437	74 741
Late requests by National Departments	4)	-	-	(19 300)	-
2025/26 and prior		-	-	(19 300)	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(24 565 656)	(6 902 398)	(14 937 732)
Total change in cash and other balances	1)	56 868 321	58 969 055	11 078 118	34 591 669

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 requisitions 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.