Table 3 Summary table of gross borrowing

R thousand		2026/27 Budget estimate	2026/27 May	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 May	2025/26 Year to date
Domestic short-term loans (net)		**26 900 000**	**2 000 000**	**4 197 851**	**39 551 871**	**2 358 981**	**6 964 863**
Treasury bills		26 900 000	2 000 000	4 196 700	40 633 410	2 198 500	7 898 800
91 days		2 900 000	(284 520)	537 290	4 232 060	1 445 000	788 720
182 days		2 600 000	400 000	3 371 000	2 567 250	600 000	1 614 500
273 days		10 618 240	1 284 520	2 377 290	16 318 760	1 600 000	5 293 480
364 days		10 781 760	600 000	(2 088 880)	17 515 340	(1 446 500)	202 100
Corporation for Public Deposits		-	-	1 151	(1 081 539)	160 481	(933 937)
Domestic long-term loans (gross)		**242 500 000**	**24 870 367**	**44 406 359**	**390 583 351**	**37 306 412**	**74 348 138**
Loans issued for financing (gross)		242 500 000	25 374 659	45 901 284	393 174 811	37 492 307	74 407 361
Loans issued (gross)		242 628 000	26 222 314	47 514 617	423 997 992	41 692 787	81 819 724
Discount		(128 000)	(847 655)	(1 613 333)	(30 823 181)	(4 200 480)	(7 412 363)
Loans issued for switches (net)	*1)*	-	(504 292)	(1 269 780)	(2 564 176)	138 528	193 206
Loans issued (gross)		-	5 801 615	13 641 127	73 896 404	3 377 608	5 286 104
Discount		-	(20 318)	(20 318)	(2 886 946)	(315 852)	(748 170)
Loans switched (excluding book profit)		-	(6 285 589)	(14 890 589)	(73 573 634)	(2 923 228)	(4 344 728)
Loans issued for repo's (net)	*2)*	-	-	(225 145)	(27 284)	(324 423)	(252 429)
Repo out		-	1 300 105	3 262 039	22 881 218	1 574 881	3 413 898
Repo in		-	(1 300 105)	(3 487 184)	(22 908 502)	(1 899 304)	(3 666 327)
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**	**(11 458 588)**	**47 510 467**	**11 078 118**	**(28 604 796)**	**5 986 872**
Change in cash balances		53 700 000	(9 435 067)	59 815 346	5 689 623	(25 072 160)	10 212 931
Outstanding transfers from the Exchequer to PMG Accounts		-	(4 000 450)	10 283 247	(1 469 243)	(10 739 298)	3 430 270
Cash flow adjustment		-	-	-	-	-	-
Surrenders		3 168 321	7 000	7 601	13 779 437	-	74 741
Late requests		-	-	-	(19 300)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	1 969 929	(22 595 727)	(6 902 398)	7 206 661	(7 731 071)
Total borrowing (gross)		**380 003 028**	**15 411 779**	**99 979 057**	**545 130 617**	**11 060 597**	**87 299 873**
Scheduled Redemptions		**(134 753 362)**	**(792 161)**	**(21 792 611)**	**(159 181 213)**	**(945 747)**	**(12 554 634)**
Domestic		(98 589 919)	(415 353)	(797 053)	(102 788 440)	(945 747)	(2 837 586)
Foreign		(36 163 443)	(376 808)	(20 995 558)	(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 loa

R thousand	2026/27 Budget estimate	2026/27 May	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 May	2025/26 Year to date
Domestic long-term loans (gross)	**242 628 000**	**33 324 034**	**64 417 783**	**520 775 614**	**46 645 276**	**90 519 726**
Loans issued for financing	242 628 000	26 222 314	47 514 617	423 997 992	41 692 787	81 819 724
Loans issued for switches	-	5 801 615	13 641 127	73 896 404	3 377 608	5 286 104
Loans issued for repo's (Repo out)	-	1 300 105	3 262 039	22 881 218	1 574 881	3 413 898
Loans issued for financing (gross)	**239 128 000**	**26 222 314**	**47 514 617**	**423 997 992**	**41 692 787**	**81 819 724**
Cash value	239 000 000	25 375 227	45 445 976	378 921 469	35 746 737	71 919 740
Discount	128 000	847 655	1 613 333	30 823 181	4 200 480	7 412 363
Premium	-	(1 046 127)	(2 281 470)	(9 586 358)	(77 968)	(93 823)
Revaluation	-	1 045 559	2 736 778	23 839 700	1 823 538	2 581 444
Retail Bonds 1)	3 500 000	437 755	967 839	5 796 445	905 395	1 815 426
Cash value	3 500 000	437 755	967 839	5 796 445	905 395	1 815 426
Inflation-linked bonds						
I2031 (4.25% due 2031/01/31)	-	968 355	2 018 820	6 746 000	272 381	960 979
Cash value	-	890 536	1 838 975	6 043 688	244 879	868 928
Discount	-	-	-	61 684	5 121	16 072
Premium	-	(30 536)	(43 975)	(25 372)	-	-
Revaluation	-	108 355	223 820	666 000	22 381	75 979
I2033 (1.875% due 2033/02/28)	-	-	2 380 778	16 527 917	2 040 225	3 142 076
Cash value	-	-	1 117 981	7 189 584	861 144	1 331 685
Discount	-	-	332 019	3 030 416	418 856	643 315
Premium	-	-	-	-	-	-
Revaluation	-	-	930 778	6 307 917	760 225	1 167 076
I2038 (2.25% due 2038/01/31)	-	618 453	878 731	12 481 570	877 404	1 416 518
Cash value	-	211 474	302 355	3 606 949	236 129	386 259
Discount	-	108 526	152 645	2 958 051	233 871	373 741
Premium	-	-	-	-	-	-
Revaluation	-	298 453	423 731	5 916 570	407 404	656 518
I2043 (5.125% due 2043/01/31)	-	446 245	446 245	2 076 545	240 649	484 077
Cash value	-	461 637	461 637	2 014 481	225 710	461 653
Discount	-	-	-	129	-	-
Premium	-	(56 637)	(56 637)	(94 610)	(710)	(6 653)
Revaluation	-	41 245	41 245	156 545	15 649	29 077
I2046 (2.50% due 2046/03/31)	-	546 469	728 091	8 639 933	1 198 286	1 198 286
Cash value	-	177 540	236 742	2 149 972	279 470	279 470
Discount	-	122 460	163 258	2 690 028	400 530	400 530
Premium	-	-	-	-	-	-
Revaluation	-	246 469	328 091	3 799 933	518 286	518 286
I2050 (2.50% due 2049-50-51/12/31)	-	675 577	1 426 008	13 906 356	74 735	74 735
Cash value	-	181 394	379 308	3 031 075	12 149	12 149
Discount	-	168 606	360 692	4 253 925	27 851	27 851
Premium	-	-	-	-	-	-
Revaluation	-	325 577	686 008	6 621 356	34 735	34 735
I2058 (5.125% due 2058/01/31)	-	275 460	1 148 105	5 131 379	1 059 858	1 689 773
Cash value	-	304 280	1 257 071	5 020 312	996 244	1 601 156
Discount	-	-	-	13 901	399	399
Premium	-	(54 280)	(212 071)	(274 213)	(1 643)	(11 555)
Revaluation	-	25 460	103 105	371 379	64 858	99 773
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	3 296 000	6 737 000
Cash value	-	-	-	12 473 888	3 061 801	6 195 159
Discount	-	-	-	834 112	234 199	541 841
Premium	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	1 323 000	3 661 000	15 534 005	876	1 250 876
Cash value	-	1 419 216	3 927 482	16 667 915	884	1 242 313
Discount	-	-	-	8 571	-	8 571
Premium	-	(96 216)	(266 482)	(1 142 481)	(8)	(8)
R2035 (8.875% due 2035/02/28)	-	-	-	16 933 000	4 693 000	8 212 000
Cash value	-	-	-	15 542 356	4 227 793	7 343 204
Discount	-	-	-	1 390 644	465 207	868 796
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	3 832 000	6 171 000	27 884 010	3 306 000	6 745 000
Cash value	-	3 691 082	5 943 761	24 691 932	2 748 901	5 540 866
Discount	-	140 918	227 239	3 192 078	557 099	1 204 134
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	2 314 000	3 802 000	22 081 103	4 104	2 192 104
Cash value	-	2 597 456	4 229 887	24 272 521	4 037	2 097 867
Discount	-	-	-	94 237	67	94 237
Premium	-	(283 456)	(427 887)	(2 285 655)	-	-
R2039 (9.875% due 2039/03/31)	-	2 338 000	3 826 000	17 569 796	-	-
Cash value	-	2 452 084	3 978 846	18 267 609	-	-
Discount	-	-	-	25 469	-	-
Premium	-	(114 084)	(152 846)	(723 282)	-	-
R2040 (9.00% due 2040/01/31)	-	2 973 000	3 823 000	27 377 586	5 939 000	7 267 000
Cash value	-	2 893 911	3 747 842	24 031 457	4 887 826	5 986 401
Discount	-	79 089	79 089	3 346 129	1 051 174	1 280 599
Revaluation	-	-	(3 931)	-	-	-
R2042 (10.125% due 2042/03/31)	-	850 000	2 338 000	16 519 999	-	-
Cash value	-	1 055 459	2 591 719	17 214 231	-	-
Discount	-	-	-	26 198	-	-
Premium	-	(205 459)	(253 719)	(720 430)	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	3 799 000	6 137 000	35 422 197	2 187 280	5 281 280
Cash value	-	3 570 944	5 838 609	30 697 662	1 670 640	4 026 098
Discount	-	228 056	298 391	4 736 249	516 640	1 255 182
Premium	-	-	-	(11 714)	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	28 769 390	1 250 594	2 189 594
Cash value	-	-	-	24 798 849	961 128	1 683 318
Discount	-	-	-	3 970 541	289 466	506 276
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	850 000	3 787 000	24 706 384	2 537 000	5 609 000
Cash value	-	1 055 459	4 650 922	28 039 236	2 542 334	5 572 139
Discount	-	-	-	42 195	-	42 195
Premium	-	(205 459)	(863 922)	(3 375 047)	(5 334)	(5 334)
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	11 810 000	24 225 000
Cash value	-	-	-	51 183 371	11 880 273	24 295 273
Discount	-	-	-	-	-	-
Premium	-	-	-	(323 371)	(70 273)	(70 273)
RN2036 (7.562% (floating) due 2036/03/31)	-	3 975 000	3 975 000	-	-	-
Cash value	-	3 975 000	3 975 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Infrastructure and Development Bond						
RI2036 (8.575% due 2036/03/31)	-	-	-	6 996 000	-	-
Cash value	-	-	-	6 996 000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
RI2041 (9.13% 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 Budget estimate	2026/27 May	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 May	2025/26 Year to date
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)	**-**	**5 801 615**	**13 641 127**	**73 896 404**	**3 377 608**	**5 286 104**
Cash value	-	6 399 331	15 228 288	75 116 163	3 069 922	4 546 100
Discount	-	20 318	20 318	2 886 946	315 852	748 170
Premium	-	(618 034)	(1 607 479)	(4 106 705)	(8 166)	(8 166)
Revaluation	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	-	-	17 391 269	891 587	891 587
Cash value	-	-	-	18 508 869	899 753	899 753
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 117 600)	(8 166)	(8 166)
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	1 154 895	1 154 895
Cash value	-	-	1 985 339	12 841 029	1 136 163	1 136 163
Discount	-	-	-	18 732	18 732	18 732
Premium	-	-	(257 361)	(646 932)	-	-
R2039 (9.875% due 2039/03/31)	-	2 380 373	5 657 969	3 828 843	-	-
Cash value	-	2 509 094	6 013 346	4 123 971	-	-
Discount	-	-	-	-	-	-
Premium	-	(128 721)	(355 377)	(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)	-	1 326 399	2 733 171	5 578 728	-	-
Cash value	-	1 412 476	2 940 418	6 044 668	-	-
Discount	-	-	-	-	-	-
Premium	-	(86 077)	(207 247)	(465 940)	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	11 369 960	1 268 720	2 525 250
Cash value	-	-	-	9 835 834	986 105	1 942 603
Discount	-	-	-	1 534 126	282 615	582 647
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	379 098	379 098	4 560 117	62 406	225 081
Cash value	-	358 780	358 780	4 107 178	47 901	170 423
Discount	-	20 318	20 318	452 939	14 505	54 658
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	1 715 745	3 142 911	7 110 120	-	-
Cash value	-	2 118 981	3 930 405	8 691 225	-	-
Discount	-	-	-	-	-	-
Premium	-	(403 236)	(787 494)	(1 581 105)	-	-
Loans issued for repo's (Repo out) 3)	**-**	**1 300 105**	**3 262 039**	**22 881 218**	**1 574 881**	**3 413 898**
Cash value	-	1 300 105	3 262 039	22 881 218	1 574 881	3 413 898
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)	-	63 221	63 221	2 093 534	-	241 538
Cash value	-	63 221	63 221	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)	-	13 814	1 975 748	2 102 482	196 067	196 067
Cash value	-	13 814	1 975 748	2 102 482	196 067	196 067
I2058 (5.125% due 2058/01/31)	-	-	-	867 180	270 992	455 483
Cash value	-	-	-	867 180	270 992	455 483
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	9 095	9 095
Cash value	-	-	-	398 252	9 095	9 095
R2032 (8.25% due 2032/03/31)	-	101 017	101 017	1 276 235	196 553	196 553
Cash value	-	101 017	101 017	1 276 235	196 553	196 553
R2035 (8.875% due 2035/02/28)	-	744 962	744 962	1 738 059	41 259	139 262
Cash value	-	744 962	744 962	1 738 059	41 259	139 262
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)	-	377 091	377 091	452 400	-	198 563
Cash value	-	377 091	377 091	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 2043-44-45/01/31)	-	-	-	575 698	-	566 481
Cash value	-	-	-	575 698	-	566 481
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	860 915	860 915	860 915
Cash value	-	-	-	860 915	860 915	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 longer-term debt.
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 Budget estimate	2026/27 May	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 May	2025/26 Year to date
Redemption of domestic long-term loans	**98 589 919**	**8 010 458**	**19 184 237**	**199 306 942**	**5 770 051**	**10 858 913**
Scheduled	98 589 919	415 353	797 053	102 788 440	945 747	2 837 586
Due to switches	-	6 295 000	14 900 000	73 610 000	2 925 000	4 355 000
Due to repo's (Repo in)	-	1 300 105	3 487 184	22 908 502	1 899 304	3 666 327
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**98 589 919**	**415 353**	**797 053**	**102 788 440**	**945 747**	**2 837 586**
Long-term bonds	95 089 919	-	-	95 904 919	-	-
Bonus debentures	-	-	-	1	-	-
Retail Bonds	3 500 000	415 353	797 053	6 883 520	945 747	2 837 586
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	**-**	**-**	**-**	**-**	**-**	**-**
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 1)	**-**	**6 295 000**	**14 900 000**	**73 610 000**	**2 925 000**	**4 355 000**
Cash value	-	6 309 099	14 999 972	75 441 929	3 026 199	4 491 380
Book profit	-	9 411	9 411	36 366	1 772	10 272
Book loss	-	(23 510)	(109 383)	(1 868 295)	(102 971)	(146 652)
R2030 (7.75% due 2030/01/31)	-	5 000 000	11 615 000	29 655 000	50 000	245 000
Cash value	-	4 990 589	11 648 964	29 991 478	48 228	234 728
Book profit	-	9 411	9 411	36 366	1 772	10 272
Book loss	-	-	(43 375)	(372 844)	-	-
R186 (10.50% due 2025-26-27/12/21)	-	1 295 000	3 285 000	43 955 000	2 875 000	4 110 000
Cash value	-	1 318 510	3 351 008	45 450 451	2 977 971	4 256 652
Book profit	-	-	-	-	-	-
Book loss	-	(23 510)	(66 008)	(1 495 451)	(102 971)	(146 652)
Due to repo's (Repo in) 2)	**-**	**1 300 105**	**3 487 184**	**22 908 502**	**1 899 304**	**3 666 327**
Cash value	-	1 300 105	3 487 184	22 908 502	1 899 304	3 666 327
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)	-	63 221	63 221	2 093 534	-	241 538
Cash value	-	63 221	63 221	2 093 534	-	241 538
I2046 (2.50% due 2046/03/31)	-	-	-	277 062	-	-
Cash value	-	-	-	277 062	-	-
I2043 (5.125% due 2043/01/31)	-	13 814	2 200 893	1 877 337	196 067	196 067
Cash value	-	13 814	2 200 893	1 877 337	196 067	196 067
I2058 (5.125% due 2058/01/31)	-	-	-	867 180	270 992	455 483
Cash value	-	-	-	867 180	270 992	455 483
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	9 095	9 095
Cash value	-	-	-	398 252	9 095	9 095
R2032 (8.25% due 2032/03/31)	-	101 017	101 017	1 276 235	196 553	196 553
Cash value	-	101 017	101 017	1 276 235	196 553	196 553
R2035 (8.875% due 2035/02/28)	-	744 962	744 962	1 738 059	41 259	139 262
Cash value	-	744 962	744 962	1 738 059	41 259	139 262
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)	-	377 091	377 091	1 029 252	324 423	775 415
Cash value	-	377 091	377 091	1 029 252	324 423	775 415
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	860 915	860 915
Cash value	-	-	-	860 915	860 915	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	-	-
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 Budget estimate	2026/27 May	2026/27 Year to date	2025/26 Preliminary Outcome	2025/26 May	2025/26 Year to date
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**	**376 808**	**20 995 558**	**56 392 773**	**-**	**9 717 048**
Scheduled	36 163 443	376 808	20 995 558	56 392 773	-	9 717 048
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	36 163 443	376 808	20 995 558	56 392 773	-	9 717 048
Rand value at date of issue	30 375 926	346 065	18 524 253	39 622 558	-	8 539 387
Revaluation	5 787 517	30 743	2 471 305	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 2035/11/15 (Tranche 1 & 2)	772 247	376 808	376 808	-	-	-
Rand value at date of issue	692 129	346 065	346 065	-	-	-
Revaluation	80 118	30 743	30 743	-	-	-
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	May	Year to date	Preliminary outcome	May	Year to date
Change in cash balances	1)	**53 700 000**	**(9 435 067)**	**59 815 346**	**5 689 623**	**(25 072 160)**	**10 212 931**
Opening balance	2)	209 006 000	150 083 366	219 333 779	225 023 402	189 738 311	225 023 402
SARB accounts		100 206 000	73 279 550	94 918 281	94 352 000	79 377 438	94 352 000
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		108 800 000	76 803 816	124 415 498	130 671 402	110 360 873	130 671 402
Closing balance		155 306 000	159 518 433	159 518 433	219 333 779	214 810 471	214 810 471
SARB accounts		67 506 000	69 404 833	69 404 833	94 918 281	75 193 857	75 193 857
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		87 800 000	90 113 600	90 113 600	124 415 498	139 616 614	139 616 614
			159.51				
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**(4 000 450)**	**10 283 247**	**(1 469 243)**	**(10 739 298)**	**3 430 270**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	3)	**3 168 321**	**7 000**	**7 601**	**13 779 437**	**-**	**74 741**
2025/26 and prior		3 168 321	7 000	7 601	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		**-**	**1 969 929**	**(22 595 727)**	**(6 902 398)**	**7 206 661**	**(7 731 071)**
Total change in cash and other balances	1)	**56 868 321**	**(11 458 588)**	**47 510 467**	**11 078 118**	**(28 604 796)**	**5 986 872**

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.