Table 3 Summary table of gross borrowing

R thousand		2026/27 Budget estimate	April	May	June	Year to date
Domestic short-term loans (net)		**26 900 000**	**2 197 851**	**2 000 000**	**2 548 578**	**6 746 429**
Treasury bills		26 900 000	2 196 700	2 000 000	2 525 000	6 721 700
91 days		2 900 000	821 810	(284 520)	925 000	1 462 290
182 days		2 600 000	2 971 000	400 000	400 000	3 771 000
273 days		10 618 240	1 092 770	1 284 520	600 000	2 977 290
364 days		10 781 760	(2 688 880)	600 000	600 000	(1 488 880)
Corporation for Public Deposits		-	1 151	-	23 578	24 729
Domestic long-term loans (gross)		**242 500 000**	**19 535 992**	**24 870 367**	**28 179 210**	**72 585 569**
Loans issued for financing (gross)		242 500 000	20 526 625	25 374 659	28 583 525	74 484 809
Loans issued (gross)		242 628 000	21 292 303	26 222 314	29 637 913	77 152 530
Discount		(128 000)	(765 678)	(847 655)	(1 054 388)	(2 667 721)
Loans issued for switches (net)	*1)*	-	(765 488)	(504 292)	(447 061)	(1 716 841)
Loans issued (gross)		-	7 839 512	5 801 615	5 085 760	18 726 887
Discount		-	-	(20 318)	(721 916)	(742 234)
Loans switched (excluding book profit)		-	(8 605 000)	(6 285 589)	(4 810 905)	(19 701 494)
Loans issued for repo's (net)	*2)*	-	(225 145)	-	42 746	(182 399)
Repo out		-	1 961 934	1 300 105	374 198	3 636 237
Repo in		-	(2 187 079)	(1 300 105)	(331 452)	(3 818 636)
Foreign long-term loans (gross)		**53 734 707**	**3 864 380**	**-**	**-**	**3 864 380**
Loans issued for financing (net)		53 734 707	3 864 380	-	-	3 864 380
Loans issued (gross)		53 734 707	3 864 380	-	-	3 864 380
Discount		-	-	-	-	-
Change in cash and other balances		**56 868 321**	**58 969 055**	**(11 458 588)**	**(109 702 249)**	**(62 191 782)**
Change in cash balances		53 700 000	69 250 413	(9 435 067)	(107 043 964)	(47 228 618)
Outstanding transfers from the Exchequer to PMG Accounts		-	14 283 697	(4 000 450)	(1 059 898)	9 223 349
Cash flow adjustment		-	-	-	-	-
Surrenders		3 168 321	601	7 000	1 346 991	1 354 592
Late requests		-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(24 565 656)	1 969 929	(2 945 378)	(25 541 104)
Total borrowing (gross)		**380 003 028**	**84 567 278**	**15 411 779**	**(78 974 461)**	**21 004 596**
Scheduled Redemptions		**(134 753 362)**	**(21 000 450)**	**(792 161)**	**(1 159 436)**	**(22 952 047)**
Domestic		(98 589 919)	(381 700)	(415 353)	(372 307)	(1 169 360)
Foreign		(36 163 443)	(20 618 750)	(376 808)	(787 129)	(21 782 687)

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 lo

R thousand		2026/27 Budget estimate	April	May	June	Year to date
Domestic long-term loans (gross)		**242 628 000**	**31 093 749**	**33 324 034**	**35 097 871**	**99 515 654**
Loans issued for financing		242 628 000	21 292 303	26 222 314	29 637 913	77 152 530
Loans issued for switches		-	7 839 512	5 801 615	5 085 760	18 726 887
Loans issued for repo's (Repo out)		-	1 961 934	1 300 105	374 198	3 636 237
Loans issued for financing (gross)		**239 128 000**	**21 292 303**	**26 222 314**	**29 637 913**	**77 152 530**
Cash value		239 000 000	20 070 749	25 228 713	27 236 538	72 536 000
Discount		128 000	765 678	847 655	1 054 388	2 667 721
Premium		-	(1 235 343)	(899 613)	(1 119 809)	(3 254 765)
Revaluation		-	1 691 219	1 045 559	2 466 796	5 203 574
Retail Bonds	1)	3 500 000	530 084	437 755	363 918	1 331 757
Cash value		3 500 000	530 084	437 755	363 918	1 331 757
Inflation-linked bonds						
I2031 (4.25% due 2031/01/31)		-	1 050 465	968 355	-	2 018 820
Cash value		-	948 439	890 536	-	1 838 975
Discount		-	-	-	-	-
Premium		-	(13 439)	(30 536)	-	(43 975)
Revaluation		-	115 465	108 355	-	223 820
I2033 (1.875% due 2033/02/28)		-	2 380 778	-	2 462 874	4 843 652
Cash value		-	1 117 981	-	1 181 804	2 299 785
Discount		-	332 019	-	308 196	640 215
Premium		-	-	-	-	-
Revaluation		-	930 778	-	972 874	1 903 652
I2038 (2.25% due 2038/01/31)		-	260 278	618 453	583 688	1 462 419
Cash value		-	90 881	211 474	199 672	502 027
Discount		-	44 119	108 526	100 910	253 555
Premium		-	-	-	-	-
Revaluation		-	125 278	298 453	283 106	706 837
I2043 (5.125% due 2043/01/31)		-	-	446 245	320 284	766 529
Cash value		-	-	461 637	330 177	791 814
Discount		-	-	-	-	-
Premium		-	-	(56 637)	(40 177)	(96 814)
Revaluation		-	-	41 245	30 284	71 529
I2046 (2.50% due 2046/03/31)		-	181 622	546 469	1 006 362	1 734 453
Cash value		-	59 202	177 540	329 652	566 394
Discount		-	40 798	122 460	220 348	383 606
Premium		-	-	-	-	-
Revaluation		-	81 622	246 469	456 362	784 453
I2050 (2.50% due 2049-50-51/12/31)		-	750 431	675 577	1 407 288	2 833 296
Cash value		-	197 914	181 394	380 077	759 385
Discount		-	192 086	168 606	345 836	706 528
Premium		-	-	-	-	-
Revaluation		-	360 431	325 577	681 375	1 367 383
I2058 (5.125% due 2058/01/31)		-	872 645	275 460	447 795	1 595 900
Cash value		-	952 791	304 280	499 767	1 756 838
Discount		-	-	-	-	-
Premium		-	(157 791)	(54 280)	(94 767)	(306 838)
Revaluation		-	77 645	25 460	42 795	145 900
Fixed rate bonds						
R213 (7.00% due 2031/02/28)		-	-	-	-	-
Cash value		-	-	-	-	-
Discount		-	-	-	-	-
Premium		-	-	-	-	-
R2032 (8.25% due 2032/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
Discount		-	-	-	-	-
Premium		-	-	-	-	-
R2033 (10.00% due 2033/03/31)		-	2 338 000	1 323 000	2 341 000	6 002 000
Cash value		-	2 508 266	1 419 216	2 558 753	6 486 235
Discount		-	-	-	-	-
Premium		-	(170 266)	(96 216)	(217 753)	(484 235)
R2035 (8.875% due 2035/02/28)		-	-	-	-	-
Cash value		-	-	-	-	-
Discount		-	-	-	-	-
Premium		-	-	-	-	-
R2037 (8.50% due 2037/01/31)		-	2 339 000	3 832 000	1 490 000	7 661 000
Cash value		-	2 252 679	3 691 082	1 449 966	7 393 727
Discount		-	86 321	140 918	40 034	267 273
Premium		-	-	-	-	-
R2038 (10.875% due 2038/03/31)		-	1 488 000	2 314 000	1 735 000	5 537 000
Cash value		-	1 632 431	2 597 456	2 005 889	6 235 776
Discount		-	-	-	-	-
Premium		-	(144 431)	(283 456)	(270 889)	(698 776)
R2039 (9.875% due 2039/03/31)		-	1 488 000	2 338 000	3 103 000	6 929 000
Cash value		-	1 526 762	2 452 084	3 312 765	7 291 611
Discount		-	-	-	-	-
Premium		-	(38 762)	(114 084)	(209 765)	(362 611)
R2040 (9.00% due 2040/01/31)		-	850 000	2 973 000	850 000	4 673 000
Cash value		-	853 931	2 893 911	864 791	4 612 633
Discount		-	-	79 089	-	79 089
Revaluation		-	(3 931)	-	(14 791)	(18 722)
R2042 (10.125% due 2042/03/31)		-	1 488 000	850 000	3 220 000	5 558 000
Cash value		-	1 536 260	908 945	3 485 474	5 930 679
Discount		-	-	-	-	-
Premium	4)	-	(48 260)	(58 945)	(265 474)	(372 679)
R2044 (8.75% due 2043-44-45/01/31)		-	2 338 000	3 799 000	1 486 000	7 623 000
Cash value		-	2 267 665	3 570 944	1 446 936	7 285 545
Discount		-	70 335	228 056	39 064	337 455
Premium		-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	-	-	-	-
Cash value		-	-	-	-	-
Discount		-	-	-	-	-
Premium		-	-	-	-	-
R2053 (11.625% due 2053/03/31)		-	2 937 000	850 000	704	3 787 704
Cash value		-	3 595 463	1 055 459	874	4 651 796
Discount		-	-	-	-	-
Premium		-	(658 463)	(205 459)	(170)	(864 092)
Floating rate notes						
RN2035 (8.325% (floating) due 2035/09/30)		-	-	-	-	-
Cash value		-	-	-	-	-
Discount		-	-	-	-	-
Premium		-	-	-	-	-
RN2032 (8.778% (floating) due 2032/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
Discount		-	-	-	-	-
Premium		-	-	-	-	-
RN2036 (7.562% (floating) due 2036/03/31)		-	-	3 975 000	8 820 000	12 795 000
Cash value		-	-	3 975 000	8 826 023	12 801 023
Discount		-	-	-	-	-
Premium		-	-	-	(6 023)	(6 023)
Infrastructure and Development Bond						
R2036 (8.525% due 2036/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
Discount		-	-	-	-	-
Premium		-	-	-	-	-
R2041 (9.13% due 2041/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
Discount		-	-	-	-	-
Premium		-	-	-	-	-

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

R thousand	2026/27 Budget estimate	April	May	June	Year to date
Capitalised interest on Retail Bonds (cash value) 1)	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-
RB01	-	-	-	-	-
RB02	-	-	-	-	-
RB03	-	-	-	-	-
Loans issued for switches 2)	**-**	**7 839 512**	**5 801 615**	**5 085 760**	**18 726 887**
Cash value	-	8 828 957	6 399 331	3 149 907	18 378 195
Discount	-	-	20 318	721 916	742 234
Premium	-	(989 445)	(618 034)	(416 499)	(2 023 978)
Revaluation	-	-	-	1 630 436	1 630 436
I2038 (2.25% due 2038/01/31)	-	-	-	1 587 005	1 587 005
Cash value	-	-	-	541 699	541 699
Discount	-	-	-	275 718	275 718
Premium	-	-	-	-	-
Revaluation	-	-	-	769 588	769 588
I2050 (2.50% due 2049-50-51/12/31)	-	-	-	1 776 935	1 776 935
Cash value	-	-	-	469 889	469 889
Discount	-	-	-	446 198	446 198
Premium	-	-	-	-	-
Revaluation	-	-	-	860 848	860 848
R2033 (10.00% due 2033/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	1 727 978	-	-	1 727 978
Cash value	-	1 985 339	-	-	1 985 339
Discount	-	-	-	-	-
Premium	-	(257 361)	-	-	(257 361)
R2039 (9.875% due 2039/03/31)	-	3 277 596	2 380 373	-	5 657 969
Cash value	-	3 504 252	2 509 094	-	6 013 346
Discount	-	-	-	-	-
Premium	-	(226 656)	(128 721)	-	(355 377)
R2040 (9.00% due 2040/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Revaluation	-	-	-	-	-
R2042 (10.125% due 2042/03/31)	-	1 406 772	1 326 399	-	2 733 171
Cash value	-	1 527 942	1 412 476	-	2 940 418
Discount	-	-	-	-	-
Premium	-	(121 170)	(86 077)	-	(207 247)
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	379 098	-	379 098
Cash value	-	-	358 780	-	358 780
Discount	-	-	20 318	-	20 318
Premium	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	1 427 166	1 715 745	1 721 820	4 864 731
Cash value	-	1 811 424	2 118 981	2 138 319	6 068 724
Discount	-	-	-	-	-
Premium	-	(384 258)	(403 236)	(416 499)	(1 203 993)
Loans issued for repo's (Repo out) 3)	**-**	**1 961 934**	**1 300 105**	**374 198**	**3 636 237**
Cash value	-	1 961 934	1 300 105	374 198	3 636 237
R210 (2.60% due 2028/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
I2031 (4.25% due 2031/01/31)	-	-	63 221	-	63 221
Cash value	-	-	63 221	-	63 221
I2046 (2.50% due 2046/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
I2043 (5.125% due 2043/01/31)	-	1 961 934	13 814	-	1 975 748
Cash value	-	1 961 934	13 814	-	1 975 748
I2058 (5.125% due 2058/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R186/187/188 (10.50% due 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	101 017	-	101 017
Cash value	-	-	101 017	-	101 017
R2035 (8.875% due 2035/02/28)	-	-	744 962	345 299	1 090 261
Cash value	-	-	744 962	345 299	1 090 261
R209 (6.25% due 2036/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	-	377 091	28 899	405 990
Cash value	-	-	377 091	28 899	405 990
R2040 (9.00% due 2040/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R214 (6.50% due 2041/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R2039 (9.875% due 2039/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-

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.
4) Premium on R2042 bond was correctely accounted in May 2026

Table 3.2 Redemption of domestic long-term loans

R thousand		2026/27 Budget estimate	April	May	June	Year to date
Redemption of domestic long-term loans		**98 589 919**	**11 173 779**	**8 010 458**	**5 547 698**	**24 731 935**
Scheduled		98 589 919	381 700	415 353	372 307	1 169 360
Due to switches		-	8 605 000	6 295 000	4 843 939	19 743 939
Due to repo's (Repo in)		-	2 187 079	1 300 105	331 452	3 818 636
Due to buy-backs		-	-	-	-	-
Scheduled redemptions		**98 589 919**	**381 700**	**415 353**	**372 307**	**1 169 360**
Long-term bonds		95 089 919	-	-	-	-
Bonus debentures		-	-	-	-	-
Retail Bonds		3 500 000	381 700	415 353	372 307	1 169 360
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		**-**	**-**	**-**	**-**	**-**
R186/7/8 (10.50% due 2025/12/21)		-	-	-	-	-
Redemptions due to switches	*1)*	**-**	**8 605 000**	**6 295 000**	**4 843 939**	**19 743 939**
Cash value		-	8 690 873	6 309 099	3 160 533	18 160 505
Book profit		-	-	9 411	33 034	42 445
Book loss		-	(85 873)	(23 510)	1 650 372	1 540 989
R210 (2.60% due 2028/03/31)		-	-	-	2 693 939	2 693 939
Cash value		-	-	-	976 966	976 966
Book profit		-	-	-	33 034	33 034
Book loss		-	-	-	1 683 939	1 683 939
R2030 (7.75% due 2030/01/31)		-	6 615 000	5 000 000	-	11 615 000
Cash value		-	6 658 375	4 990 589	-	11 648 964
Book profit		-	-	9 411	-	9 411
Book loss		-	(43 375)	-	-	(43 375)
R186/187/188 (10.50% due 2025-26-27/12/21)		-	1 990 000	1 295 000	2 150 000	5 435 000
Cash value		-	2 032 498	1 318 510	2 183 567	5 534 575
Book profit		-	-	-	-	-
Book loss		-	(42 498)	(23 510)	(33 567)	(99 575)
Due to repo's (Repo in)	*2)*	**-**	**2 187 079**	**1 300 105**	**331 452**	**3 818 636**
Cash value		-	2 187 079	1 300 105	331 452	3 818 636
R210 (2.60% due 2028/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
I2029 (1.875% due 2029/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
I2031 (4.25% due 2031/01/31)		-	-	63 221	-	63 221
Cash value		-	-	63 221	-	63 221
I2033 (1.875% due 2033/02/28)		-	-	-	-	-
Cash value		-	-	-	-	-
I2046 (2.50% due 2046/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
I2043 (5.125% due 2043/01/31)		-	2 187 079	13 814	-	2 200 893
Cash value		-	2 187 079	13 814	-	2 200 893
R213 (7.00% due 2031/02/28)		-	-	-	-	-
Cash value		-	-	-	-	-
R2032 (8.25% due 2032/03/31)		-	-	101 017	-	101 017
Cash value		-	-	101 017	-	101 017
R2035 (8.875% due 2035/02/28)		-	-	744 962	302 553	1 047 515
Cash value		-	-	744 962	302 553	1 047 515
R209 (6.25% due 2036/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
R2037 (8.50% due 2037/01/31)		-	-	-	-	-
Cash value		-	-	-	-	-
R2038 (10.875% due 2038/03/31)		-	-	377 091	28 899	405 990
Cash value		-	-	377 091	28 899	405 990
R2040 (9.00% due 2040/01/31)		-	-	-	-	-
Cash value		-	-	-	-	-
R214 (6.50% due 2041/02/28)		-	-	-	-	-
Cash value		-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)		-	-	-	-	-
Cash value		-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	-	-	-	-
Cash value		-	-	-	-	-
R2053 (11.625% due 2053/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
R2033 (10.00% due 2033/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
R2038 (10.875% due 2038/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-
R2039 (9.875% due 2039/03/31)		-	-	-	-	-
Cash value		-	-	-	-	-

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	April	May	June	Year to date
Foreign loans issued (gross)	**53 734 707**	**3 864 380**	**-**	**-**	**3 864 380**
Loans issued for financing	53 734 707	3 864 380	-	-	3 864 380
Loans issued for switches	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-
Loans issued for financing (gross)	**53 734 707**	**3 864 380**	**-**	**-**	**3 864 380**
Cash value	53 734 707	3 864 380	-	-	3 864 380
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/122 6M EURIBOR plus 1.66% Tranche 2 - EURO Notes due 2039/09/01	-	3 864 380	-	-	3 864 380
Cash value	-	3 864 380	-	-	3 864 380
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/123 6M SOFR plus 1.49% US Dollar Notes due 2041/03/15	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/124 4.31% Euro Notes due 2040/03/15	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/125 Daily SOFR plus 1.22% Euro Notes due 2040/03/15	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/128 6.125% US Dollar Notes due 2037/12/11	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/129 7.25% US Dollar Notes due 2055/12/11	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Redemption of foreign long-term loans	**36 163 443**	**20 618 750**	**376 808**	**787 129**	**21 782 687**
Scheduled	36 163 443	20 618 750	376 808	787 129	21 782 687
Due to switches	-	-	-	-	-
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	36 163 443	20 618 750	376 808	787 129	21 782 687
Rand value at date of issue	30 375 926	18 178 188	346 065	695 561	19 219 814
Revaluation	5 787 517	2 440 562	30 743	91 568	2 562 873
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/90 5.875% RSA Notes due 2025/09/16	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
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	-	-	20 618 750
Rand value at date of issue	18 178 188	18 178 188	-	-	18 178 188
Revaluation	2 788 551	2 440 562	-	-	2 440 562
TY2/119 3.5344% CAD Notes due 2034/03/15	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	644 624	-	-	-	-
Rand value at date of issue	620 128	-	-	-	-
Revaluation	24 496	-	-	-	-
TY2/104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	323 107	-	-	166 939	166 939
Rand value at date of issue	322 748	-	-	166 939	166 939
Revaluation	359	-	-	-	-
TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	657 780	-	-	-	-
Rand value at date of issue	541 653	-	-	-	-
Revaluation	116 127	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche A&B)	798 733	-	-	-	-
Rand value at date of issue	811 965	-	-	-	-
Revaluation	(13 232)	-	-	-	-
TY2/109 6M SOFR plus 0.75% (floating) US Dollar Notes due 2035/06/1	1 258 004	-	-	620 190	620 190
Rand value at date of issue	1 057 243	-	-	528 622	528 622
Revaluation	200 761	-	-	91 568	91 568
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	-	-	-	-
Rand value at date of issue	524 161	-	-	-	-
Revaluation	(20 959)	-	-	-	-
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	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		Budget estimate (2026/27)	April	May	June	Year to date
Change in cash balances	1)	**53 700 000**	**69 250 413**	**(9 435 067)**	**(107 043 964)**	**(47 228 618)**
Opening balance	2)	209 006 000	219 333 779	150 083 366	159 518 433	219 333 779
SARB accounts		100 206 000	94 918 281	73 279 550	69 404 833	94 918 281
Corporation for Public Deposits		-	-	-	-	-
Commercial Banks - Tax and Loan accounts		108 800 000	124 415 498	76 803 816	90 113 600	124 415 498
Closing balance		155 306 000	150 083 366	159 518 433	266 562 397	266 562 397
SARB accounts		67 506 000	73 279 550	69 404 833	64 561 233	64 561 233
Corporation for Public Deposits		-	-	-	-	-
Commercial Banks - Tax and Loan accounts		87 800 000	76 803 816	90 113 600	202 001 164	202 001 164
				159.51		
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**14 283 697**	**(4 000 450)**	**(1 059 898)**	**9 223 349**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	3)	**3 168 321**	**601**	**7 000**	**1 346 991**	**1 354 592**
2025/26 and prior		3 168 321	601	7 000	1 346 991	1 354 592
Late requests by National Departments	4)	**-**	**-**	**-**	**-**	**-**
2025/26 and prior		-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(24 565 656)**	**1 969 929**	**(2 945 378)**	**(25 541 104)**
Total change in cash and other balances	1)	**56 868 321**	**58 969 055**	**(11 458 588)**	**(109 702 249)**	**(62 191 782)**

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.