Table 3 Summary table of gross borrowing

R thousand		2026/27 Budget estimate	2026/27 June	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 June	2025/26 Year to date
Domestic short-term loans (net)		**26 900 000**	**2 548 578**	**6 746 429**	**39 551 871**	**5 297 789**	**12 262 652**
Treasury bills		26 900 000	2 525 000	6 721 700	40 633 410	5 507 060	13 405 860
91 days		2 900 000	925 000	1 462 290	4 232 060	977 060	1 765 780
182 days		2 600 000	400 000	3 771 000	2 567 250	600 000	2 214 500
273 days		10 618 240	600 000	2 977 290	16 318 760	2 330 000	7 623 480
364 days		10 781 760	600 000	(1 488 880)	17 515 340	1 600 000	1 802 100
Corporation for Public Deposits		-	23 578	24 729	(1 081 539)	(209 271)	(1 143 208)
Domestic long-term loans (gross)		**242 500 000**	**28 179 210**	**72 585 569**	**390 583 351**	**35 892 248**	**110 240 386**
Loans issued for financing (gross)		242 500 000	28 583 525	74 484 809	393 174 811	35 924 900	110 332 261
Loans issued (gross)		242 628 000	29 637 913	77 152 530	423 997 992	39 536 242	121 355 966
Discount		(128 000)	(1 054 388)	(2 667 721)	(30 823 181)	(3 611 342)	(11 023 705)
Loans issued for switches (net)	*1)*	-	(447 061)	(1 716 841)	(2 564 176)	(32 652)	160 554
Loans issued (gross)		-	5 085 760	18 726 887	73 896 404	6 988 514	12 274 618
Discount		-	(721 916)	(742 234)	(2 886 946)	(119 822)	(867 992)
Loans switched (excluding book profit)		-	(4 810 905)	(19 701 494)	(73 573 634)	(6 901 344)	(11 246 072)
Loans issued for repo's (net)	*2)*	-	42 746	(182 399)	(27 284)	-	(252 429)
Repo out		-	374 198	3 636 237	22 881 218	2 461 029	5 874 927
Repo in		-	(331 452)	(3 818 636)	(22 908 502)	(2 461 029)	(6 127 356)
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**	**(109 702 249)**	**(62 191 782)**	**11 078 118**	**(89 525 654)**	**(83 538 782)**
Change in cash balances		53 700 000	(107 043 964)	(47 228 618)	5 689 623	(96 490 160)	(86 277 229)
Outstanding transfers from the Exchequer to PMG Accounts		-	(1 059 898)	9 223 349	(1 469 243)	85 543	3 515 813
Cash flow adjustment		-	-	-	-	-	-
Surrenders		3 168 321	1 346 991	1 354 592	13 779 437	294 794	369 535
Late requests		-	-	-	(19 300)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(2 945 378)	(25 541 104)	(6 902 398)	6 584 169	(1 146 902)
Total borrowing (gross)		**380 003 028**	**(78 974 461)**	**21 004 596**	**545 130 617**	**(48 335 617)**	**38 964 256**
Scheduled Redemptions		**(134 753 362)**	**(1 159 436)**	**(22 952 047)**	**(159 181 213)**	**(413 291)**	**(12 967 925)**
Domestic		(98 589 919)	(372 307)	(1 169 360)	(102 788 440)	(413 291)	(3 250 877)
Foreign		(36 163 443)	(787 129)	(21 782 687)	(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

	2026/27			2025/26		
R thousand	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Domestic long-term loans (gross)	**242 628 000**	**35 097 871**	**99 515 654**	**520 775 614**	**48 985 785**	**139 505 511**
Loans issued for financing	242 628 000	29 637 913	77 152 530	423 997 992	39 536 242	121 355 966
Loans issued for switches	-	5 085 760	18 726 887	73 896 404	6 988 514	12 274 618
Loans issued for repo's (Repo out)	-	374 198	3 636 237	22 881 218	2 461 029	5 874 927
Loans issued for financing (gross)	**239 128 000**	**29 637 913**	**77 152 530**	**423 997 992**	**39 536 242**	**121 355 966**
Cash value	239 000 000	27 090 024	72 536 000	378 921 469	34 020 868	105 940 608
Discount	128 000	1 054 388	2 667 721	30 823 181	3 611 342	11 023 705
Premium	-	(973 295)	(3 254 765)	(9 586 358)	(243 080)	(336 903)
Revaluation	-	2 466 796	5 203 574	23 839 700	2 147 112	4 728 556
Retail Bonds 1)	3 500 000	363 918	1 331 757	5 796 445	569 130	2 384 556
Cash value	3 500 000	363 918	1 331 757	5 796 445	569 130	2 384 556
Inflation-linked bonds						
I2031 (4.25% due 2031/01/31)	-	-	2 018 820	6 746 000	175 692	1 136 671
Cash value	-	-	1 838 975	6 043 688	155 145	1 024 073
Discount	-	-	-	61 684	4 855	20 927
Premium	-	-	(43 975)	(25 372)	-	-
Revaluation	-	-	223 820	666 000	15 692	91 671
I2033 (1.875% due 2033/02/28)	-	2 462 874	4 843 652	16 527 917	1 710 485	4 852 561
Cash value	-	1 181 804	2 299 785	7 189 584	716 869	2 048 554
Discount	-	308 196	640 215	3 030 416	348 131	991 446
Premium	-	-	-	-	-	-
Revaluation	-	972 874	1 903 652	6 307 917	645 485	1 812 561
I2038 (2.25% due 2038/01/31)	-	583 688	1 462 419	12 481 570	554 765	1 971 283
Cash value	-	199 672	502 027	3 606 949	146 755	533 014
Discount	-	100 910	253 555	2 958 051	148 245	521 986
Premium	-	-	-	-	-	-
Revaluation	-	283 106	706 837	5 916 570	259 765	916 283
I2043 (5.125% due 2043/01/31)	-	320 284	766 529	2 076 545	69 712	553 789
Cash value	-	330 177	791 814	2 014 481	65 413	527 066
Discount	-	-	-	129	-	-
Premium	-	(40 177)	(96 814)	(94 610)	(413)	(7 066)
Revaluation	-	30 284	71 529	156 545	4 712	33 789
I2046 (2.50% due 2046/03/31)	-	1 006 362	1 734 453	8 639 933	1 791 917	2 990 203
Cash value	-	329 652	566 394	2 149 972	403 301	682 771
Discount	-	220 348	383 606	2 690 028	606 699	1 007 229
Premium	-	-	-	-	-	-
Revaluation	-	456 362	784 453	3 799 933	781 917	1 300 203
I2050 (2.50% due 2049-50-51/12/31)	-	1 407 288	2 833 296	13 906 356	921 476	996 211
Cash value	-	380 077	759 385	3 031 075	141 429	153 578
Discount	-	345 836	706 528	4 253 925	348 571	376 422
Premium	-	-	-	-	-	-
Revaluation	-	681 375	1 367 383	6 621 356	431 476	466 211
I2058 (5.125% due 2058/01/31)	-	447 795	1 595 900	5 131 379	118 065	1 807 838
Cash value	-	499 767	1 756 838	5 020 312	109 919	1 711 075
Discount	-	-	-	13 901	81	480
Premium	-	(94 767)	(306 838)	(274 213)	-	(11 555)
Revaluation	-	42 795	145 900	371 379	8 065	107 838
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	2 189 000	8 926 000
Cash value	-	-	-	12 473 888	2 066 990	8 262 149
Discount	-	-	-	834 112	122 010	663 851
Premium	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	2 341 000	6 002 000	15 534 005	1 250 000	2 500 876
Cash value	-	2 558 753	6 486 235	16 667 915	1 294 392	2 536 705
Discount	-	-	-	8 571	-	8 571
Premium	-	(217 753)	(484 235)	(1 142 481)	(44 392)	(44 400)
R2035 (8.875% due 2035/02/28)	-	-	-	16 933 000	939 000	9 151 000
Cash value	-	-	-	15 542 356	852 150	8 195 354
Discount	-	-	-	1 390 644	86 850	955 646
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	1 490 000	7 661 000	27 884 010	4 688 000	11 433 000
Cash value	-	1 449 966	7 393 727	24 691 932	4 031 598	9 572 464
Discount	-	40 034	267 273	3 192 078	656 402	1 860 536
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	1 735 000	5 537 000	22 081 103	-	2 192 104
Cash value	-	2 005 889	6 235 776	24 272 521	-	2 097 867
Discount	-	-	-	94 237	-	94 237
Premium	-	(270 889)	(698 776)	(2 285 655)	-	-
R2039 (9.875% due 2039/03/31)	-	3 103 000	6 929 000	17 569 796	-	-
Cash value	-	3 312 765	7 291 611	18 267 609	-	-
Discount	-	-	-	25 469	-	-
Premium	-	(209 765)	(362 611)	(723 282)	-	-
R2040 (9.00% due 2040/01/31)	-	850 000	4 673 000	27 377 586	2 190 000	9 457 000
Cash value	-	864 791	4 612 633	24 031 457	1 852 704	7 839 105
Discount	-	-	79 089	3 346 129	337 296	1 617 895
Revaluation	-	(14 791)	(18 722)	-	-	-
R2042 (10.125% due 2042/03/31)	-	3 220 000	5 558 000	16 519 999	-	-
Cash value	-	3 338 960	5 930 679	17 214 231	-	-
Discount	-	-	-	26 198	-	-
Premium 4)	-	(118 960)	(372 679)	(720 430)	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 486 000	7 623 000	35 422 197	2 500 000	7 781 280
Cash value	-	1 446 936	7 285 545	30 697 662	2 034 394	6 060 492
Discount	-	39 064	337 455	4 736 249	465 606	1 720 788
Premium	-	-	-	(11 714)	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	28 769 390	2 500 000	4 689 594
Cash value	-	-	-	24 798 849	2 013 404	3 696 722
Discount	-	-	-	3 970 541	486 596	992 872
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	704	3 787 704	24 706 384	4 369 000	9 978 000
Cash value	-	874	4 651 796	28 039 236	4 480 273	10 052 412
Discount	-	-	-	42 195	-	42 195
Premium	-	(170)	(864 092)	(3 375 047)	(111 273)	(116 607)
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	13 000 000	37 225 000
Cash value	-	-	-	51 183 371	13 087 002	37 382 275
Discount	-	-	-	-	-	-
Premium	-	-	-	(323 371)	(87 002)	(157 275)
RN2036 (7.562% (floating) due 2036/03/31)	-	8 820 000	12 795 000	-	-	-
Cash value	-	8 826 023	12 801 023	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(6 023)	(6 023)	-	-	-
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 June	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 June	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)	**-**	**5 085 760**	**18 726 887**	**73 896 404**	**6 988 514**	**12 274 618**
Cash value	-	3 149 907	18 378 195	75 116 163	6 979 517	11 525 617
Discount	-	721 916	742 234	2 886 946	119 822	867 992
Premium	-	(416 499)	(2 023 978)	(4 106 705)	(110 825)	(118 991)
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)	-	-	-	17 391 269	2 771 370	3 662 957
Cash value	-	-	-	18 508 869	2 840 877	3 740 630
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 117 600)	(69 507)	(77 673)
R2035 (8.875% due 2035/02/28)	-	-	-	104 449	104 449	104 449
Cash value	-	-	-	96 541	96 541	96 541
Discount	-	-	-	7 908	7 908	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	3 552 930	4 707 825
Cash value	-	-	1 985 339	12 841 029	3 594 248	4 730 411
Discount	-	-	-	18 732	-	18 732
Premium	-	-	(257 361)	(646 932)	(41 318)	(41 318)
R2039 (9.875% due 2039/03/31)	-	-	5 657 969	3 828 843	-	-
Cash value	-	-	6 013 346	4 123 971	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(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)	-	-	2 733 171	5 578 728	-	-
Cash value	-	-	2 940 418	6 044 668	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(207 247)	(465 940)	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	11 369 960	426 427	2 951 677
Cash value	-	-	-	9 835 834	342 099	2 284 702
Discount	-	-	-	1 534 126	84 328	666 975
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	379 098	4 560 117	133 338	358 419
Cash value	-	-	358 780	4 107 178	105 752	276 175
Discount	-	-	20 318	452 939	27 586	82 244
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	1 721 820	4 864 731	7 110 120	-	-
Cash value	-	2 138 319	6 068 724	8 691 225	-	-
Discount	-	-	-	-	-	-
Premium	-	(416 499)	(1 203 993)	(1 581 105)	-	-
Loans issued for repo's (Repo out) 3)	**-**	**374 198**	**3 636 237**	**22 881 218**	**2 461 029**	**5 874 927**
Cash value	-	374 198	3 636 237	22 881 218	2 461 029	5 874 927
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	2 093 534	1 269 940	1 511 478
Cash value	-	-	63 221	2 093 534	1 269 940	1 511 478
I2046 (2.50% due 2046/03/31)	-	-	-	277 062	-	-
Cash value	-	-	-	277 062	-	-
I2043 (5.125% due 2043/01/31)	-	-	1 975 748	2 102 482	-	196 067
Cash value	-	-	1 975 748	2 102 482	-	196 067
I2058 (5.125% due 2058/01/31)	-	-	-	867 180	-	455 483
Cash value	-	-	-	867 180	-	455 483
R186/187/188 (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
Cash value	-	-	-	398 252	-	9 095
R2032 (8.25% due 2032/03/31)	-	-	101 017	1 276 235	964	197 517
Cash value	-	-	101 017	1 276 235	964	197 517
R2035 (8.875% due 2035/02/28)	-	345 299	1 090 261	1 738 059	211 421	350 683
Cash value	-	345 299	1 090 261	1 738 059	211 421	350 683
R209 (6.25% due 2036/03/31)	-	-	-	20 297	-	-
Cash value	-	-	-	20 297	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	1 440 385	799 388	1 042 984
Cash value	-	-	-	1 440 385	799 388	1 042 984
R2038 (10.875% due 2038/03/31)	-	28 899	405 990	452 400	-	198 563
Cash value	-	28 899	405 990	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	9 217	575 698
Cash value	-	-	-	575 698	9 217	575 698
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	-	-
Cash value	-	-	-	694 560	-	-
R2033 (10.00% due 2033/03/31)	-	-	-	1 103 476	170 099	170 099
Cash value	-	-	-	1 103 476	170 099	170 099
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.
4) Premium on R2042 bond for May 2026 was corrected in June 2026.

Table 3.2 Redemption of domestic long-term loans

R thousand	2026/27 Budget estimate	2026/27 June	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 June	2025/26 Year to date
Redemption of domestic long-term loans	**98 589 919**	**5 547 698**	**24 731 935**	**199 306 942**	**9 784 320**	**20 643 233**
Scheduled	98 589 919	372 307	1 169 360	102 788 440	413 291	3 250 877
Due to switches	-	4 843 939	19 743 939	73 610 000	6 910 000	11 265 000
Due to repo's (Repo in)	-	331 452	3 818 636	22 908 502	2 461 029	6 127 356
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**98 589 919**	**372 307**	**1 169 360**	**102 788 440**	**413 291**	**3 250 877**
Long-term bonds	95 089 919	-	-	95 904 919	-	-
Bonus debentures	-	-	-	1	-	-
Retail Bonds	3 500 000	372 307	1 169 360	6 883 520	413 291	3 250 877
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 1)	**-**	**4 843 939**	**19 743 939**	**73 610 000**	**6 910 000**	**11 265 000**
Cash value	-	3 160 533	18 160 505	75 441 929	7 142 937	11 634 317
Book profit	-	33 034	42 445	36 366	8 656	18 928
Book loss	-	1 650 372	1 540 989	(1 868 295)	(241 593)	(388 245)
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)	-	-	11 615 000	29 655 000	360 000	605 000
Cash value	-	-	11 648 964	29 991 478	351 344	586 072
Book profit	-	-	9 411	36 366	8 656	18 928
Book loss	-	-	(43 375)	(372 844)	-	-
R186/187/188 (10.50% due 2025-26-27/12/21)	-	2 150 000	5 435 000	43 955 000	6 550 000	10 660 000
Cash value	-	2 183 567	5 534 575	45 450 451	6 791 593	11 048 245
Book profit	-	-	-	-	-	-
Book loss	-	(33 567)	(99 575)	(1 495 451)	(241 593)	(388 245)
Due to repo's (Repo in) 2)	**-**	**331 452**	**3 818 636**	**22 908 502**	**2 461 029**	**6 127 356**
Cash value	-	331 452	3 818 636	22 908 502	2 461 029	6 127 356
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	2 093 534	1 269 940	1 511 478
Cash value	-	-	63 221	2 093 534	1 269 940	1 511 478
I2046 (2.50% due 2046/03/31)	-	-	-	277 062	-	-
Cash value	-	-	-	277 062	-	-
I2043 (5.125% due 2043/01/31)	-	-	2 200 893	1 877 337	-	196 067
Cash value	-	-	2 200 893	1 877 337	-	196 067
I2058 (5.125% due 2058/01/31)	-	-	-	867 180	-	455 483
Cash value	-	-	-	867 180	-	455 483
R186/187/188 (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
Cash value	-	-	-	398 252	-	9 095
R2032 (8.25% due 2032/03/31)	-	-	101 017	1 276 235	964	197 517
Cash value	-	-	101 017	1 276 235	964	197 517
R2035 (8.875% due 2035/02/28)	-	302 553	1 047 515	1 738 059	211 421	350 683
Cash value	-	302 553	1 047 515	1 738 059	211 421	350 683
R209 (6.25% due 2036/03/31)	-	-	-	20 297	-	-
Cash value	-	-	-	20 297	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	1 440 385	799 388	1 042 984
Cash value	-	-	-	1 440 385	799 388	1 042 984
R2038 (10.875% due 2038/03/31)	-	28 899	405 990	1 029 252	-	775 415
Cash value	-	28 899	405 990	1 029 252	-	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	9 217	251 275
Cash value	-	-	-	251 275	9 217	251 275
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	-	-
Cash value	-	-	-	694 560	-	-
R2033 (10.00% due 2033/03/31)	-	-	-	1 103 476	170 099	170 099
Cash value	-	-	-	1 103 476	170 099	170 099
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 June	2026/27 Year to date	2025/26 Preliminary Outcome	2025/26 June	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**	**787 129**	**21 782 687**	**56 392 773**	**-**	**9 717 048**
Scheduled	36 163 443	787 129	21 782 687	56 392 773	-	9 717 048
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	36 163 443	787 129	21 782 687	56 392 773	-	9 717 048
Rand value at date of issue	30 375 926	695 561	19 219 814	39 622 558	-	8 539 387
Revaluation	5 787 517	91 568	2 562 873	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	166 939	166 939	-	-
Rand value at date of issue	322 748	166 939	166 939	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	620 190	620 190	634 057	-	-
Rand value at date of issue	1 057 243	528 622	528 622	556 444	-	-
Revaluation	200 761	91 568	91 568	77 614	-	-
TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	772 247	-	376 808	-	-	-
Rand value at date of issue	692 129	-	346 065	-	-	-
Revaluation	80 118	-	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	-	-	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2026/27 Budget estimate	2026/27 June	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 June	2025/26 Year to date
Change in cash balances	*1)*	**53 700 000**	**(107 043 964)**	**(47 228 618)**	**5 689 623**	**(96 490 160)**	**(86 277 229)**
Opening balance	*2)*	209 006 000	159 518 433	219 333 779	225 023 402	214 810 471	225 023 402
SARB accounts		100 206 000	69 404 833	94 918 281	94 352 000	75 193 857	94 352 000
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		108 800 000	90 113 600	124 415 498	130 671 402	139 616 614	130 671 402
Closing balance		155 306 000	266 562 397	266 562 397	219 333 779	311 300 631	311 300 631
SARB accounts		67 506 000	64 561 233	64 561 233	94 918 281	72 397 434	72 397 434
Corporation for Public Deposits		-	-	-	-	40 000 000	40 000 000
Commercial Banks - Tax and Loan accounts		87 800 000	202 001 164	202 001 164	124 415 498	198 903 197	198 903 197
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**(1 059 898)**	**9 223 349**	**(1 469 243)**	**85 543**	**3 515 813**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	*3)*	**3 168 321**	**1 346 991**	**1 354 592**	**13 779 437**	**294 794**	**369 535**
2025/26 and prior		3 168 321	1 346 991	1 354 592	13 779 437	294 794	369 535
Late requests by National Departments	*4)*	**-**	**-**	**-**	**(19 300)**	**-**	**-**
2025/26 and prior		-	-	-	(19 300)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		**-**	**(2 945 378)**	**(25 541 104)**	**(6 902 398)**	**6 584 169**	**(1 146 902)**
Total change in cash and other balances	*1)*	**56 868 321**	**(109 702 249)**	**(62 191 782)**	**11 078 118**	**(89 525 654)**	**(83 538 782)**

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.