Table 3 Summary table of gross borrowing

R thousand		2026/27 Budget estimate	April	May	June	July	Year to date
Domestic short-term loans (net)		**26 900 000**	**2 197 851**	**2 000 000**	**2 548 578**	**1 272 852**	**8 019 281**
Treasury bills		26 900 000	2 196 700	2 000 000	2 525 000	1 296 430	8 018 130
91 days		2 900 000	821 810	(284 520)	925 000	(321 810)	1 140 480
182 days		2 600 000	2 971 000	400 000	400 000	500 000	4 271 000
273 days		10 618 240	1 092 770	1 284 520	600 000	368 240	3 345 530
364 days		10 781 760	(2 688 880)	600 000	600 000	750 000	(738 880)
Corporation for Public Deposits		-	1 151	-	23 578	(23 578)	1 151
Domestic long-term loans (gross)		**242 500 000**	**19 535 992**	**24 870 367**	**28 179 210**	**30 101 114**	**102 686 683**
Loans issued for financing (gross)		242 500 000	20 526 625	25 374 659	28 583 525	30 440 387	104 925 196
Loans issued (gross)		242 628 000	21 292 303	26 222 314	29 637 913	31 206 662	108 359 192
Discount		(128 000)	(765 678)	(847 655)	(1 054 388)	(766 275)	(3 433 996)
Loans issued for switches (net)	*1)*	-	(765 488)	(504 292)	(447 061)	(296 527)	(2 013 368)
Loans issued (gross)		-	7 839 512	5 801 615	5 085 760	13 308 241	32 035 128
Discount		-	-	(20 318)	(721 916)	(2 401 446)	(3 143 680)
Loans switched (excluding book profit)		-	(8 605 000)	(6 285 589)	(4 810 905)	(11 203 322)	(30 904 816)
Loans issued for repo's (net)	*2)*	-	(225 145)	-	42 746	(42 746)	(225 145)
Repo out		-	1 961 934	1 300 105	374 198	741 483	4 377 720
Repo in		-	(2 187 079)	(1 300 105)	(331 452)	(784 229)	(4 602 865)
Foreign long-term loans (gross)		**53 734 707**	**3 864 380**	**-**	**-**	**2 485 380**	**6 349 760**
Loans issued for financing (net)		53 734 707	3 864 380	-	-	2 485 380	6 349 760
Loans issued (gross)		53 734 707	3 864 380	-	-	2 485 380	6 349 760
Discount		-	-	-	-	-	-
Change in cash and other balances		**56 868 321**	**58 969 055**	**(11 458 588)**	**(109 702 248)**	**137 580 462**	**75 388 681**
Change in cash balances		53 700 000	69 250 413	(9 435 067)	(107 043 964)	140 370 270	93 141 652
Outstanding transfers from the Exchequer to PMG Accounts		-	14 283 697	(4 000 450)	(1 059 898)	6 032 646	15 255 995
Cash flow adjustment		-	-	-	-	-	-
Surrenders		3 168 321	601	7 000	1 346 991	500 167	1 854 759
Late requests		-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(24 565 656)	1 969 929	(2 945 377)	(9 322 621)	(34 863 725)
Total borrowing (gross)		**380 003 028**	**84 567 278**	**15 411 779**	**(78 974 460)**	**171 439 808**	**192 444 405**
Scheduled Redemptions		**(134 753 362)**	**(21 000 450)**	**(792 161)**	**(1 159 436)**	**(9 861 191)**	**(32 813 238)**
Domestic		(98 589 919)	(381 700)	(415 353)	(372 307)	(460 691)	(1 630 051)
Foreign		(36 163 443)	(20 618 750)	(376 808)	(787 129)	(9 400 500)	(31 183 187)

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 loar

R thousand	2026/27 Budget estimate	April	May	June	July	Year to date
Domestic long-term loans (gross)	**242 628 000**	**31 093 749**	**33 324 034**	**35 097 871**	**45 256 386**	**144 772 040**
Loans issued for financing	242 628 000	21 292 303	26 222 314	29 637 913	31 206 662	108 359 192
Loans issued for switches	-	7 839 512	5 801 615	5 085 760	13 308 241	32 035 128
Loans issued for repo's (Repo out)	-	1 961 934	1 300 105	374 198	741 483	4 377 720
Loans issued for financing (gross)	**239 128 000**	**21 292 303**	**26 222 314**	**29 637 913**	**31 206 662**	**108 359 192**
Cash value	239 000 000	20 070 749	25 228 713	27 236 538	29 978 257	102 514 257
Discount	128 000	765 678	847 655	1 054 388	766 275	3 433 996
Premium	-	(1 235 343)	(899 613)	(1 119 809)	(1 211 518)	(4 466 283)
Revaluation	-	1 691 219	1 045 559	2 466 796	1 673 648	6 877 222
Retail Bonds 1)	3 500 000	530 084	437 755	361 196	361 013	1 690 048
Cash value	3 500 000	530 084	437 755	361 196	361 013	1 690 048
Inflation-linked bonds						
I2031 (4.25% due 2031/01/31)	-	1 050 465	968 355	-	420 416	2 439 236
Cash value	-	948 439	890 536	-	380 415	2 219 390
Discount	-	-	-	-	-	-
Premium	-	(13 439)	(30 536)	-	(10 415)	(54 390)
Revaluation	-	115 465	108 355	-	50 416	274 236
I2033 (1.875% due 2033/02/28)	-	2 380 778	-	2 462 874	1 044 530	5 888 182
Cash value	-	1 117 981	-	1 181 804	492 655	2 792 440
Discount	-	332 019	-	308 196	132 345	772 560
Premium	-	-	-	-	-	-
Revaluation	-	930 778	-	972 874	419 530	2 323 182
I2038 (2.25% due 2038/01/31)	-	260 278	618 453	583 688	39 034	1 501 453
Cash value	-	90 881	211 474	199 672	13 518	515 545
Discount	-	44 119	108 526	100 910	6 482	260 037
Premium	-	-	-	-	-	-
Revaluation	-	125 278	298 453	283 106	19 034	725 871
I2043 (5.125% due 2043/01/31)	-	-	446 245	320 284	522 747	1 289 276
Cash value	-	-	461 637	330 177	533 808	1 325 622
Discount	-	-	-	-	-	-
Premium	-	-	(56 637)	(40 177)	(63 808)	(160 622)
Revaluation	-	-	41 245	30 284	52 747	124 276
I2046 (2.50% due 2046/03/31)	-	181 622	546 469	1 006 362	515 066	2 249 519
Cash value	-	59 202	177 540	329 652	167 438	733 832
Discount	-	40 798	122 460	220 348	112 562	496 168
Premium	-	-	-	-	-	-
Revaluation	-	81 622	246 469	456 362	235 066	1 019 519
I2050 (2.50% due 2049-50-51/12/31)	-	750 431	675 577	1 407 288	1 831 856	4 665 152
Cash value	-	197 914	181 394	380 077	460 688	1 220 073
Discount	-	192 086	168 606	345 836	474 313	1 180 841
Premium	-	-	-	-	-	-
Revaluation	-	360 431	325 577	681 375	896 855	2 264 238
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						
R2033 (10.00% due 2033/03/31)	-	2 338 000	1 323 000	2 341 000	2 340 000	8 342 000
Cash value	-	2 508 266	1 419 216	2 558 753	2 561 072	9 047 307
Discount	-	-	-	-	-	-
Premium	-	(170 266)	(96 216)	(217 753)	(221 072)	(705 307)
R2037 (8.50% due 2037/01/31)	-	2 339 000	3 832 000	1 490 000	2 550 000	10 211 000
Cash value	-	2 252 679	3 691 082	1 449 966	2 522 860	9 916 587
Discount	-	86 321	140 918	40 034	29 375	296 648
Premium	-	-	-	-	(2 235)	(2 235)
R2038 (10.875% due 2038/03/31)	-	1 488 000	2 314 000	1 735 000	3 189 000	8 726 000
Cash value	-	1 632 431	2 597 456	2 005 889	3 666 095	9 901 871
Discount	-	-	-	-	-	-
Premium	-	(144 431)	(283 456)	(270 889)	(477 095)	(1 175 871)
R2039 (9.875% due 2039/03/31)	-	1 488 000	2 338 000	3 103 000	850 000	7 779 000
Cash value	-	1 526 762	2 452 084	3 312 765	905 300	8 196 911
Discount	-	-	-	-	-	-
Premium	-	(38 762)	(114 084)	(209 765)	(55 300)	(417 911)
R2040 (9.00% due 2040/01/31)	-	850 000	2 973 000	850 000	1 700 000	6 373 000
Cash value	-	853 931	2 893 911	864 791	1 713 298	6 325 931
Discount	-	-	79 089	-	4 253	83 342
Premium	-	(3 931)	-	(14 791)	(17 551)	(36 273)
R2042 (10.125% due 2042/03/31)	-	1 488 000	850 000	3 220 000	3 183 000	8 741 000
Cash value	-	1 536 260	908 945	3 485 474	3 464 471	9 395 150
Discount	-	-	-	-	-	-
Premium 4)	-	(48 260)	(58 945)	(265 474)	(281 471)	(654 150)
R2044 (8.75% due 2043-44-45/01/31)	-	2 338 000	3 799 000	1 486 000	850 000	8 473 000
Cash value	-	2 267 665	3 570 944	1 446 936	843 055	8 128 600
Discount	-	70 335	228 056	39 064	6 945	344 400
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						
RN2036 (7.562% (floating) due 2036/03/31)	-	-	3 975 000	8 820 000	7 435 000	20 230 000
Cash value	-	-	3 975 000	8 826 023	7 466 194	20 267 217
Discount	-	-	-	-	-	-
Premium	-	-	-	(6 023)	(31 194)	(37 217)
Infrastructure and Development Bond						
RI2036 (8.575% due 2036/03/31)	-	-	-	-	2 600 000	2 600 000
Cash value	-	-	-	-	2 618 802	2 618 802
Discount	-	-	-	-	-	-
Premium	-	-	-	-	(18 802)	(18 802)
RI2041 (9.13% due 2041/03/31)	-	-	-	-	1 775 000	1 775 000
Cash value	-	-	-	-	1 807 575	1 807 575
Discount	-	-	-	-	-	-
Premium	-	-	-	-	(32 575)	(32 575)

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

	2026/27					
R thousand	Budget estimate	April	May	June	July	Year to date
Capitalised interest on Retail Bonds (cash value) 1)	-	-	-	2 722	-	2 722
Corporate Retail Bond	-	-	-	2 722	-	2 722
RB01	-	-	-	-	-	-
RB02	-	-	-	-	-	-
RB03	-	-	-	-	-	-
Loans issued for switches 2)	**-**	**7 839 512**	**5 801 615**	**5 085 760**	**13 308 241**	**32 035 128**
Cash value	-	8 828 957	6 399 331	3 149 907	6 471 592	24 849 787
Discount	-	-	20 318	721 916	2 401 446	3 143 680
Premium	-	(989 445)	(618 034)	(416 499)	(291 521)	(2 315 499)
Revaluation	-	-	-	1 630 436	4 726 724	6 357 160
I2033 (1.875% due 2033/02/28)	-	-	-	-	1 788 517	1 788 517
Cash value	-	-	-	-	839 355	839 355
Discount	-	-	-	-	230 459	230 459
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	718 703	718 703
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	8 186 242	9 963 177
Cash value	-	-	-	469 889	2 023 266	2 493 155
Discount	-	-	-	446 198	2 154 955	2 601 153
Premium	-	-	-	-	-	-
Revaluation	-	-	-	860 848	4 008 021	4 868 869
R2033 (10.00% due 2033/03/31)	-	-	-	-	2 098 056	2 098 056
Cash value	-	-	-	-	2 284 496	2 284 496
Discount	-	-	-	-	-	-
Premium	-	-	-	-	(186 440)	(186 440)
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)	-	-	-	-	301 196	301 196
Cash value	-	-	-	-	302 141	302 141
Discount	-	-	-	-	-	-
Premium	-	-	-	-	(945)	(945)
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)
R2048 (8.75% due 2047-48-49/02/28)	-	-	379 098	-	549 750	928 848
Cash value	-	-	358 780	-	533 718	892 498
Discount	-	-	20 318	-	16 032	36 350
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	1 427 166	1 715 745	1 721 820	384 480	5 249 211
Cash value	-	1 811 424	2 118 981	2 138 319	488 616	6 557 340
Discount	-	-	-	-	-	-
Premium	-	(384 258)	(403 236)	(416 499)	(104 136)	(1 308 129)
Loans issued for repo's (Repo out) 3)	**-**	**1 961 934**	**1 300 105**	**374 198**	**741 483**	**4 377 720**
Cash value	-	1 961 934	1 300 105	374 198	741 483	4 377 720
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
I2043 (5.125% due 2043/01/31)	-	1 961 934	13 814	-	198 743	2 174 491
Cash value	-	1 961 934	13 814	-	198 743	2 174 491
R213 (7.00% due 2031/02/28)	-	-	-	-	98 583	98 583
Cash value	-	-	-	-	98 583	98 583
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
R2039 (9.875% due 2039/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2042 (10.125% due 2042/03/31)	-	-	-	-	444 157	444 157
Cash value	-	-	-	-	444 157	444 157

1) Retail bonds were updated to exclude Capitalised interest on Retail Bonds (cash value) amount in September 2025, March 2026 and June 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	July	Year to date
Redemption of domestic long-term loans	**98 589 919**	**11 173 779**	**8 010 458**	**5 547 698**	**12 532 888**	**37 264 823**
Scheduled	98 589 919	381 700	415 353	372 307	460 691	1 630 051
Due to switches	-	8 605 000	6 295 000	4 843 939	11 287 968	31 031 907
Due to repo's (Repo in)	-	2 187 079	1 300 105	331 452	784 229	4 602 865
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**98 589 919**	**381 700**	**415 353**	**372 307**	**460 691**	**1 630 051**
Long-term bonds	95 089 919	-	-	-	-	-
Bonus debentures	-	-	-	-	-	-
Retail Bonds	3 500 000	381 700	415 353	372 307	460 691	1 630 051
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**	**11 287 968**	**31 031 907**
Cash value	-	8 690 873	6 309 099	3 160 533	6 438 631	24 599 136
Book profit	-	-	9 411	33 034	84 646	127 091
Book loss	-	(85 873)	(23 510)	1 650 372	4 764 691	6 305 680
R210 (2.60% due 2028/03/31)	-	-	-	2 693 939	7 637 968	10 331 907
Cash value	-	-	-	976 966	2 750 354	3 727 320
Book profit	-	-	-	33 034	84 646	117 680
Book loss	-	-	-	1 683 939	4 802 968	6 486 907
R2030 (7.75% due 2030/01/31)	-	6 615 000	5 000 000	-	1 350 000	12 965 000
Cash value	-	6 658 375	4 990 589	-	1 359 252	13 008 216
Book profit	-	-	9 411	-	-	9 411
Book loss	-	(43 375)	-	-	(9 252)	(52 627)
R186/187/188 (10.50% due 2025-26-27/12/21)	-	1 990 000	1 295 000	2 150 000	2 300 000	7 735 000
Cash value	-	2 032 498	1 318 510	2 183 567	2 329 025	7 863 600
Book profit	-	-	-	-	-	-
Book loss	-	(42 498)	(23 510)	(33 567)	(29 025)	(128 600)
Due to repo's (Repo in) *2)*	**-**	**2 187 079**	**1 300 105**	**331 452**	**784 229**	**4 602 865**
Cash value	-	2 187 079	1 300 105	331 452	784 229	4 602 865
I2031 (4.25% due 2031/01/31)	-	-	63 221	-	-	63 221
Cash value	-	-	63 221	-	-	63 221
I2033 (1.875% due 2033/02/28)	-	-	-	-	198 743	198 743
Cash value	-	-	-	-	198 743	198 743
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
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)	-	-	-	-	98 583	98 583
Cash value	-	-	-	-	98 583	98 583
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	42 746	1 090 261
Cash value	-	-	744 962	302 553	42 746	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
R2042 (10.125% due 2042/03/31)	-	-	-	-	444 157	444 157
Cash value	-	-	-	-	444 157	444 157

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	July	Year to date
Foreign loans issued (gross)	**53 734 707**	**3 864 380**	**-**	**-**	**2 485 380**	**6 349 760**
Loans issued for financing	53 734 707	3 864 380	-	-	2 485 380	6 349 760
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**53 734 707**	**3 864 380**	**-**	**-**	**2 485 380**	**6 349 760**
Cash value	53 734 707	3 864 380	-	-	2 485 380	6 349 760
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	-	-	-	-	-	-
TY2/130 6M SOFR plus 1.25% US Dollar Notes due 2031/09/15	-	-	-	-	2 485 380	2 485 380
Cash value	-	-	-	-	2 485 380	2 485 380
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	**36 163 443**	**20 618 750**	**376 808**	**787 129**	**9 400 500**	**31 183 187**
Scheduled	36 163 443	20 618 750	376 808	787 129	9 400 500	31 183 187
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	36 163 443	20 618 750	376 808	787 129	9 400 500	31 183 187
Rand value at date of issue	30 375 926	18 178 188	346 065	695 561	7 076 109	26 295 923
Revaluation	5 787 517	2 440 562	30 743	91 568	2 324 391	4 887 264
TY2/92 3.75% RSA Notes due 2026/07/24	9 704 514	-	-	-	9 400 500	9 400 500
Rand value at date of issue	7 076 109	-	-	-	7 076 109	7 076 109
Revaluation	2 628 405	-	-	-	2 324 391	2 324 391
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
TY2/103 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	-	-	-	-	-

**) 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 Budget estimate	April	May	June	July	Year to date
Change in cash balances	*1)*	**53 700 000**	**69 250 413**	**(9 435 067)**	**(107 043 964)**	**140 370 270**	**93 141 652**
Opening balance	*2)*	209 006 000	219 333 779	150 083 366	159 518 433	266 562 397	219 333 779
SARB accounts		100 206 000	94 918 281	73 279 550	69 404 833	64 561 233	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	202 001 164	124 415 498
Closing balance		155 306 000	150 083 366	159 518 433	266 562 397	126 192 127	126 192 127
SARB accounts		67 506 000	73 279 550	69 404 833	64 561 233	55 985 590	55 985 590
Corporation for Public Deposits		-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		87 800 000	76 803 816	90 113 600	202 001 164	70 206 537	70 206 537
				159.51			
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**14 283 697**	**(4 000 450)**	**(1 059 898)**	**6 032 646**	**15 255 995**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	*3)*	**3 168 321**	**601**	**7 000**	**1 346 991**	**500 167**	**1 854 759**
2025/26 and prior		3 168 321	601	7 000	1 346 991	500 167	1 854 759
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**	**(2 945 377)**	**(9 322 621)**	**(34 863 725)**
Total change in cash and other balances	*1)*	**56 868 321**	**58 969 055**	**(11 458 588)**	**(109 702 248)**	**137 580 462**	**75 388 681**

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.