Table 3 Summary table of gross borrowing

R thousand		2026/27 Budget estimate	2026/27 July	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 July	2025/26 Year to date
Domestic short-term loans (net)		**26 900 000**	**1 272 852**	**8 019 281**	**39 551 871**	**7 054 176**	**19 316 828**
Treasury bills		26 900 000	1 296 430	8 018 130	40 633 410	7 011 280	20 417 140
91 days		2 900 000	(321 810)	1 140 480	4 232 060	2 261 280	4 027 060
182 days		2 600 000	500 000	4 271 000	2 567 250	750 000	2 964 500
273 days		10 618 240	368 240	3 345 530	16 318 760	2 000 000	9 623 480
364 days		10 781 760	750 000	(738 880)	17 515 340	2 000 000	3 802 100
Corporation for Public Deposits		-	(23 578)	1 151	(1 081 539)	42 896	(1 100 312)
Domestic long-term loans (gross)		**242 500 000**	**30 101 114**	**102 686 683**	**390 583 351**	**42 455 907**	**152 696 293**
Loans issued for financing (gross)		242 500 000	30 440 387	104 925 196	393 174 811	42 415 969	152 748 230
Loans issued (gross)		242 628 000	31 206 662	108 359 192	423 997 992	45 911 834	167 267 800
Discount		(128 000)	(766 275)	(3 433 996)	(30 823 181)	(3 495 865)	(14 519 570)
Loans issued for switches (net)	*1)*	-	(296 527)	(2 013 368)	(2 564 176)	39 938	200 492
Loans issued (gross)		-	13 308 241	32 035 128	73 896 404	6 817 942	19 092 560
Discount		-	(2 401 446)	(3 143 680)	(2 886 946)	(634 116)	(1 502 108)
Loans switched (excluding book profit)		-	(11 203 322)	(30 904 816)	(73 573 634)	(6 143 888)	(17 389 960)
Loans issued for repo's (net)	*2)*	-	(42 746)	(225 145)	(27 284)	-	(252 429)
Repo out		-	741 483	4 377 720	22 881 218	1 277 871	7 152 798
Repo in		-	(784 229)	(4 602 865)	(22 908 502)	(1 277 871)	(7 405 227)
Foreign long-term loans (gross)		**53 734 707**	**2 485 380**	**6 349 760**	**103 917 277**	**27 093 300**	**27 093 300**
Loans issued for financing (net)		53 734 707	2 485 380	6 349 760	103 917 277	27 093 300	27 093 300
Loans issued (gross)		53 734 707	2 485 380	6 349 760	104 668 421	27 093 300	27 093 300
Discount		-	-	-	(751 144)	-	-
Change in cash and other balances		**56 868 321**	**137 580 462**	**75 388 681**	**11 078 118**	**84 070 253**	**531 471**
Change in cash balances		53 700 000	140 370 270	93 141 652	5 689 623	91 210 904	4 933 675
Outstanding transfers from the Exchequer to PMG Accounts		-	6 032 646	15 255 995	(1 469 243)	6 366 584	9 882 397
Cash flow adjustment		-	-	-	-	-	-
Surrenders		3 168 321	500 167	1 854 759	13 779 437	-	369 535
Late requests		-	-	-	(19 300)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(9 322 621)	(34 863 725)	(6 902 398)	(13 507 235)	(14 654 137)
Total borrowing (gross)		**380 003 028**	**171 439 808**	**192 444 405**	**545 130 617**	**160 673 636**	**199 637 892**
Scheduled Redemptions		**(134 753 362)**	**(9 861 191)**	**(32 813 238)**	**(159 181 213)**	**(9 825 047)**	**(22 792 972)**
Domestic		(98 589 919)	(460 691)	(1 630 051)	(102 788 440)	(509 726)	(3 760 603)
Foreign		(36 163 443)	(9 400 500)	(31 183 187)	(56 392 773)	(9 315 321)	(19 032 369)

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	2026/27 July	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 July	2025/26 Year to date
Domestic long-term loans (gross)	**242 628 000**	**45 256 386**	**144 772 040**	**520 775 614**	**54 007 647**	**193 513 158**
Loans issued for financing	242 628 000	31 206 662	108 359 192	423 997 992	45 911 834	167 267 800
Loans issued for switches	-	13 308 241	32 035 128	73 896 404	6 817 942	19 092 560
Loans issued for repo's (Repo out)	-	741 483	4 377 720	22 881 218	1 277 871	7 152 798
Loans issued for financing (gross)	**239 128 000**	**31 206 662**	**108 359 192**	**423 997 992**	**45 911 834**	**167 267 800**
Cash value	239 000 000	29 978 257	102 514 257	378 921 469	40 403 405	146 344 013
Discount	128 000	766 275	3 433 996	30 823 181	3 495 865	14 519 570
Premium	-	(1 211 518)	(4 466 283)	(9 586 358)	(482 094)	(818 997)
Revaluation	-	1 673 648	6 877 222	23 839 700	2 494 658	7 223 214
Retail Bonds 1)	3 500 000	358 291	1 690 048	5 796 445	574 176	2 958 732
Cash value	3 500 000	358 291	1 690 048	5 796 445	574 176	2 958 732
Inflation-linked bonds						
I2031 (4.25% due 2031/01/31)	-	420 416	2 439 236	6 746 000	771 790	1 908 461
Cash value	-	380 415	2 219 390	6 043 688	677 505	1 701 578
Discount	-	-	-	61 684	22 495	43 422
Premium	-	(10 415)	(54 390)	(25 372)	-	-
Revaluation	-	50 416	274 236	666 000	71 790	163 461
I2033 (1.875% due 2033/02/28)	-	1 044 530	5 888 182	16 527 917	1 258 288	6 110 849
Cash value	-	492 655	2 792 440	7 189 584	523 520	2 572 074
Discount	-	132 345	772 560	3 030 416	256 480	1 247 926
Premium	-	-	-	-	-	-
Revaluation	-	419 530	2 323 182	6 307 917	478 288	2 290 849
I2038 (2.25% due 2038/01/31)	-	39 034	1 501 453	12 481 570	1 623 942	3 595 225
Cash value	-	13 518	515 545	3 606 949	421 648	954 662
Discount	-	6 482	260 037	2 958 051	438 352	960 338
Premium	-	-	-	-	-	-
Revaluation	-	19 034	725 871	5 916 570	763 942	1 680 225
I2043 (5.125% due 2043/01/31)	-	522 747	1 289 276	2 076 545	32 339	586 128
Cash value	-	533 808	1 325 622	2 014 481	29 871	556 937
Discount	-	-	-	129	129	129
Premium	-	(63 808)	(160 622)	(94 610)	-	(7 066)
Revaluation	-	52 747	124 276	156 545	2 339	36 128
I2046 (2.50% due 2046/03/31)	-	515 066	2 249 519	8 639 933	970 350	3 960 553
Cash value	-	167 438	733 832	2 149 972	212 457	895 228
Discount	-	112 562	496 168	2 690 028	332 543	1 339 772
Premium	-	-	-	-	-	-
Revaluation	-	235 066	1 019 519	3 799 933	425 350	1 725 553
I2050 (2.50% due 2049-50-51/12/31)	-	1 831 856	4 665 152	13 906 356	1 510 791	2 507 002
Cash value	-	460 688	1 220 073	3 031 075	223 067	376 645
Discount	-	474 313	1 180 841	4 253 925	576 933	953 355
Premium	-	-	-	-	-	-
Revaluation	-	896 855	2 264 238	6 621 356	710 791	1 177 002
I2058 (5.125% due 2058/01/31)	-	-	1 595 900	5 131 379	597 158	2 404 996
Cash value	-	-	1 756 838	5 020 312	548 764	2 259 839
Discount	-	-	-	13 901	6 236	6 716
Premium	-	-	(306 838)	(274 213)	-	(11 555)
Revaluation	-	-	145 900	371 379	42 158	149 996
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	4 382 000	13 308 000
Cash value	-	-	-	12 473 888	4 211 739	12 473 888
Discount	-	-	-	834 112	170 261	834 112
Premium	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	2 340 000	8 342 000	15 534 005	940 000	3 440 876
Cash value	-	2 561 072	9 047 307	16 667 915	973 347	3 510 052
Discount	-	-	-	8 571	-	8 571
Premium	-	(221 072)	(705 307)	(1 142 481)	(33 347)	(77 747)
R2035 (8.875% due 2035/02/28)	-	-	-	16 933 000	5 627 000	14 778 000
Cash value	-	-	-	15 542 356	5 295 689	13 491 043
Discount	-	-	-	1 390 644	331 311	1 286 957
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	2 550 000	10 211 000	27 884 010	1 250 000	12 683 000
Cash value	-	2 522 860	9 916 587	24 691 932	1 093 612	10 666 076
Discount	-	29 375	296 648	3 192 078	156 388	2 016 924
Premium	-	(2 235)	(2 235)	-	-	-
R2038 (10.875% due 2038/03/31)	-	3 189 000	8 726 000	22 081 103	2 190 000	4 382 104
Cash value	-	3 666 095	9 901 871	24 272 521	2 261 600	4 359 467
Discount	-	-	-	94 237	-	94 237
Premium	-	(477 095)	(1 175 871)	(2 285 655)	(71 600)	(71 600)
R2039 (9.875% due 2039/03/31)	-	850 000	7 779 000	17 569 796	-	-
Cash value	-	905 300	8 196 911	18 267 609	-	-
Discount	-	-	-	25 469	-	-
Premium	-	(55 300)	(417 911)	(723 282)	-	-
R2040 (9.00% due 2040/01/31)	-	1 700 000	6 373 000	27 377 586	3 309 000	12 766 000
Cash value	-	1 713 298	6 325 931	24 031 457	2 876 356	10 715 461
Discount	-	4 253	83 342	3 346 129	432 644	2 050 539
Premium	-	(17 551)	(36 273)	-	-	-
R2042 (10.125% due 2042/03/31)	-	3 183 000	8 741 000	16 519 999	-	-
Cash value	-	3 464 471	9 395 150	17 214 231	-	-
Discount	-	-	-	26 198	-	-
Premium 4)	-	(281 471)	(654 150)	(720 430)	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	850 000	8 473 000	35 422 197	938 000	8 719 280
Cash value	-	843 055	8 128 600	30 697 662	769 346	6 829 838
Discount	-	6 945	344 400	4 736 249	168 654	1 889 442
Premium	-	-	-	(11 714)	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	-	28 769 390	3 121 000	7 810 594
Cash value	-	-	-	24 798 849	2 517 561	6 214 283
Discount	-	-	-	3 970 541	603 439	1 596 311
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	3 787 704	24 706 384	4 371 000	14 349 000
Cash value	-	-	4 651 796	28 039 236	4 601 743	14 654 155
Discount	-	-	-	42 195	-	42 195
Premium	-	-	(864 092)	(3 375 047)	(230 743)	(347 350)
Floating rate notes						
RN2035 (8.325% (floating) due 2035/09/30)	-	-	-	41 830 000	-	-
Cash value	-	-	-	42 440 183	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(610 183)	-	-
RN2032 (8.778% (floating) due 2032/03/31)	-	-	-	50 860 000	12 445 000	49 670 000
Cash value	-	-	-	51 183 371	12 591 404	49 973 679
Discount	-	-	-	-	-	-
Premium	-	-	-	(323 371)	(146 404)	(303 679)
RN2036 (7.562% (floating) due 2036/03/31)	-	7 435 000	20 230 000	-	-	-
Cash value	-	7 466 194	20 267 217	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(31 194)	(37 217)	-	-	-
Infrastructure and Development Bond						
RI2036 (8.575% due 2036/03/31)	-	2 600 000	2 600 000	6 996 000	-	-
Cash value	-	2 618 802	2 618 802	6 996 000	-	-
Discount	-	-	-	-	-	-
Premium	-	(18 802)	(18 802)	-	-	-
RI2041 (9.13% due 2041/03/31)	-	1 775 000	1 775 000	4 799 000	-	-
Cash value	-	1 807 575	1 807 575	4 799 000	-	-
Discount	-	-	-	-	-	-
Premium	-	(32 575)	(32 575)	-	-	-

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

R thousand	2026/27 Budget estimate	2026/27 July	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 July	2025/26 Year to date
Capitalised interest on Retail Bonds (cash value) 1)	-	2 722	2 722	772 377	-	-
Corporate Retail Bond	-	2 722	2 722	5 513	-	-
RB01	-	-	-	28 226	-	-
RB02	-	-	-	36 617	-	-
RB03	-	-	-	702 021	-	-
Loans issued for switches 2)	**-**	**13 308 241**	**32 035 128**	**73 896 404**	**6 817 942**	**19 092 560**
Cash value	-	6 471 592	24 849 787	75 116 163	6 277 418	17 803 035
Discount	-	2 401 446	3 143 680	2 886 946	634 116	1 502 108
Premium	-	(291 521)	(2 315 499)	(4 106 705)	(93 592)	(212 583)
Revaluation	-	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	-	-	-
Cash value	-	-	541 699	-	-	-
Discount	-	-	275 718	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	769 588	-	-	-
I2050 (2.50% due 2049-50-51/12/31)	-	8 186 242	9 963 177	-	-	-
Cash value	-	2 023 266	2 493 155	-	-	-
Discount	-	2 154 955	2 601 153	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	4 008 021	4 868 869	-	-	-
R2033 (10.00% due 2033/03/31)	-	2 098 056	2 098 056	17 391 269	1 590 795	5 253 752
Cash value	-	2 284 496	2 284 496	18 508 869	1 647 817	5 388 447
Discount	-	-	-	-	-	-
Premium	-	(186 440)	(186 440)	(1 117 600)	(57 022)	(134 695)
R2035 (8.875% due 2035/02/28)	-	-	-	104 449	-	104 449
Cash value	-	-	-	96 541	-	96 541
Discount	-	-	-	7 908	-	7 908
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	3 588 067	510 447	999 738
Cash value	-	-	-	3 149 135	443 285	840 443
Discount	-	-	-	438 932	67 162	159 295
Premium	-	-	-	-	-	-
R2038 (10.875% due 2038/03/31)	-	-	1 727 978	12 212 829	1 773 117	6 480 942
Cash value	-	-	1 985 339	12 841 029	1 809 687	6 540 098
Discount	-	-	-	18 732	-	18 732
Premium	-	-	(257 361)	(646 932)	(36 570)	(77 888)
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)	-	301 196	301 196	8 152 022	-	-
Cash value	-	302 141	302 141	7 717 713	-	-
Discount	-	-	-	434 309	-	-
Premium	-	(945)	(945)	-	-	-
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	2 825 644	5 777 321
Cash value	-	-	-	9 835 834	2 282 431	4 567 133
Discount	-	-	-	1 534 126	543 213	1 210 188
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	549 750	928 848	4 560 117	117 939	476 358
Cash value	-	533 718	892 498	4 107 178	94 198	370 373
Discount	-	16 032	36 350	452 939	23 741	105 985
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	384 480	5 249 211	7 110 120	-	-
Cash value	-	488 616	6 557 340	8 691 225	-	-
Discount	-	-	-	-	-	-
Premium	-	(104 136)	(1 308 129)	(1 581 105)	-	-
Loans issued for repo's (Repo out) 3)	**-**	**741 483**	**4 377 720**	**22 881 218**	**1 277 871**	**7 152 798**
Cash value	-	741 483	4 377 720	22 881 218	1 277 871	7 152 798
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	425 314	1 936 792
Cash value	-	-	63 221	2 093 534	425 314	1 936 792
I2046 (2.50% due 2046/03/31)	-	-	-	277 062	-	-
Cash value	-	-	-	277 062	-	-
I2043 (5.125% due 2043/01/31)	-	198 743	2 174 491	2 102 482	21 955	218 022
Cash value	-	198 743	2 174 491	2 102 482	21 955	218 022
I2058 (5.125% due 2058/01/31)	-	-	-	867 180	85 176	540 659
Cash value	-	-	-	867 180	85 176	540 659
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)	-	98 583	98 583	398 252	-	9 095
Cash value	-	98 583	98 583	398 252	-	9 095
R2032 (8.25% due 2032/03/31)	-	-	101 017	1 276 235	80 144	277 661
Cash value	-	-	101 017	1 276 235	80 144	277 661
R2035 (8.875% due 2035/02/28)	-	-	1 090 261	1 738 059	-	350 683
Cash value	-	-	1 090 261	1 738 059	-	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	131 115	1 174 099
Cash value	-	-	-	1 440 385	131 115	1 174 099
R2038 (10.875% due 2038/03/31)	-	-	405 990	452 400	-	198 563
Cash value	-	-	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	-	575 698
Cash value	-	-	-	575 698	-	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	534 167	704 266
Cash value	-	-	-	1 103 476	534 167	704 266
R2039 (9.875% due 2039/03/31)	-	-	-	874 648	-	-
Cash value	-	-	-	874 648	-	-
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			2025/26		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Redemption of domestic long-term loans	**98 589 919**	**12 532 888**	**37 264 823**	**199 306 942**	**7 942 597**	**28 585 830**
Scheduled	98 589 919	460 691	1 630 051	102 788 440	509 726	3 760 603
Due to switches	-	11 287 968	31 031 907	73 610 000	6 155 000	17 420 000
Due to repo's (Repo in)	-	784 229	4 602 865	22 908 502	1 277 871	7 405 227
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	**98 589 919**	**460 691**	**1 630 051**	**102 788 440**	**509 726**	**3 760 603**
Long-term bonds	95 089 919	-	-	95 904 919	-	-
Bonus debentures	-	-	-	1	-	-
Retail Bonds	3 500 000	460 691	1 630 051	6 883 520	509 726	3 760 603
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)	**-**	**11 287 968**	**31 031 907**	**73 610 000**	**6 155 000**	**17 420 000**
Cash value	-	6 438 631	24 599 136	75 441 929	6 336 277	17 970 594
Book profit	-	84 646	127 091	36 366	11 112	30 040
Book loss	-	4 764 691	6 305 680	(1 868 295)	(192 389)	(580 634)
R210 (2.60% due 2028/03/31)	-	7 637 968	10 331 907	-	-	-
Cash value	-	2 750 354	3 727 320	-	-	-
Book profit	-	84 646	117 680	-	-	-
Book loss	-	4 802 968	6 486 907	-	-	-
R2030 (7.75% due 2030/01/31)	-	1 350 000	12 965 000	29 655 000	725 000	1 330 000
Cash value	-	1 359 252	13 008 216	29 991 478	713 888	1 299 960
Book profit	-	-	9 411	36 366	11 112	30 040
Book loss	-	(9 252)	(52 627)	(372 844)	-	-
R186/187/188 (10.50% due 2025-26-27/12/21)	-	2 300 000	7 735 000	43 955 000	5 430 000	16 090 000
Cash value	-	2 329 025	7 863 600	45 450 451	5 622 389	16 670 634
Book profit	-	-	-	-	-	-
Book loss	-	(29 025)	(128 600)	(1 495 451)	(192 389)	(580 634)
Due to repo's (Repo in) 2)	**-**	**784 229**	**4 602 865**	**22 908 502**	**1 277 871**	**7 405 227**
Cash value	-	784 229	4 602 865	22 908 502	1 277 871	7 405 227
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	425 314	1 936 792
Cash value	-	-	63 221	2 093 534	425 314	1 936 792
I2033 (1.875% due 2033/02/28)	-	198 743	198 743	-	-	-
Cash value	-	198 743	198 743	-	-	-
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	21 955	218 022
Cash value	-	-	2 200 893	1 877 337	21 955	218 022
I2058 (5.125% due 2058/01/31)	-	-	-	867 180	85 176	540 659
Cash value	-	-	-	867 180	85 176	540 659
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)	-	98 583	98 583	398 252	-	9 095
Cash value	-	98 583	98 583	398 252	-	9 095
R2032 (8.25% due 2032/03/31)	-	-	101 017	1 276 235	80 144	277 661
Cash value	-	-	101 017	1 276 235	80 144	277 661
R2035 (8.875% due 2035/02/28)	-	42 746	1 090 261	1 738 059	-	350 683
Cash value	-	42 746	1 090 261	1 738 059	-	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	131 115	1 174 099
Cash value	-	-	-	1 440 385	131 115	1 174 099
R2038 (10.875% due 2038/03/31)	-	-	405 990	1 029 252	-	775 415
Cash value	-	-	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	-	251 275
Cash value	-	-	-	251 275	-	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	534 167	704 266
Cash value	-	-	-	1 103 476	534 167	704 266
R2039 (9.875% due 2039/03/31)	-	-	-	874 648	-	-
Cash value	-	-	-	874 648	-	-
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	2026/27 July	2026/27 Year to date	2025/26 Preliminary Outcome	2025/26 July	2025/26 Year to date
Foreign loans issued (gross)	**53 734 707**	**2 485 380**	**6 349 760**	**104 668 421**	**27 093 300**	**27 093 300**
Loans issued for financing	53 734 707	2 485 380	6 349 760	104 668 421	27 093 300	27 093 300
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	**53 734 707**	**2 485 380**	**6 349 760**	**104 668 421**	**27 093 300**	**27 093 300**
Cash value	53 734 707	2 485 380	6 349 760	103 917 277	27 093 300	27 093 300
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	27 093 300	27 093 300
Cash value	-	-	-	27 093 300	27 093 300	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	-	-	-	-	-	-
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**	**9 400 500**	**31 183 187**	**56 392 773**	**9 315 321**	**19 032 369**
Scheduled	36 163 443	9 400 500	31 183 187	56 392 773	9 315 321	19 032 369
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	36 163 443	9 400 500	31 183 187	56 392 773	9 315 321	19 032 369
Rand value at date of issue	30 375 926	7 076 109	26 295 923	39 622 558	8 654 216	17 193 603
Revaluation	5 787 517	2 324 391	4 887 264	16 770 216	661 105	1 838 766
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	-	19 032 369	9 315 321	19 032 369
Rand value at date of issue	-	-	-	17 193 603	8 654 216	17 193 603
Revaluation	-	-	-	1 838 766	661 105	1 838 766
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	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	-	-	-
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	-	-
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	-	-	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	634 057	-	-
Rand value at date of issue	1 057 243	-	528 622	556 444	-	-
Revaluation	200 761	-	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 July	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 July	2025/26 Year to date
Change in cash balances	*1)*	**53 700 000**	**140 370 270**	**93 141 652**	**5 689 623**	**91 210 904**	**4 933 675**
Opening balance	*2)*	209 006 000	266 562 397	219 333 779	225 023 402	311 300 631	225 023 402
SARB accounts		100 206 000	64 561 233	94 918 281	94 352 000	72 397 434	94 352 000
Corporation for Public Deposits		-	-	-	-	40 000 000	-
Commercial Banks - Tax and Loan accounts		108 800 000	202 001 164	124 415 498	130 671 402	198 903 197	130 671 402
Closing balance		155 306 000	126 192 127	126 192 127	219 333 779	220 089 727	220 089 727
SARB accounts		67 506 000	55 985 590	55 985 590	94 918 281	87 542 997	87 542 997
Corporation for Public Deposits		-	-	-	-	40 000 000	40 000 000
Commercial Banks - Tax and Loan accounts		87 800 000	70 206 537	70 206 537	124 415 498	92 546 730	92 546 730
Outstanding transfers from the Exchequer to the PMG Accounts		**-**	**6 032 646**	**15 255 995**	**(1 469 243)**	**6 366 584**	**9 882 397**
Cash-flow adjustment		**-**	**-**	**-**	**-**	**-**	**-**
Surrenders by National Departments	*3)*	**3 168 321**	**500 167**	**1 854 759**	**13 779 437**	**-**	**369 535**
2025/26 and prior		3 168 321	500 167	1 854 759	13 779 437	-	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		**-**	**(9 322 621)**	**(34 863 725)**	**(6 902 398)**	**(13 507 235)**	**(14 654 137)**
Total change in cash and other balances	*1)*	**56 868 321**	**137 580 462**	**75 388 681**	**11 078 118**	**84 070 253**	**531 471**

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.