

Table 3 Summary table of gross borrowing

R thousand	2026/27						
	Budget estimate	April	May	June	July	August	Year to date
Domestic short-term loans (net)	26 900 000	2 197 851	2 000 000	2 548 578	1 272 852	2 286 458	10 305 739
Treasury bills	26 900 000	2 196 700	2 000 000	2 525 000	1 296 430	2 284 520	10 302 650
91 days	2 900 000	821 810	(284 520)	925 000	(321 810)	684 520	1 825 000
182 days	2 600 000	2 971 000	400 000	400 000	500 000	400 000	4 671 000
273 days	10 618 240	1 092 770	1 284 520	600 000	368 240	600 000	3 945 530
364 days	10 781 760	(2 688 880)	600 000	600 000	750 000	600 000	(138 880)
Corporation for Public Deposits	-	1 151	-	23 578	(23 578)	1 938	3 089
Domestic long-term loans (gross)	242 500 000	19 535 992	24 870 367	28 179 210	30 101 114	28 182 632	130 869 315
Loans issued for financing (gross)	242 500 000	20 526 625	25 374 659	28 583 525	30 440 387	28 580 675	133 505 871
Loans issued (gross)	242 628 000	21 292 303	26 222 314	29 637 913	31 206 662	29 825 606	138 184 798
Discount	(128 000)	(765 678)	(847 655)	(1 054 388)	(766 275)	(1 244 931)	(4 678 927)
Loans issued for switches (net)	1) -	(765 488)	(504 292)	(447 061)	(296 527)	(399 336)	(2 412 704)
Loans issued (gross)	-	7 839 512	5 801 615	5 085 760	13 308 241	18 383 959	50 419 087
Discount	-	-	(20 318)	(721 916)	(2 401 446)	(2 312 173)	(5 455 853)
Loans switched (excluding book profit)	-	(8 605 000)	(6 285 589)	(4 810 905)	(11 203 322)	(16 471 122)	(47 375 938)
Loans issued for repo's (net)	2) -	(225 145)	-	42 746	(42 746)	1 293	(223 852)
Repo out	-	1 961 934	1 300 105	374 198	741 483	110 843	4 488 563
Repo in	-	(2 187 079)	(1 300 105)	(331 452)	(784 229)	(109 550)	(4 712 415)
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	(25 890 438)	49 498 244
Change in cash balances	53 700 000	69 250 413	(9 435 067)	(107 043 964)	140 370 270	(25 135 699)	68 005 953
Outstanding transfers from the Exchequer to PMG Accounts	-	14 283 697	(4 000 450)	(1 059 898)	6 032 646	(1 128 141)	14 127 854
Cash flow adjustment	-	-	-	-	-	-	-
Surrenders	3 168 321	601	7 000	1 346 991	500 167	2 214 695	4 069 453
Late requests	-	-	-	-	-	(9 963 049)	(9 963 049)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(24 565 656)	1 969 929	(2 945 377)	(9 322 621)	8 121 757	(26 741 968)
Total borrowing (gross)	380 003 028	84 567 278	15 411 779	(78 974 460)	171 439 808	4 578 652	197 023 058
Scheduled Redemptions	(134 753 362)	(21 000 450)	(792 161)	(1 159 436)	(9 861 191)	(435 425)	(33 248 663)
Domestic	(98 589 919)	(381 700)	(415 353)	(372 307)	(460 691)	(435 425)	(2 065 476)
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 loan

R thousand	2020/27						
	Budget estimate	April	May	June	July	August	Year to date
Domestic long-term loans (gross)	242 628 000	31 093 749	33 324 034	35 097 871	45 256 386	48 320 408	193 092 448
Loans issued for financing	242 628 000	27 292 303	26 222 314	29 637 913	31 206 662	29 825 606	138 184 798
Loans issued for switches	-	7 839 512	9 801 615	5 085 760	13 308 241	18 383 959	50 419 087
Loans issued for repay (Repo out)	-	1 961 934	1 300 105	374 198	741 483	110 843	4 488 563
Loans issued for financing (gross)	239 138 000	21 292 303	26 222 314	29 637 913	31 206 662	29 825 606	138 184 798
Cash value	239 000 000	20 070 749	25 220 713	27 236 538	29 878 257	27 109 033	129 623 290
Discount	128 000	765 678	847 655	1 054 388	766 275	1 244 931	4 678 927
Premium	-	(1 235 343)	(899 613)	(1 119 809)	(1 211 518)	(1 149 420)	(5 615 703)
Revaluation	-	1 691 219	1 045 559	2 468 796	1 673 648	2 621 062	9 498 284
Retail Bonds	3 500 000	530 084	437 755	361 196	361 013	414 624	2 104 672
Cash value	3 500 000	530 084	437 755	361 196	361 013	414 624	2 104 672
Inflation-linked bonds							
I2031 (4.25% due 2031/01/31)	-	1 050 465	968 355	-	420 416	713 040	3 152 276
Cash value	-	948 439	890 536	-	380 415	633 482	2 852 872
Discount	-	-	-	-	-	-	-
Premium	-	(13 439)	(30 536)	-	(10 416)	(13 482)	(67 872)
Revaluation	-	115 465	108 355	-	50 416	93 040	367 276
I2033 (1.875% due 2033/02/28)	-	2 385 778	-	2 462 874	1 044 530	-	5 888 182
Cash value	-	1 181 981	-	1 181 804	462 655	-	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	1 757 588	3 259 041
Cash value	-	90 881	211 474	199 672	13 518	574 770	1 090 315
Discount	-	44 119	108 526	100 910	6 482	314 043	574 080
Premium	-	-	-	-	-	-	-
Revaluation	-	125 278	298 453	283 106	19 034	868 775	1 594 646
I2043 (5.125% due 2043/01/31)	-	-	446 245	320 284	522 747	456 222	1 745 498
Cash value	-	-	461 637	330 177	533 808	454 962	1 780 574
Discount	-	-	-	-	-	-	-
Premium	-	-	(56 637)	(40 177)	(63 808)	(49 465)	(210 467)
Revaluation	-	-	41 245	30 284	52 747	51 115	175 391
I2046 (2.50% due 2046/03/31)	-	181 622	546 469	1 006 362	515 066	1 004 687	3 254 206
Cash value	-	59 202	177 540	329 652	167 438	309 708	1 043 540
Discount	-	40 798	122 460	220 348	112 562	230 292	726 460
Premium	-	-	-	-	-	-	-
Revaluation	-	81 622	246 469	456 362	235 066	464 687	1 484 206
I2050 (2.50% due 2049-50-51/12/31)	-	750 431	675 577	1 407 288	1 831 856	2 209 505	6 874 657
Cash value	-	197 914	181 394	380 077	460 688	535 163	1 785 236
Discount	-	192 086	168 608	345 836	474 313	564 837	1 765 678
Premium	-	-	-	-	-	-	-
Revaluation	-	360 431	325 577	681 375	896 855	1 089 505	3 353 743
I2058 (5.125% due 2058/01/31)	-	872 645	275 460	447 795	-	483 940	2 079 840
Cash value	-	952 791	304 280	499 767	-	519 294	2 276 132
Discount	-	-	-	-	-	-	-
Premium	-	(157 791)	(54 280)	(94 767)	-	(89 294)	(396 132)
Revaluation	-	77 645	25 460	42 795	-	53 940	199 840
Fixed rate bonds							
R213 (7.00% due 2031/02/28)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R2033 (10.00% due 2033/03/31)	-	2 338 000	1 323 000	2 341 000	2 340 000	2 636 000	11 178 000
Cash value	-	2 508 266	1 419 216	2 508 753	2 561 072	3 077 121	12 124 428
Discount	-	-	-	-	-	-	-
Premium	-	(170 266)	(96 216)	(217 753)	(221 072)	(241 121)	(946 428)
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	2 550 000	850 000	11 061 000
Cash value	-	2 252 679	3 691 082	1 449 966	2 522 860	833 251	10 749 838
Discount	-	86 321	140 918	40 034	29 375	16 749	313 397
Premium	-	-	-	-	(2 235)	-	(2 235)
R2038 (10.875% due 2038/03/31)	-	1 488 000	2 314 000	1 735 000	3 189 000	2 937 000	11 663 000
Cash value	-	1 632 431	2 597 456	2 005 889	3 666 095	3 339 585	13 241 456
Discount	-	-	-	-	-	-	-
Premium	-	(144 431)	(283 456)	(270 889)	(477 095)	(402 585)	(1 578 456)
R2039 (9.875% due 2039/03/31)	-	1 488 000	2 338 000	3 103 000	850 000	2 166 000	9 945 000
Cash value	-	1 526 762	2 452 084	3 312 765	905 300	2 301 009	10 497 920
Discount	-	-	-	-	-	-	-
Premium	-	(38 762)	(114 084)	(209 765)	(55 300)	(135 009)	(552 920)
R2040 (9.00% due 2040/01/31)	-	850 000	2 973 000	850 000	1 700 000	2 972 000	9 345 000
Cash value	-	853 931	2 930 911	864 791	1 713 096	2 933 117	9 250 048
Discount	-	-	79 089	-	4 253	38 883	122 225
Premium	-	(3 931)	-	(14 791)	(17 951)	-	(36 273)
R2042 (10.125% due 2042/03/31)	-	1 488 000	850 000	3 220 000	3 183 000	2 090 000	10 831 000
Cash value	-	1 536 260	908 945	3 485 474	3 464 471	2 242 362	11 637 512
Discount	-	-	-	-	-	-	-
Premium	-	(48 260)	(58 945)	(265 474)	(281 471)	(152 362)	(806 512)
R2044 (8.75% due 2043-44-45/01/31)	-	2 338 000	3 799 000	1 486 000	850 000	1 485 000	9 958 000
Cash value	-	2 267 665	3 570 944	1 446 936	843 055	1 424 873	9 553 473
Discount	-	70 335	228 056	39 064	6 945	60 127	404 527
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)	-	-	(864 082)
Floating rate notes							
RN2035 (8.325% (floating) due 2035/09/30)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
RN2036 (7.562% (floating) due 2036/03/31)	-	-	3 975 000	8 820 000	7 435 000	7 450 000	27 680 000
Cash value	-	-	3 975 000	8 826 023	7 446 194	7 515 722	27 782 939
Discount	-	-	-	-	-	-	-
Premium	-	-	-	(6 023)	(31 194)	(65 722)	(102 939)
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)
RI2041 (6.13% 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	August	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	18 383 959	50 419 087
Cash value		-	8 628 957	6 399 331	3 149 907	6 471 592	10 661 998	35 511 785
Discount		-	-	20 318	121 916	2 401 446	2 312 173	5 456 863
Premium		-	(989 445)	(618 034)	(416 499)	(291 521)	(416 362)	(2 731 861)
Revaluation		-	-	-	1 630 436	4 726 724	5 826 150	12 183 310
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	-	11 749 648	13 336 653
Cash value		-	-	-	541 699	-	3 827 695	4 369 394
Discount		-	-	-	275 718	-	2 118 156	2 393 874
Premium		-	-	-	-	-	-	-
Revaluation		-	-	-	769 588	-	5 803 797	6 573 385
I2043 (5.125% due 2043/01/31)		-	-	-	-	-	121 448	121 448
Cash value		-	-	-	-	-	121 595	121 595
Discount		-	-	-	-	-	-	-
Premium		-	-	-	-	-	(13 702)	(13 702)
Revaluation		-	-	-	-	-	13 555	13 555
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
I2058 (5.125% due 2058/01/31)		-	-	-	-	-	78 832	78 832
Cash value		-	-	-	-	-	85 822	85 822
Discount		-	-	-	-	-	-	-
Premium		-	-	-	-	-	(15 788)	(15 788)
Revaluation		-	-	-	-	-	8 798	8 798
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	-	-	46 511	5 704 480
Cash value		-	3 504 252	2 509 094	-	-	49 602	6 062 948
Discount		-	-	(128 721)	-	-	-	-
Premium		-	(226 656)	-	-	-	(3 091)	(358 468)
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)
R2044 (8.75% due 2043-44-45/01/31)		-	-	-	-	-	2 984 343	2 984 343
Cash value		-	-	-	-	-	2 865 894	2 865 894
Discount		-	-	-	-	-	118 449	118 449
Premium		-	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)		-	-	379 098	-	549 750	1 867 682	2 796 530
Cash value		-	-	358 780	-	533 718	1 792 114	2 684 612
Discount		-	-	20 318	-	16 032	75 568	111 918
Premium		-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)		-	1 427 166	1 715 745	1 721 820	384 480	1 535 495	6 784 706
Cash value		-	1 611 424	2 118 981	2 138 319	488 616	1 919 276	8 476 616
Discount		-	-	-	-	-	-	-
Premium		-	(384 258)	(403 236)	(416 499)	(104 136)	(383 781)	(1 691 910)
Loans issued for repo's (Repo out)	3)	-	1 961 934	1 300 105	374 198	741 483	110 843	4 488 563
Cash value		-	1 961 934	1 300 105	374 198	741 483	110 843	4 488 563
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	-	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	-	106 184	1 196 445
Cash value		-	-	744 962	345 299	-	106 184	1 196 445
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)		-	-	-	-	-	1 293	1 293
Cash value		-	-	-	-	-	1 293	1 293
R2033 (10.00% due 2033/03/31)		-	-	-	-	-	-	-
Cash value		-	-	-	-	-	-	-
R2039 (9.875% due 2039/03/31)		-	-	-	-	-	-	-
Cash value		-	-	-	-	-	-	-
R2042 (10.125% due 2042/03/31)		-	-	-	-	444 157	3 366	447 523
Cash value		-	-	-	-	444 157	3 366	447 523

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 correctly accounted in May 2026.

Table 3.2 Redemption of domestic long-term loans

R thousand	2026/27						
	Budget estimate	April	May	June	July	August	Year to date
Redemption of domestic long-term loans	98 589 919	11 173 779	8 010 458	5 547 698	12 532 888	17 135 534	54 400 357
Scheduled	98 589 919	381 700	415 353	372 307	460 691	435 425	2 065 476
Due to switches	-	8 605 000	6 295 000	4 843 939	11 287 968	16 590 559	47 622 466
Due to repo's (Repo in)	-	2 187 079	1 300 105	331 452	784 229	109 550	4 712 415
Due to buy-backs	-	-	-	-	-	-	-
Scheduled redemptions	98 589 919	381 700	415 353	372 307	460 691	435 425	2 065 476
Long-term bonds	95 089 919	-	-	-	-	-	-
Bonus debentures	-	-	-	-	-	-	-
Retail Bonds	3 500 000	381 700	415 353	372 307	460 691	435 425	2 065 476
Former regional authorities' debt	-	-	-	-	-	-	-
Inflation-linked bonds	-	-	-	-	-	-	-
Cash value at date of issue	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-	-
R186/7/8 (10.50% due 2025/12/21)	-	-	-	-	-	-	-
Redemptions due to switches	-	8 605 000	6 295 000	4 843 939	11 287 968	16 590 559	47 622 466
Cash value	-	8 690 873	6 309 099	3 160 533	6 438 631	10 267 933	34 867 069
Book profit	-	-	9 411	33 034	84 646	119 437	246 528
Book loss	-	(85 873)	(23 510)	1 650 372	4 764 691	6 203 189	12 508 869
R210 (2.60% due 2028/03/31)	-	-	-	2 693 939	7 637 968	9 895 559	20 227 466
Cash value	-	-	-	976 966	2 750 354	3 525 563	7 252 883
Book profit	-	-	-	33 034	84 646	119 437	237 117
Book loss	-	-	-	1 683 939	4 802 968	6 250 559	12 737 466
R2030 (7.75% due 2030/01/31)	-	6 615 000	5 000 000	-	1 350 000	5 300 000	18 265 000
Cash value	-	6 658 375	4 990 589	-	1 359 252	5 332 596	18 340 812
Book profit	-	-	9 411	-	-	-	9 411
Book loss	-	(43 375)	-	-	(9 252)	(32 596)	(85 223)
R186/187/188 (10.50% due 2025-26-27/12/21)	-	1 990 000	1 295 000	2 150 000	2 300 000	1 395 000	9 130 000
Cash value	-	2 032 498	1 318 510	2 183 567	2 329 025	1 409 774	9 273 374
Book profit	-	-	-	-	-	-	-
Book loss	-	(42 498)	(23 510)	(33 567)	(29 025)	(14 774)	(143 374)
Due to repo's (Repo in)	-	2 187 079	1 300 105	331 452	784 229	109 550	4 712 415
Cash value	-	2 187 079	1 300 105	331 452	784 229	109 550	4 712 415
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)	-	-	-	-	198 743	-	198 743
Cash value	-	-	-	-	198 743	-	198 743
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
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	106 184	1 196 445
Cash value	-	-	744 962	302 553	42 746	106 184	1 196 445
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	-	-	-	-	-	-	-
R2042 (10.125% due 2042/03/31)	-	-	-	-	444 157	3 366	447 523
Cash value	-	-	-	-	444 157	3 366	447 523

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	August	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	-	-	-	-	-	-	-
TY2/108 6M SOFR plus 1.44% (floating) US Dollar Notes due 2046/09/15 (Tranche C)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche A)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
TY2/109 6M SOFR plus 0.75% (floating) US Dollar Notes due 2035/06/15	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
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

		2026/27						
R thousand		Budget estimate	April	May	June	July	August	Year to date
Change in cash balances	1)	53 700 000	69 250 413	(9 435 067)	(107 043 964)	140 370 270	(25 135 699)	68 005 953
Opening balance	2)	209 006 000	219 333 779	150 083 366	159 518 433	266 562 397	126 192 127	219 333 779
SARB accounts		100 206 000	94 918 281	73 279 550	69 404 833	64 561 233	55 985 590	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	70 206 537	124 415 498
Closing balance		155 306 000	150 083 366	159 518 433	266 562 397	126 192 127	151 327 826	151 327 826
SARB accounts		67 506 000	73 279 550	69 404 833	64 561 233	55 985 590	55 014 332	55 014 332
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	96 313 494	96 313 494
Outstanding transfers from the Exchequer to the PMG Accounts		-	14 283 697	(4 000 450)	(1 059 898)	6 032 646	(1 128 141)	14 127 854
Cash-flow adjustment		-	-	-	-	-	-	-
Surrenders by National Departments	3)	3 168 321	601	7 000	1 346 991	500 167	2 214 695	4 069 453
2025/26 and prior		3 168 321	601	7 000	1 346 991	500 167	2 214 695	4 069 453
Late requests by National Departments	4)	-	-	-	-	-	(9 963 049)	(9 963 049)
2025/26 and prior		-	-	-	-	-	(9 963 049)	(9 963 049)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(24 565 656)	1 969 929	(2 945 377)	(9 322 621)	8 121 757	(26 741 968)
Total change in cash and other balances	1)	56 868 321	58 969 055	(11 458 588)	(109 702 248)	137 580 462	(25 890 438)	49 498 244

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.