

Table 3 Summary table of gross borrowing

R thousand	2026/27			2025/26		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Domestic short-term loans (net)	26 900 000	2 286 458	10 305 739	39 551 871	3 254 204	22 571 032
Treasury bills	26 900 000	2 284 520	10 302 650	40 633 410	2 755 000	23 172 140
91 days	2 900 000	684 520	1 825 000	4 232 060	-	4 027 060
182 days	2 600 000	400 000	4 671 000	2 567 250	(445 000)	2 519 500
273 days	10 618 240	600 000	3 945 530	16 318 760	1 600 000	11 223 480
364 days	10 781 760	600 000	(138 880)	17 515 340	1 600 000	5 402 100
Corporation for Public Deposits	-	1 938	3 089	(1 081 539)	499 204	(601 108)
Domestic long-term loans (gross)	242 500 000	28 182 632	130 869 315	390 583 351	37 820 529	190 516 822
Loans issued for financing (gross)	242 500 000	28 580 675	133 505 871	393 174 811	37 842 925	190 591 155
Loans issued (gross)	242 628 000	29 825 606	138 184 798	423 997 992	42 135 893	209 403 693
Discount	(128 000)	(1 244 931)	(4 678 927)	(30 823 181)	(4 292 968)	(18 812 538)
Loans issued for switches (net)	1) -	(399 336)	(2 412 704)	(2 564 176)	(22 396)	178 096
Loans issued (gross)	-	18 383 959	50 419 087	73 896 404	7 494 078	26 586 638
Discount	-	(2 312 173)	(5 455 853)	(2 886 946)	(427 742)	(1 929 850)
Loans switched (excluding book profit)	-	(16 471 122)	(47 375 938)	(73 573 634)	(7 088 732)	(24 478 692)
Loans issued for repo's (net)	2) -	1 293	(223 852)	(27 284)	-	(252 429)
Repo out	-	110 843	4 488 563	22 881 218	904 763	8 057 561
Repo in	-	(109 550)	(4 712 415)	(22 908 502)	(904 763)	(8 309 990)
Foreign long-term loans (gross)	53 734 707	-	6 349 760	103 917 277	10 334 981	37 428 281
Loans issued for financing (net)	53 734 707	-	6 349 760	103 917 277	10 334 981	37 428 281
Loans issued (gross)	53 734 707	-	6 349 760	104 668 421	10 334 981	37 428 281
Discount	-	-	-	(751 144)	-	-
Change in cash and other balances	56 868 321	(25 890 438)	49 498 244	11 078 118	(12 617 096)	(12 085 625)
Change in cash balances	53 700 000	(25 135 699)	68 005 953	5 689 623	(61 846 346)	(56 912 671)
Outstanding transfers from the Exchequer to PMG Accounts	-	(1 128 141)	14 127 854	(1 469 243)	41 570 836	51 453 233
Cash flow adjustment	-	-	-	-	-	-
Surrenders	3 168 321	2 214 695	4 069 453	13 779 437	1 327 474	1 697 010
Late requests	-	(9 963 049)	(9 963 049)	(19 300)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	8 121 757	(26 741 968)	(6 902 398)	6 330 940	(8 323 197)
Total borrowing (gross)	380 003 028	4 578 652	197 023 058	545 130 617	38 792 618	238 430 510
Scheduled Redemptions	(134 753 362)	(435 425)	(33 248 663)	(159 181 213)	(481 932)	(23 274 904)
Domestic	(98 589 919)	(435 425)	(2 065 476)	(102 788 440)	(481 932)	(4 242 535)
Foreign	(36 163 443)	-	(31 183 187)	(56 392 773)	-	(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 2.1 Issuance of domestic long-term loans

R thousand	2020/27		Year to date	2020/26		Year to date
	Budget estimate	August		Preliminary outcome	August	
Domestic long-term loans (gross)	242 628 000	48 329 408	193 992 448	520 775 814	50 934 734	244 047 892
Loans issued for financing	242 628 000	29 825 606	138 184 786	423 997 982	42 135 893	209 403 693
Loans issued for realties	-	10 303 959	50 619 607	73 886 664	7 484 076	20 086 038
Loans issued for repa's (Repo out)	-	110 843	4 489 563	22 881 218	904 763	8 057 581
Loans issued for financing (gross)	239 128 000	29 825 606	138 184 786	423 997 982	42 135 893	209 403 693
Cash value	239 950 000	27 519 033	129 623 290	378 921 469	36 622 547	181 966 590
Discount	128 000	1 244 931	4 679 627	30 823 811	4 292 968	18 812 538
Premium	-	(1 149 425)	(5 815 733)	(9 386 308)	(255 892)	(1 074 889)
Revaluation	-	3 651 968	9 689 284	23 639 750	2 479 379	9 699 464
Real Bonds	3 500 000	414 624	2 104 672	5 796 445	468 847	3 417 579
Cash value	3 500 000	414 624	2 104 672	5 796 445	468 847	3 417 579
Infation-linked bonds						
IO31 (4.20% due 2031/01/31)	-	713 940	3 152 276	6 746 000	121 450	2 029 911
Cash value	-	633 452	2 852 872	6 043 688	106 925	1 808 933
Discount	-	-	-	61 684	3 075	46 491
Premium	-	(13 482)	(67 872)	(25 372)	-	-
Revaluation	-	93 960	367 276	686 000	11 450	174 911
IO33 (1.875% due 2033/02/28)	-	-	5 888 182	16 527 917	2 431 487	8 542 336
Cash value	-	-	2 792 440	7 189 584	1 033 063	3 605 137
Discount	-	-	172 660	3 020 416	417 937	1 719 983
Premium	-	-	-	6 307 917	956 487	3 217 336
Revaluation	-	-	2 323 182	-	-	-
IO38 (2.25% due 2038/01/31)	-	1 757 988	3 259 041	12 481 070	984 426	4 590 151
Cash value	-	1 614 779	1 680 316	3 686 949	263 623	1 217 686
Discount	-	314 043	674 000	2 998 081	261 977	1 222 315
Premium	-	-	-	-	-	-
Revaluation	-	869 775	1 904 646	5 816 070	460 826	2 150 151
IO43 (5.125% due 2043/01/31)	-	459 222	1 740 498	2 016 945	438 888	1 045 026
Cash value	-	404 862	1 780 654	2 014 481	425 456	982 353
Discount	-	-	-	129	-	129
Premium	-	(48 949)	(210 467)	(84 616)	(459)	(7 526)
Revaluation	-	61 115	(75 381)	(18 545)	33 896	30 058
IO46 (2.80% due 2046/03/31)	-	1 054 687	3 254 206	8 639 933	1 439 227	5 389 780
Cash value	-	309 708	1 043 540	2 149 972	317 573	1 212 801
Discount	-	230 292	726 440	2 680 028	482 427	1 822 199
Premium	-	-	-	3 799 933	628 227	2 353 780
Revaluation	-	464 687	1 484 206	-	-	-
IO50 (2.80% due 2049-50-51/12/31)	-	2 209 905	6 814 657	13 998 356	766 804	3 273 306
Cash value	-	536 163	1 755 236	3 031 075	121 025	497 470
Discount	-	584 837	1 765 678	4 253 925	283 975	1 227 330
Premium	-	-	-	-	-	-
Revaluation	-	1 089 905	3 353 743	6 621 356	361 804	1 538 806
IO59 (5.125% due 2059/01/31)	-	483 943	2 079 840	5 137 379	626 478	3 014 474
Cash value	-	519 294	2 276 132	5 050 312	686 396	2 818 236
Discount	-	-	-	13 361	7 185	13 901
Premium	-	(89 346)	(386 132)	(274 273)	(681)	(12 136)
Revaluation	-	(53 940)	(199 840)	371 379	44 478	194 474
Fixed rate bonds						
FI213 (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	-	-	-	-	-	-
FI202 (8.25% due 2020/01/31)	-	-	-	13 308 000	-	13 308 000
Cash value	-	-	-	12 473 888	-	12 473 888
Discount	-	-	-	834 112	-	834 112
Premium	-	-	-	-	-	-
FI203 (10.00% due 2020/01/31)	-	2 638 000	11 179 000	15 534 305	2 822 723	5 943 099
Cash value	-	3 077 321	12 124 428	16 607 915	2 633 984	6 146 636
Discount	-	-	-	8 571	-	8 571
Premium	-	(241 121)	(549 428)	(1 142 481)	(127 861)	(205 698)
FI208 (8.875% due 2030/02/28)	-	-	-	16 933 000	2 155 000	16 933 000
Cash value	-	-	-	15 542 396	2 051 313	15 542 396
Discount	-	-	-	1 380 644	103 687	1 380 644
Premium	-	-	-	-	-	-
FI207 (8.50% due 2031/01/31)	-	850 000	11 061 000	27 884 010	2 193 910	14 876 910
Cash value	-	833 291	10 749 838	24 691 152	1 960 947	12 617 023
Discount	-	16 749	313 397	3 192 858	242 963	2 288 957
Premium	-	-	(2 295)	-	-	-
FI208 (10.875% due 2038/03/31)	-	2 937 000	11 663 000	22 081 103	2 770 126	7 152 230
Cash value	-	3 339 585	13 241 446	24 272 521	2 877 428	7 236 895
Discount	-	-	-	36 237	-	36 237
Premium	-	(402 585)	(1 578 446)	(2 286 655)	(107 302)	(178 902)
FI208 (9.875% due 2038/03/31)	-	2 188 000	9 940 000	17 589 796	-	-
Cash value	-	2 301 000	10 497 920	18 267 609	-	-
Discount	-	-	-	25 489	-	-
Premium	-	(113 000)	(557 920)	(723 292)	-	-
FI204 (9.00% due 2040/01/31)	-	2 917 000	9 345 000	27 377 086	5 628 000	18 394 000
Cash value	-	2 953 111	9 259 008	24 031 457	4 866 384	15 881 945
Discount	-	38 883	122 225	3 348 129	661 616	2 712 155
Premium	-	-	(36 273)	-	-	-
FI242 (10.125% due 2042/03/31)	-	2 096 000	10 831 000	16 519 989	-	-
Cash value	-	2 242 362	11 637 512	17 214 231	-	-
Discount	-	-	-	25 598	-	-
Premium	-	(156 362)	(806 512)	(729 439)	-	-
FI244 (8.75% due 2043-44-45/01/31)	-	1 486 000	9 968 000	35 422 157	6 912 917	15 432 157
Cash value	-	1 424 873	9 653 473	30 697 682	5 746 549	12 575 387
Discount	-	60 127	404 527	4 736 249	1 167 368	3 066 810
Premium	-	-	-	(17 716)	-	-
FI248 (8.75% due 2047-48-49/02/28)	-	-	-	28 789 390	3 434 000	11 244 594
Cash value	-	-	-	24 788 849	2 826 342	9 040 025
Discount	-	-	-	3 915 541	607 658	2 203 569
Premium	-	-	-	-	-	-
FI253 (11.625% due 2053/03/31)	-	-	3 787 704	24 758 384	-	14 349 000
Cash value	-	-	4 051 796	28 039 236	-	14 654 155
Discount	-	-	-	42 155	-	42 155
Premium	-	-	(864 090)	(3 375 947)	-	(347 350)
Floating rate notes						
FI2035 (9.325% (floating) due 2035/05/30)	-	-	-	41 830 000	8 080 000	8 080 000
Cash value	-	-	-	42 440 183	8 080 000	8 080 000
Discount	-	-	-	-	-	-
Premium	-	-	-	(610 183)	-	-
FI2032 (8.778% (floating) due 2032/03/31)	-	-	-	50 880 000	1 190 000	50 880 000
Cash value	-	-	-	51 183 371	1 209 692	51 183 371
Discount	-	-	-	-	-	-
Premium	-	-	-	(303 371)	(19 692)	(303 371)
FI2036 (7.562% (floating) due 2036/03/31)	-	7 456 000	27 680 000	-	-	-
Cash value	-	7 510 722	27 782 539	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(55 722)	(102 539)	-	-	-
Infrastructure and Development Bond						
FI2030 (8.00% due 2030/03/31)	-	-	2 600 000	6 996 000	-	-
Cash value	-	-	2 618 802	6 996 000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(18 802)	-	-	-
FI2041 (9.13% due 2041/03/31)	-	-	1 775 000	4 799 000	-	-
Cash value	-	-	1 807 075	4 799 000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(32 075)	-	-	-

Table 2.1 Issuance of domestic bond-term loans (continued)

R thousand		2020/21			2020/25		
		Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Capitalised interest on Retail Bonds (cash value)	1)	-	-	2 722	772 377	-	-
Corporate Retail Bond		-	-	2 722	5 913	-	-
R801	-	-	-	-	26 226	-	-
R802	-	-	-	-	38 617	-	-
R803	-	-	-	-	702 021	-	-
Loans issued for switches	2)	-	18 383 959	50 419 087	73 896 404	7 484 478	26 986 636
Cash value	-	-	18 061 989	35 511 785	75 116 163	7 263 373	25 006 608
Discount	-	-	2 312 173	5 455 653	2 980 946	427 742	1 029 600
Premium	-	-	(416 362)	(2 731 861)	(4 106 705)	(197 237)	(409 630)
Revaluation	-	-	5 856 150	12 183 310	-	-	-
D033 (1.875% due 2033/02/28)	-	-	-	1 788 517	-	-	-
Cash value	-	-	-	620 355	-	-	-
Discount	-	-	-	220 449	-	-	-
Premium	-	-	-	-	-	-	-
Revaluation	-	-	-	718 703	-	-	-
D038 (2.25% due 2038/01/31)	-	-	11 748 648	13 330 653	-	-	-
Cash value	-	-	3 627 695	4 300 354	-	-	-
Discount	-	-	2 118 156	2 303 874	-	-	-
Premium	-	-	-	-	-	-	-
Revaluation	-	-	5 903 797	6 623 385	-	-	-
D043 (5.125% due 2043/01/31)	-	-	121 448	121 448	-	-	-
Cash value	-	-	121 595	121 595	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	(13 702)	(13 702)	-	-	-
Revaluation	-	-	(3 355)	(3 355)	-	-	-
D050 (2.50% due 2049-50-51/12/31)	-	-	-	9 893 177	-	-	-
Cash value	-	-	-	2 493 155	-	-	-
Discount	-	-	-	2 601 153	-	-	-
Premium	-	-	-	-	-	-	-
Revaluation	-	-	-	4 800 869	-	-	-
D058 (5.125% due 2058/01/31)	-	-	78 822	78 822	-	-	-
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	17 391 389	2 323 154	7 476 906
Cash value	-	-	-	2 284 456	18 508 869	2 351 911	7 740 338
Discount	-	-	-	-	-	-	-
Premium	-	-	-	(166 440)	(1 117 600)	(128 757)	(263 452)
R2036 (8.875% due 2036/02/28)	-	-	-	-	104 449	-	104 449
Cash value	-	-	-	-	36 541	-	36 541
Discount	-	-	-	-	7 908	-	7 908
Premium	-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	-	3 588 087	2 588 329	3 588 087
Cash value	-	-	-	-	3 149 135	2 308 692	3 149 135
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	438 932	279 637	438 932
R2038 (10.875% due 2038/03/31)	-	-	-	1 727 918	12 212 829	1 432 668	7 913 600
Cash value	-	-	-	1 965 329	12 841 029	1 501 138	8 041 236
Discount	-	-	-	-	19 732	-	19 732
Premium	-	-	-	(257 361)	(646 925)	(68 480)	(146 368)
R2039 (8.875% due 2039/03/31)	-	-	45 911	5 704 480	3 828 943	-	-
Cash value	-	-	49 802	6 052 948	4 123 911	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	(3 051)	(358 468)	(295 128)	-	-
R2040 (9.00% due 2040/01/31)	-	-	-	301 196	8 152 022	-	-
Cash value	-	-	-	302 141	7 717 713	-	-
Discount	-	-	-	-	438 309	-	-
Premium	-	-	-	(840)	-	-	-
R2042 (10.125% due 2042/03/31)	-	-	-	2 723 171	5 578 728	-	-
Cash value	-	-	-	2 940 418	6 044 688	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	(207 247)	(485 940)	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	2 984 343	2 984 343	11 369 963	1 249 937	7 027 258
Cash value	-	-	2 880 854	2 860 854	9 835 634	1 101 832	5 668 985
Discount	-	-	118 449	118 449	1 534 126	148 105	1 358 293
Premium	-	-	-	-	-	-	-
R2046 (8.75% due 2047-48-49/02/28)	-	-	1 857 682	2 795 520	4 580 117	-	476 328
Cash value	-	-	1 792 114	2 684 612	4 107 178	-	370 373
Discount	-	-	75 568	111 918	432 939	-	105 956
Premium	-	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	-	-	1 535 495	6 784 706	7 110 120	-	-
Cash value	-	-	1 919 276	8 476 616	8 691 225	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	(263 787)	(1 691 910)	(1 581 100)	-	-
Loans issued for repo's (Repo net)	3)	-	110 843	4 488 563	22 881 218	904 763	8 957 581
	-	-	110 843	4 488 563	22 881 218	904 763	8 957 581
R210 (2.60% due 2026/03/31)	-	-	-	-	1 585 581	250 670	250 670
Cash value	-	-	-	-	1 585 581	250 670	250 670
D029 (1.875% due 2029/03/31)	-	-	-	-	519 406	-	-
Cash value	-	-	-	-	519 406	-	-
D031 (4.25% due 2031/01/31)	-	-	-	63 221	2 093 534	62 609	1 999 401
Cash value	-	-	-	63 221	2 093 534	62 609	1 999 401
D046 (2.50% due 2046/03/31)	-	-	-	-	277 962	-	-
Cash value	-	-	-	-	277 962	-	-
D043 (5.125% due 2043/01/31)	-	-	-	2 174 691	2 102 482	-	218 022
Cash value	-	-	-	2 174 691	2 102 482	-	218 022
D058 (5.125% due 2058/01/31)	-	-	-	-	867 180	-	540 659
Cash value	-	-	-	-	867 180	-	540 659
R186/187/188 (10.50% due 2025-26-27/12/21)	-	-	-	-	5 255 369	-	-
Cash value	-	-	-	-	5 255 369	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	-	261 459	-	261 459
Cash value	-	-	-	-	261 459	-	261 459
R213 (7.00% due 2031/02/28)	-	-	-	59 583	388 262	-	9 095
Cash value	-	-	-	59 583	388 262	-	9 095
R2022 (8.25% due 2022/03/31)	-	-	-	101 017	1 276 226	-	277 681
Cash value	-	-	-	101 017	1 276 226	-	277 681
R2036 (8.875% due 2036/02/28)	-	-	106 184	1 196 445	1 738 589	-	350 683
Cash value	-	-	106 184	1 196 445	1 738 589	-	350 683
R209 (6.25% due 2036/03/31)	-	-	-	-	20 257	-	-
Cash value	-	-	-	-	20 257	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	-	1 440 385	265 286	1 440 385
Cash value	-	-	-	-	1 440 385	265 286	1 440 385
R2038 (10.875% due 2038/03/31)	-	-	-	405 590	452 400	41 336	239 899
Cash value	-	-	-	405 590	452 400	41 336	239 899
R2040 (9.00% due 2040/01/31)	-	-	-	-	293 987	283 862	283 862
Cash value	-	-	-	-	293 987	283 862	283 862
R214 (6.50% due 2041/02/28)	-	-	-	-	149 253	-	44 896
Cash value	-	-	-	-	149 253	-	44 896
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	-	575 698	-	575 698
Cash value	-	-	-	-	575 698	-	575 698
R2046 (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)	-	-	1 293	1 293	694 960	-	-
Cash value	-	-	1 293	1 293	694 960	-	-
R2033 (10.00% due 2033/03/31)	-	-	-	-	1 103 476	-	704 266
Cash value	-	-	-	-	1 103 476	-	704 266
R2039 (8.875% due 2039/03/31)	-	-	-	-	874 648	-	-
Cash value	-	-	-	-	874 648	-	-
R2042 (10.125% due 2042/03/31)	-	-	3 366	447 523	-	-	-
Cash value	-	-	3 366	447 523	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2026/27			2025/26		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Redemption of domestic long-term loans	98 589 919	17 135 534	54 400 357	199 306 942	8 481 695	37 067 525
Scheduled	98 589 919	435 425	2 065 476	102 788 440	481 932	4 242 535
Due to switches	-	16 590 559	47 622 465	73 610 000	7 095 000	24 515 000
Due to repo's (Repo in)	-	109 550	4 712 415	22 908 502	904 763	8 309 990
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	98 589 919	435 425	2 065 476	102 788 440	481 932	4 242 535
Long-term bonds	95 089 919	-	-	95 904 919	-	-
Bonus debentures	-	-	-	1	-	-
Retail Bonds	3 500 000	435 425	2 065 476	6 883 520	481 932	4 242 535
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	-	-	-	-	-	-
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	-	16 590 559	47 622 466	73 610 000	7 095 000	24 515 000
Cash value	-	10 267 933	34 867 069	75 441 929	7 274 669	25 245 263
Book profit	-	119 437	246 528	36 366	6 268	36 308
Book loss	-	6 203 189	12 508 869	(1 868 295)	(185 937)	(766 571)
R210 (2.60% due 2028/03/31)	-	9 895 559	20 227 466	-	-	-
Cash value	-	3 525 563	7 252 883	-	-	-
Book profit	-	119 437	237 117	-	-	-
Book loss	-	6 250 559	12 737 466	-	-	-
R2030 (7.75% due 2030/01/31)	-	5 300 000	18 265 000	29 655 000	1 940 000	3 270 000
Cash value	-	5 332 596	18 340 612	29 991 478	1 933 732	3 233 652
Book profit	-	-	9 411	36 366	6 268	36 308
Book loss	-	(32 596)	(65 223)	(372 844)	-	-
R186/187/188 (10.50% due 2025-26-27/12/21)	-	1 395 000	9 130 000	43 955 000	5 155 000	21 245 000
Cash value	-	1 409 774	9 273 374	45 450 451	5 340 937	22 011 571
Book profit	-	-	-	-	-	-
Book loss	-	(14 774)	(143 374)	(1 495 451)	(185 937)	(766 571)
Due to repo's (Repo in)	-	109 550	4 712 415	22 908 502	904 763	8 309 990
Cash value	-	109 550	4 712 415	22 908 502	904 763	8 309 990
R210 (2.60% due 2028/03/31)	-	-	-	1 586 561	250 670	250 670
Cash value	-	-	-	1 586 561	250 670	250 670
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	62 609	1 999 401
Cash value	-	-	63 221	2 093 534	62 609	1 999 401
I2033 (1.875% due 2033/02/28)	-	-	198 743	-	-	-
Cash value	-	-	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	-	218 022
Cash value	-	-	2 200 893	1 877 337	-	218 022
I2058 (5.125% due 2058/01/31)	-	-	-	867 180	-	540 659
Cash value	-	-	-	867 180	-	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	398 252	-	9 095
Cash value	-	-	98 583	398 252	-	9 095
R2032 (8.25% due 2032/03/31)	-	-	101 017	1 276 235	-	277 661
Cash value	-	-	101 017	1 276 235	-	277 661
R2035 (8.875% due 2035/02/28)	-	106 184	1 196 445	1 738 059	-	350 683
Cash value	-	106 184	1 196 445	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	266 286	1 440 385
Cash value	-	-	-	1 440 385	266 286	1 440 385
R2038 (10.875% due 2038/03/31)	-	-	405 990	1 029 252	41 336	816 751
Cash value	-	-	405 990	1 029 252	41 336	816 751
R2040 (9.00% due 2040/01/31)	-	-	-	293 987	283 862	283 862
Cash value	-	-	-	293 987	283 862	283 862
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	-	704 266
Cash value	-	-	-	1 103 476	-	704 266
R2039 (9.875% due 2039/03/31)	-	-	-	874 648	-	-
Cash value	-	-	-	874 648	-	-
R2042 (10.125% due 2042/03/31)	-	3 366	447 523	-	-	-
Cash value	-	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			2025/26		
	Budget estimate	August	Year to date	Preliminary Outcome	August	Year to date
Foreign loans issued (gross)	53 734 707	-	6 349 760	104 668 421	10 334 981	37 428 281
Loans issued for financing	53 734 707	-	6 349 760	104 668 421	10 334 981	37 428 281
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	53 734 707	-	6 349 760	104 668 421	10 334 981	37 428 281
Cash value	53 734 707	-	6 349 760	103 917 277	10 334 981	37 428 281
Discount	-	-	-	751 144	-	-
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	-	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche B)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/110 5.875% US Dollar Notes due 2032/04/20	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/111 7.30% US Dollar Notes due 2052/04/20	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/122 9M EURIBOR plus 1.65% 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
Cash value	-	-	-	27 093 300	-	27 093 300
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/124 4.31% Euro Notes due 2040/03/15	-	-	-	10 334 981	10 334 981	10 334 981
Cash value	-	-	-	10 334 981	10 334 981	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	-	-	-	29 602 900	-	-
Cash value	-	-	-	29 194 680	-	-
Discount	-	-	-	308 010	-	-
Premium	-	-	-	-	-	-
TY2/129 7.25% US Dollar Notes due 2055/12/11	-	-	-	29 602 900	-	-
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	-	-	-
Cash value	-	-	2 485 380	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	36 163 443	-	31 183 187	56 392 773	-	19 032 369
Scheduled	36 163 443	-	31 183 187	56 392 773	-	19 032 369
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	36 163 443	-	31 183 187	56 392 773	-	19 032 369
Rand value at date of issue	30 375 926	-	26 295 923	39 622 658	-	17 193 603
Revaluation	5 787 517	-	4 887 264	16 770 216	-	1 838 766
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	-	19 032 369	-	19 032 369
Rand value at date of issue	-	-	-	17 193 603	-	17 193 603
Revaluation	-	-	-	1 838 766	-	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	-	-	-
Rand value at date of issue	7 076 109	-	7 076 109	-	-	-
Revaluation	2 628 405	-	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)	796 733	-	-	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	593 202	-	-	248 043	-	-
Rand value at date of issue	524 161	-	-	275 974	-	-
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	-	-	-	-	-

[†] 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			2025/26		
		Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Change in cash balances	1)	53 700 000	(25 135 699)	68 005 953	5 689 623	(61 846 346)	(56 912 671)
Opening balance	2)	209 006 000	126 192 127	219 333 779	225 023 402	220 089 727	225 023 402
SARB accounts		100 206 000	55 985 590	94 918 281	94 352 000	87 542 997	94 352 000
Corporation for Public Deposits		-	-	-	-	40 000 000	-
Commercial Banks - Tax and Loan accounts		108 800 000	70 206 537	124 415 498	130 671 402	92 546 730	130 671 402
Closing balance		155 306 000	151 327 826	151 327 826	219 333 779	281 936 073	281 936 073
SARB accounts		67 506 000	55 014 332	55 014 332	94 918 281	95 799 877	95 799 877
Corporation for Public Deposits		-	-	-	-	40 000 000	40 000 000
Commercial Banks - Tax and Loan accounts		87 800 000	96 313 494	96 313 494	124 415 498	146 136 196	146 136 196
Outstanding transfers from the Exchequer to the PMG Accounts		-	(1 128 141)	14 127 854	(1 469 243)	41 570 836	51 453 233
Cash-flow adjustment		-	-	-	-	-	-
Surrenders by National Departments	3)	3 168 321	2 214 695	4 069 453	13 779 437	1 327 474	1 697 010
2025/26 and prior		3 168 321	2 214 695	4 069 453	13 779 437	1 327 474	1 697 010
Late requests by National Departments	4)	-	(9 963 049)	(9 963 049)	(19 300)	-	-
2025/26 and prior		-	(9 963 049)	(9 963 049)	(19 300)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	8 121 757	(26 741 968)	(6 902 398)	6 330 940	(8 323 197)
Total change in cash and other balances	1)	56 868 321	(25 890 438)	49 498 244	11 078 118	(12 617 096)	(12 085 625)

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.