



**2024/25**  
**National Treasury**  
**DEBT**  
**MANAGEMENT**  
**Report**



**national treasury**

Department:  
National Treasury  
**REPUBLIC OF SOUTH AFRICA**







**2024/25**  
National Treasury  
**DEBT**  
**MANAGEMENT**  
Report

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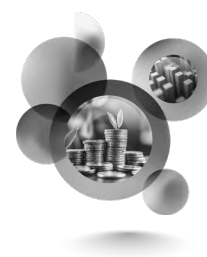
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**DR DUNCAN PIETERSE**  
Director-General

There was a marked global transition from monetary tightening to a more accommodative policy stance in 2024/25. Following several years of persistent inflationary pressures, major central banks, led by the United States Federal Reserve, gradually reduced policy rates in response to slowing growth and improving inflation outlook. This transition represented a turning point for global financial markets, renewing investor interest in emerging market assets and contributing to greater stabilisation in capital flows.

Global growth slowed slightly to 3.2 per cent, reflecting weaker demand in advanced economies and uneven performance across emerging markets. Commodity prices remained volatile amid ongoing geopolitical tensions and climate-related supply disruptions. The gold price fluctuated from US\$2 250 to US\$3 120 an ounce over the year, supported by safe-haven demand, while oil prices remained range-bound at between US\$69 and US\$91 per barrel.

South Africa's economy remained under pressure, with gross domestic product (GDP) growth improving marginally to 1.1 per cent. A sustained period of energy supply resulted in no load shedding between 26 March 2024 and 25 January 2025. The South African Reserve Bank (SARB) lowered the repurchase (repo) rate by 25 basis points on 19 September 2024, 21 November 2024 and 30 January 2025.

South Africa's sovereign credit ratings remained in non-investment-grade territory among all three major credit ratings agencies. Fitch Ratings (Fitch) and S&P Global Ratings (S&P) reaffirmed their BB- ratings with a "stable" outlook while Moody's Investors Service (Moody's) maintained its Ba2 rating. However, S&P revised South Africa's outlook from "stable" to "positive". Ratings agencies acknowledged South Africa's commitment to fiscal consolidation, a robust institutional framework and deep domestic capital markets while highlighting the risks related to low growth, high unemployment and high government debt.

The domestic bond market performed strongly in the year under review. The formation of the government of national unity following the 2024 national elections, combined with a more favourable global interest rates outlook, supported demand for local currency debt. Improved investor sentiment resulted in an average strengthening of 142 basis points in South African government fixed-rate bonds.

Government's gross borrowing requirement of R415.7 billion was financed through domestic long-term loans of R345 billion, domestic short-term loans of R38.9 billion, foreign loans of R67 billion and the drawdown of cash

## Foreword

balances. The bond switch auction programme continued to support liability management, while exploratory work was undertaken on the potential issuance of green bonds and Islamic finance instruments to diversify the funding portfolio.

Looking ahead, the gross financing requirement is projected to increase substantially to R582 billion in 2025/26, primarily due to the redemption of the first leg of the R186 bond (10.5%; 2025/26/27). National Treasury remains committed to fiscal credibility, supporting economic growth, maintaining debt sustainability and ensuring the orderly functioning of the domestic bond market.



**DR DUNCAN PIETERSE**  
Director-General



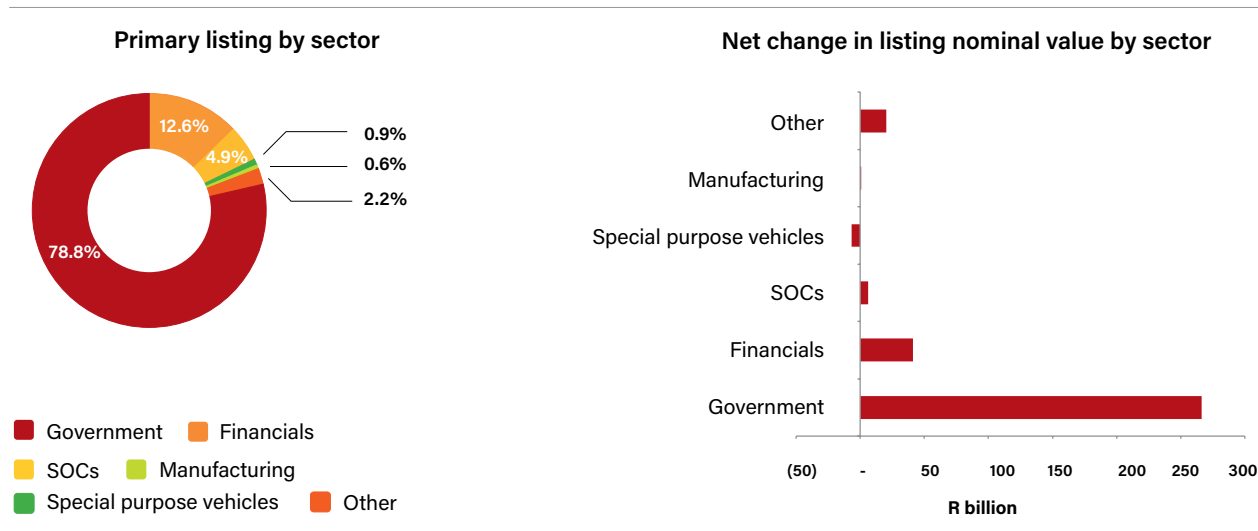


# South Africa's debt capital market

## Listing activity in the primary debt capital market

As at 31 March 2025, the total nominal amount outstanding for debt instruments listed on the Johannesburg Stock Exchange (JSE) stood at R5.2 trillion, reflecting a year-on-year increase of R328.7 billion. Government remained the largest issuer with listed debt of R4.1 trillion, an increase of R266.3 billion from 2023/24. Other sectors recorded a collective net increase of R68.8 billion, while special purpose vehicles declined by R6.4 billion.

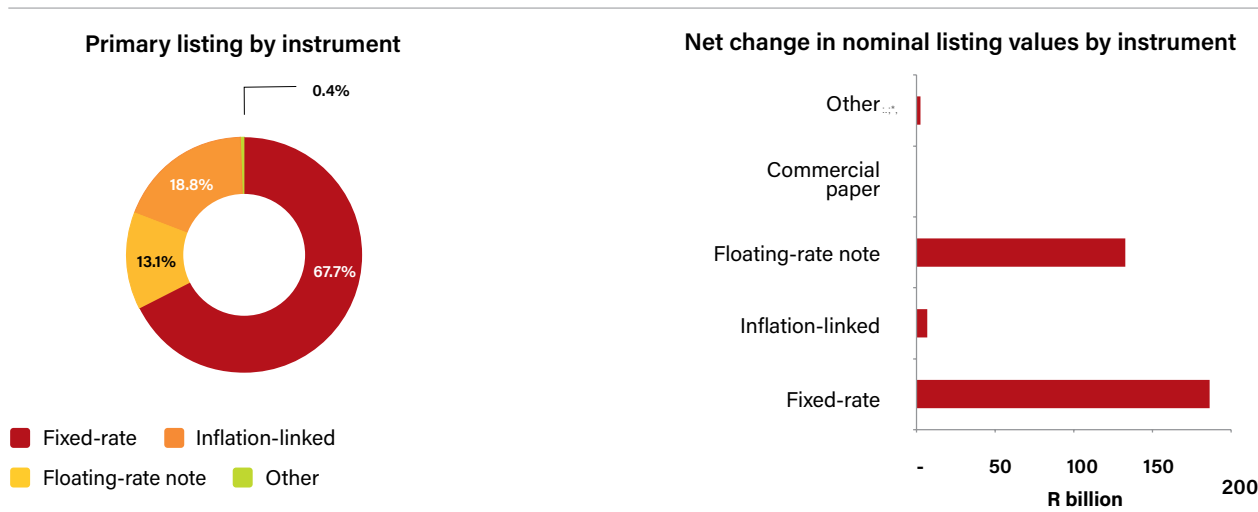
**Figure 1: Primary listing of debt securities on the JSE, 31 March 2025**



Sources: JSE, National Treasury

Government debt accounted for about 78.8 per cent of total listed debt, slightly higher than the 78.6 per cent recorded as at 31 March 2024. The financial sector represented the second-largest share at 12.6 per cent, followed by state-owned companies (SOCs), at 4.9 per cent.

**Figure 2: Composition of primary listings by instrument, 31 March 2025**

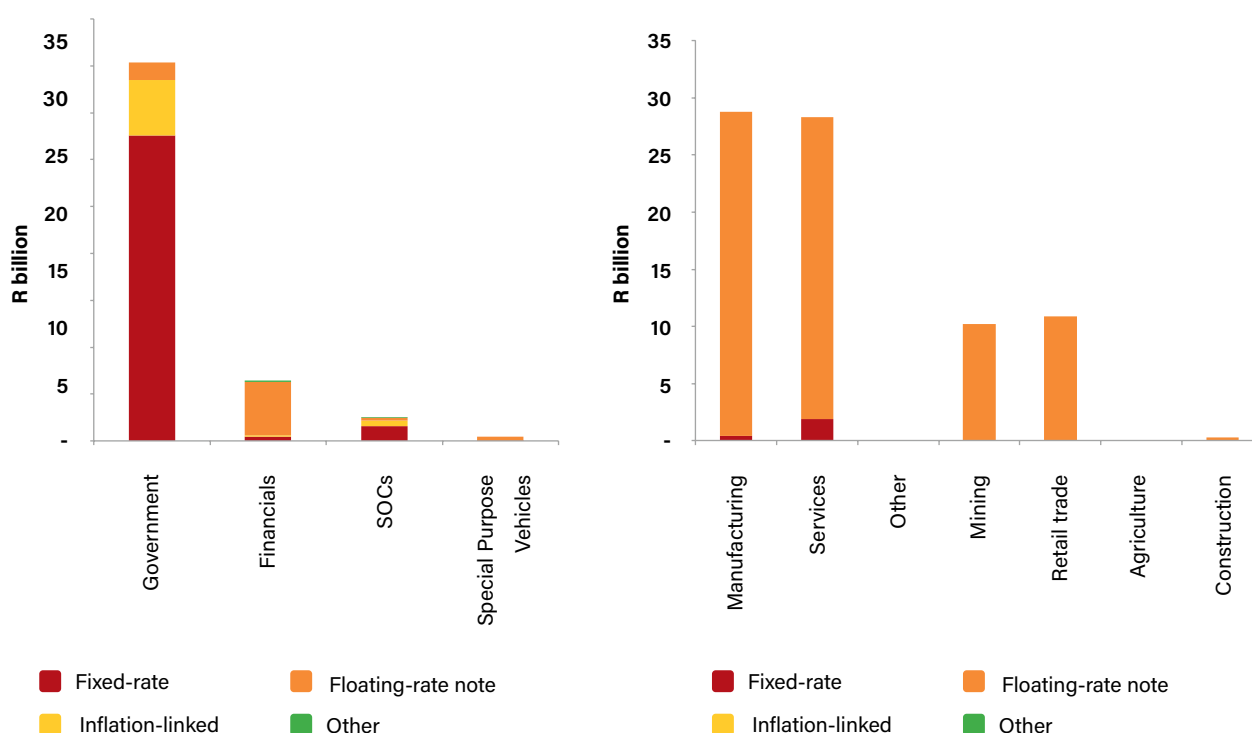


Sources: JSE, National Treasury

## The South African Debt Market

Fixed-rate bonds remained the predominant instrument, largely due to government's reliance on this form of issuance. As at 31 March 2025, fixed-rate instruments represented 67.7 per cent (R3.5 trillion) of total listed debt, an increase of 5 per cent compared with 2023/24. As illustrated in Figure 2, floating-rate notes (FRNs) were the second-most issued instrument, accounting for 18.8 per cent of primary listings, while inflation-linked bonds represented 13.1 per cent. In nominal terms, fixed-rate bonds increased by R186.3 billion year on year, FRNs by R132.6 billion and inflation-linked bonds by R6.9 billion from the previous year.

**Figure 3: Sectoral composition of primary listings of debt securities on the JSE, 31 March 2025**



Sources: JSE, National Treasury

Figure 3 shows the preference for issuing FRNs outside the public sector. FRNs provide a reliable and cheap source of funding during periods of investor demand, as bank treasuries, in particular, used FRNs to hedge their floating-rate liabilities during an environment of declining interest rates.

# The South African Debt Market

## Secondary market activity in South African bonds<sup>1</sup>

Trading activity in the secondary market increased marginally during 2024. Trading volumes reached R41.7 trillion by 31 December 2024, an increase of R2.9 trillion compared to December 2023.

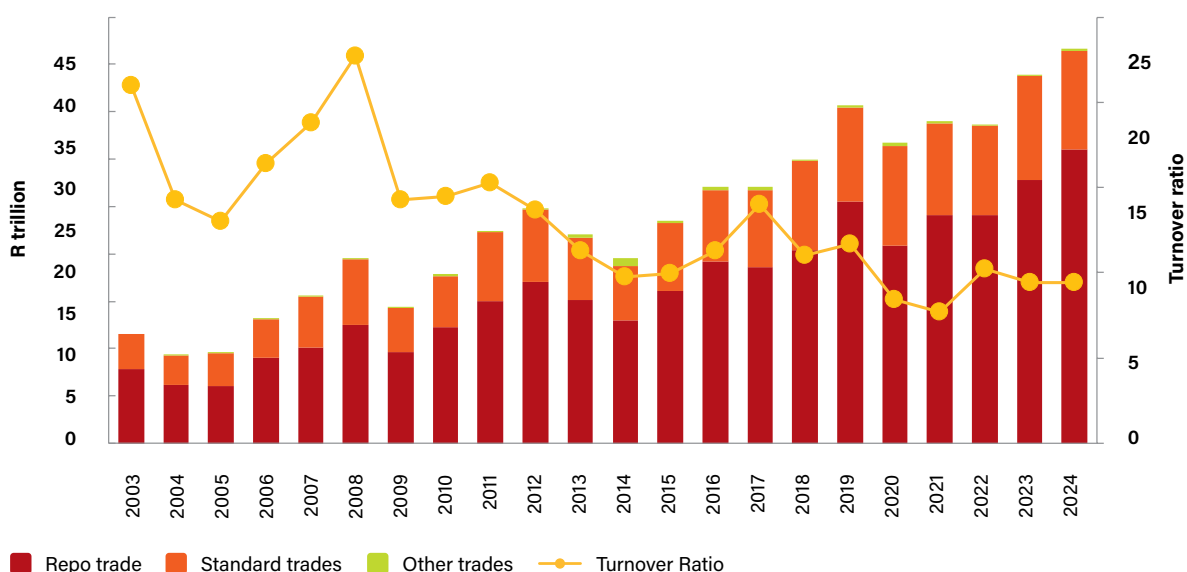
Repo transactions are an efficient source of money-market funding. This is because they provide investors with a range of options for investing surplus cash and help to avoid settlement failures. As at 31 December 2024, the repo market amounted to 74.5 per cent of total trading volumes in the interest-rate market, a 2.8 per cent increase from the 71.7 per cent recorded on 31 December 2023. Of the total trades in the secondary market, standard trades accounted for 25.1 per cent and other trades for 0.05 per cent. In nominal terms, repo trades increased by R3.3 trillion, standard trades decreased by R528.8 billion and other trades increased by R209.1 billion.

### Repo market

Repos are classified as money-market instruments that are normally used to raise short-term capital. When the party selling an asset (usually fixed-income securities) agrees to repurchase it in the future, it is considered a repo. A reverse repo agreement is in place when the party on the other end of the transaction buys the security and agrees to sell it in the future. If the seller defaults during the life of the repo, the buyer (as the new owner) can sell the asset to a third party to offset losses. The asset, therefore, acts as collateral and mitigates the buyer's credit risk.

Source: International Capital Market Association

Figure 4: South African bond market turnover, 2003 to 2024



Sources: JSE, National Treasury

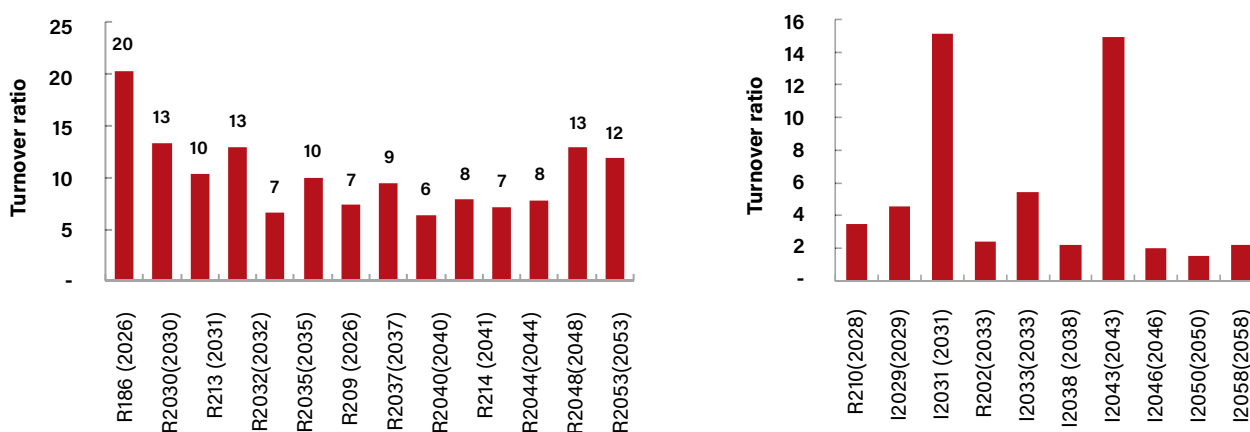
1. As source data was unavailable at the time of publication, information provided in this section is as at 31 December 2024, not 31 March 2025.

## The South African Debt Market

The turnover ratio is a measure of a bond's market liquidity and is used to assess which bonds are most liquid or most traded. The ratio shows the extent of trading in the secondary market relative to the total amount outstanding. The larger the amount of trading activity, the higher the turnover ratio.

With a total of R41.7 trillion traded in the secondary market, government bonds accounted for a significant portion of the volume traded in 2024. Figure 5 shows that the R186 bond (10.5%; 2025/26/27) had the highest turnover ratio (20 times). This was followed by the R2030 (8%; 2023) and R2048 (8.75%; 2047/48/49) bonds, with a turnover ratio of 13 times. The R186 bond, with a total issuance of R325 billion as at 31 December 2024, is the most liquid bond in government's bond portfolio, having traded R6.6 trillion on the exchange. A total of R10.2 trillion was traded in the R2030 and R2048 bonds, and there was a total issuance of R348.5 billion for the R2030 bond and R431.2 billion for the R2048 bond.

**Figure 5: Government bond turnover ratios, 31 December 2024**



Sources: JSE, National Treasury

Among the inflation-linked bonds, the newly issued I2033 (4.25%;2033) and I2038(2.25%;2038) bonds had the highest turnover ratio of 15 times during 2024. Overall, inflation-linked bonds have a lower turnover than fixed-rate bonds because investors, particularly pension funds, tend to buy and hold these instruments to hedge against inflation.

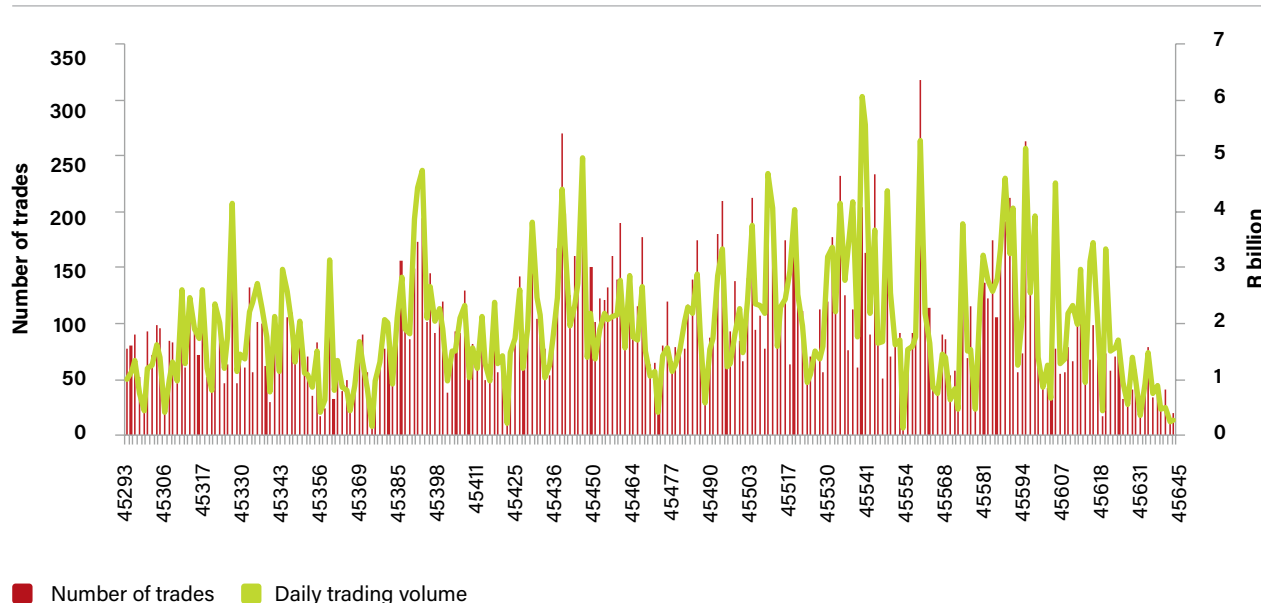
# The South African Debt Market

## Electronic trading platform

The electronic trading platform (ETP) for government bonds, launched in July 2018 with technical assistance from the World Bank, continues to play an important role in enhancing liquidity, price discovery and transparency in the domestic bond market. The initiative was implemented with the JSE, Strate, primary dealers (PDs), SARB and the Financial Sector Conduct Authority.

All 10 PDs are required to provide firm, executable bid and ask quotes for a set of benchmark bonds, including the R186 (10.25%; 2025/26/27), R2030 (8%; 2030), R2035 (8.88%; 2035), R2040 (9%; 2040) and R2048 (8.75%; 2047/48/49). Quotes must meet prescribed minimum amounts per maturity basket and remain within specified spreads. National Treasury incentivises participation in the ETP by allocating a portion of the non-competitive bids according to the volume traded by PDs on the platform.

**Figure 6: ETP daily volumes and trades, January to December 2024**



Source: MTS

In 2024, the average daily volume traded on the ETP amounted to R1.9 billion, down from R2.7 billion in 2023. The average number of trades per day declined from 124 in 2023 to 96 in 2024. As expected in previous years, trading activity slowed in December owing to the holiday season.



# Government's Borrowing Requirement and Financing

## Borrowing requirement

Government's gross borrowing requirement for 2024/25 was revised down from R457.7 billion in the 2024 Budget to R415.7 billion in the 2025 Budget, mainly due to an improved main budget balance and lower redemptions. The preliminary outcome for the year was R398.2 billion, reflecting a significant reduction from the original estimate.

Table 1 details the preliminary outcome of financing government's gross borrowing requirement. This was financed through a net increase in domestic short-term loans of R39.5 billion, domestic long-term loans of R347.7 billion and foreign loans of R67.3 billion. Cash and other balances increased by R56.4 billion.

**Table 1: Financing of government's gross borrowing requirement, 2024/25**

| R million                                            | Budget          | Revised budget  | Preliminary outcome |
|------------------------------------------------------|-----------------|-----------------|---------------------|
| <b>Main budget balance</b>                           | <b>-320 946</b> | <b>-352 722</b> | <b>-335 616</b>     |
| <b>Redemptions</b>                                   | <b>-172 568</b> | <b>-98 802</b>  | <b>-98 620</b>      |
| Domestic long-term loans                             | -132 087        | -61 538         | -61 001             |
| Foreign loans                                        | -40 481         | -37 264         | -37 619             |
| <b>Eskom debt-relief arrangement</b>                 | <b>-64 154</b>  | <b>-64 154</b>  | <b>-64 000</b>      |
| <b>GFECRA settlement (net)<sup>1</sup></b>           | <b>100 000</b>  | <b>100 000</b>  | <b>100 000</b>      |
| <b>Borrowing requirement (gross)</b>                 | <b>-457 669</b> | <b>-415 678</b> | <b>-398 236</b>     |
| <b>Financing</b>                                     |                 |                 |                     |
| <b>Domestic short-term loans</b>                     | <b>33 000</b>   | <b>38 932</b>   | <b>39 508</b>       |
| Treasury bills (net)                                 | 33 000          | 38 932          | 38 932              |
| Corporation for Public Deposits                      | –               | –               | 577                 |
| <b>Domestic long-term loans</b>                      | <b>328 100</b>  | <b>345 000</b>  | <b>347 744</b>      |
| Market loans                                         | 328 100         | 345 000         | 347 744             |
| <b>Foreign loans</b>                                 | <b>36 700</b>   | <b>67 027</b>   | <b>67 357</b>       |
| Market loans                                         | 36 700          | 67 027          | 67 357              |
| <b>Change in cash and other balances<sup>2</sup></b> | <b>59 869</b>   | <b>-35 282</b>  | <b>-56 374</b>      |
| <b>Total financing</b>                               | <b>457 669</b>  | <b>415 678</b>  | <b>398 236</b>      |

1. In 2024/25, SARB paid R200 billion to government in partial settlement of the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) balances. Of this amount, government paid R100 billion to SARB towards their contingency reserve.
2. A positive value indicates that cash is used to finance part of the borrowing requirement.

Source: National Treasury

# Government's Borrowing Requirement and Financing

## Domestic short-term borrowing

Domestic short-term borrowing comprises Treasury bill issuance and borrowing from the Corporation for Public Deposits (CPD). National Treasury addresses its funding needs and manages short-term liquidity pressures by conducting weekly Treasury bill auctions and borrowing from the CPD.

In line with the 2024 Budget, weekly Treasury bill auction levels were adjusted to R14.6 billion. By 31 March 2025, Treasury bills recorded a net issuance of R38.9 billion. To manage liquidity during 2024/25, government borrowed from the CPD. This borrowing was fully repaid by the end of the year.

Details of the 2024/25 weekly Treasury bill auctions, including the allocated amount for each tenor, can be found in annexures D and E.

**Table 2: Domestic short-term borrowing, 2024/25**

| R million                       | Opening balance | Net change    | Closing balance |
|---------------------------------|-----------------|---------------|-----------------|
| Corporation for Public Deposits | 72              | -             | 72              |
| <b>Treasury bills</b>           | <b>510 554</b>  | <b>38 932</b> | <b>549 486</b>  |
| 91-day                          | 14 255          | 1 788         | 16 043          |
| 182-day                         | 84 830          | 9 328         | 94 158          |
| 273-day                         | 166 358         | 12 705        | 179 063         |
| 364-day                         | 245 111         | 15 111        | 260 222         |
| <b>Total</b>                    | <b>510 626</b>  | <b>38 932</b> | <b>549 558</b>  |

*Source: National Treasury*

## Treasury bill auction performance

During 2024/25, Treasury bill auction outcomes were influenced by the prevailing supply levels and changes in interest rates. SARB reduced the repo rate by a cumulative 75 basis points over the period, contributing to a decrease of 86 basis points in average Treasury bill rates.

Subscription levels improved modestly, with demand continuing to reflect prevailing market conditions. Figure 7 shows that yields were generally lower, in line with broader monetary policy adjustments.

# Government's Borrowing Requirement and Financing

Figure 7: Repo rates, Treasury bills and subscription rates, 2024/25



## Government's Borrowing Requirement and Financing

Table 3 presents the gross issuance and total under-allotments of Treasury bills in 2024/25. Net under-allotments amounted to R337 million for the period under review.

**Table 3: Treasury bill auction under-allotments, 2024/25**

| R million    | Gross issuance | Under-allotted | Percentage of gross issuance under-allotted |
|--------------|----------------|----------------|---------------------------------------------|
| 91-day       | 73 821         | -3 069         | -4.2                                        |
| 182-day      | 186 398        | 1 191          | 0.6                                         |
| 273-day      | 235 822        | -3 227         | -1.4                                        |
| 364-day      | 260 223        | 4 768          | 1.8                                         |
| <b>Total</b> | <b>756 263</b> | <b>-337</b>    | <b>0.0</b>                                  |

Table 4 provides a summary of the auction bid-to-cover ratios and effective yields. Government can adjust the auction amount on offer in line with its funding requirements. Treasury bill auctions were, on average, 2.5 times oversubscribed, while the average effective yield across all tenors was 8.4 per cent.

**Table 4: Treasury bill auction analysis 2024/25**

|                                    | 91-day | 182-day | 273-day | 364-day |
|------------------------------------|--------|---------|---------|---------|
| <b>Bid-to-cover-ratios (times)</b> |        |         |         |         |
| Highest                            | 4.44   | 5.12    | 4.63    | 4.26    |
| Lowest                             | 0.52   | 1.33    | 0.93    | 1.16    |
| Average                            | 2.54   | 2.60    | 2.43    | 2.37    |
| <b>Effective yields (%)</b>        |        |         |         |         |
| Highest                            | 8.80   | 9.07    | 9.21    | 9.22    |
| Lowest                             | 7.47   | 7.93    | 8.03    | 8.04    |
| Average                            | 8.19   | 8.49    | 8.54    | 8.52    |

*Source: National Treasury*

### Corporation for Public Deposits

The CPD is a wholly owned subsidiary of SARB. It invests funds received or held on behalf of government, including deposits from provincial governments and selected SOCs. Government may use these funds to finance a portion of its gross borrowing requirement and for short-term bridging finance. To finance short-term cash shortfalls, provincial governments may borrow from the corporation up to predetermined limits.

Government used the facility during the first quarter of 2024/25 to manage liquidity. The average borrowing amounted to R32 billion, which was repaid within the year. The facility was also used for the intraday roll-up, a standing instruction between National Treasury and SARB to maintain a zero balance in government's main SARB account.

# Government's Borrowing Requirement and Financing

## Domestic long-term borrowing

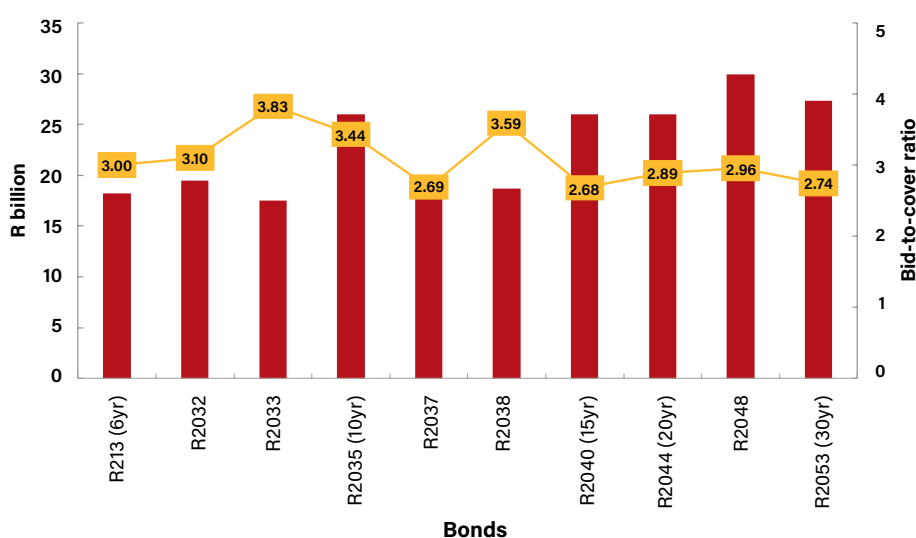
Domestic long-term borrowing comprises the issuance of fixed-rate, inflation-linked and retail savings bonds, and FRNs. Fixed-rate and inflation-linked bond auctions are conducted weekly in line with a predetermined auction calendar. Fixed-rate bond auctions are conducted through a panel of PDs, whereas inflation-linked bond auctions are open to all registered members of the JSE. Retail savings bonds are available to South African citizens through the South African Post Office and the RSA Retail Savings Bonds website. A total nominal amount of R289.5 billion was issued in domestic long-term bonds in 2024/25 (excluding RSA Retail Savings Bonds).

## Fixed-rate bonds

A total nominal amount of R258.6 billion was issued in fixed-rate bonds in 2024/25. Of this, R183.9 billion was issued in the 48 weekly competitive bond auctions while the remaining R74.7 billion was raised through non-competitive auctions. As market volatility eased and inflation appeared to stabilise, bond issuance was relatively balanced, with a slight preference for longer-term maturities. Of the total issuances, 48 per cent was allocated to long-term maturities of 15 years or more, 27.7 per cent to medium-term maturities ranging from 10 to 14 years, and the remaining 24.3 per cent to short-term maturities under 10 years. Because of low cash prices and significant discounts on the R209 (6.25%; 2036) and R214 (6.5%; 2041) bonds, these instruments were not issued in 2024/25.

The R2048 (8.75%; 2048) bond was the most issued for the year, amounting to R29.9 billion. This was followed by the R2053 (11.63%; 2053) bond, which amounted to R27.3 billion. The R186 and R2030 bonds were discontinued as they are approaching maturity. In terms of demand, the R2033 (10.0%; 2033) bond led with a bid-to-cover ratio of 3.8, indicating strong investor interest. This was followed by the R2038 (10.88%; 2038) bond, which had a bid-to-cover ratio of 3.6.

**Figure 8: Issuance of fixed-rate bonds, excluding non-competitive bid auctions, 2024/25**



Source: National Treasury

# Government's Borrowing Requirement and Financing

## Yields curve movement

The government bond yield curve decreased by approximately 40 to 140 basis points in the period under review, reflecting improved investor confidence, stronger emerging market demand, and improvements in the domestic political and economic environment. The formation of a stable government of national unity after the 2024 elections, reduced load shedding and an unchanged but increasingly dovish SARB policy stance supported the performance of the bond market. Positive external factors such as moderating global interest rates and steady capital flows into emerging markets reinforced a stronger yield curve.

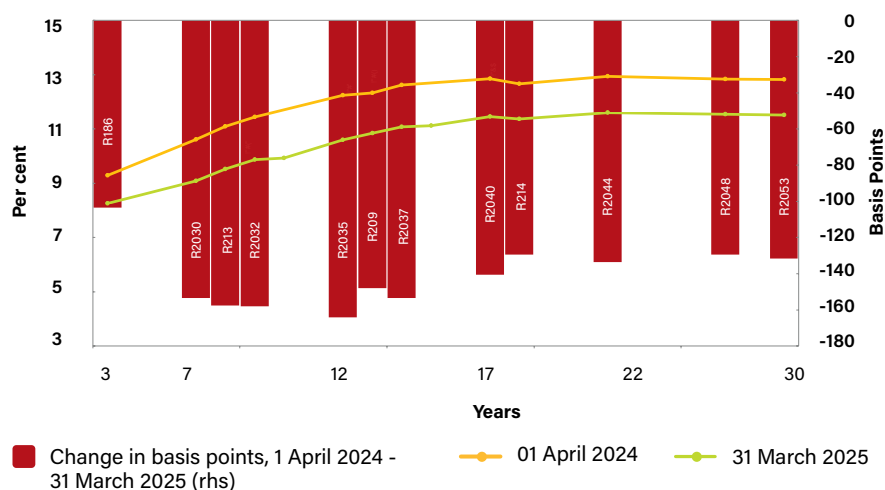
Easing global inflation and slowing growth in major economies, especially the United States and European Union, led to expectations of interest rate cuts by central banks in advanced economies. This prompted investors to seek higher-yielding assets in emerging markets, including South Africa.

Geopolitical tensions in Eastern Europe and the Middle East remained persistent but did not escalate to levels that disrupted global capital flows. Instead, the relative calm supported a search for higher yields, to the benefit of emerging market bonds.

The formation of the government of national unity after the 2024 general elections was viewed as having a market-positive outcome, reassuring investors of policy continuity and fiscal discipline. The easing of load shedding during the second half of 2024/25 also played a critical role in restoring business confidence and reduced downside risks to economic growth.

The repo rate remained unchanged at 8.25% for most of the period under review, as SARB prioritised price stability amid sticky inflation, which hovered near the upper end of the 3% to 6% target range. However, by early 2025, improved inflation outcomes and a stable rand prompted more dovish guidance from SARB in alignment with global monetary easing trends. This shift in tone contributed to the momentum on bond yields.

**Figure 9: Yield curve movement of fixed-rate bonds, 2024/25**



Sources: JSE, National Treasury

# Government's Borrowing Requirement and Financing

## Primary dealers

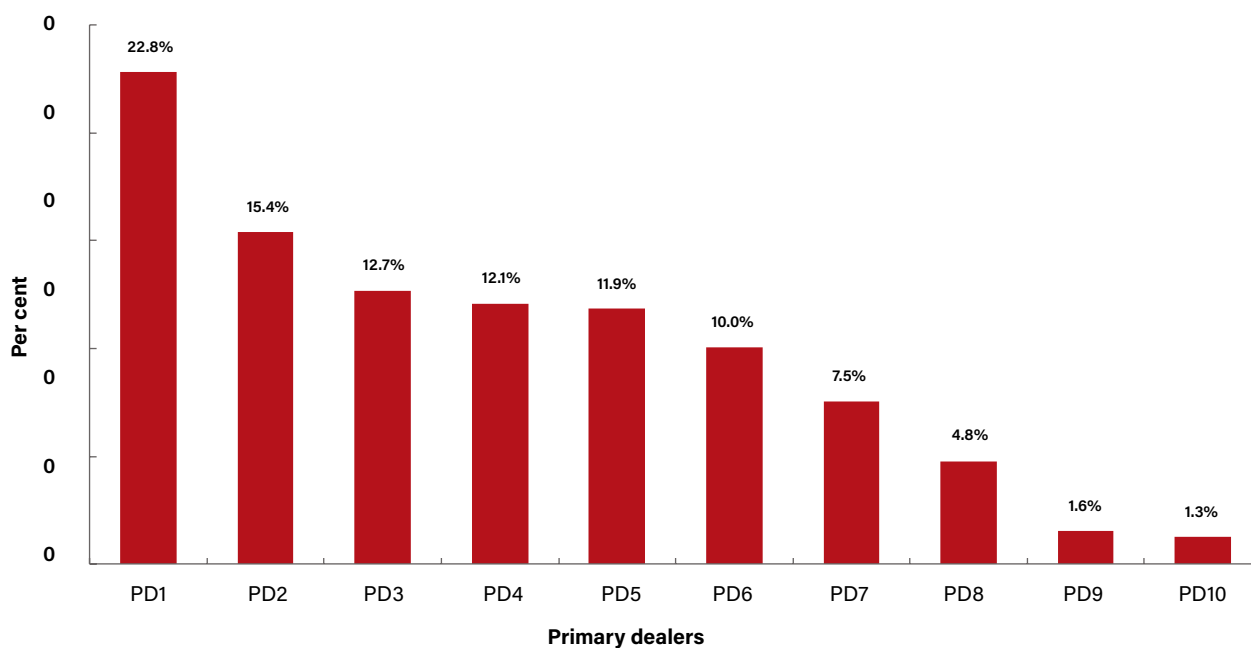
The PD panel is a group of banks that buy government bonds at weekly fixed-rate bond auctions. Investors buy government bonds by submitting their bids at the auction through PDs, which are obliged to adhere to certain terms and conditions that can be found on National Treasury's investor relations website (<http://investor.treasury.gov.za>). The panel comprises:

- ABSA
- Citibank
- Deutsche Bank
- HSBC
- FirstRand Bank
- Goldman Sachs
- Investec
- Standard Bank
- JPMorganChase
- Nedbank

## PD performance

National Treasury's PD panel comprises 10 international and domestic banks. These dealers are required to distribute government bonds, make markets and provide liquidity in the secondary market. Figure 10 shows their performance for the year under review. The top two accounted for 38 per cent of the R258.6 billion issued in 2024/25.

**Figure 10: PD participation in fixed-rate bond auctions, 2024/25**



Source: National Treasury

## Government's Borrowing Requirement and Financing

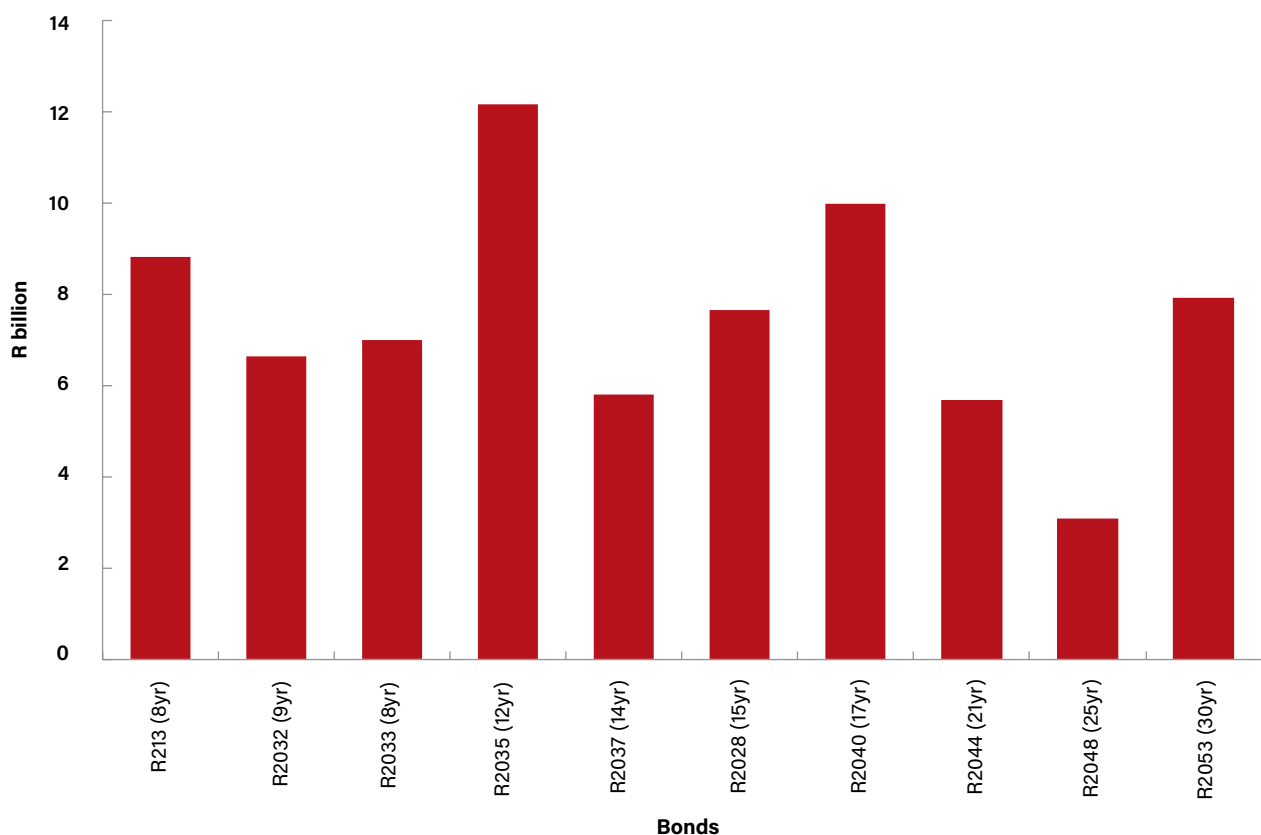
### Non-competitive bid auction performance

#### Non-competitive bid auctions

PDs are entitled to take up an additional 50 per cent of the successful allocation amount at the same yield at which the fixed-rate competitive auction is settled. Of this, 30 per cent is allocated to the ETP and 20 per cent to primary auctions. The non-competitive auction window is open for 48 hours immediately after the auction.

In 2024/25, R74.7 billion was raised through issuing the fixed-rate bond in non-competitive auctions. The R2035 (8.88%; 2035) and R2040 (9%; 2040) bonds were most in demand, accounting for 29.6 per cent of the total non-competitive take-up by PDs, followed by the R213 (7%; 213) bond, with a take-up of 11.8 per cent. Due to the relative oversupply, the R2048 (8.75%; 2048) bond had the lowest non-competitive take-up in the fixed-rate bond auctions.

**Figure 11: Non-competitive bond auction performance per bond, 2024/25**



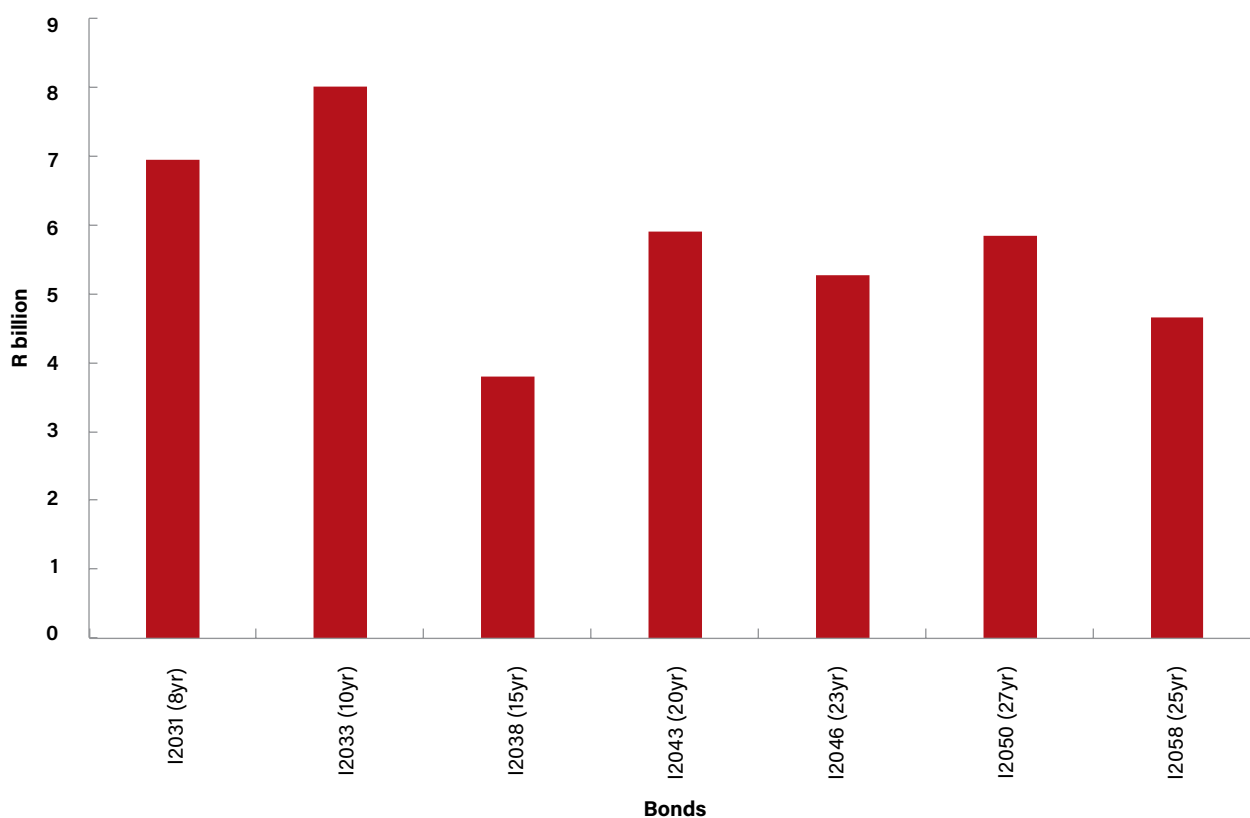
Source: National Treasury

# Government's Borrowing Requirement and Financing

## Inflation-linked bonds

A nominal amount of R40.4 billion was issued in the weekly inflation-linked bond auctions held in 2024/25. With a nominal amount of R8 billion, the I2033 bond (1.88%; 2033) was the most issued, followed by the I2031 bond (4.25%; 2031) with a total issuance of R6.9 billion. With a nominal amount of R3.8 billion, the I2038 (2.25%; 2038) was the least issued bond.

**Figure 12: Issuance of inflation-linked bonds, 2024/25**



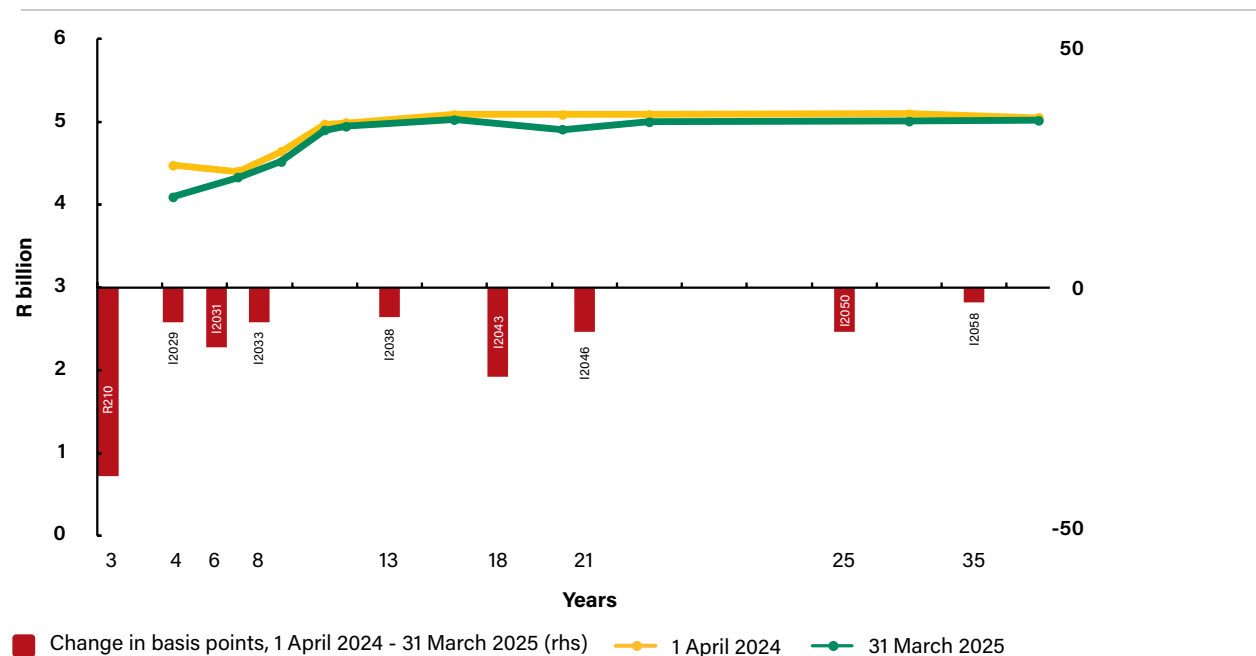
Source: National Treasury

## Real yields movement

Between 1 April 2024 and 31 March 2025, the curve for inflation-linked bonds strengthened by an average of 13 basis points, taking direction from the yield curve on fixed-rate bonds.

## Government's Borrowing Requirement and Financing

**Figure 13: Yield curve movement of inflation-linked bonds, 2024/25**



Sources: JSE, National Treasury

### Floating rate notes

National Treasury debuted its FRNs in 2022/23. The department previously issued variable-rate bonds (VRBs), with the last instrument of this nature, the R205 VRB, maturing on 31 March 2012. These instruments were discontinued because of, among other things, the minimal amount of funding raised, unfavourable market conditions at the time and an effort by National Treasury to reduce its risk exposure to fluctuations in the repo rate.

Over the past few years, the department's Asset and Liability Management Division has held meetings with financial market participants about how government's funding strategy could be better aligned with its asset requirements. The banks indicated a need for floating-rate instruments on their balance sheets. Several asset managers also asked that government diversify issuance into shorter-dated floating-rate instruments (with three-year to 10-year maturities) to shorten the duration and risk of government bond issuance.

Given the overwhelming support from banks and investors, National Treasury announced in the 2022 Budget Review that it would issue FRNs, and the debut auction of the RN2027 FRN was issued on 6 July 2022. The auction was well supported, with bids amounting to more than R27.2 billion submitted and nearly R22.6 billion allocated. A total of R28.6 billion was issued over the next four auctions.

National Treasury continued to incorporate FRNs into its funding strategy and used them as an additional source of funding while diversifying the funding portfolio. The second FRN, RN2030, was issued in December 2023, and by the end of that fiscal year, R112.4 billion of the note had been issued. Further issuances of RN2030 continued into the year under review, with R82.4 billion more being issued. To expand its FRN portfolio, during the period under review, National Treasury commenced work on a third instrument, the RN2032, a seven-year FRN that was set to be launched on 2 April 2025.

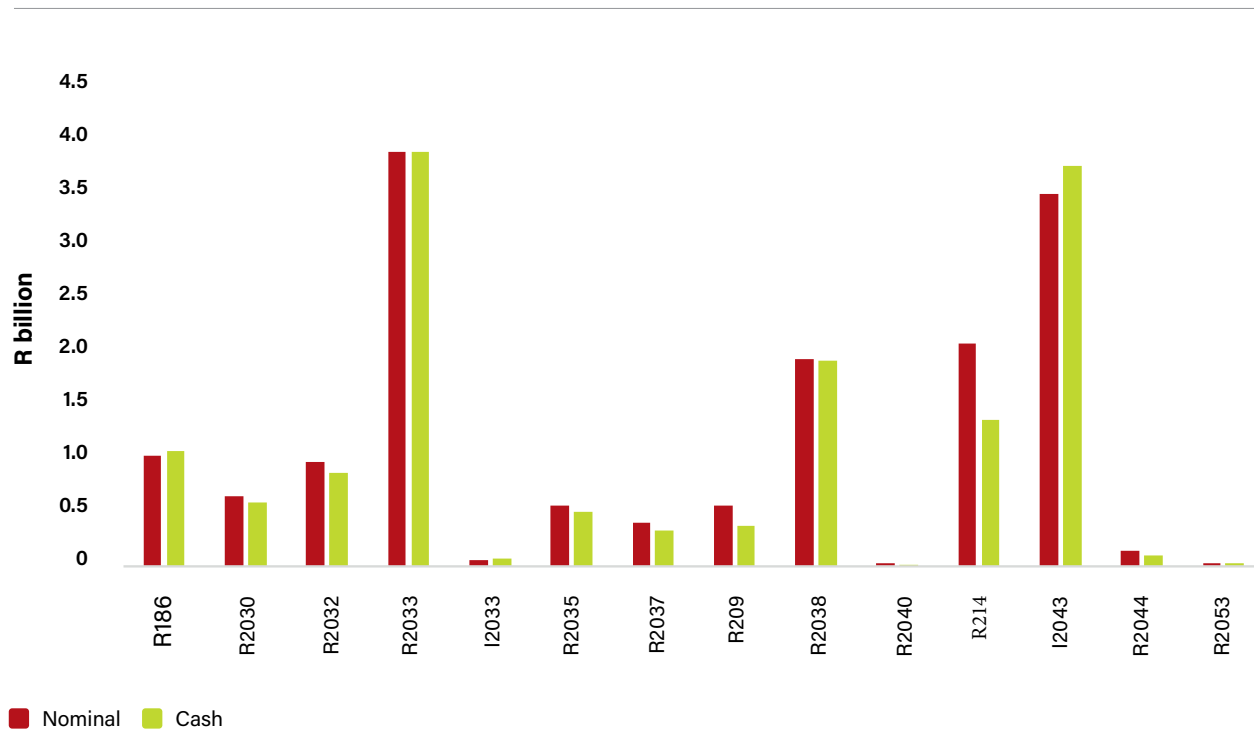
# Government's Borrowing Requirement and Financing

## Scrip lending facility

As a lender of last resort, National Treasury is obligated to support the market for government bonds by acting to avoid settlement failures and subsequent systemic risks. The scrip lending facility is available on the ETP for over-the-counter interest rate and currency derivative market transactions. It is used only if other avenues of obtaining the scrip have been exhausted. As such, the facility is available strictly to PDs. Other market participants can access it only through the JSE.

There was a significant year-on-year increase in demand for the facility during the period under review, with a nominal amount of R15.7 billion taken, representing a 40 per cent increase from the R6.3 billion taken in 2023/24. Figure 14 provides a breakdown of the use of the scrip lending facility per bond. Most of the demand in terms of nominal value was on the fixed-rate R2033 (10%; 2033) bond, followed by the inflation-linked I2043 (5.13%; 2043) bond.

**Figure 14: Scrip lending facility, 2024/25**



Source: National Treasury

## Government's Borrowing Requirement and Financing

### Bond switch auction programme

The bond switch programme was launched in February 2015 and has helped manage the refinancing risk in South Africa's debt portfolio. It was set up to increase transparency and investor confidence with monthly auctions that run according to an auction calendar made available to the public. The terms and conditions are easily accessible on National Treasury's investor relations website.

Since the programme was launched, at least R254.5 billion has been switched out from source bonds (R203, R207, R208 and R2023). The switch programme has been reviewed and reintroduced in subsequent financial years to ensure that the programme meets the objectives of evolving debt management.

A total of R48 billion was switched out of the R2023 bond in 2021/22, followed by R7.7 billion in 2022/23. A nominal value of R48 billion was switched out of the three source bonds in 2023/24 – R7 billion from the R197, R21 billion from the R186 and R20 billion from the R2030. A further R66.6 billion was switched out of the R186 (R33.3 billion), R2030 (R5 billion) and I2025 (R28.3 billion) bonds during the year under review.

### Retail savings bonds

The objective of retail savings bonds is to diversify government's long-term funding sources and promote a culture of household saving. The total outstanding amount increased by R2.4 billion, from R19.6 billion in 2023/24 to R21.9 billion as at 31 March 2025. As a result of lower interest rates, a worsened economic growth outlook and the implementation of government cost-containment measures, which affected marketing and promotion activities, the targeted R3.5 billion for 2024/25 was not achieved.

**Figure 15: Monthly retail savings bond deposits, including reinvestments, 2024/25**



Source: National Treasury

# Government's Borrowing Requirement and Financing

Table 5 shows the 2024/25 interest rates for retail savings bonds. The rates are published on the RSA Retail Savings Bonds website ([www.rsaretailbonds.gov.za](http://www.rsaretailbonds.gov.za)).

**Table 5: Interest rates on retail savings bonds, 2024/25**

| Date                          | 1-year | 2-year | 3-year | 5-year | 10-year |
|-------------------------------|--------|--------|--------|--------|---------|
| <b>Fixed-rate</b>             |        |        |        |        |         |
| 30 April 2024                 |        | 9.50%  | 10.00% | 11.25% |         |
| 31 March 2025                 |        | 9.00%  | 9.25%  | 10.25% |         |
|                               |        | 0.50%  | 0.75%  | 1.00%  |         |
| <b>Inflation-linked</b>       |        |        |        |        |         |
| 30 April 2024                 |        |        | 4.50%  | 4.75%  | 5.25%   |
| 31 March 2025                 |        |        | 5.50%  | 5.25%  | 5.25%   |
|                               |        |        | -1.00% | -0.50% | 0.00%   |
| <b>Financial cooperatives</b> |        |        |        |        |         |
| 30 April 2024                 | 8.70%  | 9.50%  | 10.00% |        |         |
| 31 March 2025                 | 8.18%  | 9.00%  | 9.25%  |        |         |
|                               | 0.52%  | 0.50%  | 0.75%  |        |         |
| <b>Top-up</b>                 |        |        |        |        |         |
| 30 April 2024                 |        |        | 9.00%  |        |         |
| 31 March 2025                 |        |        | 9.00%  |        |         |

Source: National Treasury

## Retail savings top-up bonds

The RSA Retail Savings Top-Up Bonds product was successfully launched to the public on 1 April 2022. As at 31 March 2025, R221 million had been invested in the bonds through 4 399 individual investors and 41 informal groups.

## Financial cooperatives retail savings bonds

National Treasury launched retail savings bonds for financial cooperatives in October 2011. The intention was to provide a secure savings instrument in which cooperative financial institutions (CFIs) and cooperative banks could invest. The bonds offer competitive interest rates that are calculated biannually. Additional features are tied into the uniqueness of the model. Top-ups allow for the preservation of capital and early withdrawals with no fees, charges or penalties. CFIs that continue to save in retail savings bonds have accrued notable interest on their capital amounts to date. They are encouraged to invest in this vehicle as it is risk-free and provides guaranteed financial growth.

Table 6 shows that, as at 31 March 2025, R19.7 million was invested in CFI retail savings bonds through 57 investments.

## Government's Borrowing Requirement and Financing

**Table 6: Summary of financial cooperative retail savings bonds, 2024/25**

| Bond | Average rate | Capital        | Investments |
|------|--------------|----------------|-------------|
| FC01 | 9.07%        | R1 753 846.48  | 9           |
| FC02 | 7.15%        | R3 431 346.65  | 5           |
| FC03 | 9.41%        | R14 919 906.73 | 30          |
|      | 8.54%        | R20 105 099.86 | 44          |

*Source: National Treasury*

Interest rates on fixed-rate, inflation-linked and CFI retail savings bonds are derived from the respective government bond and Treasury bill yields. The interest rates for fixed-rate and CFI retail savings bonds are reviewed monthly, and interest rates for the inflation-linked retail savings bonds are reviewed biannually. Fixed-rate retail savings bond rates decreased in 2024/25 by 50 basis points for two-year terms, 75 basis points for three-year terms and 100 basis points for five-year terms. In the case of inflation-linked retail savings bonds, the three-year term increased by 100 basis points, the five-year term increased by 50 basis points and the 10-year term showed no net movement. Interest rates for cooperative retail savings bonds decreased by 52 basis points for the one-year term, 50 basis points for two-year terms and 75 basis points for three-year terms. The three-year top-up bond showed no net movement.

### Foreign long-term borrowing

Foreign currency issuance in 2024/25 focused mainly on a funding mix from international capital markets and concessional lending from multilateral development banks (MDBs) and bilateral agreements. Government raised about US\$3.7 billion for the period under review. The main source of international borrowing was the issuance of the two new bonds in international capital markets amounting to US\$3.5 billion, comprising US\$2 billion maturing in 2036 and US\$1.5 billion maturing in 2054.

Government also signed a loan agreement with the French Development Bank for €400 million for the implementation of the just energy transition programme. The first tranche of the loan (€200 million) was disbursed in March 2025 and the remainder was expected by 31 March 2026. In line with the strategy for an efficient funding mix, National Treasury will continue engaging MDBs and international financing institutions for concessional financing through policy-based loans. This is expected in addition to assessing the availability of funding in the international capital market.

# Government's Borrowing Requirement and Financing

**Table 7: Borrowing from international financial institutions**

| Institutions                | Disbursement date | Interest rate                           | Terms (years) | Grace period <sup>1</sup> (years) | Amount (US\$ billion) |
|-----------------------------|-------------------|-----------------------------------------|---------------|-----------------------------------|-----------------------|
| New Development Bank*       | 20 July 2020      | 6-month SOFR <sup>2</sup> plus 1.64%    | 30            | 5                                 | US\$1.0               |
| International Monetary Fund | 29 July 2020      | 1.0660%                                 | 5             | 3.25                              | US\$4.3               |
| African Development Bank    | 15 October 2020   | 3-month JIBAR <sup>3</sup> plus 0.8%    | 20            | 5                                 | R5.00                 |
| New Development Bank*       | 17 June 2021      | 6-month SOFR <sup>2</sup> plus 1.64%    | 30            | 5                                 | US\$1.0               |
| New Development Bank*       | 15 November 2021  | 6-month SOFR <sup>2</sup> plus 1.44%    | 25            | 4.5                               | US\$1.0               |
| World Bank                  | 22 March 2022     | 6-month SOFR <sup>2</sup> plus 0.75%    | 13            | 3                                 | US\$0.75              |
| World Bank                  | 22 September 2022 | 6-month EURIBOR <sup>4</sup> plus 0.67% | 13            | 3                                 | EU€0.45               |
| French Development Bank     | 22 December 2022  | 6 month EURIBOR <sup>4</sup> plus 1.29% | 20            | 5                                 | EUR0.3                |
| KfW Development Bank        | 20 January 2023   | 6-month EURIBOR <sup>4</sup> plus 0.69% | 20            | 5                                 | EUR0.3                |
| African Development Bank    | 22 December 2023  | Daily SOFR <sup>2</sup> plus 1.22%      | 12            | 2                                 | US\$0.3               |
| World Bank                  | 26 January 2024   | Fixed at 4.74%                          | 15            | 5                                 | US\$1.0               |
| KfW Development Bank        | 09 February 2024  | Fixed at 4.4%                           | 15            | 3                                 | EUR0.5                |
| Government of Canada        | 22 March 2024     | Fixed at 3.5344%                        | 10            | –                                 | CAD0.120              |
| French Development Bank     | 27 March 2025     | 6-month EURIBOR <sup>4</sup> plus 1.66% | 15            | 2                                 | EUR 0.4               |

1. A period after the disbursement where no capital repayments are required.

2. SOFR (Secured overnight financing rate), which replaced the LIBOR (London interbank offered rate) for all New Development Bank loans.

3. JIBAR (Johannesburg interbank average rate).

4. EURIBOR (Euro interbank offered rate).

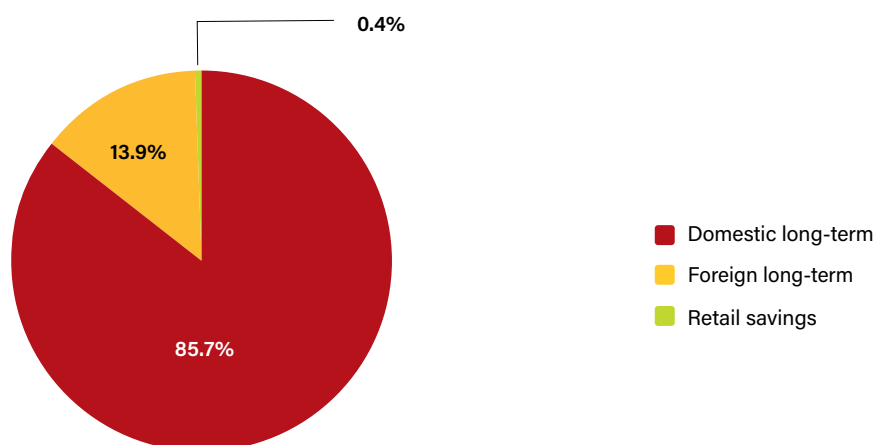
\*SOFR replaced the LIBOR for all New Development Bank loans.

**Source:** National Treasury

## Interest and redemption payments on long-term loans

Figure 16 shows the composition of government's interest and redemption payments for 2024/25. The payments are split between domestic and foreign long-term loans, and retail savings bonds. Interest payments and redemptions for domestic and foreign debt amounted to R480 billion in 2024/25 (R387.8 billion for interest payments and R92.2 billion for redemptions). The I2025 inflation-linked bond was redeemed in January 2025, with an outstanding amount of R54.5 billion.

## Government's Borrowing Requirement and Financing



**Figure 16: Interest and redemption payments, 2024/25**

Source: National Treasury

### Government cash balances

Government's primary objective in managing cash is to ensure that sufficient funds are available to meet financial obligations as they arise while maintaining predictable and stable weekly auction levels of debt instruments. Total government cash balances comprise deposits held with commercial banks and SARB. Deposits with SARB include foreign currency held in the foreign currency accumulation account. These foreign currency deposits originate from borrowings in international capital markets and/or from multilateral institutions and are used to meet government's foreign currency obligations. Government borrowed US\$3.7 billion from foreign sources in 2024/25. Table 8 shows an increase in government's cash balances, from R191.2 billion in 2023/24 to R225 billion in 2024/25. These balances will finance a portion of the gross borrowing requirement in 2025/26.

**Table 8: Government's cash balances**

| R billion                 | March 24     | March 25     |
|---------------------------|--------------|--------------|
| Reserve bank              | 98.9         | 94.4         |
| Foreign currency deposits | 98.9         | 94.4         |
| Commercial banks          | 92.3         | 130.7        |
| Tax and loan accounts     | 92.3         | 130.7        |
| <b>Total</b>              | <b>191.2</b> | <b>225.0</b> |

# Government's Borrowing Requirement and Financing

Source: National Treasury

Table 9 shows total foreign currency commitments of US\$4.4 billion in 2024/25. This constituted redemptions of foreign loans amounting to US\$2 billion, and interest on loans and departmental payments amounting to US\$2.4 billion. These commitments were financed by proceeds from foreign currency loans and the drawdown of National Treasury's foreign currency deposits.

**Table 9: Flows on foreign exchange deposits, 2024/25**

| US\$ million               | 2023/24 Outcome | Revised budget | Preliminary outcome |
|----------------------------|-----------------|----------------|---------------------|
| <b>Opening balance</b>     | <b>7 119</b>    | <b>5 393</b>   | <b>5 393</b>        |
| <b>Inflows</b>             | <b>2 780</b>    | <b>3 705</b>   | <b>3 866</b>        |
| Foreign loan               | 2 427           | 3 700          | 3 716               |
| Purchases                  | -               | -              | -                   |
| Interest                   | 353             | 5              | 150                 |
| <b>Outflows</b>            | <b>-4 506</b>   | <b>-4 468</b>  | <b>-4 415</b>       |
| Interest on debt portfolio | -1 424          | -1 762         | -1 743              |
| Loan redemptions           | -2 485          | -2 019         | -2 039              |
| Payments by departments    | -597            | -687           | -633                |
| <b>Closing balance</b>     | <b>5 393</b>    | <b>4 630</b>   | <b>4 844</b>        |

Source: National Treasury

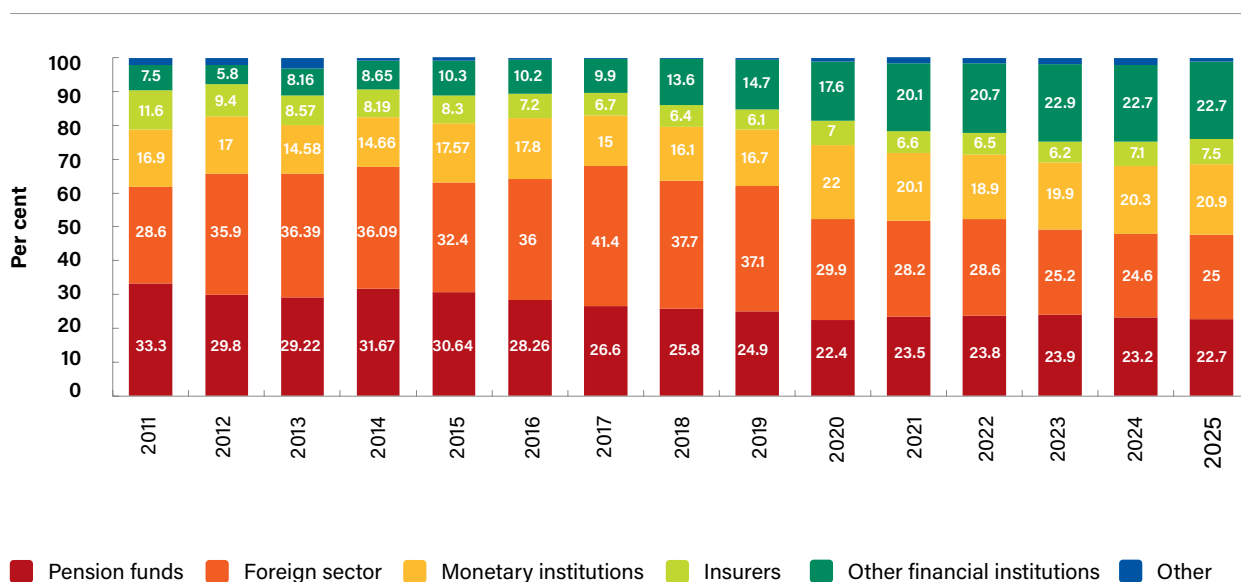


# Holdings of Government Debt Instruments

## Holdings of domestic marketable government bonds

South African government bonds are mainly supported by foreign investors, pension funds, monetary institutions and other financial institutions. These have a combined aggregate holding of about 91 per cent of outstanding government bonds. As at 31 March 2025, foreign investors remained the primary holders of government bonds, at 25 per cent, followed by pension funds and other financial institutions (both at 22.7 per cent). Non-residents increased their holdings of government bonds marginally during the reporting period. Some of the reasons for this are attributed to ongoing monetary tightening globally, as well as positive domestic factors such as the outcome of the 2024 general elections and slight increases in GDP and revenue.

**Figure 17: Historical government bond holdings, 31 December 2011 to 31 March 2025**

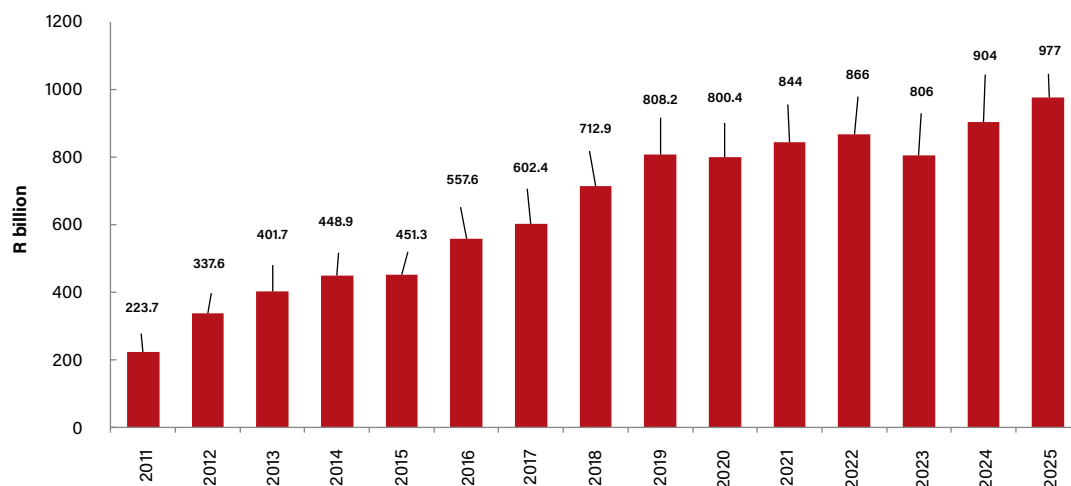


Sources: Strate, National Treasury

Holdings of South African domestic bonds by foreign investors fluctuated from a high of 24.6 per cent in April 2024 to a high of 25 per cent in March 2025. This was offset by a decrease in holdings by pension funds, as shown in Figure 17. Concerns have been raised about the rapid normalisation of global interest rates, resulting in capital outflows from developing economies as investors opt for exposure to safe-haven assets in developed countries. In nominal terms, holdings of government bonds by foreign investors increased by R72.7 billion between March 2024 and March 2025 (Figure 18).

## Holdings of Government Debt Instruments

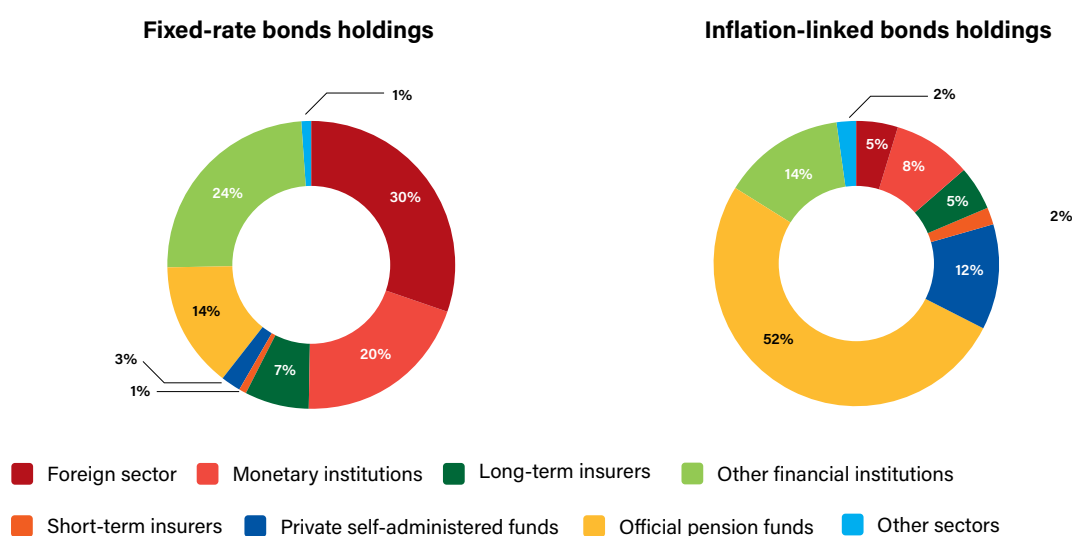
**Figure 18: Foreign investor holdings of government bonds, 31 December 2011 to 31 March 2025**



Sources: Strate, National Treasury

Figure 19 shows that foreign investors held 30 per cent of fixed-rate bonds as at 31 March 2025, a 1 per cent year-on-year increase. Although monetary authorities kept their holdings relatively unchanged at just above 20 per cent, they decreased their inflation-linked bonds from 10 per cent to 9 per cent during the period under review. Official pension funds increased their inflation-linked bonds by 3 per cent, to 52 per cent, as at 31 March 2025. The inflation-linked bond portfolio holdings of monetary authorities remained unchanged at 14 per cent in March 2025. Holdings of inflation-linked bonds by foreign investors remained relatively low at 5 per cent, an increase from 4 per cent in March 2024.

**Figure 19: Holdings of domestic fixed-rate and inflation-linked bonds, 31 March 2025**



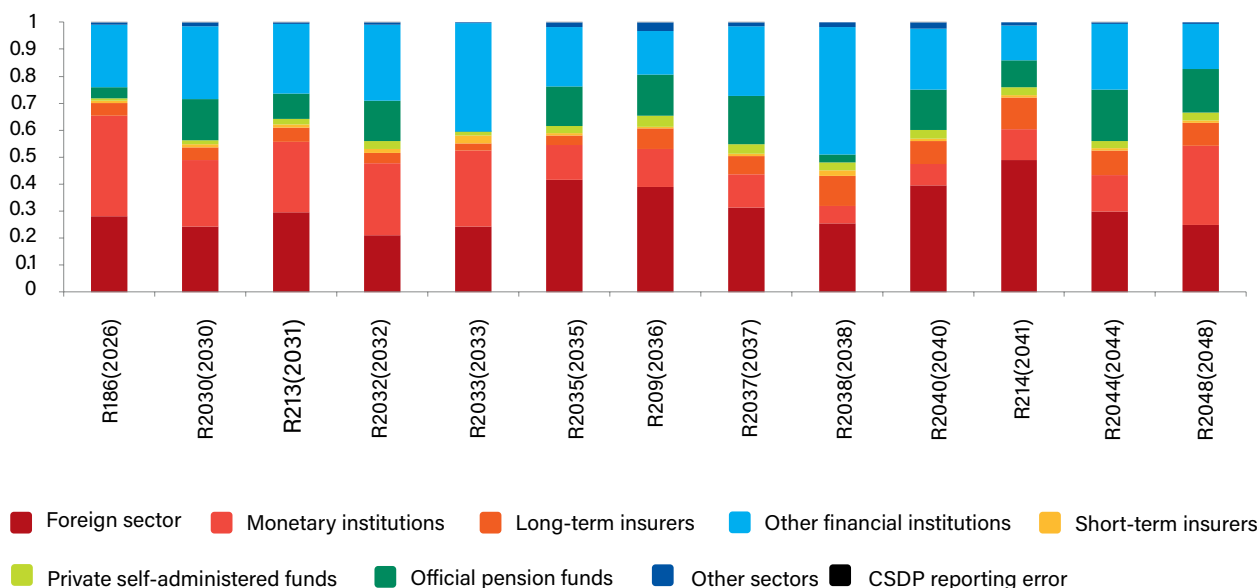
Sources: Strate, National Treasury

## Holdings of Government Debt Instruments

Figure 20 shows holdings of domestic fixed-rate bonds by instrument as at 31 March 2025. The foreign sector continues to hold the largest stake of the off-the-run R214 bond (6.5%; 2041) at 49 per cent, a 1 per cent decrease from 31 March 2024.

The introduction of new instruments has seen an increase in fixed-rate bond holdings by other financial institutions, with 47 per cent of the R2038 (10.9%; 2038) and 40 per cent of the R2033 (10%; 2033) as at 31 March 2025. Monetary authorities are now the largest holders of the R186 (10.5%; 2026) bond at 37 per cent, with the first tranche maturing on 21 December 2025. The nominal amount due on the bond is approximately R109 billion. The sovereign has several options to address this redemption, including fully redeeming in cash or switching a part of the outstanding amount.

**Figure 20: Holdings of domestic fixed-rate bonds by instrument, 31 March 2025**

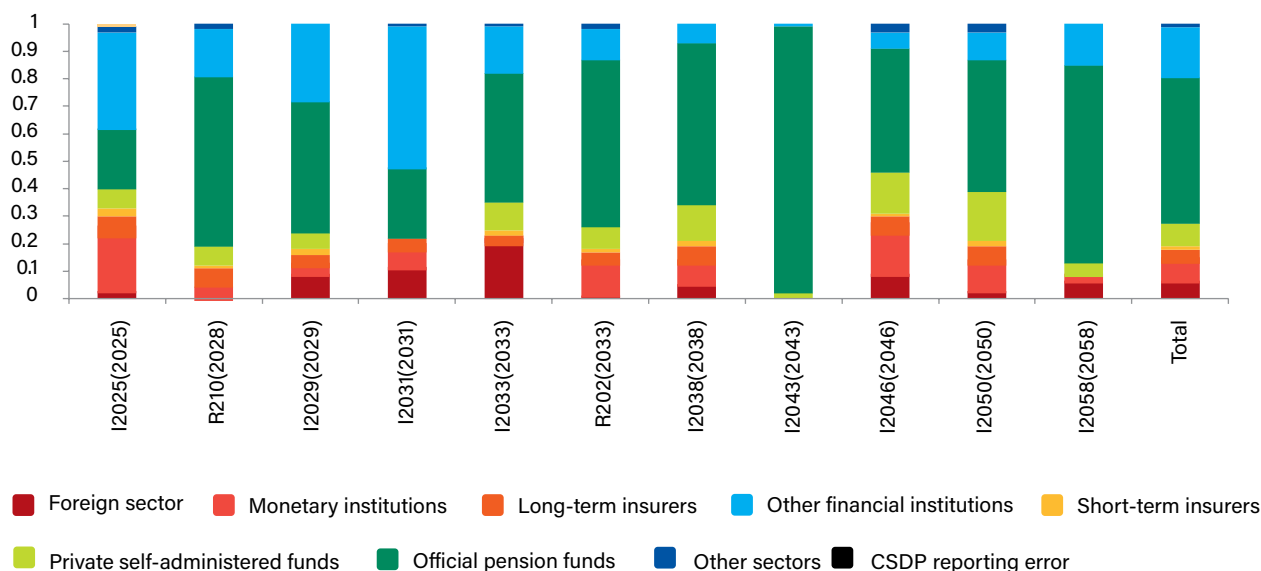


Sources: Strate, National Treasury

As at 31 March 2025, official pension funds held the largest percentages of instruments across all maturities of inflation-linked bonds, while monetary authorities held notable percentages in shorter and longer maturities.

## Holdings of Government Debt Instruments

**Figure 21: Holdings of domestic inflation-linked bonds by instrument, 31 March 2025**

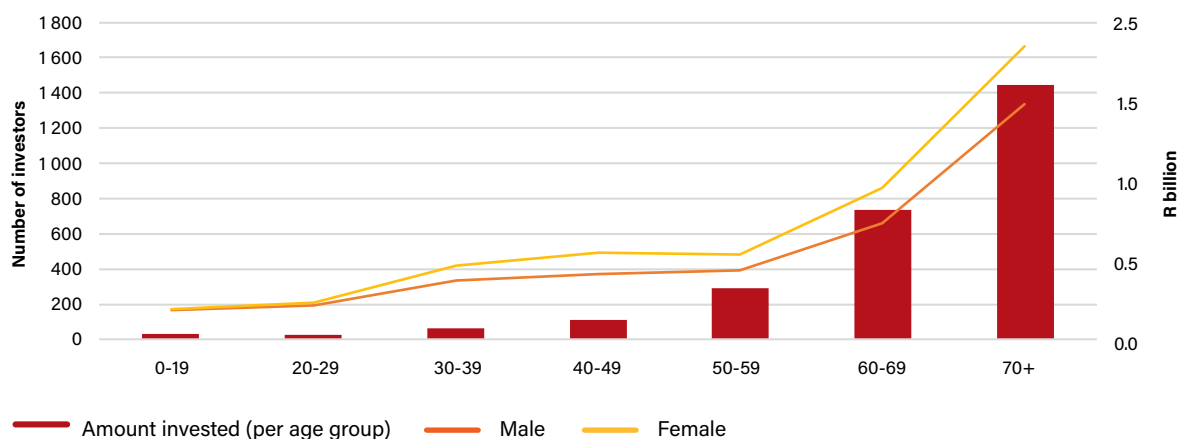


Sources: Strate, National Treasury

## Holdings of retail savings bonds

An estimated 59 per cent of active investors in retail savings bonds are older than 50, which may be attributed to saving for retirement. However, investor demographics are slowly changing with the introduction of the top-up product and amendments to the terms and conditions that allow investors in fixed-rate RSA Retail Savings Bonds to opt for monthly interest payments irrespective of their age.

**Figure 22: Retail investor demographics, 31 March 2025**



Source: National Treasury





# Government Debt Portfolio and Risk Metrics

## Government debt portfolio

Government debt is influenced by budget balances and is presented on a gross and net basis. Table 10 presents the preliminary outcome, showing that domestic gross debt increased by R142.8 billion, from R4.9 trillion projected in the 2024 Budget to R5.1 trillion. Foreign gross loan debt increased by R28.9 billion compared to the 2024 Budget's projection of R601.9 billion. Over the same period, gross loan debt comprised 76.9 per cent of GDP while net loan debt – defined as gross loan debt less cash balances – stood at 73.8 per cent of GDP.

**Table 10: Total government debt, 2024/25**

| R billion                             | Budget         | Revised budget | Preliminary outcome |
|---------------------------------------|----------------|----------------|---------------------|
| <b>Domestic debt</b>                  |                |                |                     |
| Gross loan debt                       | 4 949.2        | 5 095.3        | 5 092.0             |
| Cash balances                         | -50.0          | -140.4         | -130.7              |
| Net loan debt                         | 4 899.2        | 4 954.9        | 4 961.3             |
| <b>Foreign debt</b>                   |                |                |                     |
| Gross loan debt                       | 573.0          | 598.3          | 601.9               |
| Cash balances                         | -39.9          | -84.4          | -94.4               |
| Net loan debt                         | 533.2          | 513.9          | 507.5               |
| <b>Total gross loan debt</b>          | <b>5 522.2</b> | <b>5 693.6</b> | <b>5 693.9</b>      |
| <b>Total net loan debt</b>            | <b>5 432.3</b> | <b>5 468.8</b> | <b>5 468.8</b>      |
| <b>As percentage of GDP:</b>          |                |                |                     |
| <i>Total gross loan debt</i>          | <i>74.1</i>    | <i>76.1</i>    | <i>76.9</i>         |
| <i>Total net loan debt</i>            | <i>72.9</i>    | <i>73.1</i>    | <i>73.8</i>         |
| <b>Foreign debt as percentage of:</b> |                |                |                     |
| <i>Gross loan debt</i>                | <i>10.4</i>    | <i>10.5</i>    | <i>10.6</i>         |
| <i>Net loan debt</i>                  | <i>9.8</i>     | <i>9.4</i>     | <i>9.3</i>          |

**Source:** National Treasury

Table 11 details the composition of domestic debt in 2023/24 and 2024/25. As at 31 March 2025, short-term loans accounted for 10.8 per cent (R550.7 billion) of the total domestic debt portfolio.

## Government Debt Portfolio and Risk Metrics

**Table 11: Composition of domestic debt by instrument**

| R billion               | 2023/24<br>Outcome | 2024/25<br>Preliminary<br>outcome |
|-------------------------|--------------------|-----------------------------------|
| <b>Short-term loans</b> | <b>511.2</b>       | <b>550.7</b>                      |
| Shorter than 91 days    | 0.6                | 1.2                               |
| 91-day                  | 14.3               | 16.0                              |
| 182-day                 | 84.8               | 94.2                              |
| 273-day                 | 166.4              | 179.1                             |
| 364-day                 | 245.1              | 260.2                             |
| <b>Long-term loans</b>  | <b>3 417.2</b>     | <b>3 787.1</b>                    |
| Fixed-rate              | 2 962.4            | 3 229.2                           |
| Inflation-linked        | 1 027.5            | 1 078.0                           |
| Floating rate           | 118.3              | 183.5                             |
| Sukuk                   | 20.4               | 20.4                              |
| Retail                  | 27.9               | 30.2                              |
| <b>Total</b>            | <b>4 667.7</b>     | <b>5 092.0</b>                    |

Source: National Treasury

### Debt-service costs

The cost of servicing government debt is influenced by the volume of debt, new borrowing and market variables such as the prevailing interest, exchange and inflation rates. Table 12 shows that debt-service costs in 2024/25 amounted to R385.8 billion, 5.2 per cent of GDP. This was R3.6 billion higher than the amount projected in the 2024 Budget, mainly because of the increase in the budget balance.

**Table 12: Debt-service costs, 2024/25**

| R billion                  | Budget       | Revised budget | Preliminary<br>outcome |
|----------------------------|--------------|----------------|------------------------|
| <b>Domestic loans</b>      | <b>354.1</b> | <b>357.3</b>   | <b>354.0</b>           |
| Short-term                 | 48.1         | 45.2           | 43.9                   |
| Long-term                  | 306.0        | 312.2          | 310.1                  |
| <b>Foreign loans</b>       | <b>28.1</b>  | <b>32.2</b>    | <b>31.8</b>            |
| <b>Total</b>               | <b>382.2</b> | <b>389.6</b>   | <b>385.8</b>           |
| <i>As a percentage of:</i> |              |                |                        |
| GDP                        | 5.1          | 5.2            | 5.2                    |
| Expenditure                | 17.9         | 18.1           | 18.0                   |
| Revenue                    | 21.1         | 21.7           | 21.3                   |

Source: National Treasury

## Government Debt Portfolio and Risk Metrics

### Funding portfolio indicators

Table 13 presents benchmark indicators of the funding portfolio in relation to domestic funding instruments. The weighted cost of funding illustrates the cost at which the sovereign issues debt.

In an environment of decreasing interest rates, fixed-rate bond yield curves decreased by 136 basis points and inflation-linked bond yield curves decreased by 11 basis points during 2024/25. This resulted in the weighted cost of funding for these types of bonds falling below their lower band of the target by 133 basis points (fixed-rate) and 12 basis points (inflation-linked).

The rollover risk posed to the Treasury bill portfolio is a measure that combines the various elements of the portfolio such as rollover amounts, allocations, discount factor and overall duration. A lower rollover frequency implies a shorter distance to default. The desirable rollover frequency should be between 10 and 12 months.

The relative cost at risk seeks to measure the risk to the budgeted interest of FRNs due to the volatility in the reference rate/three-month JIBAR. The acceptable range in terms of the cost of FRNs in the portfolio is 30 per cent to 35 per cent above the budgeted interest amount. The average cost for 2024/25 was above the targeted range by 68 basis points.

**Table 13: Funding benchmark indicators**

| Funding benchmark indicators                          | Benchmark     | 31 March 2025 |
|-------------------------------------------------------|---------------|---------------|
| Weighted cost of funding (fixed-rate bonds) (%)       | 12.41 - 13.02 | 11.08         |
| Weighted cost of funding (inflation-linked bonds) (%) | 5.08 - 5.25   | 4.96          |
| Rollover frequency (Treasury bills in months)         | 10 - 12       | 8.71          |
| Relative cost at risk (FRN) (%)                       | 30 - 35       | 35.68         |

**Source:** National Treasury

## Government Debt Portfolio and Risk Metrics

### Portfolio benchmarks

As at 31 March 2025, all government debt portfolio risk benchmarks were within their respective ranges and limits.

**Table 14: Portfolio benchmark indicators**

| Benchmark                                                                                                  | Range or limit |               |               |
|------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|
|                                                                                                            | Benchmark      | 31 March 2024 | 31 March 2025 |
| Share of short-term debt maturing in 12 months (Treasury bills) as a percentage of total domestic debt     | 15%            | 11.01%        | 10.86%        |
| Share of long-term debt maturing in 5 years as a percentage of fixed-rate bonds and inflation-linked bonds | 25%            | 15.36%        | 18.84%        |
| Share of short-term debt maturing in 12 months (Treasury bills) as a percentage of total domestic debt     | 15%            | 11.01%        | 10.86%        |
| Share of long-term debt maturing in 5 years as a percentage of fixed rate bonds and inflation linked bonds | 25%            | 15.36%        | 18.84%        |
| Share of inflation-linked bonds as a percentage of total domestic debt                                     | 20-25%         | 22.15%        | 21.30%        |
| Share of foreign debt as a percentage of total government debt                                             | 15%            | 11.31%        | 10.63%        |
| Weighted term to maturity (fixed-rate bonds and Treasury bills in years)                                   | 10-14          | 10.63         | 10.10         |
| Weighted term to maturity (inflation-linked bonds in years)                                                | 14-17          | 13.71         | 14.18         |
| Weighted term to maturity (total government debt in years)                                                 |                | 11.30         | 10.95         |
| Weighted term to maturity (foreign debt in years)                                                          |                | 13.10         | 13.18         |

**Source:** National Treasury

The share of long-term debt maturing in five years as a percentage of fixed-rate and inflation-linked bonds increased by 3.5 percentage points to 18.8 per cent as at 31 March 2025. This was mainly because of the inclusion of the R2030 bond in the five-year maturity bucket, with an outstanding amount of R348.4 billion.

After the redemption of the I2025 bond in January 2025, the share of inflation-linked bonds as a percentage of total domestic debt decreased by 85 basis points to 21.3 per cent as at 31 March 2025. Meanwhile, the share of foreign debt as a percentage of total government debt decreased from 11.3 per cent in March 2024 to 10.7 per cent as at 31 March 2025. This reduction reflects the partial repayments of the loans. The XDR portion of foreign debt is redeemable in July 2025 and 75 per cent of the principal amount has been redeemed through amortisation. Similarly, a portion of the loan denominated in Canadian dollars, equivalent to 5 per cent of the principal loan amount, has been redeemed through amortisation. The XDR and Canadian dollar-denominated loans made up a total of 3.3 per cent of foreign debt as at 31 March 2025.

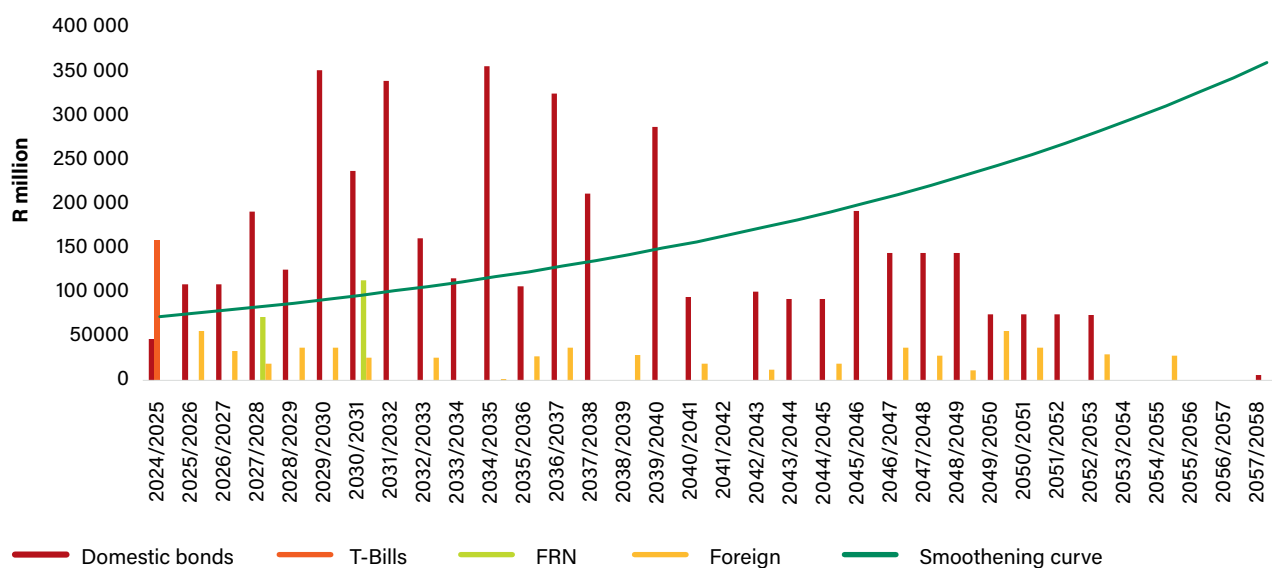
## Government Debt Portfolio and Risk Metrics

The weighted term to maturity of fixed-rate bonds decreased to 10.1 years, which is attributable to the introduction of the two new fixed-rate R2033 and R2038 bonds. Within the last seven months of 2024/25, the combined amount outstanding on these two bonds exceeded R50 billion. More than half (54.7 per cent) of the total inflation-linked bond portfolio matures in at least 12 years. In addition, 60.3 per cent of inflation-linked bonds issued during the year under review fell in the maturity period of 12 years or more, resulting in an increase in the weighted term to maturity of inflation-linked bonds to 14.2 years.

### Government maturity profile

Figure 23 reflects the maturity profile of government's debt portfolio. The smoothening curve indicates the affordability level as it relates to the repayment of the principal amount outstanding on bond instruments. The curve suggests that the sovereign can afford to redeem R74 billion of the total of R163.7 billion maturing in 2024/25. Any amount above the curve is considered unaffordable to government and compels the introduction and implementation of redemption strategies.

**Figure 23: Maturity profile of government debt, 31 March 2025**



Source: National Treasury

### Sovereign risk assessment

South Africa's sovereign credit ratings remain in non-investment-grade territory among all three major credit ratings agencies. The agencies remain concerned about the country's low economic growth, geopolitical tensions, a weak SOC sector and a relatively high debt burden and the associated debt-service costs. However, the formation of the government of national unity after the 2024 elections increased political stability and improved the sovereign credit risk as a slight improvement in debt yields, local currency and portfolio inflows were recorded. On 13 September 2024,

## Government Debt Portfolio and Risk Metrics

Fitch affirmed South Africa's BB- credit rating and "stable" outlook. According to Fitch, South Africa's credit rating is constrained by low GDP growth, high inequality, a high and rising government debt-to-GDP ratio and a modest path of fiscal consolidation. However, the ratings are supported by a favourable debt structure with long maturities and denominated mostly in local currency as well as a credible monetary policy framework.

On 15 November 2024, S&P revised South Africa's outlook from "stable" to "positive" and affirmed the sovereign's long-term foreign and local currency debt ratings at BB- and BB, respectively. According to S&P, the "positive" outlook reflects the agency's view that increased political stability after the 2024 elections and impetus for reform could boost private investment and GDP growth. S&P further stated that since the formation of the government of national unity, debt yields and portfolio inflows had improved, leading to easing financing conditions and currency strengthening.

On 3 December 2024, Moody's affirmed South Africa's credit rating at Ba2 and maintained its "stable" outlook. The affirmation reflects South Africa's credit strengths from effective core institutions such as the judiciary and the central bank, a robust and deep financial sector, and a solid external position. However, the affirmation also acknowledges chronic challenges posed by high inequality, which hampers the progress of reform and fuels social risk, as well as persistent structural constraints on economic growth and relatively high and costly debt.

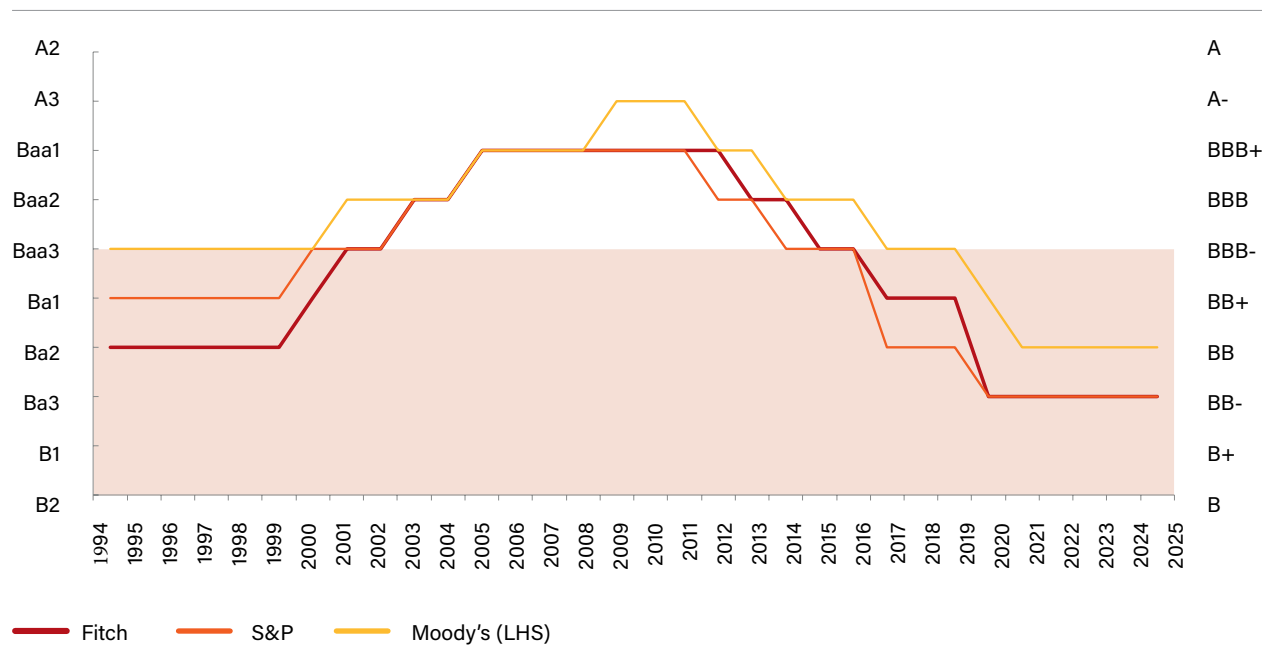
**Table 15: South Africa's solicited credit ratings, 2024/25**

| Ratings agency                  | Fitch                                                                                      |                 | S&P                                                                                                                                                  |                 | Moody's                                                                                  |                 |
|---------------------------------|--------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------|-----------------|
| Date of review                  | 13 September 2024                                                                          |                 | 15 November 2024                                                                                                                                     |                 | 03 December 2024                                                                         |                 |
|                                 | Current rating                                                                             | Previous rating | Current rating                                                                                                                                       | Previous rating | Current rating                                                                           | Previous rating |
| Foreign currency credit rating  | BB-                                                                                        | BB-             | BB-                                                                                                                                                  | BB-             | Ba2                                                                                      | Ba2             |
| Domestic currency credit rating | BB-                                                                                        | BB-             | BB                                                                                                                                                   | BB              | Ba2                                                                                      | Ba2             |
| <b>Outlook</b>                  | <b>Stable</b>                                                                              | <b>Stable</b>   | <b>Positive</b>                                                                                                                                      | <b>Stable</b>   | <b>Stable</b>                                                                            | <b>Stable</b>   |
|                                 | Both foreign and domestic currency credit ratings are three notches below investment grade |                 | Foreign currency credit rating is three notches below investment grade and the domestic currency credit rating is two notches below investment grade |                 | Both foreign and domestic currency credit ratings are two notches below investment grade |                 |

**Sources:** National Treasury, Fitch, S&P, Moody's

## Government Debt Portfolio and Risk Metrics

**Figure 24: South Africa's long-term foreign currency credit ratings history, 1994 to 2025**



Sources: National Treasury, Fitch, S&P, Moody's



# Investment Relations

## Investor roadshows

National Treasury runs an active investor relations programme. Each year after releasing the Budget Review in February and the Medium-term Budget Policy Statement in October/November, the department conducts a global investor call, as well as domestic and international roadshows. These are aimed at strengthening relationships with investors and keeping them informed about economic, fiscal, political and social developments in the country.

During the reporting period, National Treasury conducted a global investor call and held domestic and international roadshows to update investors about funding requirements and the country's fiscal status. The roadshows took place in Johannesburg, Cape Town, New York, Boston and London. National Treasury also holds meetings with investors throughout the year and provides information about funding programmes and strategies. This is done through the JSE's Stock Exchange News Service.

## Investor relations website

Launched in June 2011, National Treasury's investor relations website (<http://investor.treasury.gov.za>) provides relevant information for institutional investors. This includes bond auction calendars, historical results for auctions, news and reports on sovereign credit ratings, holdings of domestic government bonds, policy documents, economic indicators, details of pending events, investor presentations and links to other relevant websites.

## Marketing and promotion of RSA Retail Savings Bonds

The RSA Retail Savings Bonds directorate implemented a promotion plan in 2024/25 through activations across the country. It participated in expos and conducted various promotions and presentations for the public, government employees, CFIs and informal groups as a financial literacy and brand awareness campaign. A three-month digital marketing campaign was also rolled out on social media platforms (Facebook and Instagram) to increase brand awareness, create conversations and drive sales online.



## Annexure A: Redemption schedule of Treasury bills, 31 March 2025

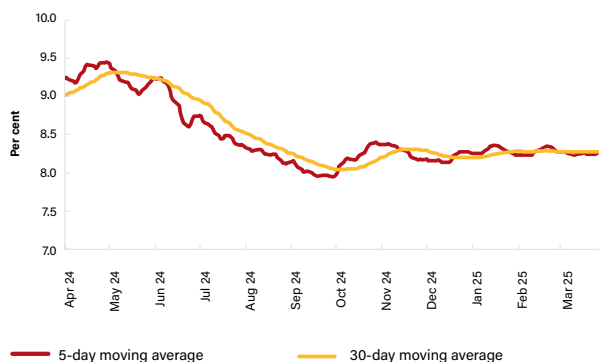
| R million  | 91-day | 182-day | 273-day | 364-day | Total  |
|------------|--------|---------|---------|---------|--------|
| 2024/04/08 | 1 500  | 3 550   | 4 600   | 5 555   | 15 205 |
| 2024/04/15 | 1 500  | 3 550   | 4 600   | 4 900   | 14 550 |
| 2024/04/22 | 395    | 3 550   | 4 600   | 4 900   | 13 445 |
| 2024/04/29 | 1 500  | 3 550   | 4 600   | 4 900   | 14 550 |
| 2024/05/06 | 1 500  | 3 550   | 4 600   | 4 900   | 14 550 |
| 2024/05/13 | 1 500  | 3 550   | 4 600   | 4 900   | 14 550 |
| 2024/05/20 | 455    | 3 550   | 4 600   | 4 900   | 13 505 |
| 2024/05/27 | 1 500  | 3 550   | 4 600   | 7 947   | 17 597 |
| 2024/06/03 | 1 500  | 3 550   | 4 600   | 4 900   | 14 550 |
| 2024/06/10 | 687    | 3 550   | 4 600   | 4 900   | 13 737 |
| 2024/06/17 | 1 500  | 3 550   | 4 600   | 4 900   | 14 550 |
| 2024/06/24 | 1 500  | 3 550   | 4 600   | 4 900   | 14 550 |
| 2024/07/01 | 1 006  | 3 550   | 4 600   | 4 900   | 14 056 |
| 2024/07/08 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/07/15 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/07/22 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/07/29 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/08/05 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/08/12 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/08/19 | -      | 4 595   | 4 600   | 4 900   | 14 095 |
| 2024/08/26 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/09/02 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/09/09 | -      | 4 363   | 4 263   | 4 900   | 13 526 |
| 2024/09/16 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/09/23 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/09/30 | -      | 3 550   | 4 600   | 4 900   | 13 050 |
| 2024/10/07 | -      | -       | 4 600   | 4 900   | 9 500  |
| 2024/10/14 | -      | -       | 4 600   | 4 900   | 9 500  |
| 2024/10/21 | -      | -       | 4 600   | 4 900   | 9 500  |
| 2024/10/28 | -      | -       | 4 600   | 4 900   | 9 500  |
| 2024/11/04 | -      | -       | 4 600   | 4 900   | 9 500  |
| 2024/11/11 | -      | -       | 4 600   | 4 900   | 9 500  |
| 2024/11/18 | -      | -       | 4 600   | 4 900   | 9 500  |
| 2024/11/25 | -      | -       | 4 600   | 4 900   | 9 500  |
| 2024/12/02 | -      | -       | 4 600   | 4 900   | 9 500  |
| 2024/12/09 | -      | -       | 4 600   | 4 900   | 9 500  |
| 2024/12/16 | -      | -       | 4 600   | 5 022   | 9 622  |

## Annexure A: Redemption schedule of Treasury bills, 31 March 2025 - Continued

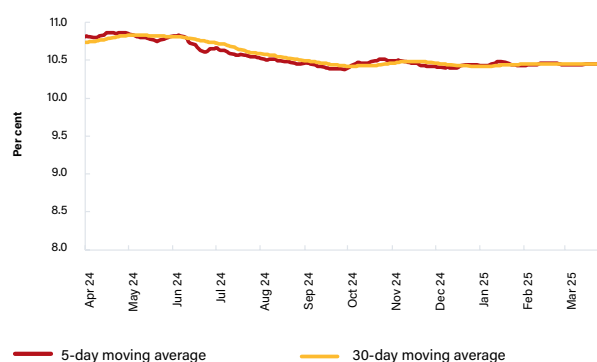
| R million    | 91-day        | 182-day       | 273-day        | 364-day        | Total          |
|--------------|---------------|---------------|----------------|----------------|----------------|
| 2024/12/23   | -             | -             | 4 600          | 4 900          | 9 500          |
| 2024/12/30   | -             | -             | 4 600          | 4 900          | 9 500          |
| 2025/01/06   | -             | -             | -              | 4 900          | 4 900          |
| 2025/01/13   | -             | -             | -              | 4 900          | 4 900          |
| 2025/01/20   | -             | -             | -              | 6 005          | 6 005          |
| 2025/01/27   | -             | -             | -              | 4 900          | 4 900          |
| 2025/02/03   | -             | -             | -              | 4 900          | 4 900          |
| 2025/02/10   | -             | -             | -              | 4 900          | 4 900          |
| 2025/02/17   | -             | -             | -              | 4 900          | 4 900          |
| 2025/02/24   | -             | -             | -              | 4 900          | 4 900          |
| 2025/03/03   | -             | -             | -              | 4 900          | 4 900          |
| 2025/03/10   | -             | -             | -              | 4 900          | 4 900          |
| 2025/03/17   | -             | -             | -              | 4 900          | 4 900          |
| 2025/03/24   | -             | -             | -              | 4 900          | 4 900          |
| 2025/03/31   | -             | -             | -              | 5 394          | 5 394          |
| <b>Total</b> | <b>16 043</b> | <b>94 158</b> | <b>179 063</b> | <b>260 223</b> | <b>549 486</b> |

## Annexure B: Yield trends of government fixed-rate bonds, 2024/25

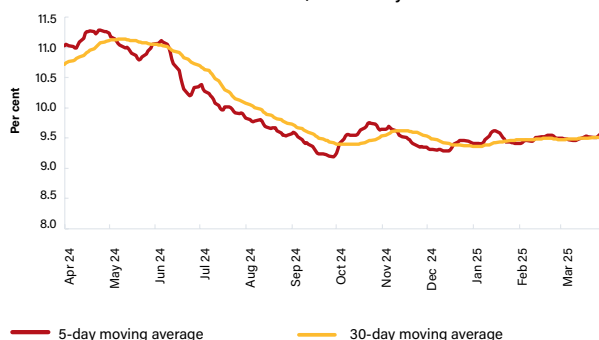
R186 bond - 10.50%, 21 December 2026



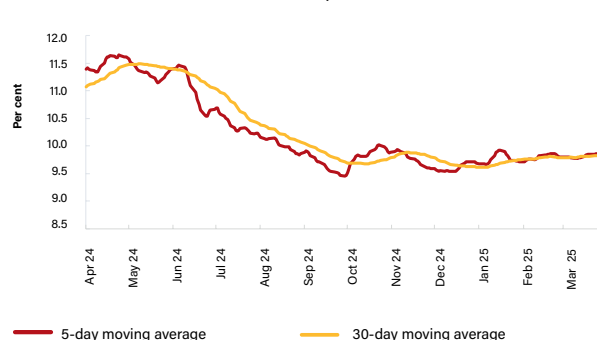
R2030 bond - 8.00% 31 January 2030



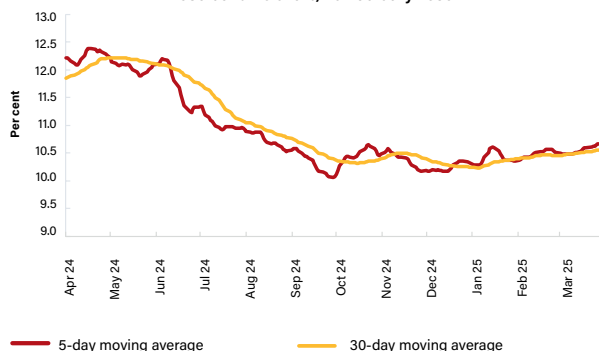
R213 bond - 7.00%, 28 February 2031



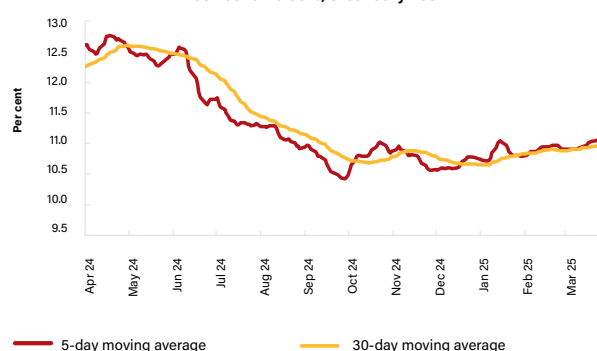
R2032 bond - 8.25%, 31 March 2032



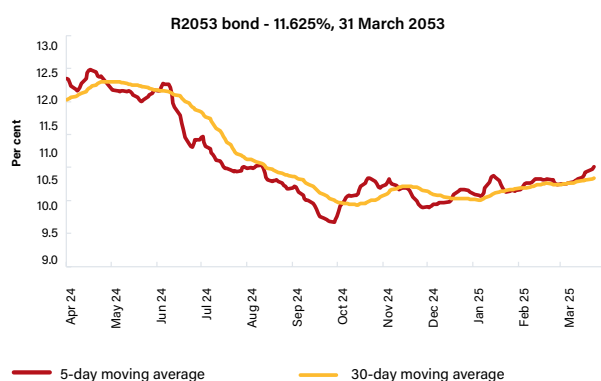
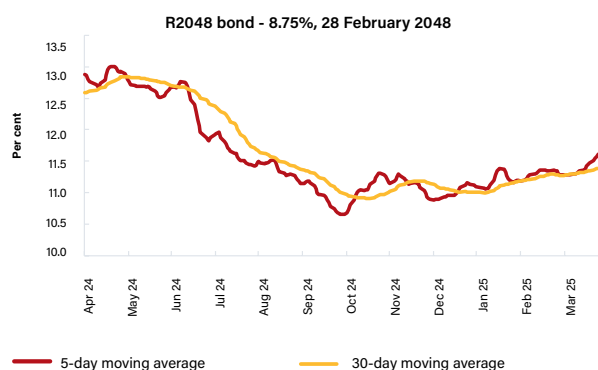
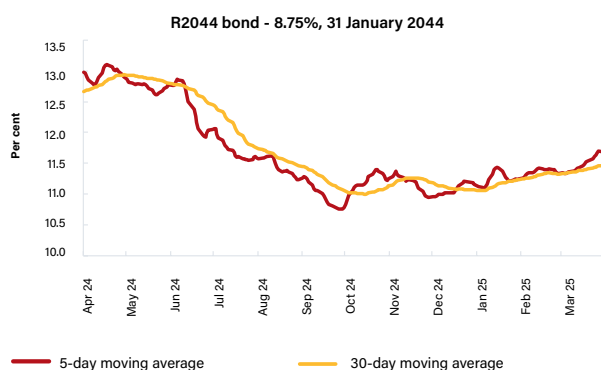
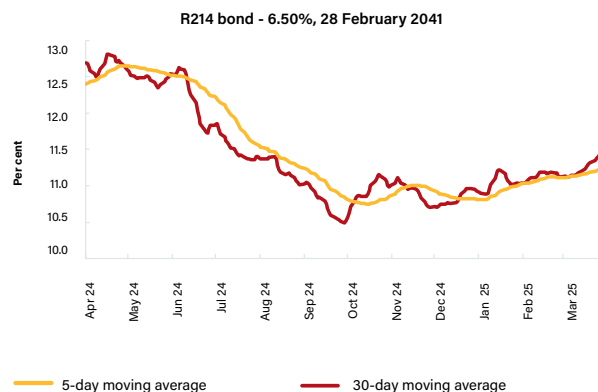
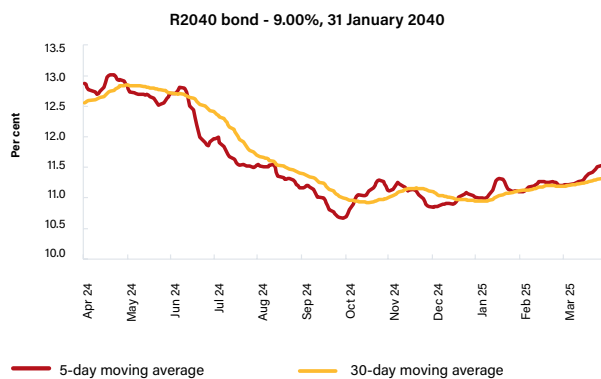
R2035 bond - 8.875%, 28 February 2035



R2037 bond - 8.50%, 31 January 2037



## Annexure B: Yield trends of government fixed-rate bonds, 2024/25 - Continued



## Annexure C: Fixed-rate bond yield spreads, 2024/25

| Fixed-rate bond yield spreads, 1 April 2024 |                 |                |                 |                 |                |                 |                 |                |                 |                 |                 |
|---------------------------------------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
|                                             | R2030<br>(2030) | R213<br>(2031) | R2032<br>(2032) | R2035<br>(2035) | R209<br>(2036) | R2037<br>(2037) | R2040<br>(2040) | R214<br>(2041) | R2044<br>(2044) | R2048<br>(2048) | R2053<br>(2053) |
| R186 (2026)                                 | 133             | 181            | 216             | 296             | 304.5          | 333.5           | 357             | 338            | 365.5           | 356             | 354             |
| R2030 (2030)                                |                 | 48             | 83              | 163             | 171.5          | 200.5           | 224             | 205            | 232.5           | 223             | 221             |
| R213 (2031)                                 |                 |                | 35              | 115             | 123.5          | 152.5           | 176             | 157            | 184.5           | 175             | 173             |
| R2032 (2032)                                |                 |                |                 | 80              | 88.5           | 117.5           | 141             | 122            | 149.5           | 140             | 138             |
| R2035 (2035)                                |                 |                |                 |                 | 8.5            | 37.5            | 61              | 42             | 69.5            | 60              | 58              |
| R209 (2036)                                 |                 |                |                 |                 |                | 29              | 52.5            | 33.5           | 61              | 51.5            | 49.5            |
| R2037 (2037)                                |                 |                |                 |                 |                |                 | 23.5            | 4.5            | 32              | 22.5            | 20.5            |
| R2040 (2040)                                |                 |                |                 |                 |                |                 |                 | -19            | 8.5             | -1              | -3              |
| R214 (2041)                                 |                 |                |                 |                 |                |                 |                 |                | 27.5            | 18              | 16              |
| R2044 (2044)                                |                 |                |                 |                 |                |                 |                 |                |                 | -9.5            | -11.5           |
| R2048 (2048)                                |                 |                |                 |                 |                |                 |                 |                |                 |                 | -2              |

| Fixed-rate bond yield spreads, 31 March 2025 |                 |                |                 |                 |                |                 |                 |                |                 |                 |                 |
|----------------------------------------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
|                                              | R2030<br>(2030) | R213<br>(2031) | R2032<br>(2032) | R2035<br>(2035) | R209<br>(2036) | R2037<br>(2037) | R2040<br>(2040) | R214<br>(2041) | R2044<br>(2044) | R2048<br>(2048) | R2053<br>(2053) |
| R186 (2026)                                  | 83              | 127            | 161.5           | 235.5           | 260            | 283.5           | 320             | 312            | 335.5           | 330             | 326             |
| R2030 (2030)                                 |                 | 44             | 78.5            | 152.5           | 177            | 200.5           | 237             | 229            | 252.5           | 247             | 243             |
| R213 (2031)                                  |                 |                | 34.5            | 108.5           | 133            | 156.5           | 193             | 185            | 208.5           | 203             | 199             |
| R2032 (2032)                                 |                 |                |                 | 74              | 98.5           | 122             | 158.5           | 150.5          | 174             | 168.5           | 164.5           |
| R2035 (2035)                                 |                 |                |                 |                 | 24.5           | 48              | 84.5            | 76.5           | 100             | 94.5            | 90.5            |
| R209 (2036)                                  |                 |                |                 |                 |                | 23.5            | 60              | 52             | 75.5            | 70              | 66              |
| R2037 (2037)                                 |                 |                |                 |                 |                |                 | 36.5            | 28.5           | 52              | 46.5            | 42.5            |
| R2040 (2040)                                 |                 |                |                 |                 |                |                 |                 | -8             | 15.5            | 10              | 6               |
| R214 (2041)                                  |                 |                |                 |                 |                |                 |                 |                | 23.5            | 18              | 14              |
| R2044 (2044)                                 |                 |                |                 |                 |                |                 |                 |                |                 | -5.5            | -9.5            |
| R2048 (2048)                                 |                 |                |                 |                 |                |                 |                 |                |                 |                 | -4              |

## Annexure C: Fixed-rate bond yield spreads, 2024/25 - Continued

| Change in basis points, 2024/25 |                 |                |                 |                 |                |                 |                 |                |                 |                 |                 |
|---------------------------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
|                                 | R2030<br>(2030) | R213<br>(2031) | R2032<br>(2032) | R2035<br>(2035) | R209<br>(2036) | R2037<br>(2037) | R2040<br>(2040) | R214<br>(2041) | R2044<br>(2044) | R2048<br>(2048) | R2053<br>(2053) |
| R186 (2026)                     | -50             | -54            | -54.5           | -60.5           | -44.5          | -50             | -37             | -26            | -30             | -26             | -28             |
| R2030 (2030)                    |                 | -4             | -4.5            | -10.5           | 5.5            | 0               | 13              | 24             | 20              | 24              | 22              |
| R213 (2031)                     |                 |                | -0.5            | -6.5            | 9.5            | 4               | 17              | 28             | 24              | 28              | 26              |
| R2032 (2032)                    |                 |                |                 | -6              | 10             | 4.5             | 17.5            | 28.5           | 24.5            | 28.5            | 26.5            |
| R2035 (2035)                    |                 |                |                 |                 | 16             | 10.5            | 23.5            | 34.5           | 30.5            | 34.5            | 32.5            |
| R209 (2036)                     |                 |                |                 |                 |                | -5.5            | 7.5             | 18.5           | 14.5            | 18.5            | 16.5            |
| R2037 (2037)                    |                 |                |                 |                 |                |                 | 13              | 24             | 20              | 24              | 22              |
| R2040 (2040)                    |                 |                |                 |                 |                |                 |                 | 11             | 7               | 11              | 9               |
| R214 (2041)                     |                 |                |                 |                 |                |                 |                 |                | -4              | 0               | -2              |
| R2044 (2044)                    |                 |                |                 |                 |                |                 |                 |                |                 | 4               | 2               |
| R2048 (2048)                    |                 |                |                 |                 |                |                 |                 |                |                 |                 | -2              |

## Annexure D: Summary of 91-day and 182-day Treasury bill auctions, 2024/25

| Issue date | 91-day                    |                            |                            |                    | 182-day                   |                              |                            |                            |                    |
|------------|---------------------------|----------------------------|----------------------------|--------------------|---------------------------|------------------------------|----------------------------|----------------------------|--------------------|
|            | Bids received (R million) | Auction amount (R million) | Bid-to-cover ratio (times) | Effective rate (%) | Bids received (R million) | Allocated amount (R million) | Auction amount (R million) | Bid-to-cover ratio (times) | Effective rate (%) |
| 2024/04/08 | 4 957                     | 1 200                      | 4.13                       | 8.63               | 16 088                    | 3 550                        | 3 550                      | 4.53                       | 8.82               |
| 2024/04/15 | 5 805                     | 1 200                      | 4.84                       | 8.57               | 9 817                     | 3 550                        | 3 550                      | 2.77                       | 8.80               |
| 2024/04/22 | 3 679                     | 1 200                      | 3.07                       | 8.56               | 6 436                     | 3 550                        | 3 550                      | 1.81                       | 8.88               |
| 2024/04/29 | 3 823                     | 1 200                      | 3.19                       | 8.71               | 5 981                     | 3 550                        | 3 550                      | 1.68                       | 8.98               |
| 2024/05/06 | 3 603                     | 1 200                      | 3.00                       | 8.66               | 12 906                    | 5 230                        | 3 550                      | 3.64                       | 8.95               |
| 2024/05/13 | 3 375                     | 1 200                      | 2.81                       | 8.76               | 9 334                     | 3 550                        | 3 550                      | 2.63                       | 8.89               |
| 2024/05/20 | 5 679                     | 1 200                      | 4.73                       | 8.67               | 6 450                     | 2 050                        | 3 550                      | 1.82                       | 8.94               |
| 2024/05/27 | 3 073                     | 1 200                      | 2.56                       | 8.80               | 5 788                     | 3 550                        | 3 550                      | 1.63                       | 8.98               |
| 2024/06/03 | 4 455                     | 1 200                      | 3.71                       | 8.69               | 4 810                     | 3 040                        | 3 550                      | 1.35                       | 9.07               |
| 2024/06/10 | 3 664                     | 1 200                      | 3.05                       | 8.70               | 7 378                     | 3 550                        | 3 550                      | 2.08                       | 9.07               |
| 2024/06/14 | 2 735                     | 1 200                      | 2.28                       | 8.78               | 7 856                     | 3 550                        | 3 550                      | 2.21                       | 9.07               |
| 2024/06/24 | 6 317                     | 1 200                      | 5.26                       | 8.71               | 7 909                     | 3 550                        | 3 550                      | 2.23                       | 9.04               |
| 2024/07/01 | 4 049                     | 1 200                      | 3.37                       | 8.70               | 9 282                     | 3 550                        | 3 550                      | 2.61                       | 8.94               |
| 2024/07/08 | 4 171                     | 1 200                      | 3.48                       | 8.69               | 12 867                    | 3 550                        | 3 550                      | 3.62                       | 8.86               |
| 2024/07/15 | 5 578                     | 1 200                      | 4.65                       | 8.62               | 9 588                     | 3 550                        | 3 550                      | 2.70                       | 8.79               |
| 2024/07/22 | 5 998                     | 1 200                      | 5.00                       | 8.59               | 11 507                    | 3 550                        | 3 550                      | 3.24                       | 8.76               |
| 2024/07/29 | 3 696                     | 1 200                      | 3.08                       | 8.50               | 7 550                     | 3 550                        | 3 550                      | 2.13                       | 8.73               |
| 2024/08/05 | 4 203                     | 1 500                      | 2.80                       | 8.46               | 10 749                    | 3 550                        | 3 550                      | 3.03                       | 8.63               |
| 2024/08/12 | 6 662                     | 1 500                      | 4.44                       | 8.43               | 8 871                     | 3 550                        | 3 550                      | 2.50                       | 8.54               |
| 2024/08/19 | 4 905                     | 1 500                      | 3.27                       | 8.36               | 9 090                     | 3 550                        | 3 550                      | 2.56                       | 8.49               |
| 2024/08/26 | 4 125                     | 1 500                      | 2.75                       | 8.29               | 8 748                     | 3 550                        | 3 550                      | 2.46                       | 8.41               |
| 2024/09/02 | 2 526                     | 1 500                      | 1.68                       | 8.31               | 4 905                     | 3 550                        | 3 550                      | 1.38                       | 8.45               |
| 2024/09/09 | 3 960                     | 1 500                      | 2.64                       | 8.30               | 7 930                     | 3 550                        | 3 550                      | 2.23                       | 8.42               |
| 2024/09/16 | 4 617                     | 1 500                      | 3.08                       | 8.30               | 5 768                     | 3 550                        | 3 550                      | 1.62                       | 8.44               |
| 2024/09/20 | 5 464                     | 1 500                      | 3.64                       | 8.13               | 6 777                     | 3 550                        | 3 550                      | 1.91                       | 8.39               |
| 2024/09/30 | 1 979                     | 1 500                      | 1.32                       | 8.18               | 6 700                     | 3 550                        | 3 550                      | 1.89                       | 8.36               |
| 2024/10/07 | 3 706                     | 1 500                      | 2.47                       | 8.18               | 8 277                     | 3 550                        | 3 550                      | 2.33                       | 8.35               |
| 2024/10/14 | 5 326                     | 1 500                      | 3.55                       | 8.18               | 4 964                     | 3 550                        | 3 550                      | 1.40                       | 8.39               |
| 2024/10/21 | 5 360                     | 1 500                      | 3.57                       | 8.15               | 7 733                     | 3 550                        | 3 550                      | 2.18                       | 8.37               |
| 2024/10/28 | 3 593                     | 1 500                      | 2.40                       | 8.14               | 6 486                     | 3 550                        | 3 550                      | 1.83                       | 8.40               |
| 2024/11/04 | 3 478                     | 1 500                      | 2.32                       | 8.14               | 9 632                     | 3 550                        | 3 550                      | 2.71                       | 8.38               |
| 2024/11/11 | 3 553                     | 1 500                      | 2.37                       | 8.11               | 11 206                    | 3 550                        | 3 550                      | 3.16                       | 8.34               |

## Annexure D: Summary of 91-day and 182-day Treasury bill auctions, 2024/25 - Continued

| Issue date | 91-day                    |                            |                            |                    | 182-day                   |                              |                            |                            |                    |
|------------|---------------------------|----------------------------|----------------------------|--------------------|---------------------------|------------------------------|----------------------------|----------------------------|--------------------|
|            | Bids received (R million) | Auction amount (R million) | Bid-to-cover ratio (times) | Effective rate (%) | Bids received (R million) | Allocated amount (R million) | Auction amount (R million) | Bid-to-cover ratio (times) | Effective rate (%) |
| 2024/11/18 | 3 833                     | 1 500                      | 2.56                       | 8.10               | 11 209                    | 3 550                        | 3 550                      | 3.16                       | 8.32               |
| 2024/11/25 | 3 846                     | 1 500                      | 2.56                       | 7.96               | 5 097                     | 3 550                        | 3 550                      | 1.44                       | 8.28               |
| 2024/12/02 | 3 909                     | 1 500                      | 2.61                       | 7.94               | 7 491                     | 3 550                        | 3 550                      | 2.11                       | 8.27               |
| 2024/12/09 | 1 478                     | 1 500                      | 0.99                       | 7.98               | 4 739                     | 3 550                        | 3 550                      | 1.33                       | 8.30               |
| 2024/12/13 | 4 360                     | 1 500                      | 2.91                       | 7.98               | 5 688                     | 3 550                        | 3 550                      | 1.60                       | 8.37               |
| 2024/12/23 | 4 380                     | 1 500                      | 2.92                       | 7.97               | 6 044                     | 3 550                        | 3 550                      | 1.70                       | 8.37               |
| 2024/12/30 | 4 619                     | 1 500                      | 3.08                       | 7.86               | 9 190                     | 3 550                        | 3 550                      | 2.59                       | 8.36               |
| 2025/01/06 | 2 030                     | 1 500                      | 1.35                       | 7.92               | 6 316                     | 3 550                        | 3 550                      | 1.78                       | 8.35               |
| 2025/01/13 | 854                       | 1 500                      | 0.57                       | 7.92               | 12 501                    | 3 550                        | 3 550                      | 3.52                       | 8.31               |
| 2025/01/20 | 2 628                     | 1 500                      | 1.75                       | 7.92               | 12 238                    | 3 550                        | 3 550                      | 3.45                       | 8.28               |
| 2025/01/27 | 6 318                     | 1 500                      | 4.21                       | 7.86               | 14 280                    | 3 550                        | 3 550                      | 4.02                       | 8.22               |
| 2025/02/03 | 5 406                     | 1 000                      | 5.41                       | 7.53               | 11 881                    | 11 881                       | 3 550                      | 3.35                       | 8.14               |
| 2025/02/10 | 775                       | 1 000                      | 0.78                       | 7.55               | 18 166                    | 4 595                        | 3 550                      | 5.12                       | 8.09               |
| 2025/02/17 | 2 080                     | 1 000                      | 0.00                       | 7.59               | 15 201                    | 3 550                        | 3 550                      | 4.28                       | 8.03               |
| 2025/02/24 | 3 522                     | 1 000                      | 0.00                       | 7.55               | 16 495                    | 3 550                        | 3 550                      | 4.65                       | 8.00               |
| 2025/03/03 | 837                       | 1 000                      | 0.84                       | 7.53               | 14 433                    | 4 363                        | 3 550                      | 4.07                       | 7.98               |
| 2025/03/10 | 4 603                     | 1 000                      | 4.60                       | 7.50               | 13 994                    | 3 550                        | 3 550                      | 3.94                       | 7.96               |
| 2025/03/17 | 2 357                     | 1 000                      | 2.36                       | 7.48               | 12 385                    | 3 550                        | 3 550                      | 3.49                       | 7.93               |
| 2025/03/24 | 1 006                     | 1 000                      | 1.01                       | 7.47               | 5 158                     | 3 550                        | 3 550                      | 1.45                       | 7.96               |
| 2025/03/31 | 1 605                     | 1 500                      | 1.07                       | 7.54               | 8 257                     | 3 700                        | 3 700                      | 2.23                       | 7.96               |

## Annexure E: Summary of 273-day and 364-day Treasury bill auctions, 2024/25

| Issue date | 273-day                   |                              |                            |                            |                    | 364-day                   |                              |                            |                            |                    |
|------------|---------------------------|------------------------------|----------------------------|----------------------------|--------------------|---------------------------|------------------------------|----------------------------|----------------------------|--------------------|
|            | Bids received (R million) | Allocated amount (R million) | Auction amount (R million) | Bid-to-cover ratio (times) | Effective rate (%) | Bids received (R million) | Allocated amount (R million) | Auction amount (R million) | Bid-to-cover ratio (times) | Effective rate (%) |
| 2024/04/08 | 8 015                     | 4 600                        | 4 600                      | 1.74                       | 8.59               | 8 015                     | 4 600                        | 4 600                      | 1.74                       | 8.77               |
| 2024/04/15 | 6 195                     | 4 600                        | 4 600                      | 1.35                       | 8.69               | 6 195                     | 4 600                        | 4 600                      | 1.35                       | 8.96               |
| 2024/04/22 | 13 311                    | 4 600                        | 4 600                      | 2.89                       | 8.85               | 13 311                    | 4 600                        | 4 600                      | 2.89                       | 8.99               |
| 2024/04/29 | 8 223                     | 4 600                        | 4 600                      | 1.79                       | 8.96               | 8 223                     | 4 600                        | 4 600                      | 1.79                       | 9.04               |
| 2024/05/06 | 4 725                     | 2 920                        | 4 600                      | 1.03                       | 8.93               | 4 725                     | 2 920                        | 4 600                      | 1.03                       | 9.08               |
| 2024/05/13 | 10 002                    | 4 600                        | 4 600                      | 2.17                       | 9.13               | 10 002                    | 4 600                        | 4 600                      | 2.17                       | 9.06               |
| 2024/05/20 | 5 754                     | 3 054                        | 4 600                      | 1.25                       | 9.36               | 5 754                     | 3 054                        | 4 600                      | 1.25                       | 9.10               |
| 2024/05/27 | 7 344                     | 4 600                        | 4 600                      | 1.60                       | 9.56               | 7 344                     | 4 600                        | 4 600                      | 1.60                       | 9.13               |
| 2024/06/03 | 6 527                     | 4 600                        | 4 600                      | 1.42                       | 9.55               | 6 527                     | 4 600                        | 4 600                      | 1.42                       | 9.18               |
| 2024/06/10 | 6 480                     | 4 600                        | 4 600                      | 1.41                       | 9.60               | 6 480                     | 4 600                        | 4 600                      | 1.41                       | 9.21               |
| 2024/06/14 | 10 932                    | 4 600                        | 4 600                      | 2.38                       | 9.59               | 10 932                    | 4 600                        | 4 600                      | 2.38                       | 9.17               |
| 2024/06/24 | 13 355                    | 4 600                        | 4 600                      | 2.90                       | 9.52               | 13 355                    | 4 600                        | 4 600                      | 2.90                       | 9.05               |
| 2024/07/01 | 14 155                    | 4 600                        | 4 600                      | 3.08                       | 9.48               | 14 155                    | 4 600                        | 4 600                      | 3.08                       | 9.00               |
| 2024/07/08 | 13 797                    | 4 600                        | 4 600                      | 3.00                       | 9.51               | 13 797                    | 4 600                        | 4 600                      | 3.00                       | 8.95               |
| 2024/07/15 | 15 676                    | 4 600                        | 4 600                      | 3.41                       | 9.37               | 15 676                    | 4 600                        | 4 600                      | 3.41                       | 8.83               |
| 2024/07/22 | 16 433                    | 4 600                        | 4 600                      | 3.57                       | 9.25               | 16 433                    | 4 600                        | 4 600                      | 3.57                       | 8.78               |
| 2024/07/29 | 15 520                    | 4 600                        | 4 600                      | 3.37                       | 9.19               | 15 520                    | 4 600                        | 4 600                      | 3.37                       | 8.72               |
| 2024/08/05 | 11 252                    | 4 600                        | 4 600                      | 2.45                       | 9.12               | 11 252                    | 4 600                        | 4 600                      | 2.45                       | 8.59               |
| 2024/08/12 | 12 868                    | 4 600                        | 4 600                      | 2.80                       | 9.13               | 12 868                    | 4 600                        | 4 600                      | 2.80                       | 8.41               |
| 2024/08/19 | 6 772                     | 4 600                        | 4 600                      | 1.47                       | 9.15               | 6 772                     | 4 600                        | 4 600                      | 1.47                       | 8.45               |
| 2024/08/26 | 12 126                    | 4 600                        | 4 600                      | 2.64                       | 8.99               | 12 126                    | 4 600                        | 4 600                      | 2.64                       | 8.41               |
| 2024/09/02 | 8 689                     | 4 600                        | 4 600                      | 1.89                       | 9.03               | 8 689                     | 4 600                        | 4 600                      | 1.89                       | 8.45               |
| 2024/09/09 | 10 813                    | 4 600                        | 4 600                      | 2.35                       | 9.10               | 10 813                    | 4 600                        | 4 600                      | 2.35                       | 8.43               |
| 2024/09/16 | 10 635                    | 4 600                        | 4 600                      | 2.31                       | 9.12               | 10 635                    | 4 600                        | 4 600                      | 2.31                       | 8.40               |
| 2024/09/20 | 10 196                    | 4 600                        | 4 600                      | 2.22                       | 9.18               | 10 196                    | 4 600                        | 4 600                      | 2.22                       | 8.41               |
| 2024/09/30 | 10 627                    | 4 600                        | 4 600                      | 2.31                       | 9.21               | 10 627                    | 4 600                        | 4 600                      | 2.31                       | 8.36               |
| 2024/10/07 | 8 488                     | 4 600                        | 4 600                      | 1.85                       | 9.22               | 8 488                     | 4 600                        | 4 600                      | 1.85                       | 8.41               |
| 2024/10/14 | 13 588                    | 4 600                        | 4 600                      | 2.95                       | 9.19               | 13 588                    | 4 600                        | 4 600                      | 2.95                       | 8.39               |
| 2024/10/21 | 13 136                    | 4 600                        | 4 600                      | 2.86                       | 9.26               | 13 136                    | 4 600                        | 4 600                      | 2.86                       | 8.38               |
| 2024/10/28 | 14 262                    | 4 600                        | 4 600                      | 3.10                       | 9.32               | 14 262                    | 4 600                        | 4 600                      | 3.10                       | 8.36               |
| 2024/11/04 | 8 948                     | 4 600                        | 4 600                      | 1.95                       | 9.23               | 8 948                     | 4 600                        | 4 600                      | 1.95                       | 8.35               |
| 2024/11/11 | 7 008                     | 4 600                        | 4 600                      | 1.52                       | 9.23               | 7 008                     | 4 600                        | 4 600                      | 1.52                       | 8.36               |
| 2024/11/18 | 7 936                     | 4 600                        | 4 600                      | 1.73                       | 9.19               | 7 936                     | 4 600                        | 4 600                      | 1.73                       | 8.36               |

Annexure E: Summary of 273-day and 364-day Treasury bill auctions, 2024/25 - Continued

| Issue date | 273-day                      |                                 |                               |                               |                    | 364-day                 |                                 |                               |                               |                    |
|------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|--------------------|-------------------------|---------------------------------|-------------------------------|-------------------------------|--------------------|
|            | Bids received<br>(R million) | Allocated amount<br>(R million) | Auction amount<br>(R million) | Bid-to-cover ratio<br>(times) | Effective rate (%) | Bids received<br>(R mv) | Allocated amount<br>(R million) | Auction amount<br>(R million) | Bid-to-cover ratio<br>(times) | Effective rate (%) |
| 2024/11/25 | 12 850                       | 4 600                           | 4 600                         | 2.79                          | 9.22               | 12 850                  | 4 600                           | 4 600                         | 2.79                          | 8.25               |
| 2024/12/02 | 4 263                        | 4 263                           | 4 600                         | 0.93                          | 9.22               | 4 263                   | 4 263                           | 4 600                         | 0.93                          | 8.39               |
| 2024/12/09 | 12 323                       | 4 600                           | 4 600                         | 2.68                          | 9.23               | 12 323                  | 4 600                           | 4 600                         | 2.68                          | 8.37               |
| 2024/12/13 | 13 207                       | 4 600                           | 4 600                         | 2.87                          | 9.14               | 13 207                  | 4 600                           | 4 600                         | 2.87                          | 8.35               |
| 2024/12/23 | 11 998                       | 4 600                           | 4 600                         | 2.61                          | 9.18               | 11 998                  | 4 600                           | 4 600                         | 2.61                          | 8.35               |
| 2024/12/30 | 11 680                       | 4 600                           | 4 600                         | 2.54                          | 9.21               | 11 680                  | 4 600                           | 4 600                         | 2.54                          | 8.37               |
| 2025/01/06 | 12 370                       | 4 600                           | 4 600                         | 2.69                          | 9.17               | 12 370                  | 4 600                           | 4 600                         | 2.69                          | 8.33               |
| 2025/01/13 | 9 422                        | 4 600                           | 4 600                         | 2.05                          | 9.14               | 9 422                   | 4 600                           | 4 600                         | 2.05                          | 8.34               |
| 2025/01/20 | 10 654                       | 4 600                           | 4 600                         | 2.32                          | 9.11               | 10 654                  | 4 600                           | 4 600                         | 2.32                          | 8.32               |
| 2025/01/27 | 13 785                       | 4 600                           | 4 600                         | 3.00                          | 9.10               | 13 785                  | 4 600                           | 4 600                         | 3.00                          | 8.26               |
| 2025/02/03 | 11 357                       | 4 600                           | 4 600                         | 2.47                          | 9.05               | 11 357                  | 4 600                           | 4 600                         | 2.47                          | 8.22               |
| 2025/02/10 | 10 574                       | 4 600                           | 4 600                         | 2.30                          | 9.01               | 10 574                  | 4 600                           | 4 600                         | 2.30                          | 8.21               |
| 2025/02/17 | 13 780                       | 4 600                           | 4 600                         | 3.00                          | 8.96               | 13 780                  | 4 600                           | 4 600                         | 3.00                          | 8.19               |
| 2025/02/24 | 14 603                       | 4 600                           | 4 600                         | 3.17                          | 8.93               | 14 603                  | 4 600                           | 4 600                         | 3.17                          | 8.17               |
| 2025/03/03 | 15 925                       | 4 600                           | 4 600                         | 3.46                          | 8.90               | 15 925                  | 4 600                           | 4 600                         | 3.46                          | 8.16               |
| 2025/03/10 | 21 305                       | 4 600                           | 4 600                         | 4.63                          | 8.86               | 21 305                  | 4 600                           | 4 600                         | 4.63                          | 8.09               |
| 2025/03/17 | 15 059                       | 4 600                           | 4 600                         | 3.27                          | 8.83               | 15 059                  | 4 600                           | 4 600                         | 3.27                          | 8.05               |
| 2025/03/24 | 13 352                       | 4 600                           | 4 600                         | 2.90                          | 8.78               | 13 352                  | 4 600                           | 4 600                         | 2.90                          | 8.03               |
| 2025/03/31 | 10 771                       | 5 000                           | 5 000                         | 2.15                          | 8.71               | 10 771                  | 5 000                           | 5 000                         | 2.15                          | 8.06               |

## Annexure F: Summary of fixed-rate bond auctions, 2024/25

| Issue date | Bond code | Maturity   | Coupon (%) | Offer amount (R million) | Allocated amount (R million) | Bids received (R million) | Clearing yield (%) |
|------------|-----------|------------|------------|--------------------------|------------------------------|---------------------------|--------------------|
| 2024/04/02 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 2 245                     | 11.16              |
| 2024/04/02 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 3 070                     | 12.28              |
| 2024/04/02 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 4 090                     | 12.65              |
| 2024/04/09 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 5 300                     | 11.32              |
| 2024/04/09 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 4 935                     | 12.47              |
| 2024/04/09 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 4 625                     | 12.69              |
| 2024/04/16 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 2 365                     | 11.70              |
| 2024/04/16 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 3 600                     | 12.48              |
| 2024/04/16 | R2044     | 2044/01/31 | 8.750      | 1 250                    | 1 250                        | 3 960                     | 13.20              |
| 2024/04/23 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 4 265                     | 11.28              |
| 2024/04/23 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 3 235                     | 12.75              |
| 2024/04/23 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 3 625                     | 12.98              |
| 2024/04/30 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 4 220                     | 11.15              |
| 2024/04/30 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 6 355                     | 12.09              |
| 2024/04/30 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 6 120                     | 12.44              |
| 2024/05/07 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 6 615                     | 11.33              |
| 2024/05/07 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 4 670                     | 12.39              |
| 2024/05/07 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 3 215                     | 12.66              |
| 2024/05/14 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 8 290                     | 10.97              |
| 2024/05/14 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 4 305                     | 12.13              |
| 2024/05/14 | R2048     | 2048/02/28 | 8.750      | 1 250                    | 1 250                        | 3 255                     | 12.74              |
| 2024/05/21 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 5 080                     | 10.73              |
| 2024/05/21 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 4 360                     | 12.24              |
| 2024/05/21 | R2048     | 2048/02/28 | 8.750      | 1 250                    | 1 250                        | 4 230                     | 12.46              |
| 2024/05/28 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 4 550                     | 11.32              |
| 2024/05/28 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 5 725                     | 12.03              |
| 2024/05/28 | R2044     | 2044/01/31 | 8.750      | 1 250                    | 1 250                        | 6 590                     | 12.74              |
| 2024/06/04 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 5 230                     | 12.10              |
| 2024/06/04 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 3 790                     | 12.71              |
| 2024/06/04 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 2 250                     | 12.73              |
| 2024/06/11 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 5 385                     | 10.76              |
| 2024/06/11 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 3 255                     | 11.14              |
| 2024/06/11 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 6 075                     | 11.85              |
| 2024/06/18 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 5 825                     | 10.40              |

## Annexure F: Summary of fixed-rate bond auctions, 2024/25 - Continued

| Issue date | Bond code | Maturity   | Coupon (%) | Offer amount (R million) | Allocated amount (R million) | Bids received (R million) | Clearing yield (%) |
|------------|-----------|------------|------------|--------------------------|------------------------------|---------------------------|--------------------|
| 2024/06/18 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 6 190                     | 10.74              |
| 2024/06/18 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 7 765                     | 11.85              |
| 2024/06/25 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 2 705                     | 10.56              |
| 2024/06/25 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 3 360                     | 11.22              |
| 2024/06/25 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 4 455                     | 11.77              |
| 2024/07/02 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 3 610                     | 10.39              |
| 2024/07/02 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 3 715                     | 11.98              |
| 2024/07/02 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 2 345                     | 12.00              |
| 2024/07/09 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 3 510                     | 10.45              |
| 2024/07/09 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 4 450                     | 11.44              |
| 2024/07/09 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 3 660                     | 11.68              |
| 2024/07/16 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 4 695                     | 11.52              |
| 2024/07/16 | R2044     | 2044/01/31 | 8.750      | 1 250                    | 1 250                        | 4 250                     | 11.63              |
| 2024/07/16 | R2048     | 2048/02/28 | 8.750      | 1 250                    | 1 250                        | 5 710                     | 11.54              |
| 2024/07/23 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 8 340                     | 9.95               |
| 2024/07/23 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 5 240                     | 11.30              |
| 2024/07/23 | R2048     | 2048/02/28 | 8.750      | 1 250                    | 1 250                        | 4 855                     | 11.40              |
| 2024/07/30 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 5 650                     | 9.87               |
| 2024/07/30 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 6 295                     | 10.91              |
| 2024/07/30 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 3 075                     | 11.53              |
| 2024/08/06 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 5 930                     | 10.87              |
| 2024/08/06 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 4 850                     | 11.30              |
| 2024/08/06 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 5 975                     | 11.56              |
| 2024/08/13 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 6 830                     | 10.04              |
| 2024/08/13 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 4 775                     | 10.75              |
| 2024/08/13 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 6 005                     | 11.14              |
| 2024/08/20 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 5 085                     | 9.66               |
| 2024/08/20 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 2 985                     | 11.29              |
| 2024/08/20 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 3 040                     | 11.32              |
| 2024/08/27 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 6 310                     | 10.52              |
| 2024/08/27 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 4 005                     | 11.19              |
| 2024/08/27 | R2044     | 2044/01/31 | 8.750      | 1 250                    | 1 250                        | 3 675                     | 11.26              |
| 2024/09/03 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 2 915                     | 10.99              |
| 2024/09/03 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 3 540                     | 11.21              |

## Annexure F: Summary of fixed-rate bond auctions, 2024/25 - Continued

| Issue date | Bond code | Maturity   | Coupon (%) | Offer amount (R million) | Allocated amount (R million) | Bids received (R million) | Clearing yield (%) |
|------------|-----------|------------|------------|--------------------------|------------------------------|---------------------------|--------------------|
| 2024/09/03 | R2048     | 2048/02/28 | 8.750      | 1 250                    | 1 250                        | 2 995                     | 11.21              |
| 2024/09/10 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 9 600                     | 9.97               |
| 2024/09/10 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 7 720                     | 10.91              |
| 2024/09/10 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 2 290                     | 11.05              |
| 2024/09/17 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 6 550                     | 9.72               |
| 2024/09/17 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 4 775                     | 10.60              |
| 2024/09/17 | R2044     | 2044/01/31 | 8.750      | 1 250                    | 1 250                        | 3 220                     | 10.87              |
| 2024/09/25 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 4 085                     | 9.66               |
| 2024/09/25 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 4 290                     | 10.51              |
| 2024/09/25 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 6 710                     | 10.64              |
| 2024/10/01 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 2 450                     | 9.78               |
| 2024/10/01 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 2 540                     | 10.69              |
| 2024/10/01 | R2048     | 2048/02/28 | 8.750      | 1 250                    | 1 250                        | 3 385                     | 10.76              |
| 2024/10/08 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 2 955                     | 10.12              |
| 2024/10/08 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 4 690                     | 10.45              |
| 2024/10/08 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 2 920                     | 11.04              |
| 2024/10/15 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 2 125                     | 10.15              |
| 2024/10/15 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 2 950                     | 11.05              |
| 2024/10/15 | R2053     | 2053/02/28 | 11,625     | 1 250                    | 1 250                        | 2 635                     | 11.12              |
| 2024/10/22 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 6 460                     | 10.66              |
| 2024/10/22 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 2 860                     | 11.31              |
| 2024/10/22 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 2 140                     | 11.40              |
| 2024/10/29 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 3 780                     | 10.12              |
| 2024/10/29 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 5 320                     | 10.37              |
| 2024/10/29 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 4 415                     | 10.98              |
| 2024/11/05 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 6 735                     | 10.17              |
| 2024/11/05 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 4 360                     | 11.12              |
| 2024/11/05 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 5 025                     | 11.18              |
| 2024/11/12 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 5 225                     | 10.17              |
| 2024/11/12 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 5 460                     | 10.52              |
| 2024/11/12 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 3 840                     | 11.13              |
| 2024/11/19 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 4 525                     | 10.01              |
| 2024/11/19 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 4 105                     | 10.94              |
| 2024/11/19 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 4 440                     | 11.05              |

## Annexure F: Summary of fixed-rate bond auctions, 2024/25 - Continued

| Issue date | Bond code | Maturity   | Coupon (%) | Offer amount (R million) | Allocated amount (R million) | Bids received (R million) | Clearing yield (%) |
|------------|-----------|------------|------------|--------------------------|------------------------------|---------------------------|--------------------|
| 2024/11/26 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 5 135                     | 9.88               |
| 2024/11/26 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 5 365                     | 10.72              |
| 2024/11/26 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 4 605                     | 10.83              |
| 2024/12/03 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 4 150                     | 9.75               |
| 2024/12/03 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 5 425                     | 10.66              |
| 2024/12/03 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 2 895                     | 10.86              |
| 2024/12/10 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 2 885                     | 9.76               |
| 2024/12/10 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 2 740                     | 10.69              |
| 2024/12/10 | R2044     | 2044/01/31 | 8.750      | 1 250                    | 1 250                        | 2 585                     | 11.02              |
| 2025/01/14 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 6 145                     | 11.08              |
| 2025/01/14 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 5 070                     | 11.26              |
| 2025/01/14 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 4 675                     | 11.33              |
| 2025/01/21 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 4 350                     | 9.49               |
| 2025/01/21 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 8 530                     | 10.39              |
| 2025/01/21 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 3 860                     | 11.17              |
| 2025/01/28 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 10 370                    | 10.40              |
| 2025/01/28 | R2044     | 2044/01/31 | 8.750      | 1 250                    | 1 250                        | 7 100                     | 11.28              |
| 2025/01/28 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 6 785                     | 11.19              |
| 2025/02/04 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 6 300                     | 9.78               |
| 2025/02/04 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 5 175                     | 10.86              |
| 2025/02/04 | R2048     | 2048/02/28 | 8.750      | 1 250                    | 1 250                        | 3 810                     | 11.31              |
| 2025/02/11 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 5 070                     | 9.79               |
| 2025/02/11 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 5 045                     | 10.48              |
| 2025/02/11 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 2 840                     | 11.34              |
| 2025/02/18 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 5 200                     | 9.85               |
| 2025/02/18 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 5 555                     | 10.95              |
| 2025/02/18 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 6 110                     | 11.24              |
| 2025/02/25 | R213      | 2031/02/28 | 7.000      | 1 250                    | 1 250                        | 3 935                     | 9.47               |
| 2025/02/25 | R2035     | 2035/03/31 | 8.875      | 1 250                    | 1 250                        | 4 180                     | 10.52              |
| 2025/02/25 | R2044     | 2044/01/31 | 8.750      | 1 250                    | 1 250                        | 4 100                     | 11.32              |
| 2025/03/04 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 4 375                     | 11.19              |
| 2025/03/04 | R2048     | 2048/02/28 | 8.750      | 1 250                    | 1 250                        | 3 995                     | 11,26              |
| 2025/03/04 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 2 655                     | 11,25              |
| 2025/03/11 | R2033     | 2033/03/31 | 10.000     | 1 250                    | 1 250                        | 6 805                     | 9.80               |

## Annexure F: Summary of fixed-rate bond auctions, 2024/25 - Continued

| Issue date | Bond code | Maturity   | Coupon (%) | Offer amount (R million) | Allocated amount (R million) | Bids received (R million) | Clearing yield (%) |
|------------|-----------|------------|------------|--------------------------|------------------------------|---------------------------|--------------------|
| 2025/03/11 | R2038     | 2038/03/31 | 10.875     | 1 250                    | 1 250                        | 5 370                     | 10.91              |
| 2025/03/11 | R2040     | 2040/01/31 | 9.000      | 1 250                    | 1 250                        | 5 850                     | 11.22              |
| 2025/03/18 | R2032     | 2032/03/31 | 8.250      | 1 250                    | 1 250                        | 6 035                     | 9.87               |
| 2025/03/18 | R2037     | 2037/01/31 | 8.500      | 1 250                    | 1 250                        | 5 690                     | 11.07              |
| 2025/03/18 | R2048     | 2048/02/28 | 8.750      | 1 250                    | 1 250                        | 4 310                     | 11.49              |
| 2025/03/25 | R2044     | 2044/01/31 | 8.750      | 1 250                    | 1 250                        | 3 075                     | 11.72              |
| 2025/03/25 | R2048     | 2048/02/28 | 8.750      | 1 250                    | 1 250                        | 3 230                     | 11.66              |
| 2025/03/25 | R2053     | 2053/02/28 | 11.625     | 1 250                    | 1 250                        | 2 730                     | 11.65              |

## Annexure G: Summary of inflation-linked bond auctions, 2024/25

| Issue date | Bondcode | Maturity   | Coupon (%) | Offer amount (R million) | Allocated amount (R million) | Bids received (R million) | Clearing yield (%) |
|------------|----------|------------|------------|--------------------------|------------------------------|---------------------------|--------------------|
| 2024/04/05 | I2031    | 2031/01/31 | 4.250      | 1 000                    | 25                           | 150                       | 4.62               |
| 2024/04/05 | I2033    | 2033/03/28 | 1.875      | 1 000                    | 550                          | 805                       | 4.98               |
| 2024/04/05 | I2046    | 2046/03/31 | 2.500      |                          | 415                          | 440                       | 5.10               |
| 2024/04/12 | I2033    | 2033/03/28 | 1.875      | 1 000                    | 75                           | 425                       | 4.95               |
| 2024/04/12 | I2043    | 2043/01/31 | 5.125      |                          | 25                           | 105                       | 5.03               |
| 2024/04/12 | I2050    | 2050/12/31 | 2.500      |                          | 90                           | 245                       | 5.06               |
| 2024/04/19 | I2033    | 2033/03/28 | 1.875      | 1 000                    | 460                          | 960                       | 5.04               |
| 2024/04/19 | I2046    | 2046/03/31 | 2.500      |                          | 540                          | 760                       | 5.15               |
| 2024/04/19 | I2058    | 2058/01/31 | 5.125      |                          | -                            | -                         | N/A                |
| 2024/04/26 | I2033    | 2033/03/28 | 1.875      | 1000                     | 60                           | 160                       | 5.01               |
| 2024/04/26 | I2043    | 2043/01/31 | 5.125      |                          | 250                          | 550                       | 5.12               |
| 2024/04/26 | I2050    | 2050/12/31 | 2.500      |                          | 690                          | 930                       | 5.15               |
| 2024/05/03 | I2031    | 2031/01/31 | 4.250      | 1 000                    | 50                           | 130                       | 4.65               |
| 2024/05/03 | I2038    | 2038/01/31 | 2.250      |                          | 240                          | 300                       | 5.11               |
| 2024/05/03 | I2050    | 2050/12/31 | 2.500      |                          | 625                          | 675                       | 5.15               |
| 2024/05/10 | I2033    | 2033/03/28 | 1.875      | 1 000                    | 400                          | 400                       | 5.07               |
| 2024/05/10 | I2046    | 2046/03/31 | 2.500      |                          | 600                          | 640                       | 5.18               |
| 2024/05/10 | I2058    | 2058/01/31 | 5.125      |                          | -                            | -                         | N/A                |
| 2024/05/17 | I2038    | 2038/01/31 | 2.250      | 1 000                    | 250                          | 350                       | 5.20               |
| 2024/05/17 | I2043    | 2043/01/31 | 5.125      |                          | 300                          | 510                       | 5.19               |
| 2024/05/17 | I2050    | 2050/12/31 | 2.500      |                          | 450                          | 675                       | 5.21               |
| 2024/05/24 | I2038    | 2038/01/31 | 2.250      | 1000                     | 370                          | 460                       | 5.25               |
| 2024/05/24 | I2046    | 2046/03/31 | 2.500      |                          | 300                          | 400                       | 5.22               |
| 2024/05/24 | I2050    | 2050/12/31 | 2.500      |                          | 330                          | 430                       | 5.23               |
| 2024/05/31 | I2033    | 2033/03/28 | 1.875      | 1 000                    | 200                          | 200                       | 5.22               |
| 2024/05/31 | I2046    | 2046/03/31 | 2.500      |                          | 100                          | 100                       | 5.30               |
| 2024/05/31 | I2058    | 2058/01/31 | 5.125      |                          | -                            | 100                       | N/A                |
| 2024/06/07 | I2038    | 2038/01/31 | 2.250      | 1000                     | 120                          | 345                       | 5.28               |
| 2024/06/07 | I2043    | 2043/01/31 | 5.125      |                          | 500                          | 800                       | 5.25               |
| 2024/06/07 | I2050    | 2050/12/31 | 2.500      |                          | 380                          | 460                       | 5.30               |
| 2024/06/14 | I2033    | 2033/03/28 | 1.875      | 1 000                    | 240                          | 450                       | 5.06               |
| 2024/06/14 | I2046    | 2046/03/31 | 2.500      |                          | 660                          | 660                       | 5.18               |
| 2024/06/14 | I2058    | 2058/01/31 | 5.125      |                          | 100                          | 300                       | 5.18               |
| 2024/06/21 | I2038    | 2038/01/31 | 2.250      | 1 000                    | 250                          | 350                       | 5.20               |

## Annexure G: Summary of inflation-linked bond auctions, 2024/25 - Continued

| Issue date | Bond code | Maturity   | Coupon (%) | Offer amount (R million) | Allocated amount (R million) | Bids received (R million) | Clearing yield (%) |
|------------|-----------|------------|------------|--------------------------|------------------------------|---------------------------|--------------------|
| 2024/06/21 | I2043     | 2043/01/31 | 5.125      |                          | 300                          | 510                       | 5.19               |
| 2024/06/21 | I2050     | 2050/12/31 | 2.500      |                          | 450                          | 675                       | 5.21               |
| 2024/06/28 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 200                          | 200                       | 5.05               |
| 2024/06/28 | I2043     | 2043/01/31 | 5.125      |                          | 160                          | 160                       | 5.13               |
| 2024/06/28 | I2050     | 2050/12/31 | 2.500      | 1 000                    | 145                          | 145                       | 5.13               |
| 2024/07/05 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 355                          | 870                       | 5.06               |
| 2024/07/05 | I2043     | 2043/01/31 | 5.125      |                          | 385                          | 535                       | 5.13               |
| 2024/07/05 | I2058     | 2058/01/31 | 5.125      |                          | 260                          | 460                       | 5.15               |
| 2024/07/12 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 520                          | 525                       | 4.81               |
| 2024/07/12 | I2038     | 2038/01/31 | 2.250      |                          | 115                          | 205                       | 5.03               |
| 2024/07/12 | I2050     | 2050/12/31 | 2.500      |                          | 365                          | 415                       | 5.08               |
| 2024/07/19 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 805                          | 1 855                     | 5.00               |
| 2024/07/19 | I2046     | 2046/03/31 | 2.500      |                          | 115                          | 555                       | 5.05               |
| 2024/07/19 | I2050     | 2050/12/31 | 2.500      |                          | 80                           | 560                       | 5.04               |
| 2024/07/26 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 260                          | 610                       | 4.81               |
| 2024/07/26 | I2043     | 2043/01/31 | 5.125      |                          | 480                          | 1 185                     | 5.05               |
| 2024/07/26 | I2058     | 2058/01/31 | 5.125      |                          | 260                          | 690                       | 5.06               |
| 2024/08/02 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 545                          | 630                       | 4.95               |
| 2024/08/02 | I2043     | 2043/01/31 | 5.125      |                          | 265                          | 270                       | 4.97               |
| 2024/08/02 | I2058     | 2058/01/31 | 5.125      |                          | 190                          | 200                       | 4.97               |
| 2024/08/16 | I2038     | 2038/01/31 | 2.250      | 1 000                    | 10                           | 35                        | 4.95               |
| 2024/08/16 | I2046     | 2046/03/31 | 2.500      |                          | 305                          | 405                       | 4.95               |
| 2024/08/16 | I2050     | 2050/12/31 | 2.500      |                          | 200                          | 200                       | 4.93               |
| 2024/08/23 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 450                          | 950                       | 4.63               |
| 2024/08/23 | I2038     | 2038/01/31 | 2.250      |                          | 205                          | 890                       | 4.95               |
| 2024/08/23 | I2046     | 2046/03/31 | 2.500      |                          | 345                          | 565                       | 4.95               |
| 2024/08/30 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 830                          | 945                       | 4.79               |
| 2024/08/30 | I2043     | 2043/01/31 | 5.125      |                          | 65                           | 165                       | 4.82               |
| 2024/08/30 | I2058     | 2058/01/31 | 5.125      |                          | 105                          | 400                       | 4.85               |
| 2024/09/06 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 510                          | 535                       | 4.60               |
| 2024/09/06 | I2038     | 2038/01/31 | 2.250      |                          | 390                          | 610                       | 4.83               |
| 2024/09/06 | I2046     | 2046/03/31 | 2.500      |                          | 100                          | 675                       | 4.77               |
| 2024/09/13 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 610                          | 660                       | 4.75               |
| 2024/09/13 | I2043     | 2043/01/31 | 5.125      |                          | 300                          | 550                       | 4.81               |

## Annexure G: Summary of inflation-linked bond auctions, 2024/25 - Continued

| Issue date | Bond code | Maturity   | Coupon (%) | Offer amount (R million) | Allocated amount (R million) | Bids received (R million) | Clearing yield (%) |
|------------|-----------|------------|------------|--------------------------|------------------------------|---------------------------|--------------------|
| 2024/09/13 | I2058     | 2058/01/31 | 5.125      |                          | 90                           | 630                       | 4.81               |
| 2024/09/20 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 430                          | 555                       | 4.57               |
| 2024/09/20 | I2038     | 2038/01/31 | 2.250      | 1 000                    | 220                          | 420                       | 4.82               |
| 2024/09/20 | I2046     | 2046/03/31 | 2.500      |                          | 350                          | 650                       | 4.83               |
| 2024/09/27 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 330                          | 330                       | 4.78               |
| 2024/09/27 | I2043     | 2043/01/31 | 5.125      |                          | 200                          | 400                       | 4.82               |
| 2024/09/27 | I2050     | 2050/12/31 | 2.500      |                          | 470                          | 575                       | 4.85               |
| 2024/10/04 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 735                          | 735                       | 4.64               |
| 2024/10/04 | I2038     | 2038/01/31 | 2.250      |                          | 210                          | 360                       | 4.88               |
| 2024/10/04 | I2046     | 2046/03/31 | 2.500      |                          | 55                           | 445                       | 4.85               |
| 2024/10/11 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 345                          | 345                       | 4.70               |
| 2024/10/11 | I2038     | 2038/01/31 | 2.250      |                          | 70                           | 120                       | 4.97               |
| 2024/10/11 | I2046     | 2046/03/31 | 2.500      |                          | 585                          | 585                       | 4.96               |
| 2024/10/18 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 245                          | 300                       | 4.93               |
| 2024/10/18 | I2043     | 2043/01/31 | 5.125      |                          | 465                          | 490                       | 4.99               |
| 2024/10/18 | I2058     | 2058/01/31 | 5.125      |                          | 290                          | 590                       | 4.98               |
| 2024/10/25 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 215                          | 225                       | 4.73               |
| 2024/10/25 | I2038     | 2038/01/31 | 2.250      |                          | 40                           | 40                        | 4.90               |
| 2024/10/25 | I2050     | 2050/12/31 | 2.500      |                          | 365                          | 445                       | 5.02               |
| 2024/11/01 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 260                          | 260                       | 4.77               |
| 2024/11/01 | I2043     | 2043/01/31 | 5.125      |                          | 255                          | 255                       | 5.01               |
| 2024/11/01 | I2058     | 2058/01/31 | 5.125      |                          | 250                          | 250                       | 4.97               |
| 2024/11/08 | I2038     | 2038/01/31 | 2.250      | 1 000                    | 230                          | 230                       | 5.09               |
| 2024/11/08 | I2046     | 2046/03/31 | 2.500      |                          | 370                          | 370                       | 5.11               |
| 2024/11/08 | I2050     | 2050/12/31 | 2.500      |                          | 400                          | 405                       | 5.10               |
| 2024/11/15 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 750                          | 860                       | 5.02               |
| 2024/11/15 | I2043     | 2043/01/31 | 5.125      |                          | -                            | -                         | N/A                |
| 2024/11/15 | I2058     | 2058/01/31 | 5.125      |                          | 250                          | 390                       | 5.10               |
| 2024/11/22 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 295                          | 800                       | 4.76               |
| 2024/11/22 | I2038     | 2038/01/31 | 2.250      |                          | 310                          | 815                       | 4.98               |
| 2024/11/22 | I2058     | 2058/01/31 | 5.125      |                          | 395                          | 505                       | 5.00               |
| 2024/11/29 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 430                          | 480                       | 4.76               |
| 2024/11/29 | I2043     | 2043/01/31 | 5.125      |                          | 415                          | 990                       | 4.94               |
| 2024/11/29 | I2058     | 2058/01/31 | 5.125      |                          | 155                          | 165                       | 4.97               |

## Annexure G: Summary of inflation-linked bond auctions, 2024/25 - Continued

| Issue date | Bond code | Maturity   | Coupon (%) | Offer amount (R million) | Allocated amount (R million) | Bids received (R million) | Clearing yield (%) |
|------------|-----------|------------|------------|--------------------------|------------------------------|---------------------------|--------------------|
| 2024/12/06 | I2038     | 2038/01/31 | 2.250      | 1 000                    | -                            | 10                        | N/A                |
| 2024/12/06 | I2043     | 2043/01/31 | 5.125      | 1 000                    | 795                          | 795                       | 4.90               |
| 2024/12/06 | I2058     | 2058/01/31 | 5.125      |                          | 155                          | 155                       | 4.91               |
| 2024/12/13 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 600                          | 690                       | 4.68               |
| 2024/12/13 | I2038     | 2038/01/31 | 2.250      |                          | 225                          | 255                       | 4.86               |
| 2024/12/13 | I2050     | 2050/12/31 | 2.500      |                          | 175                          | 195                       | 4.86               |
| 2025/01/10 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 540                          | 540                       | 4.75               |
| 2025/01/10 | I2043     | 2043/01/31 | 5.125      |                          | -                            | 75                        | N/A                |
| 2025/01/10 | I2058     | 2058/01/31 | 5.125      |                          | 155                          | 155                       | 4.95               |
| 2025/01/17 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 610                          | 610                       | 4.80               |
| 2025/01/17 | I2038     | 2038/01/31 | 2.250      |                          | 270                          | 270                       | 4.97               |
| 2025/01/17 | I2050     | 2050/12/31 | 2.500      |                          | 120                          | 400                       | 4.99               |
| 2025/01/24 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 40                           | 40                        | 4.79               |
| 2025/01/24 | I2043     | 2043/01/31 | 5.125      |                          | 100                          | 300                       | 4.94               |
| 2025/01/24 | I2058     | 2058/01/31 | 5.125      |                          | 860                          | 1 015                     | 5.02               |
| 2025/01/31 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 225                          | 280                       | 4.87               |
| 2025/01/31 | I2043     | 2043/01/31 | 5.125      |                          | 45                           | 45                        | 4.95               |
| 2025/01/31 | I2058     | 2058/01/31 | 5.125      |                          | 145                          | 145                       | 5.00               |
| 2025/02/07 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 310                          | 310                       | 4.91               |
| 2025/02/07 | I2038     | 2038/01/31 | 2.250      |                          | -                            | -                         | -                  |
| 2025/02/07 | I2050     | 2050/12/31 | 2.500      |                          | -                            | -                         | -                  |
| 2025/02/14 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 360                          | 1 160                     | 4.77               |
| 2025/02/14 | I2046     | 2046/03/31 | 2.500      |                          | 440                          | 640                       | 5.01               |
| 2025/02/14 | I2058     | 2058/01/31 | 5.125      |                          | 200                          | 600                       | 4.99               |
| 2025/02/21 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 130                          | 930                       | 4.83               |
| 2025/02/21 | I2043     | 2043/01/31 | 5.125      |                          | 400                          | 560                       | 4.85               |
| 2025/02/21 | I2050     | 2050/12/31 | 2.500      |                          | 470                          | 690                       | 4.94               |
| 2025/02/28 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 370                          | 630                       | 4.86               |
| 2025/02/28 | I2043     | 2043/01/31 | 5.125      |                          | 180                          | 250                       | 4.85               |
| 2025/02/28 | I2058     | 2058/01/31 | 5.125      |                          | 450                          | 550                       | 4.96               |
| 2025/03/07 | I2031     | 2031/01/31 | 4.250      | 1 000                    | 240                          | 240                       | 4.60               |
| 2025/03/07 | I2038     | 2038/01/31 | 2.250      |                          | 35                           | 35                        | 4.90               |
| 2025/03/07 | I2058     | 2058/01/31 | 5.125      |                          | -                            | 10                        | N/A                |
| 2025/03/14 | I2033     | 2033/03/28 | 1.875      | 1 000                    | 325                          | 1 790                     | 4.87               |

## Annexure G: Summary of inflation-linked bond auctions, 2024/25 - Continued

| Issue date | Bond code | Maturity   | Coupon (%) | Offer amount (R m) | Allocated amount (R m) | Bids received (R m) | Clearing yield (%) |
|------------|-----------|------------|------------|--------------------|------------------------|---------------------|--------------------|
| 2025/03/14 | I2043     | 2043/01/31 | 5.125      |                    | 325                    | 375                 | 4.88               |
| 2025/03/14 | I2058     | 2058/01/31 | 5.125      |                    | 350                    | 925                 | 4.96               |
| 2025/03/28 | I2033     | 2033/03/28 | 1.875      | 1 000              | 160                    | 160                 | 4.90               |
| 2025/03/28 | I2043     | 2043/01/31 | 5.125      |                    | 200                    | 430                 | 4.91               |
| 2025/03/28 | I2058     | 2058/01/31 | 5.125      |                    | 200                    | 100                 | 5.02               |

## Annexure H: Glossary of terms

| Term                      | Description                                                                                                                                                                                              |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Auction</b>            | A process through which participants can submit bids to purchase a given amount of goods or services at a specific price.                                                                                |
| <b>Bid-to-cover ratio</b> | A ratio used to express the demand for a particular security during auctions. It is calculated by dividing the total number of bids received by the total number of bids accepted.                       |
| <b>Bond</b>               | A certificate of debt issued by a government or corporation guaranteeing the payment of the original investment plus interest on a specified future date.                                                |
| <b>Government debt</b>    | All money owed at any given time by any branch of government, also referred to as public debt.                                                                                                           |
| <b>Liquidity</b>          | The ease of converting an asset to cash.                                                                                                                                                                 |
| <b>Primary dealer</b>     | A firm that buys government securities directly from a government with the intention of reselling them to others, thus acting as a market maker for the securities.                                      |
| <b>Primary listing</b>    | The main exchange on which a stock is listed.                                                                                                                                                            |
| <b>Refinancing risk</b>   | The possibility that a borrower will not be able to refinance by borrowing to repay existing debt.                                                                                                       |
| <b>Secondary market</b>   | A market in which an investor purchases a security from another investor rather than from the issuer after the original issuance in the primary market. It is also called the aftermarket.               |
| <b>Strate</b>             | Share Transactions Totally Electronic Limited is the authorised central securities depository for the electronic settlement of financial instruments in South Africa.                                    |
| <b>Switch programme</b>   | A liability management exercise where short-term debt is exchanged for long-term debt. The purpose is to reduce near-term exposure to refinancing risk by exchanging short-term debt for long-term debt. |
| <b>Tenor</b>              | The remaining time for the redemption of a bond.                                                                                                                                                         |
| <b>Yield</b>              | A financial return or interest paid to bond buyers. The yield considers the total of annual interest payments, purchase price, redemption value and time remaining until maturity.                       |
| <b>Yield curve</b>        | A graph showing the relationship between the yield on bonds of the same credit quality but different maturity at a given point in time.                                                                  |

## Annexure I: Abbreviations and acronyms

| Abbreviations | Description                                           |
|---------------|-------------------------------------------------------|
| CFI           | Cooperative financial institution                     |
| CPD           | Corporation for Public Deposits                       |
| ETP           | Electronic trading platform                           |
| Fitch         | Fitch Ratings                                         |
| FRN           | Floating-rate note                                    |
| GDP           | Gross domestic product                                |
| GFECRA        | Gold and Foreign Exchange Contingency Reserve Account |
| JIBAR         | Johannesburg interbank average rate                   |
| JSE           | Johannesburg Stock Exchange                           |
| MDB           | Multilateral development bank                         |
| Moody's       | Moody's Investors Service                             |
| PD            | Primary dealer                                        |
| Repo          | Repurchase                                            |
| S&P           | S&P Global Ratings                                    |
| SARB          | South African Reserve Bank                            |
| SOC           | State-owned company                                   |
| Strate        | Share Transactions Totally Electronic Limited         |
| VRB           | Variable-rate bond                                    |



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