

**Table 3 Summary table of borrowing**

R thousand	2021/22			2020/21		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Domestic short-term loans (net)</b>	<b>(6 805 970)</b>	<b>(2 304 116)</b>	<b>(7 954 770)</b>	<b>95 325 424</b>	<b>7 899 997</b>	<b>95 325 424</b>
Treasury bills	(6 805 970)	(1 844 050)	(8 007 020)	122 610 260	9 638 830	122 610 260
91 days	(4 342 650)	(750 850)	(6 650 500)	4 733 350	(1 507 320)	4 733 350
182 days	(1 073 980)	2 771 820	1 826 080	13 612 500	(2 054 100)	13 612 500
273 days	(4 167 060)	(667 020)	(4 782 480)	44 853 490	3 551 800	44 853 490
364 days	2 777 720	(3 198 000)	1 599 880	59 410 920	9 648 450	59 410 920
Corporation for Public Deposits	-	(460 066)	52 250	(27 284 836)	(1 738 833)	(27 284 836)
<b>Domestic long-term loans (net)</b>	<b>225 049 246</b>	<b>24 968 353</b>	<b>228 921 382</b>	<b>470 195 263</b>	<b>(7 569 549)</b>	<b>470 195 263</b>
Loans issued for financing (net)	224 565 623	25 180 568	228 559 729	470 153 549	(7 569 549)	470 153 549
Loans issued (gross)	337 136 623	28 529 070	337 762 752	604 767 855	48 828 037	604 767 855
Discount	(51 353 000)	(3 095 740)	(47 829 626)	(81 391 715)	(6 983 980)	(81 391 715)
Scheduled redemptions	(61 218 000)	(252 762)	(61 373 397)	(53 222 591)	(49 413 606)	(53 222 591)
Loans issued for switches (net)	483 623	(121 970)	361 653	41 714	-	41 714
Loans issued (gross)	52 143 569	1 829 008	53 972 577	7 577 210	-	7 577 210
Discount	(5 519 946)	(65 978)	(5 585 924)	(730 496)	-	(730 496)
Loans switched (excluding book profit)	(46 140 000)	(1 885 000)	(48 025 000)	(6 805 000)	-	(6 805 000)
Loans issued for repo's (net)	-	(90 245)	-	-	-	-
Repo out	3 671 534	3 033 077	7 476 976	4 891 996	2 584 491	4 891 996
Repo in	(3 671 534)	(3 123 322)	(7 476 976)	(4 891 996)	(2 584 491)	(4 891 996)
<b>Foreign long-term loans (net)</b>	<b>76 713 000</b>	<b>11 128 875</b>	<b>27 396 681</b>	<b>77 503 430</b>	<b>-</b>	<b>77 503 430</b>
Loans issued for financing (net)	76 713 000	11 128 875	27 396 681	77 503 430	-	77 503 430
Loans issued (gross)	80 632 000	11 128 875	31 315 515	91 919 748	-	91 919 748
Scheduled redemptions	-	-	-	-	-	-
Rand value at date of issue	(1 995 000)	-	(1 995 428)	(7 960 585)	-	(7 960 585)
Revaluation	(1 924 000)	-	(1 923 406)	(6 455 733)	-	(6 455 733)
<b>Change in cash and other balances</b>	<b>51 929 957</b>	<b>3 425 721</b>	<b>77 304 871</b>	<b>(92 375 237)</b>	<b>28 279 476</b>	<b>(92 375 237)</b>
Change in cash balances	47 591 680	30 620	63 618 801	(101 942 012)	52 747 862	(101 942 012)
Outstanding transfers from the Exchequer to PMG Accounts	-	(14 935 278)	(17 675 966)	14 640 346	(80 682 653)	14 640 346
Cash flow adjustment	-	-	-	(22 707 488)	(22 707 488)	(22 707 488)
Surrenders	4 338 277	1 796 444	25 341 605	14 150 157	6 347 564	14 150 157
Late requests	-	(21 718)	(915 497)	(22 695)	(510)	(22 695)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	16 555 653	6 935 928	3 506 455	72 574 701	3 506 455
<b>Total borrowing</b>	<b>346 886 233</b>	<b>37 218 833</b>	<b>325 668 164</b>	<b>550 648 880</b>	<b>28 609 924</b>	<b>550 648 880</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2021/22			2020/21		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Domestic long-term loans (gross)</b>	<b>389 451 726</b>	<b>33 391 155</b>	<b>399 212 305</b>	<b>617 237 060</b>	<b>51 412 528</b>	<b>617 237 060</b>
Loans issued for financing	333 636 623	28 529 070	337 762 752	604 767 854	48 828 037	604 767 854
Loans issued for swithes	52 143 569	1 829 008	53 972 577	7 577 210	-	7 577 210
Loans issued for repo's (Repo out)	3 671 534	3 033 077	7 476 976	4 891 996	2 584 491	4 891 996
<b>Loans issued for financing (gross)</b>	<b>333 636 623</b>	<b>28 529 070</b>	<b>337 762 752</b>	<b>604 767 854</b>	<b>48 828 037</b>	<b>604 767 854</b>
Cash value	282 283 623	23 579 973	286 987 645	503 650 332	40 009 609	503 650 332
Discount	51 353 000	3 056 740	47 829 626	81 391 715	6 983 980	81 391 715
Premium	-	(432 040)	(1 380 512)	(14 327 910)	(756 787)	(14 327 910)
Revaluation	-	2 285 397	24 325 993	34 053 717	2 591 235	34 053 717
Retail Bonds	3 500 000	523 673	6 143 108	8 516 112	617 802	8 516 112
Cash value	3 500 000	523 673	6 143 108	8 516 112	617 802	8 516 112
I2025 (2.00% 2025/01/31)	-	3 595 293	6 825 659	23 076 045	-	23 076 045
Cash value	-	2 222 705	4 283 892	14 429 784	-	14 429 784
Discount	-	32 295	61 308	1 060 216	-	1 060 216
Premium	-	-	(200)	-	-	-
Revaluation	-	1 340 293	2 480 659	7 586 045	-	7 586 045
I2038 (2.25% 2038/01/31)	-	127 378	14 569 929	25 063 693	2 793 895	25 063 693
Cash value	-	495 663	6 158 974	9 727 262	1 176 206	9 727 262
Discount	-	24 208	3 276 026	7 092 738	673 794	7 092 738
Premium	-	-	-	-	-	-
Revaluation	-	47 378	5 133 929	8 243 693	943 885	8 243 693
I2046 (2.50% 2046/03/31)	-	1 159 927	19 443 086	23 921 526	2 647 036	23 921 526
Cash value	-	495 663	8 283 003	9 349 601	1 140 326	9 349 601
Discount	-	274 337	4 926 997	7 685 399	719 674	7 685 399
Premium	-	-	-	-	-	-
Revaluation	-	389 927	6 233 086	6 886 526	787 036	6 886 526
I2033 (1.875% 2033/02/28)	-	61 120	7 353 693	11 695 253	881 441	11 695 253
Cash value	-	34 277	4 155 684	6 248 773	503 045	6 248 773
Discount	-	10 723	1 384 316	2 931 227	181 955	2 931 227
Premium	-	-	-	-	-	-
Revaluation	-	16 120	1 813 693	2 515 253	196 441	2 515 253
I2050 (2.50% 2049-50-51/12/31)	-	910 387	19 625 911	18 910 625	1 531 530	18 910 625
Cash value	-	328 113	7 120 738	6 233 701	557 992	6 233 701
Discount	-	241 887	5 484 262	6 461 299	457 008	6 461 299
Premium	-	-	-	-	-	-
Revaluation	-	340 387	7 020 911	6 215 625	516 530	6 215 625
R2035 (8.875% 2035/02/28)	-	1 300 000	36 214 000	48 015 493	5 501 000	48 015 493
Cash value	-	1 174 030	32 279 228	41 580 233	4 739 017	41 580 233
Discount	-	125 970	3 934 772	6 435 260	761 983	6 435 260
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	5 207 000	13 019 288	95 293 197	5 126 000	95 293 197
Cash value	-	5 639 040	14 399 680	109 169 313	5 682 787	109 169 313
Discount	-	-	-	-	-	-
Premium	-	(432 040)	(1 380 312)	(13 876 116)	(756 787)	(13 876 116)
I2029 (1.875% 2029/03/31)	-	701 292	8 416 715	10 485 400	857 343	10 485 400
Cash value	-	486 603	6 023 979	7 203 216	610 266	7 203 216
Discount	-	61 597	751 021	1 556 784	99 734	1 556 784
Premium	-	-	-	-	-	-
Revaluation	-	151 292	1 643 715	1 725 400	147 343	1 725 400
R2040 (9.00% 2040/09/11)	-	-	27 588 392	29 215 000	3 297 000	29 215 000
Cash value	-	-	23 943 727	24 043 560	2 738 293	24 043 560
Discount	-	-	3 644 665	5 171 440	558 707	5 171 440
Premium	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	2 291 175	-	2 291 175
Cash value	-	-	-	1 396 181	-	1 396 181
Discount	-	-	-	18 467	-	18 467
Premium	-	-	-	(4 648)	-	(4 648)
Revaluation	-	-	-	881 175	-	881 175
R213 (7.00% 2031/02/28)	-	-	22 953 000	10 434 483	6 456 000	10 434 483
Cash value	-	-	19 478 698	8 647 925	5 311 552	8 647 925
Discount	-	-	3 474 402	1 786 558	1 144 448	1 786 558
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	11 300 000	-	11 300 000
Cash value	-	-	-	11 747 146	-	11 747 146
Discount	-	-	-	-	-	-
Premium	-	-	-	(447 146)	-	(447 146)
R2030 (7.75% 2030/01/31)	-	1 953 000	31 297 043	94 684 527	5 108 000	94 684 527
Cash value	-	1 760 400	29 049 674	86 760 301	4 688 855	86 760 301
Discount	-	192 600	2 247 369	7 924 226	419 145	7 924 226
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	3 250 000	36 346 170	68 054 581	7 413 000	68 054 581
Cash value	-	2 888 811	32 674 566	59 488 167	6 557 505	59 488 167
Discount	-	361 189	3 671 614	8 566 414	855 495	8 566 414
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	3 900 000	30 251 715	47 380 287	4 401 000	47 380 287
Cash value	-	3 210 256	25 575 940	38 642 601	3 690 690	38 642 601
Discount	-	689 744	4 875 775	8 737 686	710 310	8 737 686
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	3 894 000	27 246 490	21 996 000	2 197 000	21 996 000
Cash value	-	3 216 034	22 526 538	17 649 566	1 795 273	17 649 566
Discount	-	677 966	4 719 952	4 346 434	401 727	4 346 434
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1 946 000	30 467 573	54 434 457	-	54 434 457
Cash value	-	1 542 576	25 090 426	42 816 890	-	42 816 890
Discount	-	403 424	5 377 147	11 617 567	-	11 617 567
Premium	-	-	-	-	-	-

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

R thousand	2021/22			2020/21		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Loans issued for switches</b>	<b>52 143 969</b>	<b>1 629 088</b>	<b>53 972 577</b>	<b>7 577 210</b>	-	<b>7 577 210</b>
Cash value	47 811 533	1 888 078	49 689 913	7 244 040	-	7 244 040
Discount	5 519 946	65 978	5 585 924	730 496	-	730 496
Premium	(1 188 212)	(125 048)	(1 313 260)	(397 326)	-	(397 326)
Revaluation	-	-	-	-	-	-
<b>R2044 (8.75% 2043-44-45/07/18)</b>	<b>1 503 095</b>	-	<b>1 503 095</b>	-	-	-
Cash value	1 237 035	-	1 237 035	-	-	-
Discount	266 060	-	266 060	-	-	-
Premium	-	-	-	-	-	-
<b>R186 (10.50% 2025-26-27/12/21)</b>	<b>8 854 368</b>	<b>1 280 399</b>	<b>10 134 767</b>	<b>2 181 572</b>	-	<b>2 181 572</b>
Cash value	10 042 580	1 405 447	11 448 027	2 578 898	-	2 578 898
Discount	-	-	-	-	-	-
Premium	(1 188 212)	(125 048)	(1 313 260)	(397 326)	-	(397 326)
<b>R2040 (9.00% 2040/09/11)</b>	<b>2 467 293</b>	<b>116 832</b>	<b>2 584 125</b>	-	-	-
Cash value	2 128 454	101 378	2 229 832	-	-	-
Discount	338 839	15 454	354 293	-	-	-
Premium	-	-	-	-	-	-
<b>R2037 (8.50% 2037/01/31)</b>	<b>8 703 628</b>	<b>89 737</b>	<b>8 793 365</b>	<b>886 572</b>	-	<b>886 572</b>
Cash value	7 250 177	70 059	7 320 236	747 615	-	747 615
Discount	1 453 451	13 678	1 467 129	138 957	-	138 957
Premium	-	-	-	-	-	-
<b>R2035 (8.875% 2035/02/28)</b>	<b>1 360 973</b>	-	<b>1 360 973</b>	<b>832 096</b>	-	<b>832 096</b>
Cash value	1 231 393	-	1 231 393	735 076	-	735 076
Discount	129 580	-	129 580	97 020	-	97 020
Premium	-	-	-	-	-	-
<b>R213 (7.00% 2031/02/28)</b>	<b>1 762 525</b>	-	<b>1 762 525</b>	<b>690 763</b>	-	<b>690 763</b>
Cash value	1 480 356	-	1 480 356	592 018	-	592 018
Discount	282 169	-	282 169	98 745	-	98 745
Premium	-	-	-	-	-	-
<b>R2048 (8.75% 2047-48-49/02/28)</b>	<b>7 484 573</b>	-	<b>7 484 573</b>	<b>1 808 338</b>	-	<b>1 808 338</b>
Cash value	6 225 448	-	6 225 448	1 499 392	-	1 499 392
Discount	1 259 125	-	1 259 125	308 946	-	308 946
Premium	-	-	-	-	-	-
<b>R2030 (8.00% 2030/01/31)</b>	<b>8 535 562</b>	-	<b>8 535 562</b>	<b>377 760</b>	-	<b>377 760</b>
Cash value	7 911 696	-	7 911 696	361 155	-	361 155
Discount	623 866	-	623 866	16 605	-	16 605
Premium	-	-	-	-	-	-
<b>R2032 (7.00% 2031/02/28)</b>	<b>11 471 552</b>	<b>342 040</b>	<b>11 813 592</b>	<b>800 109</b>	-	<b>800 109</b>
Cash value	10 304 696	305 194	10 609 890	729 886	-	729 886
Discount	1 166 856	36 846	1 203 702	70 223	-	70 223
Premium	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	<b>3 671 534</b>	<b>3 033 077</b>	<b>7 476 976</b>	<b>4 891 996</b>	<b>2 584 491</b>	<b>4 891 996</b>
Cash value	3 671 534	3 033 077	7 476 976	4 891 996	2 584 491	4 891 996
<b>R214 (6.50% 2041/02/28)</b>	-	-	<b>92 640</b>	<b>706 896</b>	<b>31 938</b>	<b>706 896</b>
Cash value	-	-	92 640	706 896	31 938	706 896
<b>R2044 (8.75% 2044-45-46/01/31)</b>	<b>83 879</b>	<b>173 102</b>	<b>256 981</b>	<b>77 049</b>	-	<b>77 049</b>
Cash value	83 879	173 102	256 981	77 049	-	77 049
<b>R186 (10.50% 2025-26-27/12/21)</b>	<b>115 323</b>	<b>518 523</b>	<b>633 846</b>	<b>2 275 488</b>	<b>1 374 648</b>	<b>2 275 488</b>
Cash value	115 323	518 523	633 846	2 275 488	1 374 648	2 275 488
<b>R213 (7.00% 2031/02/28)</b>	<b>41 836</b>	<b>161 224</b>	<b>203 060</b>	<b>218 557</b>	-	<b>218 557</b>
Cash value	41 836	161 224	203 060	218 557	-	218 557
<b>R2048 (8.75% 2047-48-49/02/28)</b>	-	<b>99 343</b>	<b>99 343</b>	<b>40 151</b>	<b>40 151</b>	<b>40 151</b>
Cash value	-	99 343	99 343	40 151	40 151	40 151
<b>I2029 (1.875% 2029/03/31)</b>	<b>1 054 814</b>	<b>87 627</b>	<b>1 390 857</b>	<b>172 537</b>	<b>119 111</b>	<b>172 537</b>
Cash value	1 054 814	87 627	1 390 857	172 537	119 111	172 537
<b>R210 (2.60% 2028/03/31)</b>	-	-	-	<b>1 018 643</b>	<b>1 018 643</b>	<b>1 018 643</b>
Cash value	-	-	-	1 018 643	1 018 643	1 018 643
<b>R2037 (8.50% 2037/01/31)</b>	-	<b>56 461</b>	<b>56 461</b>	-	-	-
Cash value	-	56 461	56 461	-	-	-
<b>R2040 (9.00% 2040/01/31)</b>	-	<b>410 666</b>	<b>410 666</b>	<b>41 191</b>	-	<b>41 191</b>
Cash value	-	410 666	410 666	41 191	-	41 191
<b>R2035 (8.875% 2035/02/28)</b>	<b>179 611</b>	<b>701 591</b>	<b>881 202</b>	<b>322 932</b>	-	<b>322 932</b>
Cash value	179 611	701 591	881 202	322 932	-	322 932
<b>R197 (5.50% 2023/12/07)</b>	-	<b>42 458</b>	<b>42 458</b>	-	-	-
Cash value	-	42 458	42 458	-	-	-
<b>I2038 (2.25% 2038/01/31)</b>	-	-	<b>90 245</b>	-	-	-
Cash value	-	-	90 245	-	-	-
<b>I2033 (1.875% 2033/02/28)</b>	<b>425 997</b>	-	<b>482 070</b>	-	-	-
Cash value	425 997	-	482 070	-	-	-
<b>R209 (6.25% 2036/03/31)</b>	<b>185 576</b>	-	<b>185 576</b>	<b>18 552</b>	-	<b>18 552</b>
Cash value	185 576	-	185 576	18 552	-	18 552
<b>R2032 (8.25% 2032/03/31)</b>	<b>530 579</b>	-	<b>530 579</b>	-	-	-
Cash value	530 579	-	530 579	-	-	-
<b>R2030 (8.00% 2030/01/30)</b>	<b>242 757</b>	<b>782 082</b>	<b>1 256 940</b>	-	-	-
Cash value	242 757	782 082	1 256 940	-	-	-
<b>R2023 (7.75% 2023/02/28)</b>	<b>811 162</b>	-	<b>864 052</b>	-	-	-
Cash value	811 162	-	864 052	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2021/22			2020/21		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Redemption of domestic long-term loans</b>	<b>111 029 534</b>	<b>5 261 084</b>	<b>116 875 373</b>	<b>64 919 587</b>	<b>51 998 097</b>	<b>64 919 587</b>
Scheduled	61 218 000	252 762	61 373 397	53 222 591	49 413 606	53 222 591
Due to switches	46 140 000	1 885 000	48 025 000	6 805 000	-	6 805 000
Due to repo's (Repo in)	3 671 534	3 123 322	7 476 976	4 891 996	2 584 491	4 891 996
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>61 218 000</b>	<b>252 762</b>	<b>61 373 397</b>	<b>53 222 591</b>	<b>49 413 606</b>	<b>53 222 591</b>
R208 (6.75% 2021/03/31)	-	-	-	48 964 709	48 964 709	48 964 709
R212 (2.75% 2022/01/31)	57 718 000	-	57 718 349	-	-	-
Bonus debenture	-	-	-	-	-	-
Retail Bonds	3 500 000	252 762	3 655 048	4 257 882	448 897	4 257 882
Former regional authorities' debt	-	-	-	-	-	-
<b>Redemptions due to switches</b>	<b>46 140 000</b>	<b>1 885 000</b>	<b>48 025 000</b>	<b>6 805 000</b>	<b>-</b>	<b>6 805 000</b>
Cash value	46 140 000	1 885 000	48 025 000	6 805 000	-	6 805 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	30 145 000	1 885 000	48 025 000	6 805 000	-	6 805 000
Cash value	30 145 000	1 885 000	48 025 000	6 805 000	-	6 805 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
<b>Due to repo's (Repo in)</b>	<b>3 671 534</b>	<b>3 123 322</b>	<b>7 476 976</b>	<b>4 891 996</b>	<b>2 584 491</b>	<b>4 891 996</b>
Cash value	3 671 534	3 123 322	7 476 976	4 891 996	2 584 491	4 891 996
R213 (7.00% 2031/02/28)	41 836	161 224	203 060	218 557	-	218 557
Cash value	41 836	161 224	203 060	218 557	-	218 557
R214 (6.50% 2041/02/28)	-	-	92 640	706 896	31 938	706 896
Cash value	-	-	92 640	706 896	31 938	706 896
R2044 (8.75% 2044-45-46/01/31)	83 879	173 102	256 981	77 049	-	77 049
Cash value	83 879	173 102	256 981	77 049	-	77 049
R186 (10.50% 2025-26-27/12/21)	115 323	518 523	633 846	2 275 488	1 374 648	2 275 488
Cash value	115 323	518 523	633 846	2 275 488	1 374 648	2 275 488
R2048 (8.75% 2047-48-49/02/28)	-	99 343	99 343	40 151	40 151	40 151
Cash value	-	99 343	99 343	40 151	40 151	40 151
R2035 (8.875% 2035/02/28)	179 611	701 591	881 202	322 932	-	322 932
Cash value	179 611	701 591	881 202	322 932	-	322 932
I2029 (1.875% 2029/03/31)	1 054 814	87 627	1 390 857	172 537	119 111	172 537
Cash value	1 054 814	87 627	1 390 857	172 537	119 111	172 537
R2037 (8.50% 2037/01/31)	-	56 461	56 461	-	-	-
Cash value	-	56 461	56 461	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	1 018 643	1 018 643	1 018 643
Cash value	-	-	-	1 018 643	1 018 643	1 018 643
R2040 (9.00% 2040/01/31)	-	410 666	410 666	41 191	-	41 191
Cash value	-	410 666	410 666	41 191	-	41 191
I2038 (2.25% 2038/01/31)	-	90 245	90 245	-	-	-
Cash value	-	90 245	90 245	-	-	-
I2033 (1.875% 2033/02/28)	425 997	-	482 070	-	-	-
Cash value	425 997	-	482 070	-	-	-
R209 (6.25% 2036/03/31)	185 576	-	185 576	18 552	-	18 552
Cash value	185 576	-	185 576	18 552	-	18 552
R2032 (8.25% 2032/03/31)	530 579	-	530 579	-	-	-
Cash value	530 579	-	530 579	-	-	-
R197 (5.50% 2023/12/07)	-	42 458	42 458	-	-	-
Cash value	-	42 458	42 458	-	-	-
R2030 (8.00% 2030/01/30)	242 757	782 082	1 256 940	-	-	-
Cash value	242 757	782 082	1 256 940	-	-	-
R2023 (7.75% 2023/02/28)	811 162	-	864 052	-	-	-
Cash value	811 162	-	864 052	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2021/22			2020/21		
	Revised estimate	March	Year to date	Audited Outcome	March	Year to date
<b>Foreign loans issued (gross)</b>	<b>80 632 000</b>	<b>11 128 875</b>	<b>31 315 515</b>	<b>91 919 748</b>	-	<b>91 919 748</b>
Loans issued for financing	80 632 000	11 128 875	31 315 515	91 919 748	-	91 919 748
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>80 632 000</b>	<b>11 128 875</b>	<b>31 315 515</b>	<b>91 919 748</b>	-	<b>91 919 748</b>
Cash value	80 632 000	11 128 875	31 315 515	91 919 748	-	91 919 748
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	-	-	-	16 390 000	-	16 390 000
Cash value	-	-	-	16 390 000	-	16 390 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	-	70 521 584	-	70 521 584
Cash value	-	-	-	70 521 584	-	70 521 584
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	-	-	-	5 008 164	-	5 008 164
Cash value	-	-	-	5 008 164	-	5 008 164
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	-	-	14 088 400	-	-	-
Cash value	-	-	14 088 400	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15	-	-	6 098 240	-	-	-
Cash value	-	-	6 098 240	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/109 6M SOFR + 0.75% (floating) US Dollar Notes due 2035/06/15	-	11 128 875	11 128 875	-	-	-
Cash value	-	11 128 875	11 128 875	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>3 919 000</b>	-	<b>3 918 834</b>	<b>14 416 318</b>	-	<b>14 416 318</b>
Scheduled	3 919 000	-	3 918 834	14 416 318	-	14 416 318
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	3 919 000	-	3 918 834	14 416 318	-	14 416 318
Rand value at date of issue	1 995 000	-	1 995 428	7 960 585	-	7 960 585
Revaluation	1 924 000	-	1 923 406	6 455 733	-	6 455 733
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	7 000	-	6 054	-	-	-
Rand value at date of issue	2 000	-	1 940	-	-	-
Revaluation	5 000	-	4 114	-	-	-
TY2/77 3.80% RSA Notes due 2021/09/07	3 912 000	-	3 912 780	-	-	-
Rand value at date of issue	1 993 000	-	1 993 488	-	-	-
Revaluation	1 919 000	-	1 919 292	-	-	-
TY2/73E 5.50% Barclays Bank PLC due 2020/04/15	-	-	-	777 665	-	777 665
Rand value at date of issue	-	-	-	391 647	-	391 647
Revaluation	-	-	-	386 018	-	386 018
TY2/75 Japanese Yen Loan due 2020/06/01	-	-	-	4 923 900	-	4 923 900
Rand value at date of issue	-	-	-	1 960 784	-	1 960 784
Revaluation	-	-	-	2 963 116	-	2 963 116
TY2/93 3.903% US Dollar Notes due 2020/06/24	-	-	-	8 699 700	-	8 699 700
Rand value at date of issue	-	-	-	5 604 275	-	5 604 275
Revaluation	-	-	-	3 095 425	-	3 095 425
TY2/64 2.50% Kwandebele Water Augmentation Project due 2020/11/20	-	-	-	15 053	-	15 053
Rand value at date of issue	-	-	-	3 879	-	3 879
Revaluation	-	-	-	11 174	-	11 174

**Table 3.4 Change in cash and other balances**

R thousand	2021/22			2020/21		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
<b>Change in cash balances</b>	<b>47 591 680</b>	<b>30 620</b>	<b>63 618 801</b>	<b>(101 942 012)</b>	<b>52 747 862</b>	<b>(101 942 012)</b>
Opening balance	337 603 680	274 015 499	337 603 680	235 661 668	390 351 542	235 661 668
SARB accounts	139 049 630	140 242 471	139 049 630	191 125 443	141 649 872	191 125 443
Commercial Banks - Tax and Loan accounts	198 554 050	133 773 028	198 554 050	44 536 225	248 701 670	44 536 225
Closing balance	290 012 000	273 984 879	273 984 879	337 603 680	337 603 680	337 603 680
SARB accounts	185 652 000	145 289 346	145 289 346	139 049 630	139 049 630	139 049 630
Commercial Banks - Tax and Loan accounts	104 360 000	128 695 533	128 695 533	198 554 050	198 554 050	198 554 050
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>	<b>-</b>	<b>(14 935 278)</b>	<b>(17 675 966)</b>	<b>14 640 346</b>	<b>(80 682 653)</b>	<b>14 640 346</b>
<b>Cash-flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22 707 488)</b>	<b>(22 707 488)</b>	<b>(22 707 488)</b>
<b>Surrenders by National Departments</b>	<b>4 338 277</b>	<b>1 796 444</b>	<b>25 341 605</b>	<b>14 150 157</b>	<b>6 347 564</b>	<b>14 150 157</b>
2020/21 and prior	4 338 277	1 796 444	25 341 605	14 150 157	6 347 564	14 150 157
<b>Late requests by National Departments</b>	<b>-</b>	<b>(21 718)</b>	<b>(915 497)</b>	<b>(22 695)</b>	<b>(510)</b>	<b>(22 695)</b>
2020/21 and prior	-	(21 718)	(915 497)	(22 695)	(510)	(22 695)
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>	<b>-</b>	<b>16 555 653</b>	<b>6 935 928</b>	<b>3 506 455</b>	<b>72 574 701</b>	<b>3 506 455</b>
<b>Total change in cash and other balances</b>	<b>51 929 957</b>	<b>3 425 721</b>	<b>77 304 871</b>	<b>(92 375 237)</b>	<b>28 279 476</b>	<b>(92 375 237)</b>

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement.

2) Surrenders by National Departments are unspent funds requested in previous financial years.

3) Late requests are requisitions with regard to expenditure committed in previous years.