

Table 3 Summary table of borrowing

R thousand	2022/23		2021/22	
	Budget estimate	April	Preliminary outcome	April
Domestic short-term loans (net)	-	1 030 450	(7 954 770)	9 415 800
Treasury bills	-	991 750	(8 007 020)	2 663 300
91 days	2 007 750	116 050	(6 650 500)	(656 100)
182 days	(356 320)	(235 230)	1 826 080	90 400
273 days	(1 779 830)	5 265 800	(4 782 480)	(200 000)
364 days	128 400	(4 154 870)	1 599 880	3 429 000
Corporation for Public Deposits	-	38 700	52 250	6 752 500
Domestic long-term loans (net)	249 108 000	20 015 505	228 921 382	26 656 371
Loans issued for financing (net)	249 108 000	19 978 246	228 559 729	26 533 639
Loans issued (gross)	349 415 000	23 849 866	337 762 752	32 347 333
Discount	(19 015 000)	(3 357 671)	(47 829 626)	(5 645 039)
Scheduled redemptions	(81 292 000)	(513 949)	(61 373 397)	(168 655)
Loans issued for switches (net)	-	37 259	361 653	122 732
Loans issued (gross)	-	3 409 508	53 972 577	11 663 028
Discount	-	(337 249)	(5 585 924)	(1 360 296)
Loans switched (excluding book profit)	-	(3 035 000)	(48 025 000)	(10 180 000)
Loans issued for repo's (net)	-	-	-	-
Repo out	-	827 198	7 476 976	195 061
Repo in	-	(827 198)	(7 476 976)	(195 061)
Foreign long-term loans (net)	31 920 000	46 626 420	27 396 681	-
Loans issued for financing (net)	31 920 000	46 626 420	27 396 681	-
Loans issued (gross)	47 880 000	46 626 420	31 315 515	-
Scheduled redemptions	-	-	-	-
Rand value at date of issue	(7 115 000)	-	(1 995 428)	-
Revaluation	(8 845 000)	-	(1 923 406)	-
Change in cash and other balances	106 184 839	(22 462 870)	77 304 871	44 290 935
Change in cash balances	99 611 000	(23 712 019)	63 618 801	46 082 220
Outstanding transfers from the Exchequer to PMG Accounts	-	32 499 994	(17 675 966)	(8 786 316)
Cash flow adjustment	-	-	-	-
Surrenders	6 573 839	1 585 476	25 341 605	1 088 487
Late requests	-	-	(915 497)	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(32 836 321)	6 935 928	5 906 544
Total borrowing	387 212 839	45 209 505	325 668 164	80 363 106

Table 3.1 Issuance of domestic long-term loans

R thousand	2022/23		2021/22	
	Budget estimate	April	Preliminary outcome	April
Domestic long-term loans (gross)	345 915 000	28 086 572	399 212 305	44 205 422
Loans issued for financing	345 915 000	23 849 866	337 762 752	32 347 333
Loans issued for switches	-	3 409 508	53 972 577	11 663 028
Loans issued for repo's (Repo out)	-	827 198	7 476 976	195 061
Loans issued for financing (gross)	345 915 000	23 849 866	337 762 752	32 347 333
Cash value	326 900 000	18 874 340	266 987 645	25 697 745
Discount	19 015 000	3 357 671	47 829 626	5 645 039
Premium	-	-	(1 380 512)	(493)
Revaluation	-	1 617 855	24 325 993	1 005 042
Retail Bonds	3 500 000	979 066	6 143 108	475 483
Cash value	3 500 000	979 066	6 143 108	475 483
Inflation-linked bonds				
I2025 (2.00% due 2025/01/31)				
Cash value	-	-	6 825 659	484 328
Discount	-	-	4 283 892	314 427
Premium	-	-	61 308	5 573
Revaluation	-	-	(200)	-
	-	-	2 480 659	164 328
I2029 (1.875% due 2029/03/31)				
Cash value	-	-	8 418 715	133 235
Discount	-	-	6 023 979	98 055
Premium	-	-	751 021	11 945
Revaluation	-	-	-	-
	-	-	1 643 715	23 235
I2033 (1.875% due 2033/02/28)				
Cash value	-	3 010 097	7 353 693	19 384
Discount	-	1 661 619	4 156 684	11 258
Premium	-	543 381	1 384 316	3 742
Revaluation	-	-	-	-
	-	805 097	1 813 693	4 384
I2038 (2.25% due 2038/01/31)				
Cash value	-	256 135	14 568 929	1 036 984
Discount	-	106 623	6 158 974	444 104
Premium	-	53 377	3 276 026	240 896
Revaluation	-	-	-	-
	-	96 135	5 133 929	351 984
I2046 (2.50% due 2046/03/31)				
Cash value	-	414 894	19 443 086	813 046
Discount	-	175 921	8 283 003	351 415
Premium	-	99 079	4 926 997	218 585
Revaluation	-	-	-	-
	-	139 894	6 233 086	243 046
I2050 (2.50% due 2049-50-51/12/31)				
Cash value	-	1 536 729	19 625 911	643 065
Discount	-	575 476	7 120 738	249 269
Premium	-	384 524	5 484 262	175 731
Revaluation	-	-	-	-
	-	576 729	7 020 911	218 065
Fixed rate bonds				
R186 (10.50% due 2025-26-27/12/21)				
Cash value	-	-	13 019 268	3 621
Discount	-	-	14 399 580	4 114
Premium	-	-	-	-
	-	-	(1 380 312)	(493)
R2030 (7.75% due 2030/01/31)				
Cash value	-	1 307 390	31 297 043	2 409 015
Discount	-	1 180 698	29 049 674	2 197 679
Premium	-	126 692	2 247 369	211 336
	-	-	-	-
R213 (7.00% due 2031/02/28)				
Cash value	-	-	22 953 000	4 806 000
Discount	-	-	19 478 598	4 002 361
Premium	-	-	3 474 402	803 639
	-	-	-	-
R2032 (8.25% due 2032/03/31)				
Cash value	-	4 553 000	36 346 170	2 400 000
Discount	-	4 054 461	32 674 556	2 078 053
Premium	-	498 539	3 671 614	321 947
	-	-	-	-
R2035 (8.875% due 2035/02/28)				
Cash value	-	3 252 265	36 214 000	2 395 000
Discount	-	2 911 219	32 279 228	2 039 213
Premium	-	341 046	3 934 772	355 787
	-	-	-	-
R2037 (8.50% due 2037/01/31)				
Cash value	-	1 300 000	30 251 715	7 133 339
Discount	-	1 121 335	25 375 940	5 815 675
Premium	-	178 665	4 875 775	1 317 664
	-	-	-	-
R2040 (9.00% due 2040/01/31)				
Cash value	-	1 391 046	27 588 392	3 833
Discount	-	1 226 255	23 943 727	3 131
Revaluation	-	164 791	3 644 665	702
	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)				
Cash value	-	1 300 520	27 246 490	4 796 000
Discount	-	1 088 764	22 526 538	3 800 097
Premium	-	211 756	4 719 952	995 903
	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)				
Cash value	-	4 548 724	30 467 573	4 795 000
Discount	-	3 792 903	25 090 426	3 813 411
Premium	-	755 821	5 377 147	981 589
	-	-	-	-

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

R thousand	2022/23		2021/22	
	Budget estimate	April	Preliminary outcome	April
Loans issued for switches	-	3 409 508	53 972 577	11 663 028
Cash value	-	3 072 259	49 699 913	10 593 648
Discount	-	337 249	5 585 924	1 360 296
Premium	-	-	(1 313 260)	(290 916)
Revaluation	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	10 134 767	2 013 939
Cash value	-	-	11 448 027	2 304 855
Discount	-	-	-	-
Premium	-	-	(1 313 260)	(290 916)
R2030 (7.75% due 2030/01/31)	-	2 306 360	8 535 562	2 361 985
Cash value	-	2 113 747	7 911 696	2 148 153
Discount	-	192 613	623 866	213 832
Premium	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	1 762 525	1 762 525
Cash value	-	-	1 480 356	1 480 356
Discount	-	-	282 169	282 169
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	11 813 592	2 314 937
Cash value	-	-	10 609 890	2 060 230
Discount	-	-	1 203 702	254 707
Premium	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	382 735	1 360 973	-
Cash value	-	345 700	1 231 393	-
Discount	-	37 035	129 580	-
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	8 793 365	1 626 641
Cash value	-	-	7 326 236	1 307 176
Discount	-	-	1 467 129	319 465
Premium	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	114 954	2 584 125	347 167
Cash value	-	100 841	2 229 832	283 557
Discount	-	14 113	354 293	63 610
Revaluation	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	178 480	1 503 095	-
Cash value	-	151 242	1 237 035	-
Discount	-	27 238	266 060	-
Premium	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	426 979	7 484 573	1 235 834
Cash value	-	360 729	6 225 448	1 009 321
Discount	-	66 250	1 259 125	226 513
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	827 198	7 476 976	195 061
Cash value	-	827 198	7 476 976	195 061
R197 (5.50% due 2023/12/07)	-	-	42 458	-
Cash value	-	-	42 458	-
I2029 (1.875% due 2029/03/31)	-	-	1 390 857	-
Cash value	-	-	1 390 857	-
I2033 (1.875% due 2033/02/28)	-	161 641	482 070	-
Cash value	-	161 641	482 070	-
I2038 (2.25% due 2038/01/31)	-	-	90 245	-
Cash value	-	-	90 245	-
R2023 (7.75% due 2023/02/28)	-	51 405	864 052	137 929
Cash value	-	51 405	864 052	137 929
R186 (10.50% due 2025-26-27/12/21)	-	354 961	633 846	-
Cash value	-	354 961	633 846	-
R2030 (7.75% due 2030/01/31)	-	-	1 256 940	15 296
Cash value	-	-	1 256 940	15 296
R213 (7.00% due 2031/02/28)	-	-	203 060	41 836
Cash value	-	-	203 060	41 836
R2032 (8.25% due 2032/03/31)	-	-	530 579	-
Cash value	-	-	530 579	-
R2035 (8.875% due 2035/02/28)	-	-	881 202	-
Cash value	-	-	881 202	-
R209 (6.25% due 2036/03/31)	-	-	185 576	-
Cash value	-	-	185 576	-
R2037 (8.50% due 2037/01/31)	-	-	56 461	-
Cash value	-	-	56 461	-
R2040 (9.00% due 2040/01/31)	-	259 191	410 666	-
Cash value	-	259 191	410 666	-
R214 (6.50% due 2041/02/28)	-	-	92 640	-
Cash value	-	-	92 640	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	256 981	-
Cash value	-	-	256 981	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	99 343	-
Cash value	-	-	99 343	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2022/23		2021/22	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	81 292 000	4 376 147	116 875 373	10 543 716
Scheduled	81 292 000	513 949	61 373 397	168 655
Due to switches	-	3 035 000	48 025 000	10 180 000
Due to repo's (Repo in)	-	827 198	7 476 976	195 061
Due to buy-backs	-	-	-	-
Scheduled redemptions	81 292 000	513 949	61 373 397	168 655
Long-term bonds	77 792 000	-	57 718 349	-
Bonus debentures	-	-	-	-
Retail Bonds	3 500 000	513 949	3 655 048	168 655
Former regional authorities' debt	-	-	-	-
Inflation-linked bonds	-	-	57 718 349	-
Cash value at date of issue	-	-	37 521 037	-
Revaluation	-	-	20 197 312	-
R212 (2.75% due 2022/01/31)	-	-	57 718 349	-
Cash value at date of issue	-	-	37 521 037	-
Revaluation	-	-	20 197 312	-
Fixed rate bonds	77 792 000	-	-	-
R2023 (7.75% 2023/02/28)	77 792 000	-	-	-
Redemptions due to switches	-	3 035 000	48 025 000	10 180 000
Cash value	-	3 035 000	48 025 000	10 180 000
Book profit	-	-	-	-
Book loss	-	-	-	-
R2023 (7.75% 2023/02/28)	-	3 035 000	48 025 000	10 180 000
Cash value	-	3 035 000	48 025 000	10 180 000
Book profit	-	-	-	-
Book loss	-	-	-	-
Due to repo's (Repo in)	-	827 198	7 476 976	195 061
Cash value	-	827 198	7 476 976	195 061
R197 (5.50% due 2023/12/07)	-	-	42 458	-
Cash value	-	-	42 458	-
I2029 (1.875% due 2029/03/31)	-	-	1 390 857	-
Cash value	-	-	1 390 857	-
I2033 (1.875% due 2033/02/28)	-	161 641	482 070	-
Cash value	-	161 641	482 070	-
I2038 (2.25% due 2038/01/31)	-	-	90 245	-
Cash value	-	-	90 245	-
R2023 (7.75% due 2023/02/28)	-	51 405	864 052	137 929
Cash value	-	51 405	864 052	137 929
R186 (10.50% due 2025-26-27/12/21)	-	354 961	633 846	-
Cash value	-	354 961	633 846	-
R2030 (7.75% due 2030/01/31)	-	-	1 256 940	15 296
Cash value	-	-	1 256 940	15 296
R213 (7.00% due 2031/02/28)	-	-	203 060	41 836
Cash value	-	-	203 060	41 836
R2032 (8.25% due 2032/03/31)	-	-	530 579	-
Cash value	-	-	530 579	-
R2035 (8.875% due 2035/02/28)	-	-	881 202	-
Cash value	-	-	881 202	-
R209 (6.25% due 2036/03/31)	-	-	185 576	-
Cash value	-	-	185 576	-
R2037 (8.50% due 2037/01/31)	-	-	56 461	-
Cash value	-	-	56 461	-
R2040 (9.00% due 2040/01/31)	-	259 191	410 666	-
Cash value	-	259 191	410 666	-
R214 (6.50% due 2041/02/28)	-	-	92 640	-
Cash value	-	-	92 640	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	256 981	-
Cash value	-	-	256 981	-
R2048 (8.75% due 2047-48-49/02/28)	-	-	99 343	-
Cash value	-	-	99 343	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2022/23		2021/22	
	Budget estimate	April	Preliminary Outcome	April
Foreign loans issued (gross)	47 880 000	46 626 420	31 315 515	-
Loans issued for financing	47 880 000	46 626 420	31 315 515	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	47 880 000	46 626 420	31 315 515	-
Cash value	47 880 000	46 626 420	31 315 515	-
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 (Tranche A)	-	-	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	-
Cash value	-	-	11 128 875	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche B)	-	1 484 820	-	-
Cash value	-	1 484 820	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/110 5.875% US Dollar Notes due 2032/04/20	-	21 066 080	-	-
Cash value	-	21 066 080	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/111 7.30% US Dollar Notes due 2052/04/20	-	24 075 520	-	-
Cash value	-	24 075 520	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	15 960 000	-	3 918 834	-
Scheduled	15 960 000	-	3 918 834	-
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	15 960 000	-	3 918 834	-
Rand value at date of issue	7 115 000	-	1 995 428	-
Revaluation	8 845 000	-	1 923 406	-
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	-	-	6 054	-
Rand value at date of issue	-	-	1 940	-
Revaluation	-	-	4 114	-
TY2/77 3.80% RSA Notes due 2021/09/07	-	-	3 912 780	-
Rand value at date of issue	-	-	1 993 488	-
Revaluation	-	-	1 919 292	-
TY2/85 5.875% RSA Notes due 2022/05/30	15 960 000	-	-	-
Rand value at date of issue	7 115 000	-	-	-
Revaluation	8 845 000	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2022/23		2021/22	
		Budget estimate	April	Preliminary outcome	April
Change in cash balances	1)	99 611 000	(23 712 019)	63 618 801	46 082 220
Opening balance		290 012 000	273 984 879	337 603 680	337 603 680
SARB accounts		185 652 000	145 289 346	139 049 630	139 049 630
Commercial Banks - Tax and Loan accounts		104 360 000	128 695 533	198 554 050	198 554 050
Closing balance		190 401 000	297 696 898	273 984 879	291 521 460
SARB accounts		140 401 000	189 293 723	145 289 346	137 054 271
Commercial Banks - Tax and Loan accounts		50 000 000	108 403 175	128 695 533	154 467 189
Outstanding transfers from the Exchequer to the PMG Accounts		-	32 499 994	(17 675 966)	(8 786 316)
Cash-flow adjustment		-	-	-	-
Surrenders by National Departments	2)	6 573 839	1 585 476	25 341 605	1 088 487
2021/22 and prior		6 573 839	1 585 476	25 341 605	1 088 487
Late requests by National Departments	3)	-	-	(915 497)	-
2021/22 and prior		-	-	(915 497)	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(32 836 321)	6 935 928	5 906 544
Total change in cash and other balances	1)	106 184 839	(22 462 870)	77 304 871	44 290 935

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.