

Table 3 Summary table of gross borrowing

R thousand	2023/24			2022/23		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Domestic short-term loans (net)	48 000 000	13 834 468	108 585 221	(25 577 428)	(4 717 097)	(30 321 804)
Treasury bills	48 000 000	13 782 000	108 495 160	(25 492 940)	(4 590 780)	(30 275 340)
91 days	7 307 540	(1 245 000)	11 057 540	(1 991 940)	(80 940)	(591 900)
182 days	6 616 360	3 030 000	23 984 110	(3 422 740)	1 656 290	(9 125 440)
273 days	9 022 150	4 327 000	26 768 970	(5 650 060)	(5 298 650)	(4 848 310)
364 days	25 053 950	7 670 000	46 684 540	(14 428 200)	(867 480)	(15 709 690)
Corporation for Public Deposits	-	52 468	90 061	(84 488)	(126 317)	(46 464)
Domestic long-term loans (gross)	375 800 354	21 555 933	282 437 515	322 419 979	16 828 478	272 747 637
Loans issued for financing (gross)	375 440 000	21 583 826	282 569 707	321 669 180	16 828 478	272 661 123
Loans issued (gross)	435 979 000	25 706 739	336 375 011	378 739 037	19 538 777	319 199 986
Discount	(60 539 000)	(4 122 913)	(53 805 304)	(57 069 857)	(2 710 299)	(46 538 863)
Loans issued for switches (net)	360 354	(27 893)	532 093	86 514	-	86 514
Loans issued (gross)	23 139 322	7 441 713	49 031 941	8 874 774	-	8 874 774
Discount	(4 259 144)	(1 162 323)	(8 651 823)	(1 093 260)	-	(1 093 260)
Loans switched (excluding book profit)	(18 519 824)	(6 307 283)	(39 848 025)	(7 695 000)	-	(7 695 000)
Loans issued for repo's (net)	-	-	(664 285)	664 285	-	-
Repo out	-	131 834	5 078 812	11 902 536	29 969	9 753 877
Repo in	-	(131 834)	(5 743 097)	(11 238 251)	(29 969)	(9 753 877)
Foreign long-term loans (gross)	45 875 000	18 754 100	33 739 780	64 465 588	5 596 913	64 465 588
Loans issued for financing (net)	45 875 000	18 754 100	33 739 780	64 465 588	5 596 913	64 465 588
Loans issued (gross)	45 875 000	18 754 100	33 739 780	64 465 588	5 596 913	64 465 588
Discount	-	-	-	-	-	-
Change in cash and other balances	93 922 044	38 279 392	110 086 977	40 578 290	61 266 094	(23 910 592)
Change in cash balances	87 105 013	50 995 541	105 855 049	28 693 050	74 466 214	(26 718 507)
Outstanding transfers from the Exchequer to PMG Accounts	-	977 275	(4 357 780)	5 511 065	14 593 850	43 736 905
Cash flow adjustment	-	-	-	(1 365 284)	-	-
Surrenders	6 817 031	261 173	24 969 031	21 376 570	400 240	18 920 874
Late requests	-	-	(3 437 757)	(18 360 528)	-	(1 100 672)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(13 954 597)	(12 941 566)	4 723 417	(28 194 210)	(58 749 192)
Total borrowing (gross)	563 597 398	92 423 893	534 849 493	401 886 429	78 974 388	282 980 829
Scheduled Redemptions	(155 515 000)	(37 761 473)	(143 607 406)	(271 551 680)	(342 070)	(21 251 862)
Domestic	(106 569 000)	(207 240)	(96 462 670)	(255 790 080)	(342 070)	(5 490 262)
Foreign	(48 946 000)	(37 554 233)	(47 144 736)	(15 761 600)	-	(15 761 600)

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

R thousand	2023/24			2022/23		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Loans issued for switches	23 139 322	7 441 713	49 031 941	8 874 774	-	8 874 774
Cash value	14 801 498	6 279 390	32 720 919	7 781 514	-	7 781 514
Discount	4 299 144	1 162 323	8 651 823	1 093 260	-	1 093 260
Premium	-	-	(2 059)	-	-	-
Revaluation	4 078 680	-	7 651 228	-	-	-
I2029 (1.875% due 2029/03/31)	1 559 152	-	6 756 400	-	-	-
Cash value	908 274	-	3 924 182	-	-	-
Discount	194 021	-	837 318	-	-	-
Premium	-	-	-	-	-	-
Revaluation	456 857	-	1 994 900	-	-	-
I2033 (1.875% due 2033/02/28)	10 665 160	-	16 683 021	-	-	-
Cash value	4 581 299	-	7 262 793	-	-	-
Discount	2 492 404	-	3 785 714	-	-	-
Premium	-	-	-	-	-	-
Revaluation	3 591 477	-	5 634 454	-	-	-
I2043 (5.125% due 2043/01/31)	4 114 668	-	4 114 668	-	-	-
Cash value	4 021 706	-	4 021 706	-	-	-
Discount	62 616	-	62 616	-	-	-
Premium	-	-	-	-	-	-
Revaluation	30 346	-	30 346	-	-	-
I2059 (5.125% due 2059/01/31)	-	-	133 235	-	-	-
Cash value	-	-	133 236	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(2 029)	-	-	-
Revaluation	-	-	1 928	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	-	-	3 310 802	-	3 310 802
Cash value	-	-	-	3 018 492	-	3 018 492
Discount	-	-	-	292 310	-	292 310
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	-	1 791 329	-	1 791 329
Cash value	-	-	-	1 568 131	-	1 568 131
Discount	-	-	-	223 198	-	223 198
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	1 833 907	3 836 972	5 820 039	797 603	-	797 603
Cash value	1 432 298	3 230 628	4 723 926	759 898	-	759 898
Discount	360 669	606 344	967 013	87 952	-	87 952
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	2 186 142	4 837 065	-	-	-
Cash value	-	1 701 712	3 747 539	-	-	-
Discount	-	484 430	1 089 526	-	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	2 280 129	-	4 859 716	703 120	-	703 120
Cash value	1 711 426	-	3 702 120	602 860	-	602 860
Discount	568 703	-	1 157 596	100 260	-	100 260
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	-	-	1 844 694	-	1 844 694
Cash value	-	-	-	1 521 404	-	1 521 404
Discount	-	-	-	323 290	-	323 290
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	1 809 136	-	1 809 136	426 979	-	426 979
Cash value	1 284 513	-	1 284 513	360 729	-	360 729
Discount	524 623	-	524 623	66 250	-	66 250
Premium	-	-	-	-	-	-
R2053 (11.625% due 2053/03/31)	857 110	1 418 999	4 147 761	-	-	-
Cash value	801 022	1 347 690	3 920 404	-	-	-
Discount	56 088	71 549	227 357	-	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	131 834	5 078 812	11 902 536	29 969	9 753 877
Cash value	-	131 834	5 078 812	11 902 536	29 969	9 753 877
R210 (2.60% due 2028/03/31)	-	-	-	1 195 262	-	1 195 262
Cash value	-	-	-	1 195 262	-	1 195 262
I2029 (1.875% due 2029/03/31)	-	-	-	125 308	29 969	125 308
Cash value	-	-	-	125 308	29 969	125 308
I2031 (4.25% due 2031/01/31)	-	-	-	29 101	-	-
Cash value	-	-	-	29 101	-	-
I2033 (1.875% due 2033/02/28)	-	-	-	443 177	-	443 177
Cash value	-	-	-	443 177	-	443 177
R202 (3.45% due 2033/12/07)	-	2 573	2 573	-	-	-
Cash value	-	2 573	2 573	-	-	-
I2038 (2.25% due 2038/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2023 (7.75% due 2023/02/28)	-	-	-	1 705 406	-	1 705 406
Cash value	-	-	-	1 705 406	-	1 705 406
R186 (10.50% due 2025-26-27/12/21)	-	-	-	583 474	3 176 267	2 688 890
Cash value	-	-	-	583 474	3 176 267	2 688 890
R2030 (7.75% due 2030/01/31)	-	47 525	542 908	1 364 289	-	780 091
Cash value	-	47 525	542 908	1 364 289	-	780 091
R213 (7.00% due 2031/02/28)	-	-	178 466	299 483	-	-
Cash value	-	-	178 466	299 483	-	-
R2032 (8.25% due 2032/03/31)	-	39 506	828 103	163 496	-	87 218
Cash value	-	39 506	828 103	163 496	-	87 218
R2035 (8.875% due 2035/02/28)	-	42 230	1 347 978	409 545	-	346 817
Cash value	-	42 230	1 347 978	409 545	-	346 817
R209 (6.25% due 2036/03/31)	-	-	100 311	104 772	-	-
Cash value	-	-	100 311	104 772	-	-
R2037 (8.50% due 2037/01/31)	-	-	76 737	125 522	-	92 637
Cash value	-	-	76 737	125 522	-	92 637
R2040 (9.00% due 2040/01/31)	-	-	400 643	630 058	-	441 131
Cash value	-	-	400 643	630 058	-	441 131
R214 (6.50% due 2041/02/28)	-	-	60 431	1 839 360	-	1 739 799
Cash value	-	-	60 431	1 839 360	-	1 739 799
R2044 (8.75% due 2043-44-45/01/31)	-	-	473 740	232 079	-	39 629
Cash value	-	-	473 740	232 079	-	39 629
R2048 (8.75% due 2047-48-49/02/28)	-	-	116 333	86 512	-	86 512
Cash value	-	-	116 333	86 512	-	86 512
R2053 (11.625% due 2053/03/31)	-	-	336 014	-	-	-
Cash value	-	-	336 014	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2023/24			2022/23		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Redemption of domestic long-term loans	125 088 824	6 646 357	142 053 792	274 723 331	372 039	22 939 139
Scheduled	106 569 000	207 240	96 462 670	255 790 080	342 070	5 490 262
Due to switches	18 519 824	6 307 283	39 848 025	7 695 000	-	7 695 000
Due to repo's (Repo in)	-	131 834	5 743 097	11 238 251	29 969	9 753 877
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	106 569 000	207 240	96 462 670	255 790 080	342 070	5 490 262
Long-term bonds	101 569 000	-	90 613 820	249 439 993	-	-
Bonus debentures	-	-	2	7	-	7
Retail Bonds	5 000 000	207 240	5 848 848	6 350 080	342 070	5 490 255
Former regional authorities' debt	-	-	-	-	-	-
Inflation-linked bonds	101 569 000	-	90 613 820	181 227 640	-	-
Cash value at date of issue	29 758 000	-	27 004 517	54 009 034	-	-
Revaluation	71 811 000	-	63 609 303	127 218 606	-	-
R197 (5.50% due 2023/12/07)	101 569 000	-	90 613 820	181 227 640	-	-
Cash value at date of issue	29 758 000	-	27 004 517	54 009 034	-	-
Revaluation	71 811 000	-	63 609 303	127 218 606	-	-
Fixed rate bonds	-	-	-	68 212 353	-	-
R2023 (7.75% 2023/02/28)	-	-	-	68 212 353	-	-
Redemptions due to switches	18 519 824	6 307 283	39 848 025	7 695 000	-	7 695 000
Cash value	9 181 486	6 307 283	24 044 535	7 695 000	-	7 695 000
Book profit	-	-	-	-	-	-
Book loss	9 338 338	-	15 803 490	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	7 695 000	-	7 695 000
Cash value	-	-	-	7 695 000	-	7 695 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	2 721 486	3 307 283	8 806 535	-	-	-
Cash value	2 721 486	3 307 283	8 806 535	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R186 (10.50% due 2025-26/12/21)	2 460 000	3 000 000	8 485 000	-	-	-
Cash value	2 460 000	3 000 000	8 485 000	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R197 (5.50% due 2023/12/07)	13 338 338	-	22 566 490	-	-	-
Cash value	4 000 000	-	6 753 000	-	-	-
Book profit	-	-	-	-	-	-
Book loss	9 338 338	-	15 803 490	-	-	-
Due to repo's (Repo in)	-	131 834	5 743 097	11 238 251	29 969	9 753 877
Cash value	-	131 834	5 743 097	11 238 251	29 969	9 753 877
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R210 (2.60% due 2028/03/31)	-	-	-	1 195 262	-	1 195 262
Cash value	-	-	-	1 195 262	-	1 195 262
I2029 (1.875% due 2029/03/31)	-	-	-	125 308	29 969	125 308
Cash value	-	-	-	125 308	29 969	125 308
I2031 (4.25% due 2031/01/31)	-	-	29 101	-	-	-
Cash value	-	-	29 101	-	-	-
I2033 (1.875% due 2033/02/28)	-	-	-	443 177	-	443 177
Cash value	-	-	-	443 177	-	443 177
R202 (3.45% due 2033/12/07)	-	2 573	2 573	-	-	-
Cash value	-	2 573	2 573	-	-	-
I2038 (2.25% due 2038/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2023 (7.75% due 2023/02/28)	-	-	-	1 705 406	-	1 705 406
Cash value	-	-	-	1 705 406	-	1 705 406
R186 (10.50% due 2025-26/12/21)	-	-	583 474	3 176 267	-	2 668 890
Cash value	-	-	583 474	3 176 267	-	2 668 890
R2030 (7.75% due 2030/01/31)	-	47 525	542 908	1 364 289	-	780 091
Cash value	-	47 525	542 908	1 364 289	-	780 091
R213 (7.00% due 2031/02/28)	-	-	477 949	-	-	-
Cash value	-	-	477 949	-	-	-
R2032 (8.25% due 2032/03/31)	-	39 606	828 103	163 496	-	87 218
Cash value	-	39 606	828 103	163 496	-	87 218
R2035 (8.875% due 2035/02/28)	-	42 230	1 347 978	409 545	-	346 817
Cash value	-	42 230	1 347 978	409 545	-	346 817
R209 (6.25% due 2036/03/31)	-	-	100 311	104 772	-	-
Cash value	-	-	100 311	104 772	-	-
R2037 (8.50% due 2037/01/31)	-	-	76 737	125 522	-	92 637
Cash value	-	-	76 737	125 522	-	92 637
R2040 (9.00% due 2040/01/31)	-	-	572 995	457 706	-	441 131
Cash value	-	-	572 995	457 706	-	441 131
R214 (6.50% due 2041/02/28)	-	-	60 431	1 839 360	-	1 739 799
Cash value	-	-	60 431	1 839 360	-	1 739 799
R2044 (8.75% due 2043-44-45/01/31)	-	-	666 190	39 629	-	39 629
Cash value	-	-	666 190	39 629	-	39 629
R2048 (8.75% due 2047-48-49/02/28)	-	-	118 333	88 512	-	88 512
Cash value	-	-	118 333	88 512	-	88 512
R2053 (11.625% due 2053/03/31)	-	-	336 014	-	-	-
Cash value	-	-	336 014	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2023/24			2022/23		
	Revised estimate	January	Year to date	Audited Outcome	January	Year to date
Foreign loans issued (gross)	45 875 000	18 754 100	33 739 780	64 465 588	5 596 913	64 465 588
Loans issued for financing	45 875 000	18 754 100	33 739 780	64 465 588	5 596 913	64 465 588
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	45 875 000	18 754 100	33 739 780	64 465 588	5 596 913	64 465 588
Cash value	45 875 000	18 754 100	33 739 780	64 465 588	5 596 913	64 465 588
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/108 6M SOFR plus 1.44% (floating) US Dollar Notes due 2046/09/15 (Tranche C)	-	-	9 468 200	-	-	-
Cash value	-	-	9 468 200	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche B)	-	-	-	1 484 820	-	1 484 820
Cash value	-	-	-	1 484 820	-	1 484 820
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/110 5.875% US Dollar Notes due 2032/04/20	-	-	-	21 066 080	-	21 066 080
Cash value	-	-	-	21 066 080	-	21 066 080
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/111 7.30% US Dollar Notes due 2052/04/20	-	-	-	24 075 520	-	24 075 520
Cash value	-	-	-	24 075 520	-	24 075 520
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2)	-	-	-	6 790 681	-	6 790 681
Cash value	-	-	-	6 790 681	-	6 790 681
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/113 6M EURIBOR plus 1.29% (floating) Euro Notes due 2042/05/15	-	-	-	5 451 574	-	5 451 574
Cash value	-	-	-	5 451 574	-	5 451 574
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/114 6M EURIBOR plus 0.69% (floating) Euro Notes due 2042/05/15	-	-	-	5 596 913	5 596 913	5 596 913
Cash value	-	-	-	5 596 913	5 596 913	5 596 913
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/115 6M SOFR plus 1.22% (floating) US Dollar Notes due 2035/09/15	-	-	5 517 480	-	-	-
Cash value	-	-	5 517 480	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	48 946 000	37 554 233	47 144 736	15 761 600	-	15 761 600
Scheduled	48 946 000	37 554 233	47 144 736	15 761 600	-	15 761 600
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	48 946 000	37 554 233	47 144 736	15 761 600	-	15 761 600
Rand value at date of issue	29 655 000	20 350 381	29 165 579	7 115 000	-	7 115 000
Revaluation	19 291 000	17 203 852	17 979 157	8 646 600	-	8 646 600
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	20 384 000	9 567 983	19 158 486	-	-	-
Rand value at date of issue	17 630 000	8 325 181	17 140 379	-	-	-
Revaluation	2 754 000	1 242 802	2 018 107	-	-	-
TY2/89 4.665% RSA Notes due 2024/01/17	28 562 000	27 986 250	27 986 250	-	-	-
Rand value at date of issue	12 025 000	12 025 200	12 025 200	-	-	-
Revaluation	16 537 000	15 961 050	15 961 050	-	-	-
TY2/85 5.875% RSA Notes due 2022/05/30	-	-	-	15 761 600	-	15 761 600
Rand value at date of issue	-	-	-	7 115 000	-	7 115 000
Revaluation	-	-	-	8 646 600	-	8 646 600

Table 3.4 Change in cash and other balances

R thousand	2023/24			2022/23		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Change in cash balances	1) 87 105 013	50 995 541	105 855 049	28 693 050	74 466 214	(26 718 507)
Opening balance	2) 234 551 013	179 691 505	234 551 013	263 244 063	364 428 784	263 244 063
SARB accounts	114 050 408	99 724 054	114 050 408	134 548 530	157 446 097	134 548 530
Corporation for Public Deposits	-	-	-	-	30 000 000	-
Commercial Banks - Tax and Loan accounts	120 500 605	79 967 451	120 500 605	128 695 533	176 982 687	128 695 533
Closing balance	147 446 000	128 695 964	128 695 964	234 551 013	289 962 570	289 962 570
SARB accounts	86 446 000	86 911 294	86 911 294	114 050 408	161 501 086	161 501 086
Corporation for Public Deposits	-	-	-	-	20 000 000	20 000 000
Commercial Banks - Tax and Loan accounts	61 000 000	41 784 670	41 784 670	120 500 605	108 461 484	108 461 484
Outstanding transfers from the Exchequer to the PMG Accounts	-	977 275	(4 357 780)	5 511 065	14 593 850	43 736 905
Cash-flow adjustment	-	-	-	(1 365 284)	-	-
Surrenders by National Departments	3) 6 817 031	261 173	24 969 031	21 376 570	400 240	18 920 874
2022/23 and prior	6 817 031	261 173	24 969 031	21 376 570	400 240	18 920 874
Late requests by National Departments	4) -	-	(3 437 757)	(18 360 528)	-	(1 100 672)
2022/23 and prior	-	-	(3 437 757)	(18 360 528)	-	(1 100 672)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(13 954 597)	(12 941 566)	4 723 417	(28 194 210)	(58 749 192)
Total change in cash and other balances	1) 93 922 044	38 279 392	110 086 977	40 578 290	61 266 094	(23 910 592)

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

2) The opening cash balances were updated to reflect the actual outcome.

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

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