

Table 3 Summary table of borrowing

R thousand	2022/23			
	Budget estimate	April	May	Year to date
Domestic short-term loans (net)	-	1 030 450	(592 737)	437 713
Treasury bills	-	991 750	(782 200)	209 550
91 days	2 007 750	116 050	(87 250)	28 800
182 days	(356 320)	(235 230)	2 089 070	1 853 840
273 days	(1 779 830)	5 265 800	476 980	5 742 780
364 days	128 400	(4 154 870)	(3 261 000)	(7 415 870)
Corporation for Public Deposits	-	38 700	189 463	228 163
Domestic long-term loans (net)	249 108 000	20 015 505	25 455 403	45 470 908
Loans issued for financing (net)	249 108 000	19 978 246	25 370 100	45 348 346
Loans issued (gross)	349 415 000	23 849 866	30 102 790	53 952 656
Discount	(19 015 000)	(3 357 671)	(4 348 042)	(7 705 713)
Scheduled redemptions	(81 292 000)	(513 949)	(384 648)	(898 597)
Loans issued for switches (net)	-	37 259	39 042	76 301
Loans issued (gross)	-	3 409 508	4 054 354	7 463 862
Discount	-	(337 249)	(605 312)	(942 561)
Loans switched (excluding book profit)	-	(3 035 000)	(3 410 000)	(6 445 000)
Loans issued for repo's (net)	-	-	46 261	46 261
Repo out	-	827 198	3 114 442	3 941 640
Repo in	-	(827 198)	(3 068 181)	(3 895 379)
Foreign long-term loans (net)	31 920 000	46 626 420	(15 761 600)	30 864 820
Loans issued for financing (net)	31 920 000	46 626 420	(15 761 600)	30 864 820
Loans issued (gross)	47 880 000	46 626 420	-	46 626 420
Scheduled redemptions	-	-	-	-
Rand value at date of issue	(7 115 000)	-	(7 115 000)	(7 115 000)
Revaluation	(8 845 000)	-	(8 646 600)	(8 646 600)
Change in cash and other balances	106 184 839	(22 462 870)	8 028 974	(14 433 896)
Change in cash balances	99 611 000	(23 712 019)	9 974 227	(13 737 792)
Outstanding transfers from the Exchequer to PMG Accounts	-	32 499 994	1 683 425	34 183 419
Cash flow adjustment	-	-	-	-
Surrenders	6 573 839	1 585 476	1 883 939	3 469 415
Late requests	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(32 836 321)	(5 512 617)	(38 348 938)
Total borrowing	387 212 839	45 209 505	17 130 040	62 339 545

Table 3.1 Issuance of domestic long-term loans

R thousand	2022/23			
	Budget estimate	April	May	Year to date
Domestic long-term loans (gross)	345 915 000	28 086 572	37 271 586	65 358 158
Loans issued for financing	345 915 000	23 849 866	30 102 790	53 952 656
Loans issued for switches	-	3 409 508	4 054 354	7 463 862
Loans issued for repo's (Repo out)	-	827 198	3 114 442	3 941 640
Loans issued for financing (gross)	345 915 000	23 849 866	30 102 790	53 952 656
Cash value	326 900 000	18 874 340	24 447 416	43 321 756
Discount	19 015 000	3 357 671	4 348 042	7 705 713
Premium	-	-	-	-
Revaluation	-	1 617 855	1 307 332	2 925 187
Retail Bonds	3 500 000	979 066	826 458	1 805 524
Cash value	3 500 000	979 066	826 458	1 805 524
Inflation-linked bonds				
I2029 (1.875% due 2029/03/31)	-	-	2 132 749	2 132 749
Cash value	-	-	1 472 867	1 472 867
Discount	-	-	187 133	187 133
Premium	-	-	-	-
Revaluation	-	-	472 749	472 749
I2033 (1.875% due 2033/02/28)	-	3 010 097	1 884 698	4 894 795
Cash value	-	1 661 619	1 037 102	2 698 721
Discount	-	543 381	337 898	881 279
Premium	-	-	-	-
Revaluation	-	805 097	509 698	1 314 795
I2038 (2.25% due 2038/01/31)	-	256 135	772 596	1 028 731
Cash value	-	106 623	320 386	427 009
Discount	-	53 377	159 614	212 991
Premium	-	-	-	-
Revaluation	-	96 135	292 596	388 731
I2046 (2.50% due 2046/03/31)	-	414 894	15 159	430 053
Cash value	-	175 921	6 622	182 543
Discount	-	99 079	3 378	102 457
Premium	-	-	-	-
Revaluation	-	139 894	5 159	145 053
I2050 (2.50% due 2049-50-51/12/31)	-	1 536 729	72 130	1 608 859
Cash value	-	575 476	27 362	602 838
Discount	-	384 524	17 638	402 162
Premium	-	-	-	-
Revaluation	-	576 729	27 130	603 859
Fixed rate bonds				
R2030 (7.75% due 2030/01/31)	-	1 307 390	3 253 000	4 560 390
Cash value	-	1 180 698	2 900 550	4 081 248
Discount	-	126 692	352 450	479 142
Premium	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	1 953 000	1 953 000
Cash value	-	-	1 611 237	1 611 237
Discount	-	-	341 763	341 763
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	4 553 000	3 599 000	8 152 000
Cash value	-	4 054 461	3 133 072	7 187 533
Discount	-	498 539	465 928	964 467
Premium	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	3 252 265	5 850 000	9 102 265
Cash value	-	2 911 219	5 100 811	8 012 030
Discount	-	341 046	749 189	1 090 235
Premium	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	1 300 000	-	1 300 000
Cash value	-	1 121 335	-	1 121 335
Discount	-	178 665	-	178 665
Premium	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	1 391 046	3 251 000	4 642 046
Cash value	-	1 226 255	2 742 530	3 968 785
Discount	-	164 791	508 470	673 261
Revaluation	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 300 520	2 600 000	3 900 520
Cash value	-	1 088 764	2 136 787	3 225 551
Discount	-	211 756	463 213	674 969
Premium	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	4 548 724	3 893 000	8 441 724
Cash value	-	3 792 903	3 131 632	6 924 535
Discount	-	755 821	761 368	1 517 189
Premium	-	-	-	-

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

R thousand	2022/23			
	Budget estimate	April	May	Year to date
Loans issued for switches	-	3 409 508	4 054 354	7 463 862
Cash value	-	3 072 259	3 449 042	6 521 301
Discount	-	337 249	605 312	942 561
Premium	-	-	-	-
Revaluation	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	2 306 360	-	2 306 360
Cash value	-	2 113 747	-	2 113 747
Discount	-	192 613	-	192 613
Premium	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	1 500 149	1 500 149
Cash value	-	-	1 313 522	1 313 522
Discount	-	-	186 627	186 627
Premium	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	382 735	299 825	682 560
Cash value	-	345 700	263 339	609 039
Discount	-	37 035	36 486	73 521
Premium	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	114 954	588 166	703 120
Cash value	-	100 841	502 019	602 860
Discount	-	14 113	86 147	100 260
Revaluation	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	178 480	1 666 214	1 844 694
Cash value	-	151 242	1 370 162	1 521 404
Discount	-	27 238	296 052	323 290
Premium	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	426 979	-	426 979
Cash value	-	360 729	-	360 729
Discount	-	66 250	-	66 250
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	827 198	3 114 442	3 941 640
Cash value	-	827 198	3 114 442	3 941 640
I2033 (1.875% due 2033/02/28)	-	161 641	-	161 641
Cash value	-	161 641	-	161 641
R2023 (7.75% due 2023/02/28)	-	51 405	1 238 921	1 290 326
Cash value	-	51 405	1 238 921	1 290 326
R186 (10.50% due 2025-26-27/12/21)	-	354 961	1 469 964	1 824 925
Cash value	-	354 961	1 469 964	1 824 925
R2030 (7.75% due 2030/01/31)	-	-	55 166	55 166
Cash value	-	-	55 166	55 166
R2032 (8.25% due 2032/03/31)	-	-	87 218	87 218
Cash value	-	-	87 218	87 218
R2035 (8.875% due 2035/02/28)	-	-	88 771	88 771
Cash value	-	-	88 771	88 771
R2037 (8.50% due 2037/01/31)	-	-	46 261	46 261
Cash value	-	-	46 261	46 261
R2040 (9.00% due 2040/01/31)	-	259 191	-	259 191
Cash value	-	259 191	-	259 191
R2044 (8.75% due 2043-44-45/01/31)	-	-	39 629	39 629
Cash value	-	-	39 629	39 629
R2048 (8.75% due 2047-48-49/02/28)	-	-	88 512	88 512
Cash value	-	-	88 512	88 512

Table 3.2 Redemption of domestic long-term loans

R thousand	2022/23			
	Budget estimate	April	May	Year to date
Redemption of domestic long-term loans	81 292 000	4 376 147	6 862 829	11 238 976
Scheduled	81 292 000	513 949	384 648	898 597
Due to switches	-	3 035 000	3 410 000	6 445 000
Due to repo's (Repo in)	-	827 198	3 068 181	3 895 379
Due to buy-backs	-	-	-	-
Scheduled redemptions	81 292 000	513 949	384 648	898 597
Long-term bonds	77 792 000	-	-	-
Bonus debentures	-	-	6	6
Retail Bonds	3 500 000	513 949	384 642	898 591
Former regional authorities' debt	-	-	-	-
Inflation-linked bonds	-	-	-	-
Cash value at date of issue	-	-	-	-
Revaluation	-	-	-	-
R212 (2.75% due 2022/01/31)	-	-	-	-
Cash value at date of issue	-	-	-	-
Revaluation	-	-	-	-
Fixed rate bonds	77 792 000	-	-	-
R2023 (7.75% 2023/02/28)	77 792 000	-	-	-
Redemptions due to switches	-	3 035 000	3 410 000	6 445 000
Cash value	-	3 035 000	3 410 000	6 445 000
Book profit	-	-	-	-
Book loss	-	-	-	-
R2023 (7.75% 2023/02/28)	-	3 035 000	3 410 000	6 445 000
Cash value	-	3 035 000	3 410 000	6 445 000
Book profit	-	-	-	-
Book loss	-	-	-	-
Due to repo's (Repo in)	-	827 198	3 068 181	3 895 379
Cash value	-	827 198	3 068 181	3 895 379
I2033 (1.875% due 2033/02/28)	-	161 641	-	161 641
Cash value	-	161 641	-	161 641
I2038 (2.25% due 2038/01/31)	-	-	-	-
Cash value	-	-	-	-
R2023 (7.75% due 2023/02/28)	-	51 405	1 238 921	1 290 326
Cash value	-	51 405	1 238 921	1 290 326
R186 (10.50% due 2025-26-27/12/21)	-	354 961	1 469 964	1 824 925
Cash value	-	354 961	1 469 964	1 824 925
R2030 (7.75% due 2030/01/31)	-	-	55 166	55 166
Cash value	-	-	55 166	55 166
R2032 (8.25% due 2032/03/31)	-	-	87 218	87 218
Cash value	-	-	87 218	87 218
R2035 (8.875% due 2035/02/28)	-	-	88 771	88 771
Cash value	-	-	88 771	88 771
R2040 (9.00% due 2040/01/31)	-	259 191	-	259 191
Cash value	-	259 191	-	259 191
R2044 (8.75% due 2043-44-45/01/31)	-	-	39 629	39 629
Cash value	-	-	39 629	39 629
R2048 (8.75% due 2047-48-49/02/28)	-	-	88 512	88 512
Cash value	-	-	88 512	88 512

Table 3.3 Issuance and redemption of foreign loans

R thousand	2022/23			
	Budget estimate	April	May	Year to date
Foreign loans issued (gross)	47 880 000	46 626 420	-	46 626 420
Loans issued for financing	47 880 000	46 626 420	-	46 626 420
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	47 880 000	46 626 420	-	46 626 420
Cash value	47 880 000	46 626 420	-	46 626 420
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	-	-	-	-
Redemption of foreign long-term loans	15 960 000	-	15 761 600	15 761 600
Scheduled	15 960 000	-	15 761 600	15 761 600
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	15 960 000	-	15 761 600	15 761 600
Rand value at date of issue	7 115 000	-	7 115 000	7 115 000
Revaluation	8 845 000	-	8 646 600	8 646 600
TY2/85 5.875% RSA Notes due 2022/05/30	15 960 000	-	15 761 600	15 761 600
Rand value at date of issue	7 115 000	-	7 115 000	7 115 000
Revaluation	8 845 000	-	8 646 600	8 646 600

Table 3.4 Change in cash and other balances

R thousand	2022/23			
	Budget estimate	April	May	Year to date
Change in cash balances	1) 99 611 000	(23 712 019)	9 974 227	(13 737 792)
Opening balance	290 012 000	273 984 879	297 696 898	273 984 879
SARB accounts	185 652 000	145 289 346	189 293 723	145 289 346
Commercial Banks - Tax and Loan accounts	104 360 000	128 695 533	108 403 175	128 695 533
Closing balance	190 401 000	297 696 898	287 722 671	287 722 671
SARB accounts	140 401 000	189 293 723	172 981 345	172 981 345
Commercial Banks - Tax and Loan accounts	50 000 000	108 403 175	114 741 326	114 741 326
Outstanding transfers from the Exchequer to the PMG Accounts	-	32 499 994	1 683 425	34 183 419
Cash-flow adjustment	-	-	-	-
Surrenders by National Departments	2) 6 573 839	1 585 476	1 883 939	3 469 415
2021/22 and prior	6 573 839	1 585 476	1 883 939	3 469 415
Late requests by National Departments	3) -	-	-	-
2021/22 and prior	-	-	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(32 836 321)	(5 512 617)	(38 348 938)
Total change in cash and other balances	1) 106 184 839	(22 462 870)	8 028 974	(14 433 896)

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.