

**Table 3 Summary table of borrowing**

R thousand	2022/23			2021/22		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Domestic short-term loans (net)</b>	-	(592 737)	437 713	(7 954 770)	(6 660 753)	2 755 047
Treasury bills	-	(782 200)	209 550	(8 007 020)	83 680	2 746 980
91 days	2 007 750	(87 250)	28 800	(6 650 500)	(2 009 690)	(2 665 790)
182 days	(356 320)	2 089 070	1 853 840	1 826 080	(535 630)	(445 230)
273 days	(1 779 830)	476 980	5 742 780	(4 782 480)	(580 000)	(780 000)
364 days	128 400	(3 261 000)	(7 415 870)	1 599 880	3 209 000	6 638 000
Corporation for Public Deposits	-	189 463	228 163	52 250	(6 744 433)	8 067
<b>Domestic long-term loans (net)</b>	<b>249 108 000</b>	<b>25 455 403</b>	<b>45 470 908</b>	<b>228 921 382</b>	<b>26 132 793</b>	<b>52 789 164</b>
Loans issued for financing (net)	249 108 000	25 370 100	45 348 346	228 559 729	26 055 503	52 589 142
Loans issued (gross)	349 415 000	30 102 790	53 952 656	337 762 752	30 897 412	63 244 745
Discount	(19 015 000)	(4 348 042)	(7 705 713)	(47 829 626)	(4 477 496)	(10 122 535)
Scheduled redemptions	(81 292 000)	(384 648)	(898 597)	(61 373 397)	(364 413)	(533 068)
Loans issued for switches (net)	-	39 042	76 301	361 653	77 290	200 022
Loans issued (gross)	-	4 054 354	7 463 862	53 972 577	3 767 776	15 430 804
Discount	-	(605 312)	(942 561)	(5 585 924)	(515 486)	(1 875 782)
Loans switched (excluding book profit)	-	(3 410 000)	(6 445 000)	(48 025 000)	(3 175 000)	(13 355 000)
Loans issued for repo's (net)	-	46 261	46 261	-	-	-
Repo out	-	3 114 442	3 941 640	7 476 976	-	195 061
Repo in	-	(3 068 181)	(3 895 379)	(7 476 976)	-	(195 061)
<b>Foreign long-term loans (net)</b>	<b>31 920 000</b>	<b>(15 761 600)</b>	<b>30 864 820</b>	<b>27 396 681</b>	<b>(6 054)</b>	<b>(6 054)</b>
Loans issued for financing (net)	31 920 000	(15 761 600)	30 864 820	27 396 681	(6 054)	(6 054)
Loans issued (gross)	47 880 000	-	46 626 420	31 315 515	-	-
Scheduled redemptions	-	-	-	-	-	-
Rand value at date of issue	(7 115 000)	(7 115 000)	(7 115 000)	(1 995 428)	(1 940)	(1 940)
Revaluation	(8 845 000)	(8 646 600)	(8 646 600)	(1 923 406)	(4 114)	(4 114)
<b>Change in cash and other balances</b>	<b>106 184 839</b>	<b>8 028 974</b>	<b>(14 433 896)</b>	<b>77 304 871</b>	<b>(14 022 272)</b>	<b>30 268 663</b>
Change in cash balances	99 611 000	9 974 227	(13 737 792)	63 618 801	(13 324 945)	32 757 275
Outstanding transfers from the Exchequer to PMG Accounts	-	1 683 425	34 183 419	(17 675 966)	10 103 585	1 317 269
Cash flow adjustment	-	-	-	-	-	-
Surrenders	6 573 839	1 883 939	3 469 415	25 341 605	1 683 039	2 771 526
Late requests	-	-	-	(915 497)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(5 512 617)	(38 348 938)	6 935 928	(12 483 951)	(6 577 407)
<b>Total borrowing</b>	<b>387 212 839</b>	<b>17 130 040</b>	<b>62 339 545</b>	<b>325 668 164</b>	<b>5 443 714</b>	<b>85 806 820</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2022/23			2021/22		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Domestic long-term loans (gross)</b>	<b>345 915 000</b>	<b>37 271 586</b>	<b>65 358 158</b>	<b>399 212 305</b>	<b>34 665 188</b>	<b>78 870 610</b>
Loans issued for financing	345 915 000	30 102 790	53 952 656	337 762 752	30 897 412	63 244 745
Loans issued for switches	-	4 054 354	7 463 862	53 972 577	3 767 776	15 430 804
Loans issued for repo's (Repo out)	-	3 114 442	3 941 640	7 476 976	-	195 061
<b>Loans issued for financing (gross)</b>	<b>345 915 000</b>	<b>30 102 790</b>	<b>53 952 656</b>	<b>337 762 752</b>	<b>30 897 412</b>	<b>63 244 745</b>
Cash value	326 900 000	24 447 416	43 321 756	266 987 645	24 482 156	50 179 901
Discount	19 015 000	4 348 042	7 705 713	47 829 626	4 477 496	10 122 535
Premium	-	-	-	(1 380 512)	(193 807)	(194 300)
Revaluation	-	1 307 332	2 925 187	24 325 993	2 131 567	3 136 609
Retail Bonds	3 500 000	826 458	1 805 524	6 143 108	400 868	876 351
Cash value	3 500 000	826 458	1 805 524	6 143 108	400 868	876 351
<b>Inflation-linked bonds</b>						
I2025 (2.00% due 2025/01/31)	-	-	-	6 825 659	850 726	1 335 054
Cash value	-	-	-	4 283 892	556 283	870 710
Discount	-	-	-	61 308	3 717	9 290
Premium	-	-	-	(200)	-	-
Revaluation	-	-	-	2 480 659	290 726	455 054
I2029 (1.875% due 2029/03/31)	-	2 132 749	2 132 749	8 418 715	967 163	1 100 398
Cash value	-	1 472 867	1 472 867	6 023 979	709 473	807 528
Discount	-	187 133	187 133	751 021	85 527	97 472
Premium	-	-	-	-	-	-
Revaluation	-	472 749	472 749	1 643 715	172 163	195 398
I2033 (1.875% due 2033/02/28)	-	1 884 698	4 894 795	7 353 693	538 528	557 912
Cash value	-	1 037 102	2 698 721	4 155 684	305 199	316 457
Discount	-	337 898	881 279	1 384 316	109 801	113 543
Premium	-	-	-	-	-	-
Revaluation	-	509 698	1 314 795	1 813 693	123 528	127 912
I2038 (2.25% due 2038/01/31)	-	772 596	1 028 731	14 568 929	1 271 737	2 308 721
Cash value	-	320 386	427 009	6 158 974	546 046	990 150
Discount	-	159 614	212 991	3 276 026	288 954	529 850
Premium	-	-	-	-	-	-
Revaluation	-	292 596	388 731	5 133 929	436 737	788 721
I2046 (2.50% due 2046/03/31)	-	15 159	430 053	19 443 086	515 696	1 328 742
Cash value	-	6 622	182 543	8 283 003	220 917	572 332
Discount	-	3 378	102 457	4 926 997	139 083	357 668
Premium	-	-	-	-	-	-
Revaluation	-	5 159	145 053	6 233 086	155 696	398 742
I2050 (2.50% due 2049-50-51/12/31)	-	72 130	1 608 859	19 625 911	2 787 717	3 430 782
Cash value	-	27 362	602 838	7 120 738	1 025 168	1 274 437
Discount	-	17 638	402 162	5 484 262	809 832	985 563
Premium	-	-	-	-	-	-
Revaluation	-	27 130	603 859	7 020 911	952 717	1 170 782
<b>Fixed rate bonds</b>						
R186 (10.50% due 2025-26-27/12/21)	-	-	-	13 019 268	1 300 994	1 304 615
Cash value	-	-	-	14 399 580	1 494 801	1 498 915
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 380 312)	(193 807)	(194 300)
R2030 (7.75% due 2030/01/31)	-	3 253 000	4 560 390	31 297 043	2 900 000	5 309 015
Cash value	-	2 900 550	4 081 248	29 049 674	2 718 196	4 915 875
Discount	-	352 450	479 142	2 247 369	181 804	393 140
Premium	-	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	1 953 000	1 953 000	22 953 000	3 591 000	8 397 000
Cash value	-	1 611 237	1 611 237	19 478 598	3 023 241	7 025 602
Discount	-	341 763	341 763	3 474 402	567 759	1 371 398
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	3 599 000	8 152 000	36 346 170	1 305 964	3 705 964
Cash value	-	3 133 072	7 187 533	32 674 556	1 185 906	3 263 959
Discount	-	465 928	964 467	3 671 614	120 058	442 005
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	5 850 000	9 102 265	36 214 000	6 087 000	8 482 000
Cash value	-	5 100 811	8 012 030	32 279 228	5 364 335	7 403 548
Discount	-	749 189	1 090 235	3 934 772	722 665	1 078 452
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	1 300 000	30 251 715	1 659 710	8 793 049
Cash value	-	-	1 121 335	25 375 940	1 391 388	7 207 063
Discount	-	-	178 665	4 875 775	268 322	1 585 986
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	3 251 000	4 642 046	27 588 392	1 600 000	1 603 833
Cash value	-	2 742 530	3 968 785	23 943 727	1 329 496	1 332 627
Discount	-	508 470	673 261	3 644 665	270 504	271 206
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	2 600 000	3 900 520	27 246 490	1 940 000	6 736 000
Cash value	-	2 136 787	3 225 551	22 526 538	1 595 790	5 395 887
Discount	-	463 213	674 969	4 719 952	344 210	1 340 113
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	3 893 000	8 441 724	30 467 573	3 180 309	7 975 309
Cash value	-	3 131 632	6 924 535	25 090 426	2 615 049	6 428 460
Discount	-	761 368	1 517 189	5 377 147	565 260	1 546 849
Premium	-	-	-	-	-	-

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

R thousand	2022/23			2021/22		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Loans issued for switches</b>	-	<b>4 054 354</b>	<b>7 463 862</b>	<b>53 972 577</b>	<b>3 767 776</b>	<b>15 430 804</b>
Cash value	-	3 449 042	6 521 301	49 699 913	3 320 698	13 914 346
Discount	-	605 312	942 561	5 585 924	515 486	1 875 782
Premium	-	-	-	(1 313 260)	(68 408)	(359 324)
Revaluation	-	-	-	-	-	-
<b>R186 (10.50% due 2025-26-27/12/21)</b>	-	-	-	10 134 767	468 022	2 481 961
Cash value	-	-	-	11 448 027	536 430	2 841 285
Discount	-	-	-	-	-	-
Premium	-	-	-	(1 313 260)	(68 408)	(359 324)
<b>R2030 (7.75% due 2030/01/31)</b>	-	-	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	-	-	-	-	-	-
<b>R213 (7.00% due 2031/02/28)</b>	-	-	-	1 762 525	-	1 762 525
Cash value	-	-	-	1 480 356	-	1 480 356
Discount	-	-	-	282 169	-	282 169
Premium	-	-	-	-	-	-
<b>R2032 (8.25% due 2032/03/31)</b>	-	1 500 149	1 500 149	11 813 592	1 054 813	3 369 750
Cash value	-	1 313 522	1 313 522	10 609 890	940 836	3 001 066
Discount	-	186 627	186 627	1 203 702	113 977	368 684
Premium	-	-	-	-	-	-
<b>R2035 (8.875% due 2035/02/28)</b>	-	299 825	682 560	1 360 973	-	-
Cash value	-	263 339	609 039	1 231 393	-	-
Discount	-	36 486	73 521	129 580	-	-
Premium	-	-	-	-	-	-
<b>R2037 (8.50% due 2037/01/31)</b>	-	-	-	8 793 365	501 290	2 127 931
Cash value	-	-	-	7 326 236	415 567	1 722 743
Discount	-	-	-	1 467 129	85 723	405 188
Premium	-	-	-	-	-	-
<b>R2040 (9.00% due 2040/01/31)</b>	-	588 166	703 120	2 584 125	-	347 167
Cash value	-	502 019	602 860	2 229 832	-	283 557
Discount	-	86 147	100 260	354 293	-	63 610
Revaluation	-	-	-	-	-	-
<b>R2044 (8.75% due 2043-44-45/01/31)</b>	-	1 666 214	1 844 694	1 503 095	-	-
Cash value	-	1 370 162	1 521 404	1 237 035	-	-
Discount	-	296 052	323 290	266 060	-	-
Premium	-	-	-	-	-	-
<b>R2048 (8.75% due 2047-48-49/02/28)</b>	-	-	426 979	7 484 573	1 743 651	2 979 485
Cash value	-	-	360 729	6 225 448	1 427 865	2 437 186
Discount	-	-	66 250	1 259 125	315 786	542 299
Premium	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	<b>3 114 442</b>	<b>3 941 640</b>	<b>7 476 976</b>	-	<b>195 061</b>
Cash value	-	3 114 442	3 941 640	7 476 976	-	195 061
<b>R197 (5.50% due 2023/12/07)</b>	-	-	-	42 458	-	-
Cash value	-	-	-	42 458	-	-
<b>I2029 (1.875% due 2029/03/31)</b>	-	-	-	1 390 857	-	-
Cash value	-	-	-	1 390 857	-	-
<b>I2033 (1.875% due 2033/02/28)</b>	-	-	161 641	482 070	-	-
Cash value	-	-	161 641	482 070	-	-
<b>I2038 (2.25% due 2038/01/31)</b>	-	-	-	90 245	-	-
Cash value	-	-	-	90 245	-	-
<b>R2023 (7.75% due 2023/02/28)</b>	-	1 238 921	1 290 326	864 052	-	137 929
Cash value	-	1 238 921	1 290 326	864 052	-	137 929
<b>R186 (10.50% due 2025-26-27/12/21)</b>	-	1 469 964	1 824 925	633 846	-	-
Cash value	-	1 469 964	1 824 925	633 846	-	-
<b>R2030 (7.75% due 2030/01/31)</b>	-	55 166	55 166	1 256 940	-	15 296
Cash value	-	55 166	55 166	1 256 940	-	15 296
<b>R213 (7.00% due 2031/02/28)</b>	-	-	-	203 060	-	41 836
Cash value	-	-	-	203 060	-	41 836
<b>R2032 (8.25% due 2032/03/31)</b>	-	87 218	87 218	530 579	-	-
Cash value	-	87 218	87 218	530 579	-	-
<b>R2035 (8.875% due 2035/02/28)</b>	-	88 771	88 771	881 202	-	-
Cash value	-	88 771	88 771	881 202	-	-
<b>R209 (6.25% due 2036/03/31)</b>	-	-	-	185 576	-	-
Cash value	-	-	-	185 576	-	-
<b>R2037 (8.50% due 2037/01/31)</b>	-	46 261	46 261	56 461	-	-
Cash value	-	46 261	46 261	56 461	-	-
<b>R2040 (9.00% due 2040/01/31)</b>	-	-	259 191	410 666	-	-
Cash value	-	-	259 191	410 666	-	-
<b>R214 (6.50% due 2041/02/28)</b>	-	-	-	92 640	-	-
Cash value	-	-	-	92 640	-	-
<b>R2044 (8.75% due 2043-44-45/01/31)</b>	-	39 629	39 629	256 981	-	-
Cash value	-	39 629	39 629	256 981	-	-
<b>R2048 (8.75% due 2047-48-49/02/28)</b>	-	88 512	88 512	99 343	-	-
Cash value	-	88 512	88 512	99 343	-	-

**Table 3.2 Redemption of domestic long-term loans**

R thousand	2022/23			2021/22		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Redemption of domestic long-term loans</b>	<b>81 292 000</b>	<b>6 862 829</b>	<b>11 238 976</b>	<b>116 875 373</b>	<b>3 539 413</b>	<b>14 083 129</b>
Scheduled	81 292 000	384 648	898 597	61 373 397	364 413	533 068
Due to switches	-	3 410 000	6 445 000	48 025 000	3 175 000	13 355 000
Due to repo's (Repo in)	-	3 068 181	3 895 379	7 476 976	-	195 061
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>81 292 000</b>	<b>384 648</b>	<b>898 597</b>	<b>61 373 397</b>	<b>364 413</b>	<b>533 068</b>
Long-term bonds	77 792 000	-	-	57 718 349	-	-
Bonus debentures	-	6	6	-	-	-
Retail Bonds	3 500 000	384 642	898 591	3 655 048	364 413	533 068
Former regional authorities' debt	-	-	-	-	-	-
<b>Inflation-linked bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57 718 349</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Fixed rate bonds</b>	<b>77 792 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
R2023 (7.75% 2023/02/28)	77 792 000	-	-	-	-	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>3 410 000</b>	<b>6 445 000</b>	<b>48 025 000</b>	<b>3 175 000</b>	<b>13 355 000</b>
Cash value	-	3 410 000	6 445 000	48 025 000	3 175 000	13 355 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	3 410 000	6 445 000	48 025 000	3 175 000	13 355 000
Cash value	-	3 410 000	6 445 000	48 025 000	3 175 000	13 355 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>3 068 181</b>	<b>3 895 379</b>	<b>7 476 976</b>	<b>-</b>	<b>195 061</b>
Cash value	-	3 068 181	3 895 379	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)	-	1 238 921	1 290 326	864 052	-	137 929
Cash value	-	1 238 921	1 290 326	864 052	-	137 929
R186 (10.50% due 2025-26-27/12/21)	-	1 469 964	1 824 925	633 846	-	-
Cash value	-	1 469 964	1 824 925	633 846	-	-
R2030 (7.75% due 2030/01/31)	-	55 166	55 166	1 256 940	-	15 296
Cash value	-	55 166	55 166	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)	-	87 218	87 218	530 579	-	-
Cash value	-	87 218	87 218	530 579	-	-
R2035 (8.875% due 2035/02/28)	-	88 771	88 771	881 202	-	-
Cash value	-	88 771	88 771	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)	-	39 629	39 629	256 981	-	-
Cash value	-	39 629	39 629	256 981	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	88 512	88 512	99 343	-	-
Cash value	-	88 512	88 512	99 343	-	-

**Table 3.3 Issuance and redemption of foreign loans**

R thousand	2022/23			2021/22		
	Budget estimate	May	Year to date	Preliminary Outcome	May	Year to date
<b>Foreign loans issued (gross)</b>	<b>47 880 000</b>	-	<b>46 626 420</b>	<b>31 315 515</b>	-	-
Loans issued for financing	47 880 000	-	46 626 420	31 315 515	-	-
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>47 880 000</b>	-	<b>46 626 420</b>	<b>31 315 515</b>	-	-
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	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>15 960 000</b>	<b>15 761 600</b>	<b>15 761 600</b>	<b>3 918 834</b>	<b>6 054</b>	<b>6 054</b>
Scheduled	15 960 000	15 761 600	15 761 600	3 918 834	6 054	6 054
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	15 960 000	15 761 600	15 761 600	3 918 834	6 054	6 054
Rand value at date of issue	7 115 000	7 115 000	7 115 000	1 995 428	1 940	1 940
Revaluation	8 845 000	8 646 600	8 646 600	1 923 406	4 114	4 114
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	-	-	-	6 054	6 054	6 054
Rand value at date of issue	-	-	-	1 940	1 940	1 940
Revaluation	-	-	-	4 114	4 114	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	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			2021/22		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Change in cash balances</b>	<b>99 611 000</b>	<b>9 974 227</b>	<b>(13 737 792)</b>	<b>63 618 801</b>	<b>(13 324 945)</b>	<b>32 757 275</b>
Opening balance	290 012 000	297 696 898	273 984 879	337 603 680	291 521 460	337 603 680
SARB accounts	185 652 000	189 293 723	145 289 346	139 049 630	137 054 271	139 049 630
Commercial Banks - Tax and Loan accounts	104 360 000	108 403 175	128 695 533	198 554 050	154 467 189	198 554 050
Closing balance	190 401 000	287 722 671	287 722 671	273 984 879	304 846 405	304 846 405
SARB accounts	140 401 000	172 981 345	172 981 345	145 289 346	136 607 709	136 607 709
Commercial Banks - Tax and Loan accounts	50 000 000	114 741 326	114 741 326	128 695 533	168 238 696	168 238 696
<b>Outstanding transfers from the Exchequer to the PMG Accounts</b>	<b>-</b>	<b>1 683 425</b>	<b>34 183 419</b>	<b>(17 675 966)</b>	<b>10 103 585</b>	<b>1 317 269</b>
<b>Cash-flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surrenders by National Departments</b>	<b>6 573 839</b>	<b>1 883 939</b>	<b>3 469 415</b>	<b>25 341 605</b>	<b>1 683 039</b>	<b>2 771 526</b>
2021/22 and prior	6 573 839	1 883 939	3 469 415	25 341 605	1 683 039	2 771 526
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(915 497)</b>	<b>-</b>	<b>-</b>
2021/22 and prior	-	-	-	(915 497)	-	-
<b>Reconciliation between actual revenue and actual expenditure against NRF flows</b>	<b>-</b>	<b>(5 512 617)</b>	<b>(38 348 938)</b>	<b>6 935 928</b>	<b>(12 483 951)</b>	<b>(6 577 407)</b>
<b>Total change in cash and other balances</b>	<b>106 184 839</b>	<b>8 028 974</b>	<b>(14 433 896)</b>	<b>77 304 871</b>	<b>(14 022 272)</b>	<b>30 268 663</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.