

Table 3 Summary table of borrowing

R thousand	2022/23				
	Budget estimate	April	May	June	Year to date
Domestic short-term loans (net)	-	1 030 450	(592 737)	3 367 677	3 805 390
Treasury bills	-	991 750	(782 200)	3 595 840	3 805 390
91 days	2 007 750	116 050	(87 250)	(412 150)	(383 350)
182 days	(356 320)	(235 230)	2 089 070	(35 840)	1 818 000
273 days	(1 779 830)	5 265 800	476 980	695 270	6 438 050
364 days	128 400	(4 154 870)	(3 261 000)	3 348 560	(4 067 310)
Corporation for Public Deposits	-	38 700	189 463	(228 163)	-
Domestic long-term loans (net)	249 108 000	20 015 505	25 455 403	23 742 808	69 213 716
Loans issued for financing (net)	249 108 000	19 978 246	25 370 100	23 778 856	69 127 202
Loans issued (gross)	349 415 000	23 849 866	30 102 790	29 395 127	83 347 783
Discount	(19 015 000)	(3 357 671)	(4 348 042)	(5 199 615)	(12 905 328)
Scheduled redemptions	(81 292 000)	(513 949)	(384 648)	(416 656)	(1 315 253)
Loans issued for switches (net)	-	37 259	39 042	10 213	86 514
Loans issued (gross)	-	3 409 508	4 054 354	1 410 912	8 874 774
Discount	-	(337 249)	(605 312)	(150 699)	(1 093 260)
Loans switched (excluding book profit)	-	(3 035 000)	(3 410 000)	(1 250 000)	(7 695 000)
Loans issued for repo's (net)	-	-	46 261	(46 261)	-
Repo out	-	827 198	3 114 442	860 933	4 802 573
Repo in	-	(827 198)	(3 068 181)	(907 194)	(4 802 573)
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	(100 948 774)	(115 382 670)
Change in cash balances	99 611 000	(23 712 019)	9 974 227	(108 076 143)	(121 813 935)
Outstanding transfers from the Exchequer to PMG Accounts	-	32 499 994	1 683 425	3 575 832	37 759 251
Cash flow adjustment	-	-	-	-	-
Surrenders	6 573 839	1 585 476	1 883 939	1 345	3 470 760
Late requests	-	-	-	(28 311)	(28 311)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(32 836 321)	(5 512 617)	3 578 503	(34 770 435)
Total borrowing	387 212 839	45 209 505	17 130 040	(73 838 289)	(11 498 744)

Table 3.1 Issuance of domestic long-term loans

R thousand	2022/23				
	Budget estimate	April	May	June	Year to date
Domestic long-term loans (gross)	345 915 000	28 086 572	37 271 586	31 666 972	97 025 130
Loans issued for financing	345 915 000	23 849 866	30 102 790	29 395 127	83 347 783
Loans issued for switches	-	3 408 908	4 054 354	1 410 912	8 874 774
Loans issued for repo's (Repo out)	-	827 198	3 114 442	860 933	4 802 573
Loans issued for financing (gross)	345 915 000	23 849 866	30 102 790	29 395 127	83 347 783
Cash value	326 900 000	18 874 340	24 447 416	21 418 919	64 740 675
Discount	19 015 000	3 357 671	4 348 042	5 199 615	12 905 328
Premium	-	-	-	-	-
Revaluation	-	1 617 855	1 307 332	2 776 593	5 701 780
Retail Bonds	3 500 000	979 066	826 458	694 534	2 500 058
Cash value	3 500 000	979 066	826 458	694 534	2 500 058
Inflation-linked bonds					
I2025 (2.00% due 2025/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
I2023 (1.875% due 2029/03/31)	-	-	2 132 749	1 572 085	3 704 834
Cash value	-	-	1 472 867	1 097 777	2 570 644
Discount	-	-	187 133	117 223	304 356
Premium	-	-	-	-	-
Revaluation	-	-	472 749	357 085	829 834
I2033 (1.875% due 2033/02/28)	-	3 010 097	1 884 698	1 178 361	6 073 156
Cash value	-	1 661 619	1 037 102	637 855	3 336 576
Discount	-	543 381	337 898	212 145	1 093 424
Premium	-	-	-	-	-
Revaluation	-	805 097	509 698	328 361	1 643 156
I2038 (2.25% due 2038/01/31)	-	256 135	772 596	1 786 049	2 814 780
Cash value	-	106 623	320 386	737 131	1 164 140
Discount	-	53 377	159 614	362 869	575 860
Premium	-	-	-	-	-
Revaluation	-	96 135	292 596	686 049	1 074 780
I2046 (2.50% due 2046/03/31)	-	414 894	15 159	2 912 748	3 342 801
Cash value	-	175 921	6 622	1 248 589	1 431 132
Discount	-	99 079	3 378	661 411	763 868
Premium	-	-	-	-	-
Revaluation	-	139 894	5 159	1 002 748	1 147 801
I2050 (2.50% due 2049-50-51/12/31)	-	1 536 729	72 130	1 052 350	2 661 209
Cash value	-	575 476	27 362	388 387	991 225
Discount	-	384 524	17 638	261 613	663 775
Premium	-	-	-	-	-
Revaluation	-	576 729	27 130	402 350	1 006 209
Fixed rate bonds					
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
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	1 300 000	3 253 000
Cash value	-	-	1 611 237	1 070 446	2 681 683
Discount	-	-	341 763	229 554	571 317
Premium	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	4 553 000	3 599 000	1 300 000	9 452 000
Cash value	-	4 054 461	3 133 072	1 131 751	8 319 284
Discount	-	498 539	465 928	168 249	1 132 716
Premium	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	3 252 265	5 850 000	3 908 000	13 010 265
Cash value	-	2 911 219	5 100 811	3 328 149	11 340 179
Discount	-	341 046	749 189	579 851	1 670 086
Premium	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	1 300 000	-	3 210 000	4 510 000
Cash value	-	1 121 335	-	2 653 638	3 774 973
Discount	-	178 665	-	556 362	735 027
Premium	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	1 391 046	3 251 000	3 898 000	8 540 046
Cash value	-	1 226 255	2 742 530	3 196 252	7 165 037
Discount	-	164 791	508 470	701 748	1 375 009
Revaluation	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 300 520	2 600 000	3 336 000	7 236 520
Cash value	-	1 088 764	2 136 787	2 653 315	5 878 866
Discount	-	211 756	463 213	682 685	1 357 654
Premium	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	4 548 724	3 893 000	3 247 000	11 688 724
Cash value	-	3 792 903	3 131 632	2 581 095	9 505 630
Discount	-	755 821	761 368	665 905	2 183 094
Premium	-	-	-	-	-

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

R thousand	2022/23				
	Budget estimate	April	May	June	Year to date
Loans issued for switches	-	3 409 508	4 054 354	1 410 912	8 874 774
Cash value	-	3 072 259	3 449 042	1 260 213	7 781 514
Discount	-	337 249	605 312	150 699	1 093 260
Premium	-	-	-	-	-
Revaluation	-	-	-	-	-
R186 (10.50% due 2025-26-27/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	2 306 360	-	1 004 442	3 310 802
Cash value	-	2 113 747	-	904 745	3 018 492
Discount	-	192 613	-	99 697	292 310
Premium	-	-	-	-	-
R213 (7.00% due 2031/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	-	1 500 149	291 180	1 791 329
Cash value	-	-	1 313 522	254 609	1 568 131
Discount	-	-	186 627	36 571	223 198
Premium	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	382 735	299 825	115 290	797 850
Cash value	-	345 700	263 339	100 859	709 898
Discount	-	37 035	36 486	14 431	87 952
Premium	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
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	860 933	4 802 573
Cash value	-	827 198	3 114 442	860 933	4 802 573
R197 (5.50% due 2023/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
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	93 254	1 383 580
Cash value	-	51 405	1 238 921	93 254	1 383 580
R186 (10.50% due 2025-26-27/12/21)	-	354 961	1 469 964	362 091	2 187 016
Cash value	-	354 961	1 469 964	362 091	2 187 016
R2030 (7.75% due 2030/01/31)	-	-	55 166	230 067	285 233
Cash value	-	-	55 166	230 067	285 233
R213 (7.00% due 2031/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
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
R209 (6.25% due 2036/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	46 261	46 376	92 637
Cash value	-	-	46 261	46 376	92 637
R2040 (9.00% due 2040/01/31)	-	259 191	-	-	259 191
Cash value	-	259 191	-	-	259 191
R214 (6.50% due 2041/02/28)	-	-	-	129 145	129 145
Cash value	-	-	-	129 145	129 145
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	June	Year to date
Redemption of domestic long-term loans	81 292 000	4 376 147	6 862 829	2 573 850	13 812 826
Scheduled	81 292 000	513 949	384 648	416 656	1 315 253
Due to switches	-	3 035 000	3 410 000	1 250 000	7 695 000
Due to repo's (Repo in)	-	827 198	3 068 181	907 194	4 802 573
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	81 292 000	513 949	384 648	416 656	1 315 253
Long-term bonds	77 792 000	-	-	-	-
Bonus debentures	-	-	6	-	6
Retail Bonds	3 500 000	513 949	384 642	416 656	1 315 247
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	1 250 000	7 695 000
Cash value	-	3 035 000	3 410 000	1 250 000	7 695 000
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	3 035 000	3 410 000	1 250 000	7 695 000
Cash value	-	3 035 000	3 410 000	1 250 000	7 695 000
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
Due to repo's (Repo in)	-	827 198	3 068 181	907 194	4 802 573
Cash value	-	827 198	3 068 181	907 194	4 802 573
R197 (5.50% due 2023/12/07)	-	-	-	-	-
Cash value	-	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
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	93 254	1 383 580
Cash value	-	51 405	1 238 921	93 254	1 383 580
R186 (10.50% due 2025-26-27/12/21)	-	354 961	1 469 964	362 091	2 187 016
Cash value	-	354 961	1 469 964	362 091	2 187 016
R2030 (7.75% due 2030/01/31)	-	-	55 166	230 067	285 233
Cash value	-	-	55 166	230 067	285 233
R213 (7.00% due 2031/02/28)	-	-	-	-	-
Cash value	-	-	-	-	-
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
R209 (6.25% due 2036/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	-	-	92 637	92 637
Cash value	-	-	-	92 637	92 637
R2040 (9.00% due 2040/01/31)	-	259 191	-	-	259 191
Cash value	-	259 191	-	-	259 191
R214 (6.50% due 2041/02/28)	-	-	-	129 145	129 145
Cash value	-	-	-	129 145	129 145
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	June	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	-	-	-	-	-
TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15 (Tranche A)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/109 6M SOFR + 0.75% (floating) US Dollar Notes due 2035/06/15	-	-	-	-	-
Cash value	-	-	-	-	-
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
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/77 3.80% RSA Notes due 2021/09/07	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
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	June	Year to date
Change in cash balances	1) 99 611 000	(23 712 019)	9 974 227	(108 076 143)	(121 813 935)
Opening balance	290 012 000	273 984 879	297 696 898	287 722 671	273 984 879
SARB accounts	185 652 000	145 289 346	189 293 723	172 981 345	145 289 346
Commercial Banks - Tax and Loan accounts	104 360 000	128 695 533	108 403 175	114 741 326	128 695 533
Closing balance	190 401 000	297 696 898	287 722 671	395 798 814	395 798 814
SARB accounts	140 401 000	189 293 723	172 981 345	170 907 699	170 907 699
Commercial Banks - Tax and Loan accounts	50 000 000	108 403 175	114 741 326	224 891 115	224 891 115
Outstanding transfers from the Exchequer to the PMG Accounts	-	32 499 994	1 683 425	3 575 832	37 759 251
Cash-flow adjustment	-	-	-	-	-
Surrenders by National Departments	2) 6 573 839	1 585 476	1 883 939	1 345	3 470 760
2021/22 and prior	6 573 839	1 585 476	1 883 939	1 345	3 470 760
Late requests by National Departments	3) -	-	-	(28 311)	(28 311)
2021/22 and prior	-	-	-	(28 311)	(28 311)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(32 836 321)	(5 512 617)	3 578 503	(34 770 435)
Total change in cash and other balances	1) 106 184 839	(22 462 870)	8 028 974	(100 948 774)	(115 382 670)

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.