

**Table 3 Summary table of borrowing**

| R thousand   | 2022/23            |                      |                      | 2021/22             |                      |                     |
|--|--------------------|----------------------|----------------------|---------------------|----------------------|---------------------|
|  | Budget estimate    | June                 | Year to date         | Preliminary outcome | June                 | Year to date        |
| <b>Domestic short-term loans (net)</b>   | -                  | <b>3 367 677</b>     | <b>3 805 390</b>     | <b>(7 954 770)</b>  | <b>5 151 867</b>     | <b>7 906 914</b>    |
| Treasury bills   | -                  | 3 595 840            | 3 805 390            | (8 007 020)         | 5 155 820            | 7 902 800           |
| 91 days  | 2 007 750          | (412 150)            | (383 350)            | (6 650 500)         | (85 680)             | (2 751 470)         |
| 182 days   | (356 320)          | (35 840)             | 1 818 000            | 1 826 080           | 7 519 560            | 7 074 330           |
| 273 days   | (1 779 830)        | 695 270              | 6 438 050            | (4 782 480)         | (1 200 000)          | (1 980 000)         |
| 364 days   | 128 400            | 3 348 560            | (4 067 310)          | 1 599 880           | (1 078 060)          | 5 559 940           |
| Corporation for Public Deposits  | -                  | (228 163)            | -                    | 52 250              | (3 953)              | 4 114               |
| <b>Domestic long-term loans (net)</b>  | <b>249 108 000</b> | <b>23 742 808</b>    | <b>69 213 716</b>    | <b>228 921 382</b>  | <b>23 736 909</b>    | <b>76 526 073</b>   |
| Loans issued for financing (net)   | 249 108 000        | 23 778 856           | 69 127 202           | 228 559 729         | 23 681 234           | 76 270 376          |
| Loans issued (gross)   | 349 415 000        | 29 395 127           | 83 347 783           | 337 762 752         | 27 576 195           | 90 820 940          |
| Discount   | (19 015 000)       | (5 199 615)          | (12 905 328)         | (47 829 626)        | (3 697 051)          | (13 819 586)        |
| Scheduled redemptions  | (81 292 000)       | (416 656)            | (1 315 253)          | (61 373 397)        | (197 910)            | (730 978)           |
| Loans issued for switches (net)  | -                  | 10 213               | 86 514               | 361 653             | 55 675               | 255 697             |
| Loans issued (gross)   | -                  | 1 410 912            | 8 874 774            | 53 972 577          | 7 710 681            | 23 141 485          |
| Discount   | -                  | (150 699)            | (1 093 260)          | (5 585 924)         | (670 006)            | (2 545 788)         |
| Loans switched (excluding book profit)   | -                  | (1 250 000)          | (7 695 000)          | (48 025 000)        | (6 985 000)          | (20 340 000)        |
| Loans issued for repo's (net)  | -                  | (46 261)             | -                    | -                   | -                    | -                   |
| Repo out   | -                  | 860 933              | 4 802 573            | 7 476 976           | 956 108              | 1 151 169           |
| Repo in  | -                  | (907 194)            | (4 802 573)          | (7 476 976)         | (956 108)            | (1 151 169)         |
| <b>Foreign long-term loans (net)</b>   | <b>31 920 000</b>  | -                    | <b>30 864 820</b>    | <b>27 396 681</b>   | <b>14 088 400</b>    | <b>14 082 346</b>   |
| Loans issued for financing (net)   | 31 920 000         | -                    | 30 864 820           | 27 396 681          | 14 088 400           | 14 082 346          |
| Loans issued (gross)   | 47 880 000         | -                    | 46 626 420           | 31 315 515          | 14 088 400           | 14 088 400          |
| Scheduled redemptions  | -                  | -                    | -                    | -                   | -                    | -                   |
| Rand value at date of issue  | (7 115 000)        | -                    | (7 115 000)          | (1 995 428)         | -                    | (1 940)             |
| Revaluation  | (8 845 000)        | -                    | (8 646 600)          | (1 923 406)         | -                    | (4 114)             |
| <b>Change in cash and other balances</b>                                       | <b>106 184 839</b> | <b>(100 948 774)</b> | <b>(115 382 670)</b> | <b>77 304 871</b>   | <b>(106 124 989)</b> | <b>(75 856 325)</b> |
| Change in cash balances  | 99 611 000         | (108 076 143)        | (121 813 935)        | 63 618 801          | (108 017 275)        | (75 260 000)        |
| Outstanding transfers from the Exchequer to PMG Accounts                       | -                  | 3 575 832            | 37 759 251           | (17 675 966)        | (1 521 846)          | (204 577)           |
| Cash flow adjustment   | -                  | -                    | -                    | -                   | -                    | -                   |
| Surrenders   | 6 573 839          | 1 345                | 3 470 760            | 25 341 605          | 239 249              | 3 010 775           |
| Late requests  | -                  | (28 311)             | (28 311)             | (915 497)           | (34 139)             | (34 139)            |
| Reconciliation between actual revenue and actual expenditure against NRF flows | -                  | 3 578 503            | (34 770 435)         | 6 935 928           | 3 209 022            | (3 368 384)         |
| <b>Total borrowing</b>   | <b>387 212 839</b> | <b>(73 838 289)</b>  | <b>(11 498 744)</b>  | <b>325 668 164</b>  | <b>(63 147 813)</b>  | <b>22 659 008</b>   |

Table 3.1 Issuance of domestic long-term loans

| R thousand                                | 2022/23            |                   |                   | 2021/22             |                   |                    |
|---|--------------------|-------------------|-------------------|---------------------|-------------------|--------------------|
|   | Budget estimate    | June              | Year to date      | Preliminary outcome | June              | Year to date       |
| <b>Domestic long-term loans (gross)</b>   | <b>345 915 000</b> | <b>31 666 972</b> | <b>97 025 130</b> | <b>399 212 305</b>  | <b>36 242 984</b> | <b>115 113 594</b> |
| Loans issued for financing                | 345 915 000        | 29 395 127        | 83 347 783        | 337 762 752         | 27 576 195        | 90 620 940         |
| Loans issued for switches                 | -                  | 1 410 912         | 8 874 774         | 53 972 577          | 7 710 681         | 23 141 485         |
| Loans issued for repo's (Repo out)        | -                  | 860 933           | 4 802 573         | 7 476 976           | 956 108           | 1 151 169          |
| <b>Loans issued for financing (gross)</b> | <b>345 915 000</b> | <b>29 395 127</b> | <b>83 347 783</b> | <b>337 762 752</b>  | <b>27 576 195</b> | <b>90 820 940</b>  |
| Cash value                                | 326 900 000        | 21 418 919        | 64 740 675        | 266 987 645         | 21 524 984        | 71 704 885         |
| Discount                                  | 19 015 000         | 5 199 615         | 12 905 328        | 47 829 626          | 3 697 051         | 13 819 586         |
| Premium                                   | -                  | -                 | -                 | (1 380 512)         | (200)             | (194 500)          |
| Revaluation                               | -                  | 2 776 593         | 5 701 780         | 24 325 993          | 2 354 360         | 5 490 969          |
| Retail Bonds                              | 3 500 000          | 694 534           | 2 500 058         | 6 143 108           | 392 835           | 1 269 186          |
| Cash value                                | 3 500 000          | 694 534           | 2 500 058         | 6 143 108           | 392 835           | 1 269 186          |
| <b>Inflation-linked bonds</b>             |                    |                   |                   |                     |                   |                    |
| I2025 (2.00% due 2025/01/31)              | -                  | -                 | -                 | 6 825 659           | 390 117           | 1 725 171          |
| Cash value                                | -                  | -                 | -                 | 4 283 892           | 254 616           | 1 125 326          |
| Discount                                  | -                  | -                 | -                 | 61 308              | 584               | 9 874              |
| Premium                                   | -                  | -                 | -                 | (200)               | (200)             | (200)              |
| Revaluation                               | -                  | -                 | -                 | 2 480 659           | 135 117           | 590 171            |
| I2023 (1.875% due 2029/03/31)             | -                  | 1 572 085         | 3 704 834         | 8 418 715           | 813 686           | 1 914 084          |
| Cash value                                | -                  | 1 097 777         | 2 570 644         | 6 023 979           | 604 004           | 1 411 532          |
| Discount                                  | -                  | 117 223           | 304 356           | 751 021             | 60 996            | 158 468            |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| Revaluation                               | -                  | 357 085           | 829 834           | 1 643 715           | 148 686           | 344 084            |
| I2033 (1.875% due 2033/02/28)             | -                  | 1 178 361         | 6 073 156         | 7 353 693           | 1 123 720         | 1 681 632          |
| Cash value                                | -                  | 637 855           | 3 336 576         | 4 155 684           | 655 615           | 972 072            |
| Discount                                  | -                  | 212 145           | 1 093 424         | 1 384 316           | 204 385           | 317 928            |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| Revaluation                               | -                  | 328 361           | 1 643 156         | 1 813 693           | 263 720           | 391 632            |
| I2038 (2.25% due 2038/01/31)              | -                  | 1 786 049         | 2 814 780         | 14 568 929          | 3 612 872         | 5 921 593          |
| Cash value                                | -                  | 737 131           | 1 164 140         | 6 158 974           | 1 587 309         | 2 577 459          |
| Discount                                  | -                  | 362 869           | 575 860           | 3 276 026           | 772 691           | 1 302 541          |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| Revaluation                               | -                  | 686 049           | 1 074 780         | 5 133 929           | 1 252 872         | 2 041 593          |
| I2046 (2.50% due 2046/03/31)              | -                  | 2 912 748         | 3 342 801         | 19 443 086          | 1 552 379         | 2 881 121          |
| Cash value                                | -                  | 1 248 889         | 1 431 132         | 8 283 003           | 706 760           | 1 279 092          |
| Discount                                  | -                  | 661 411           | 763 868           | 4 926 997           | 368 240           | 725 908            |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| Revaluation                               | -                  | 1 002 748         | 1 147 801         | 6 233 086           | 477 379           | 876 121            |
| I2050 (2.50% due 2049-50-51/12/31)        | -                  | 1 062 350         | 2 661 209         | 19 625 911          | 221 586           | 3 652 368          |
| Cash value                                | -                  | 388 387           | 991 225           | 7 120 738           | 88 502            | 1 362 939          |
| Discount                                  | -                  | 261 613           | 663 775           | 5 484 262           | 56 498            | 1 042 061          |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| Revaluation                               | -                  | 402 350           | 1 006 209         | 7 020 911           | 76 586            | 1 247 368          |
| <b>Fixed rate bonds</b>                   |                    |                   |                   |                     |                   |                    |
| R186 (10.50% due 2025-26-27/12/21)        | -                  | -                 | -                 | 13 019 268          | -                 | 1 304 615          |
| Cash value                                | -                  | -                 | -                 | 14 399 580          | -                 | 1 498 915          |
| Discount                                  | -                  | -                 | -                 | -                   | -                 | -                  |
| Premium                                   | -                  | -                 | -                 | (1 380 312)         | -                 | (194 300)          |
| R2030 (7.75% due 2030/01/31)              | -                  | -                 | 4 560 390         | 31 297 043          | -                 | 5 309 015          |
| Cash value                                | -                  | -                 | 4 081 248         | 29 049 674          | -                 | 4 915 875          |
| Discount                                  | -                  | -                 | 479 142           | 2 247 369           | -                 | 393 140            |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| R213 (7.00% due 2031/02/28)               | -                  | 1 300 000         | 3 253 000         | 22 953 000          | 4 123 000         | 12 520 000         |
| Cash value                                | -                  | 1 070 446         | 2 681 683         | 19 478 598          | 3 569 896         | 10 595 498         |
| Discount                                  | -                  | 229 554           | 571 317           | 3 474 402           | 553 104           | 1 924 502          |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| R2032 (8.25% due 2032/03/31)              | -                  | 1 300 000         | 9 452 000         | 36 346 170          | 5 190 000         | 8 895 964          |
| Cash value                                | -                  | 1 131 751         | 8 319 284         | 32 674 556          | 4 740 667         | 8 004 626          |
| Discount                                  | -                  | 168 249           | 1 132 716         | 3 671 614           | 449 333           | 891 338            |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| R2035 (8.875% due 2035/02/28)             | -                  | 3 908 000         | 13 010 265        | 36 214 000          | 3 854 000         | 12 336 000         |
| Cash value                                | -                  | 3 328 149         | 11 340 179        | 32 279 228          | 3 465 721         | 10 869 269         |
| Discount                                  | -                  | 579 851           | 1 670 086         | 3 934 772           | 388 279           | 1 466 731          |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| R2037 (8.50% due 2037/01/31)              | -                  | 3 210 000         | 4 510 000         | 30 251 715          | 2 600 000         | 11 393 049         |
| Cash value                                | -                  | 2 653 638         | 3 774 973         | 25 375 940          | 2 268 443         | 9 475 506          |
| Discount                                  | -                  | 556 362           | 735 027           | 4 875 775           | 331 557           | 1 917 543          |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| R2040 (9.00% due 2040/01/31)              | -                  | 3 898 000         | 8 540 046         | 27 588 392          | 1 948 000         | 3 551 833          |
| Cash value                                | -                  | 3 196 252         | 7 165 037         | 23 943 727          | 1 691 653         | 3 024 280          |
| Discount                                  | -                  | 701 748           | 1 375 009         | 3 644 665           | 256 347           | 527 553            |
| Revaluation                               | -                  | -                 | -                 | -                   | -                 | -                  |
| R2044 (8.75% due 2043-44-45/01/31)        | -                  | 3 336 000         | 7 236 520         | 27 246 490          | -                 | 6 736 000          |
| Cash value                                | -                  | 2 663 315         | 5 878 866         | 22 526 538          | -                 | 5 395 887          |
| Discount                                  | -                  | 662 685           | 1 357 654         | 4 719 952           | -                 | 1 340 113          |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |
| R2048 (8.75% due 2047-48-49/02/28)        | -                  | 3 247 000         | 11 688 724        | 30 467 573          | 1 754 000         | 9 729 309          |
| Cash value                                | -                  | 2 581 095         | 9 505 630         | 25 090 426          | 1 498 963         | 7 927 423          |
| Discount                                  | -                  | 665 905           | 2 183 094         | 5 377 147           | 255 037           | 1 801 886          |
| Premium                                   | -                  | -                 | -                 | -                   | -                 | -                  |

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

| R thousand                                | 2022/23         |                  |                  | 2021/22             |                  |                   |
|---|-----------------|------------------|------------------|---------------------|------------------|-------------------|
|   | Budget estimate | June             | Year to date     | Preliminary outcome | June             | Year to date      |
| <b>Loans issued for switches</b>          | -               | <b>1 410 912</b> | <b>8 874 774</b> | <b>53 972 577</b>   | <b>7 710 681</b> | <b>23 141 485</b> |
| Cash value                                | -               | 1 260 213        | 7 781 514        | 49 699 913          | 7 253 839        | 21 168 185        |
| Discount                                  | -               | 150 699          | 1 093 260        | 5 585 924           | 670 006          | 2 545 788         |
| Premium                                   | -               | -                | -                | (1 313 260)         | (213 164)        | (572 488)         |
| Revaluation                               | -               | -                | -                | -                   | -                | -                 |
| <b>R186 (10.50% due 2025-26-27/12/21)</b> | -               | -                | -                | <b>10 134 767</b>   | <b>1 476 097</b> | <b>3 958 058</b>  |
| Cash value                                | -               | -                | -                | 11 448 027          | 1 689 261        | 4 530 546         |
| Discount                                  | -               | -                | -                | -                   | -                | -                 |
| Premium                                   | -               | -                | -                | (1 313 260)         | (213 164)        | (572 488)         |
| <b>R2030 (7.75% due 2030/01/31)</b>       | -               | <b>1 004 442</b> | <b>3 310 802</b> | <b>8 535 562</b>    | <b>937 347</b>   | <b>3 299 332</b>  |
| Cash value                                | -               | 904 745          | 3 018 492        | 7 911 696           | 891 570          | 3 039 723         |
| Discount                                  | -               | 99 697           | 292 310          | 623 866             | 45 777           | 259 609           |
| Premium                                   | -               | -                | -                | -                   | -                | -                 |
| <b>R213 (7.00% due 2031/02/28)</b>        | -               | -                | -                | <b>1 762 525</b>    | -                | <b>1 762 525</b>  |
| Cash value                                | -               | -                | -                | 1 480 356           | -                | 1 480 356         |
| Discount                                  | -               | -                | -                | 282 169             | -                | 282 169           |
| Premium                                   | -               | -                | -                | -                   | -                | -                 |
| <b>R2032 (8.25% due 2032/03/31)</b>       | -               | <b>291 180</b>   | <b>1 791 329</b> | <b>11 813 592</b>   | <b>2 851 517</b> | <b>6 221 267</b>  |
| Cash value                                | -               | 254 609          | 1 568 131        | 10 609 890          | 2 607 737        | 5 608 803         |
| Discount                                  | -               | 36 571           | 223 198          | 1 203 702           | 243 780          | 612 464           |
| Premium                                   | -               | -                | -                | -                   | -                | -                 |
| <b>R2035 (8.875% due 2035/02/28)</b>      | -               | <b>115 290</b>   | <b>797 850</b>   | <b>1 360 973</b>    | -                | -                 |
| Cash value                                | -               | 100 859          | 709 898          | 1 231 393           | -                | -                 |
| Discount                                  | -               | 14 431           | 87 952           | 129 580             | -                | -                 |
| Premium                                   | -               | -                | -                | -                   | -                | -                 |
| <b>R2037 (8.50% due 2037/01/31)</b>       | -               | -                | -                | <b>8 793 365</b>    | -                | <b>2 127 931</b>  |
| Cash value                                | -               | -                | -                | 7 326 236           | -                | 1 722 743         |
| Discount                                  | -               | -                | -                | 1 467 129           | -                | 405 188           |
| Premium                                   | -               | -                | -                | -                   | -                | -                 |
| <b>R2040 (9.00% due 2040/01/31)</b>       | -               | -                | <b>703 120</b>   | <b>2 584 125</b>    | -                | <b>347 167</b>    |
| Cash value                                | -               | -                | 602 860          | 2 229 832           | -                | 283 557           |
| Discount                                  | -               | -                | 100 260          | 354 293             | -                | 63 610            |
| Revaluation                               | -               | -                | -                | -                   | -                | -                 |
| <b>R2044 (8.75% due 2043-44-45/01/31)</b> | -               | -                | <b>1 844 694</b> | <b>1 503 095</b>    | -                | -                 |
| Cash value                                | -               | -                | 1 521 404        | 1 237 035           | -                | -                 |
| Discount                                  | -               | -                | 323 290          | 266 060             | -                | -                 |
| Premium                                   | -               | -                | -                | -                   | -                | -                 |
| <b>R2048 (8.75% due 2047-48-49/02/28)</b> | -               | -                | <b>426 979</b>   | <b>7 484 573</b>    | <b>2 445 720</b> | <b>5 425 205</b>  |
| Cash value                                | -               | -                | 360 729          | 6 225 448           | 2 065 271        | 4 502 457         |
| Discount                                  | -               | -                | 66 250           | 1 259 125           | 380 449          | 922 748           |
| Premium                                   | -               | -                | -                | -                   | -                | -                 |
| <b>Loans issued for repo's (Repo out)</b> | -               | <b>860 933</b>   | <b>4 802 573</b> | <b>7 476 976</b>    | <b>956 108</b>   | <b>1 151 169</b>  |
| Cash value                                | -               | 860 933          | 4 802 573        | 7 476 976           | 956 108          | 1 151 169         |
| <b>R197 (5.50% due 2023/12/07)</b>        | -               | -                | -                | <b>42 458</b>       | -                | -                 |
| Cash value                                | -               | -                | -                | 42 458              | -                | -                 |
| <b>I2029 (1.875% due 2029/03/31)</b>      | -               | -                | -                | <b>1 390 857</b>    | <b>743 035</b>   | <b>743 035</b>    |
| Cash value                                | -               | -                | -                | 1 390 857           | 743 035          | 743 035           |
| <b>I2033 (1.875% due 2033/02/28)</b>      | -               | -                | <b>161 641</b>   | <b>482 070</b>      | -                | -                 |
| Cash value                                | -               | -                | 161 641          | 482 070             | -                | -                 |
| <b>I2038 (2.25% due 2038/01/31)</b>       | -               | -                | -                | <b>90 245</b>       | -                | -                 |
| Cash value                                | -               | -                | -                | 90 245              | -                | -                 |
| <b>R2023 (7.75% due 2023/02/28)</b>       | -               | <b>93 254</b>    | <b>1 383 580</b> | <b>864 052</b>      | -                | <b>137 929</b>    |
| Cash value                                | -               | 93 254           | 1 383 580        | 864 052             | -                | 137 929           |
| <b>R186 (10.50% due 2025-26-27/12/21)</b> | -               | <b>362 091</b>   | <b>2 187 016</b> | <b>633 846</b>      | -                | -                 |
| Cash value                                | -               | 362 091          | 2 187 016        | 633 846             | -                | -                 |
| <b>R2030 (7.75% due 2030/01/31)</b>       | -               | <b>230 067</b>   | <b>285 233</b>   | <b>1 256 940</b>    | <b>213 073</b>   | <b>228 369</b>    |
| Cash value                                | -               | 230 067          | 285 233          | 1 256 940           | 213 073          | 228 369           |
| <b>R213 (7.00% due 2031/02/28)</b>        | -               | -                | -                | <b>203 060</b>      | -                | <b>41 836</b>     |
| Cash value                                | -               | -                | -                | 203 060             | -                | 41 836            |
| <b>R2032 (8.25% due 2032/03/31)</b>       | -               | -                | <b>87 218</b>    | <b>530 579</b>      | -                | -                 |
| Cash value                                | -               | -                | 87 218           | 530 579             | -                | -                 |
| <b>R2035 (8.875% due 2035/02/28)</b>      | -               | -                | <b>88 771</b>    | <b>881 202</b>      | -                | -                 |
| Cash value                                | -               | -                | 88 771           | 881 202             | -                | -                 |
| <b>R209 (6.25% due 2036/03/31)</b>        | -               | -                | -                | <b>185 576</b>      | -                | -                 |
| Cash value                                | -               | -                | -                | 185 576             | -                | -                 |
| <b>R2037 (8.50% due 2037/01/31)</b>       | -               | <b>46 376</b>    | <b>92 637</b>    | <b>56 461</b>       | -                | -                 |
| Cash value                                | -               | 46 376           | 92 637           | 56 461              | -                | -                 |
| <b>R2040 (9.00% due 2040/01/31)</b>       | -               | -                | <b>259 191</b>   | <b>410 666</b>      | -                | -                 |
| Cash value                                | -               | -                | 259 191          | 410 666             | -                | -                 |
| <b>R214 (6.50% due 2041/02/28)</b>        | -               | <b>129 145</b>   | <b>129 145</b>   | <b>92 640</b>       | -                | -                 |
| Cash value                                | -               | 129 145          | 129 145          | 92 640              | -                | -                 |
| <b>R2044 (8.75% due 2043-44-45/01/31)</b> | -               | -                | <b>39 629</b>    | <b>256 981</b>      | -                | -                 |
| Cash value                                | -               | -                | 39 629           | 256 981             | -                | -                 |
| <b>R2048 (8.75% due 2047-48-49/02/28)</b> | -               | -                | <b>88 512</b>    | <b>99 343</b>       | -                | -                 |
| Cash value                                | -               | -                | 88 512           | 99 343              | -                | -                 |

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

| R thousand                                    | 2022/23           |                  |                   | 2021/22             |                  |                   |
|---|-------------------|------------------|-------------------|---------------------|------------------|-------------------|
|   | Budget estimate   | June             | Year to date      | Preliminary outcome | June             | Year to date      |
| <b>Redemption of domestic long-term loans</b> | <b>81 292 000</b> | <b>2 573 850</b> | <b>13 812 826</b> | <b>116 875 373</b>  | <b>8 139 018</b> | <b>22 222 147</b> |
| Scheduled                                     | 81 292 000        | 416 656          | 1 315 253         | 61 373 397          | 197 910          | 730 978           |
| Due to switches                               | -                 | 1 250 000        | 7 695 000         | 48 025 000          | 6 985 000        | 20 340 000        |
| Due to repo's (Repo in)                       | -                 | 907 194          | 4 802 573         | 7 476 976           | 956 108          | 1 151 169         |
| Due to buy-backs                              | -                 | -                | -                 | -                   | -                | -                 |
| <b>Scheduled redemptions</b>                  | <b>81 292 000</b> | <b>416 656</b>   | <b>1 315 253</b>  | <b>61 373 397</b>   | <b>197 910</b>   | <b>730 978</b>    |
| Long-term bonds                               | 77 792 000        | -                | -                 | 57 718 349          | -                | -                 |
| Bonus debentures                              | -                 | -                | 6                 | -                   | -                | -                 |
| Retail Bonds                                  | 3 500 000         | 416 656          | 1 315 247         | 3 655 048           | 197 910          | 730 978           |
| 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>1 250 000</b> | <b>7 695 000</b>  | <b>48 025 000</b>   | <b>6 985 000</b> | <b>20 340 000</b> |
| Cash value                                    | -                 | 1 250 000        | 7 695 000         | 48 025 000          | 6 985 000        | 20 340 000        |
| Book profit                                   | -                 | -                | -                 | -                   | -                | -                 |
| Book loss                                     | -                 | -                | -                 | -                   | -                | -                 |
| R2023 (7.75% 2023/02/28)                      | -                 | 1 250 000        | 7 695 000         | 48 025 000          | 6 985 000        | 20 340 000        |
| Cash value                                    | -                 | 1 250 000        | 7 695 000         | 48 025 000          | 6 985 000        | 20 340 000        |
| Book profit                                   | -                 | -                | -                 | -                   | -                | -                 |
| Book loss                                     | -                 | -                | -                 | -                   | -                | -                 |
| <b>Due to repo's (Repo in)</b>                | <b>-</b>          | <b>907 194</b>   | <b>4 802 573</b>  | <b>7 476 976</b>    | <b>956 108</b>   | <b>1 151 169</b>  |
| Cash value                                    | -                 | 907 194          | 4 802 573         | 7 476 976           | 956 108          | 1 151 169         |
| R197 (5.50% due 2023/12/07)                   | -                 | -                | -                 | 42 458              | -                | -                 |
| Cash value                                    | -                 | -                | -                 | 42 458              | -                | -                 |
| I2029 (1.875% due 2029/03/31)                 | -                 | -                | -                 | 1 390 857           | 743 035          | 743 035           |
| Cash value                                    | -                 | -                | -                 | 1 390 857           | 743 035          | 743 035           |
| 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)                  | -                 | 93 254           | 1 383 580         | 864 052             | 213 073          | 351 002           |
| Cash value                                    | -                 | 93 254           | 1 383 580         | 864 052             | 213 073          | 351 002           |
| R186 (10.50% due 2025-26-27/12/21)            | -                 | 362 091          | 2 187 016         | 633 846             | -                | -                 |
| Cash value                                    | -                 | 362 091          | 2 187 016         | 633 846             | -                | -                 |
| R2030 (7.75% due 2030/01/31)                  | -                 | 230 067          | 285 233           | 1 256 940           | -                | 15 296            |
| Cash value                                    | -                 | 230 067          | 285 233           | 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            | 530 579             | -                | -                 |
| Cash value                                    | -                 | -                | 87 218            | 530 579             | -                | -                 |
| R2035 (8.875% due 2035/02/28)                 | -                 | -                | 88 771            | 881 202             | -                | -                 |
| Cash value                                    | -                 | -                | 88 771            | 881 202             | -                | -                 |
| R209 (6.25% due 2036/03/31)                   | -                 | -                | -                 | 185 576             | -                | -                 |
| Cash value                                    | -                 | -                | -                 | 185 576             | -                | -                 |
| R2037 (8.50% due 2037/01/31)                  | -                 | 92 637           | 92 637            | 56 461              | -                | -                 |
| Cash value                                    | -                 | 92 637           | 92 637            | 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)                   | -                 | 129 145          | 129 145           | 92 640              | -                | -                 |
| Cash value                                    | -                 | 129 145          | 129 145           | 92 640              | -                | -                 |
| R2044 (8.75% due 2043-44-45/01/31)            | -                 | -                | 39 629            | 256 981             | -                | -                 |
| Cash value                                    | -                 | -                | 39 629            | 256 981             | -                | -                 |
| R2048 (8.75% due 2047-48-49/02/28)            | -                 | -                | 88 512            | 99 343              | -                | -                 |
| Cash value                                    | -                 | -                | 88 512            | 99 343              | -                | -                 |

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

| R thousand  | 2022/23           |      |                   | 2021/22             |                   |                   |
|---|-------------------|------|-------------------|---------------------|-------------------|-------------------|
|   | Budget estimate   | June | Year to date      | Preliminary Outcome | June              | 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          | 14 088 400        | 14 088 400        |
| 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>   | <b>14 088 400</b> | <b>14 088 400</b> |
| Cash value  | 47 880 000        | -    | 46 626 420        | 31 315 515          | 14 088 400        | 14 088 400        |
| Discount  | -                 | -    | -                 | -                   | -                 | -                 |
| Premium   | -                 | -    | -                 | -                   | -                 | -                 |
| TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17             | -                 | -    | -                 | 14 088 400          | 14 088 400        | 14 088 400        |
| Cash value  | -                 | -    | -                 | 14 088 400          | 14 088 400        | 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>3 918 834</b>    | -                 | <b>6 054</b>      |
| Scheduled   | 15 960 000        | -    | 15 761 600        | 3 918 834           | -                 | 6 054             |
| Due to switches   | -                 | -    | -                 | -                   | -                 | -                 |
| Due to buy-backs  | -                 | -    | -                 | -                   | -                 | -                 |
| Scheduled redemptions   | 15 960 000        | -    | 15 761 600        | 3 918 834           | -                 | 6 054             |
| Rand value at date of issue   | 7 115 000         | -    | 7 115 000         | 1 995 428           | -                 | 1 940             |
| Revaluation   | 8 845 000         | -    | 8 646 600         | 1 923 406           | -                 | 4 114             |
| TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20                 | -                 | -    | -                 | 6 054               | -                 | 6 054             |
| Rand value at date of issue   | -                 | -    | -                 | 1 940               | -                 | 1 940             |
| Revaluation   | -                 | -    | -                 | 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        | -                   | -                 | -                 |
| Rand value at date of issue   | 7 115 000         | -    | 7 115 000         | -                   | -                 | -                 |
| Revaluation   | 8 845 000         | -    | 8 646 600         | -                   | -                 | -                 |

**Table 3.4 Change in cash and other balances**

| R thousand  | 2022/23            |                      |                      | 2021/22             |                      |                     |
|---|--------------------|----------------------|----------------------|---------------------|----------------------|---------------------|
|   | Budget estimate    | June                 | Year to date         | Preliminary outcome | June                 | Year to date        |
| <b>Change in cash balances</b>  | <b>99 611 000</b>  | <b>(108 076 143)</b> | <b>(121 813 935)</b> | <b>63 618 801</b>   | <b>(108 017 275)</b> | <b>(75 260 000)</b> |
| Opening balance   | 290 012 000        | 287 722 671          | 273 984 879          | 337 603 680         | 304 846 405          | 337 603 680         |
| SARB accounts   | 185 652 000        | 172 981 345          | 145 289 346          | 139 049 630         | 136 607 709          | 139 049 630         |
| Commercial Banks - Tax and Loan accounts  | 104 360 000        | 114 741 326          | 128 695 533          | 198 554 050         | 168 238 696          | 198 554 050         |
| Closing balance   | 190 401 000        | 395 798 814          | 395 798 814          | 273 984 879         | 412 863 680          | 412 863 680         |
| SARB accounts   | 140 401 000        | 170 907 699          | 170 907 699          | 145 289 346         | 148 178 204          | 148 178 204         |
| Commercial Banks - Tax and Loan accounts  | 50 000 000         | 224 891 115          | 224 891 115          | 128 695 533         | 264 685 476          | 264 685 476         |
| <b>Outstanding transfers from the Exchequer to the PMG Accounts</b>                   | <b>-</b>           | <b>3 575 832</b>     | <b>37 759 251</b>    | <b>(17 675 966)</b> | <b>(1 521 846)</b>   | <b>(204 577)</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>1 345</b>         | <b>3 470 760</b>     | <b>25 341 605</b>   | <b>239 249</b>       | <b>3 010 775</b>    |
| 2021/22 and prior   | 6 573 839          | 1 345                | 3 470 760            | 25 341 605          | 239 249              | 3 010 775           |
| <b>Late requests by National Departments</b>  | <b>-</b>           | <b>(28 311)</b>      | <b>(28 311)</b>      | <b>(915 497)</b>    | <b>(34 139)</b>      | <b>(34 139)</b>     |
| 2021/22 and prior   | -                  | (28 311)             | (28 311)             | (915 497)           | (34 139)             | (34 139)            |
| <b>Reconciliation between actual revenue and actual expenditure against NRF flows</b> | <b>-</b>           | <b>3 578 503</b>     | <b>(34 770 435)</b>  | <b>6 935 928</b>    | <b>3 209 022</b>     | <b>(3 368 384)</b>  |
| <b>Total change in cash and other balances</b>  | <b>106 184 839</b> | <b>(100 948 774)</b> | <b>(115 382 670)</b> | <b>77 304 871</b>   | <b>(106 124 989)</b> | <b>(75 856 325)</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.