

Table 3 Summary table of borrowing

R thousand	2022/23					
	Budget estimate	April	May	June	July	Year to date
Domestic short-term loans (net)	-	1 030 450	(592 737)	3 367 677	2 072 474	5 877 864
Treasury bills	-	991 750	(782 200)	3 595 840	1 356 310	5 161 700
91 days	2 007 750	116 050	(87 250)	(412 150)	(273 850)	(657 200)
182 days	(356 320)	(235 230)	2 089 070	(35 840)	(1 734 900)	83 100
273 days	(1 779 830)	5 265 800	476 980	695 270	699 650	7 137 700
364 days	128 400	(4 154 870)	(3 261 000)	3 348 560	2 665 410	(1 401 900)
Corporation for Public Deposits	-	38 700	189 463	(228 163)	716 164	716 164
Domestic long-term loans (net)	249 108 000	20 015 505	25 455 403	23 742 808	45 716 848	114 930 564
Loans issued for financing (net)	249 108 000	19 978 246	25 370 100	23 778 856	45 716 848	114 844 050
Loans issued (gross)	349 415 000	23 849 866	30 102 790	29 395 127	52 376 510	135 724 293
Discount	(19 015 000)	(3 357 671)	(4 348 042)	(5 199 615)	(6 163 152)	(19 068 480)
Scheduled redemptions	(81 292 000)	(513 949)	(384 648)	(416 656)	(496 510)	(1 811 763)
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	95 339	4 897 912
Repo in	-	(827 198)	(3 068 181)	(907 194)	(95 339)	(4 897 912)
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)	81 733 466	(33 649 204)
Change in cash balances	99 611 000	(23 712 019)	9 974 227	(108 076 143)	35 166 890	(86 647 045)
Outstanding transfers from the Exchequer to PMG Accounts	-	32 499 994	1 683 425	3 575 832	53 727 650	91 486 901
Cash flow adjustment	-	-	-	-	-	-
Surrenders	6 573 839	1 585 476	1 883 939	1 345	7 623	3 478 383
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	(7 197 008)	(41 967 443)
Total borrowing	387 212 839	45 209 505	17 130 040	(73 838 289)	129 522 788	118 024 044

Table 3.1 Issuance of domestic long-term loans

R thousand	2022/23					
	Budget estimate	April	May	June	July	Year to date
Domestic long-term loans (gross)	345 915 000	28 086 572	37 271 586	31 666 972	52 471 849	149 496 979
Loans issued for financing	345 915 000	23 849 866	30 102 790	29 395 127	52 376 510	135 724 293
Loans issued for switches	-	3 409 508	4 054 354	1 410 912	-	8 874 774
Loans issued for repo's (Repo out)	-	827 198	3 114 442	860 933	95 339	4 897 912
Loans issued for financing (gross)	345 915 000	23 849 866	30 102 790	29 395 127	52 376 510	135 724 293
Cash value	326 900 000	18 874 340	24 447 416	21 418 919	44 579 269	109 319 944
Discount	19 015 000	3 357 671	4 348 042	5 199 615	6 163 152	19 068 480
Premium	-	-	-	-	-	-
Revaluation	-	1 617 855	1 307 332	2 776 593	1 634 089	7 335 869
Retail Bonds	3 500 000	979 066	826 458	694 534	820 421	3 320 479
Cash value	3 500 000	979 066	826 458	694 534	820 421	3 320 479
Inflation-linked bonds						
I2025 (2.00% due 2025/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	2 132 749	1 572 085	202 633	3 907 467
Cash value	-	-	1 472 867	1 097 777	135 373	2 706 017
Discount	-	-	187 133	117 223	19 627	323 983
Premium	-	-	-	-	-	-
Revaluation	-	-	472 749	357 085	47 633	877 467
I2033 (1.875% due 2033/02/28)	-	3 010 097	1 884 698	1 178 361	1 683 351	7 756 507
Cash value	-	1 661 619	1 037 102	637 855	881 785	4 218 361
Discount	-	543 381	337 898	212 145	328 215	1 421 639
Premium	-	-	-	-	-	-
Revaluation	-	805 097	509 698	328 361	473 351	2 116 507
I2038 (2.25% due 2038/01/31)	-	256 135	772 596	1 786 049	351 367	3 166 147
Cash value	-	106 623	320 386	737 131	133 272	1 297 412
Discount	-	53 377	159 614	362 869	81 728	657 586
Premium	-	-	-	-	-	-
Revaluation	-	96 135	292 596	686 049	136 367	1 211 147
I2046 (2.50% due 2046/03/31)	-	414 894	15 159	2 912 748	1 193 932	4 536 733
Cash value	-	175 921	6 622	1 248 589	472 648	1 903 780
Discount	-	99 079	3 378	661 411	302 352	1 066 220
Premium	-	-	-	-	-	-
Revaluation	-	139 894	5 159	1 002 748	418 932	1 566 733
I2050 (2.50% due 2049-50-51/12/31)	-	1 536 729	72 130	1 052 350	1 442 806	4 104 015
Cash value	-	575 476	27 362	388 387	453 422	1 444 647
Discount	-	384 524	17 638	261 613	431 578	1 095 353
Premium	-	-	-	-	-	-
Revaluation	-	576 729	27 130	402 350	557 806	1 564 015
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	1 953 000	5 206 000
Cash value	-	-	1 611 237	1 070 446	1 491 451	4 173 134
Discount	-	-	341 763	229 554	461 549	1 032 866
Premium	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	4 553 000	3 599 000	1 300 000	2 896 000	12 348 000
Cash value	-	4 054 461	3 133 072	1 131 751	2 448 071	10 767 355
Discount	-	498 539	465 928	168 249	447 929	1 580 645
Premium	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	3 252 265	5 850 000	3 908 000	3 249 000	16 259 265
Cash value	-	2 911 219	5 100 811	3 328 149	2 868 931	14 009 110
Discount	-	341 046	749 189	579 851	580 069	2 250 155
Premium	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	1 300 000	-	3 210 000	4 500 000	9 010 000
Cash value	-	1 121 335	-	2 653 638	3 558 832	7 333 805
Discount	-	178 665	-	556 362	941 168	1 676 195
Premium	-	-	-	-	-	-
R2040 (9.00% due 2040/01/31)	-	1 391 046	3 251 000	3 898 000	3 248 000	11 788 046
Cash value	-	1 228 255	2 742 530	3 198 292	2 579 777	9 744 814
Discount	-	164 791	508 470	701 746	668 223	2 043 232
Revaluation	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 300 520	2 600 000	3 336 000	4 993 000	12 229 520
Cash value	-	1 088 764	2 136 787	2 653 315	3 871 637	9 750 503
Discount	-	211 756	463 213	682 685	1 121 363	2 479 017
Premium	-	-	-	-	-	-
R2048 (8.75% due 2047-48-49/02/28)	-	4 548 724	3 893 000	3 247 000	3 248 000	14 936 724
Cash value	-	3 792 903	3 131 632	2 581 095	2 468 649	11 974 279
Discount	-	755 821	761 368	665 905	779 351	2 962 445
Premium	-	-	-	-	-	-
RN2027 (3M JIBAR (floating) due 2027/07/11)	-	-	-	-	22 595 000	22 595 000
Cash value	-	-	-	-	22 595 000	22 595 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

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

R thousand	2022/23					Year to date
	Budget estimate	April	May	June	July	
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	95 339	4 897 912
Cash value	-	827 198	3 114 442	860 933	95 339	4 897 912
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	-	-	95 339	95 339
Cash value	-	-	-	-	95 339	95 339
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	July	Year to date
Redemption of domestic long-term loans	81 292 000	4 376 147	6 862 829	2 573 850	591 849	14 404 675
Scheduled	81 292 000	513 949	384 648	416 656	496 510	1 811 763
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	95 339	4 897 912
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	81 292 000	513 949	384 648	416 656	496 510	1 811 763
Long-term bonds	77 792 000	-	-	-	-	-
Bonus debentures	-	-	6	-	-	6
Retail Bonds	3 500 000	513 949	384 642	416 656	496 510	1 811 757
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	95 339	4 897 912
Cash value	-	827 198	3 068 181	907 194	95 339	4 897 912
R197 (5.50% due 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
I2029 (1.875% due 2029/03/31)	-	-	-	-	95 339	95 339
Cash value	-	-	-	-	95 339	95 339
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	July	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	July	Year to date
Change in cash balances	99 611 000	(23 712 019)	9 974 227	(108 076 143)	35 166 890	(86 647 045)
Opening balance	290 012 000	273 984 879	297 696 898	287 722 671	395 798 814	273 984 879
SARB accounts	185 652 000	145 289 346	189 293 723	172 981 345	170 907 699	145 289 346
Commercial Banks - Tax and Loan accounts	104 360 000	128 695 533	108 403 175	114 741 326	224 891 115	128 695 533
Closing balance	190 401 000	297 696 898	287 722 671	395 798 814	360 631 924	360 631 924
SARB accounts	140 401 000	189 293 723	172 981 345	170 907 699	169 083 708	169 083 708
Commercial Banks - Tax and Loan accounts	50 000 000	108 403 175	114 741 326	224 891 115	191 548 216	191 548 216
Outstanding transfers from the Exchequer to the PMG Accounts	-	32 499 994	1 683 425	3 575 832	53 727 650	91 486 901
Cash-flow adjustment	-	-	-	-	-	-
Surrenders by National Departments	6 573 839	1 585 476	1 883 939	1 345	7 623	3 478 383
2021/22 and prior	6 573 839	1 585 476	1 883 939	1 345	7 623	3 478 383
Late requests by National Departments	-	-	-	(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	(7 197 008)	(41 967 443)
Total change in cash and other balances	106 184 839	(22 462 870)	8 028 974	(100 948 774)	81 733 466	(33 649 204)

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.