

Table 3 Summary table of borrowing

| R thousand | 2022/23 | | | | | | | |
|--|--------------------|-------------------|-------------------|---------------------|--------------------|-------------------|------------------|--------------------|
| | Budget estimate | April | May | June | July | August | September | Year to date |
| Domestic short-term loans (net) | - | 1 030 450 | (592 737) | 3 367 677 | 2 072 474 | (3 444 064) | (6 180 235) | (3 746 435) |
| Treasury bills | - | 991 750 | (782 200) | 3 595 840 | 1 356 310 | (2 727 900) | (6 274 210) | (3 840 410) |
| 91 days | 2 007 750 | 116 050 | (87 250) | (412 150) | (273 850) | 2 237 000 | (480 000) | 1 099 800 |
| 182 days | (356 320) | (235 230) | 2 089 070 | (35 840) | (1 734 900) | (1 755 260) | (2 644 800) | (4 316 960) |
| 273 days | (1 779 830) | 5 265 800 | 476 980 | 695 270 | 699 650 | (250 000) | (1 149 410) | 5 738 290 |
| 364 days | 128 400 | (4 154 870) | (3 261 000) | 3 348 560 | 2 665 410 | (2 959 640) | (2 000 000) | (6 361 540) |
| Corporation for Public Deposits | - | 38 700 | 189 463 | (228 163) | 716 164 | (716 164) | 93 975 | 93 975 |
| Domestic long-term loans (net) | 249 108 000 | 20 015 505 | 25 455 403 | 23 742 808 | 45 716 848 | 29 377 866 | 33 075 335 | 177 383 765 |
| Loans issued for financing (net) | 249 108 000 | 19 978 246 | 25 370 100 | 23 778 856 | 45 716 848 | 29 232 670 | 33 220 531 | 177 297 251 |
| Loans issued (gross) | 349 415 000 | 23 849 866 | 30 102 790 | 29 395 127 | 52 376 510 | 35 558 950 | 38 933 593 | 210 216 836 |
| Discount | (19 015 000) | (3 357 671) | (4 348 042) | (5 199 615) | (6 163 152) | (5 523 545) | (5 238 994) | (29 831 019) |
| Scheduled redemptions | (81 292 000) | (513 949) | (384 648) | (416 656) | (496 510) | (802 735) | (474 068) | (3 088 566) |
| 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) | - | 145 196 | (145 196) | - |
| Repo out | - | 827 198 | 3 114 442 | 860 933 | 95 339 | 2 945 441 | 506 320 | 8 349 673 |
| Repo in | - | (827 198) | (3 068 181) | (907 194) | (95 339) | (2 800 245) | (651 516) | (8 349 673) |
| Foreign long-term loans (net) | 31 920 000 | 46 626 420 | (15 761 600) | - | - | - | 6 790 681 | 37 655 501 |
| Loans issued for financing (net) | 31 920 000 | 46 626 420 | (15 761 600) | - | - | - | 6 790 681 | 37 655 501 |
| Loans issued (gross) | 47 880 000 | 46 626 420 | - | - | - | - | 6 790 681 | 53 417 101 |
| 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 | 16 731 515 | (30 393 086) | (47 310 775) |
| Change in cash balances | 99 611 000 | (23 712 019) | 9 974 227 | (108 076 143) | 35 166 890 | 62 591 281 | (29 962 642) | (54 018 406) |
| Outstanding transfers from the Exchequer to PMG Accounts | - | 32 499 994 | 1 683 425 | 3 575 832 | 53 727 650 | (54 202 159) | (3 465 898) | 33 818 844 |
| Cash flow adjustment | - | - | - | - | - | - | - | - |
| Surrenders | 6 573 839 | 1 585 476 | 1 883 939 | 1 345 | 7 623 | 2 785 125 | 4 713 582 | 10 977 090 |
| Late requests | - | - | - | (28 311) | 28 311 | (30 170) | (107 886) | (138 056) |
| Reconciliation between actual revenue and actual expenditure against NRF flows | - | (32 836 321) | (5 512 617) | 3 578 503 | (7 197 008) | 5 587 438 | (1 570 242) | (37 950 247) |
| Total borrowing | 387 212 839 | 45 209 505 | 17 130 040 | (73 838 289) | 129 522 788 | 42 665 317 | 3 292 695 | 163 982 056 |

Table 3.1 Issuance of domestic long-term loans

| R thousand | 2022/23 | | | | | | | |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | Budget estimate | April | May | June | July | August | September | Year to date |
| Domestic long-term loans (gross) | 345 915 000 | 28 086 572 | 37 271 586 | 31 666 872 | 52 471 849 | 38 594 391 | 39 439 913 | 227 441 283 |
| Loans issued for financing | 345 915 000 | 23 949 866 | 30 102 790 | 29 955 127 | 52 376 510 | 35 558 950 | 38 933 593 | 210 216 836 |
| 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 | 2 945 441 | 506 320 | 8 349 673 |
| Loans issued for financing (gross) | 345 915 000 | 23 949 866 | 30 102 790 | 29 955 127 | 52 376 510 | 35 558 950 | 38 933 593 | 210 216 836 |
| Cash value | 328 900 000 | 18 874 340 | 24 447 416 | 21 418 919 | 44 579 269 | 27 074 156 | 31 465 335 | 167 859 435 |
| Discount | 19 015 000 | 3 357 671 | 4 348 042 | 5 199 615 | 6 163 152 | 5 523 545 | 5 238 994 | 29 831 019 |
| Premium | - | - | - | - | - | (27 779) | (116 280) | (144 059) |
| Revaluation | - | 1 617 855 | 1 307 332 | 2 776 593 | 1 634 089 | 2 989 028 | 2 345 544 | 12 670 441 |
| Retail Bonds | 3 500 000 | 979 066 | 826 458 | 694 534 | 820 421 | 1 758 922 | 940 049 | 6 019 450 |
| Cash value | 3 500 000 | 979 066 | 826 458 | 694 534 | 820 421 | 1 758 922 | 940 049 | 6 019 450 |
| Inflation-linked bonds | | | | | | | | |
| I209 (1.875% due 2029/03/31) | - | - | 2 132 748 | 1 572 085 | - | 202 633 | 688 200 | 4 595 667 |
| Cash value | - | - | 1 472 867 | 1 097 777 | - | 135 573 | 458 006 | 3 152 023 |
| Discount | - | - | 187 133 | 117 223 | - | 19 627 | 68 994 | 392 977 |
| Premium | - | - | - | - | - | - | - | - |
| Revaluation | - | - | 472 749 | 357 085 | - | 47 633 | 163 200 | 1 040 667 |
| I203 (1.875% due 2033/02/28) | - | 3 010 097 | 1 884 698 | 1 178 361 | 1 683 351 | 1 228 258 | 4 393 495 | 13 378 260 |
| Cash value | - | 1 661 619 | 1 037 102 | 637 855 | 881 785 | 638 933 | 2 244 678 | 7 099 972 |
| Discount | - | 543 381 | 337 898 | 212 145 | 328 215 | 238 067 | 865 322 | 2 525 028 |
| Premium | - | - | - | - | - | - | - | - |
| Revaluation | - | 805 097 | 509 698 | 328 361 | 473 351 | 353 258 | 1 283 495 | 3 753 260 |
| I208 (2.25% due 2038/01/31) | - | 256 135 | 772 596 | 1 786 049 | 351 367 | 1 602 308 | 1 106 653 | 5 875 108 |
| Cash value | - | 156 623 | 320 386 | 737 131 | 133 272 | 616 836 | 402 244 | 2 338 997 |
| Discount | - | 53 377 | 159 614 | 362 869 | 81 728 | 356 162 | 262 756 | 1 276 506 |
| Premium | - | - | - | - | - | - | - | - |
| Revaluation | - | 96 135 | 292 596 | 686 049 | 136 367 | 627 308 | 441 653 | 2 280 108 |
| I246 (2.50% due 2046/03/31) | - | 414 894 | 15 159 | 2 912 748 | 1 193 932 | 2 294 270 | 948 469 | 7 749 472 |
| Cash value | - | 175 921 | 6 622 | 1 248 589 | 472 648 | 867 647 | 344 020 | 3 115 447 |
| Discount | - | 99 079 | 3 378 | 661 411 | 302 352 | 592 353 | 260 980 | 1 919 553 |
| Premium | - | - | - | - | - | - | - | - |
| Revaluation | - | 139 894 | 5 159 | 1 002 748 | 418 932 | 804 270 | 343 469 | 2 714 472 |
| I260 (2.50% due 2049-50-51/12/31) | - | 1 536 729 | 72 130 | 1 052 350 | 1 442 806 | 2 660 992 | 696 927 | 7 461 934 |
| Cash value | - | 575 476 | 27 362 | 388 367 | 453 422 | 831 347 | 213 942 | 2 489 336 |
| Discount | - | 384 524 | 17 638 | 261 613 | 431 578 | 788 653 | 206 658 | 2 050 664 |
| Premium | - | - | - | - | - | - | - | - |
| Revaluation | - | 576 729 | 27 130 | 402 350 | 557 806 | 1 040 992 | 276 927 | 2 881 934 |
| Fixed rate bonds | | | | | | | | |
| R200 (7.75% due 2030/01/31) | - | 1 307 390 | 3 253 000 | - | - | 3 253 000 | 3 253 000 | 11 066 390 |
| Cash value | - | 1 180 698 | 2 900 550 | - | - | 2 890 171 | 2 870 508 | 9 808 927 |
| Discount | - | 126 692 | 352 450 | - | - | 362 829 | 415 492 | 1 257 463 |
| Premium | - | - | - | - | - | - | - | - |
| R213 (7.00% due 2031/02/28) | - | - | 1 953 000 | 1 300 000 | 1 953 000 | 3 905 000 | 1 300 000 | 10 411 000 |
| Cash value | - | - | 1 611 237 | 1 070 446 | 1 491 451 | 3 120 655 | 1 045 208 | 8 338 997 |
| Discount | - | - | 341 763 | 229 554 | 461 549 | 794 345 | 254 792 | 2 072 003 |
| Premium | - | - | - | - | - | - | - | - |
| R202 (8.25% due 2032/03/31) | - | 4 553 000 | 3 599 000 | 1 300 000 | 2 896 000 | 3 899 000 | 3 196 000 | 19 433 000 |
| Cash value | - | 4 054 461 | 3 133 072 | 1 131 751 | 2 448 071 | 3 332 127 | 2 707 846 | 16 807 328 |
| Discount | - | 498 539 | 465 928 | 168 249 | 447 929 | 566 873 | 478 154 | 2 625 672 |
| Premium | - | - | - | - | - | - | - | - |
| R205 (8.875% due 2035/02/28) | - | 3 252 265 | 5 850 000 | 3 908 000 | 3 249 000 | 1 949 000 | 2 600 000 | 20 808 265 |
| Cash value | - | 2 911 219 | 5 100 811 | 3 328 149 | 2 668 931 | 1 662 617 | 2 239 891 | 17 911 618 |
| Discount | - | 341 046 | 749 189 | 579 851 | 580 069 | 286 383 | 360 109 | 2 896 647 |
| Premium | - | - | - | - | - | - | - | - |
| R207 (8.50% due 2037/01/31) | - | 1 300 000 | - | 3 210 000 | 4 500 000 | 3 249 000 | 4 369 000 | 16 628 000 |
| Cash value | - | 1 121 335 | - | 2 653 638 | 3 558 832 | 2 667 878 | 3 477 161 | 13 478 844 |
| Discount | - | 178 665 | - | 556 362 | 941 168 | 581 122 | 891 839 | 3 149 156 |
| Premium | - | - | - | - | - | - | - | - |
| R240 (9.00% due 2040/01/31) | - | 1 391 046 | 3 251 000 | 3 898 000 | 3 248 000 | 3 896 000 | 3 900 000 | 19 584 046 |
| Cash value | - | 1 226 255 | 2 742 530 | 3 196 252 | 2 579 777 | 3 246 482 | 3 179 164 | 16 170 460 |
| Discount | - | 164 791 | 508 470 | 701 748 | 668 223 | 649 518 | 720 836 | 3 413 586 |
| Revaluation | - | - | - | - | - | - | - | - |
| R244 (8.75% due 2043-44-45/01/31) | - | 1 300 520 | 2 600 000 | 3 336 000 | 4 893 000 | - | 1 300 000 | 13 529 520 |
| Cash value | - | 1 080 764 | 2 136 787 | 2 853 315 | 3 871 637 | - | 1 044 659 | 10 795 162 |
| Discount | - | 211 756 | 463 213 | 682 685 | 1 121 363 | - | 255 341 | 2 734 358 |
| Premium | - | - | - | - | - | - | - | - |
| R245 (8.75% due 2047-48-49/02/28) | - | 4 548 724 | 3 893 000 | 3 247 000 | 3 248 000 | 1 300 000 | 1 300 000 | 17 536 724 |
| Cash value | - | 3 792 903 | 3 131 632 | 2 961 095 | 2 468 649 | 1 051 754 | 1 033 285 | 14 059 318 |
| Discount | - | 756 821 | 761 368 | 665 905 | 779 351 | 248 246 | 266 715 | 3 477 406 |
| Premium | - | - | - | - | - | - | - | - |
| RN2027 (6.367% (floating) due 2027/07/11) | - | - | - | - | - | 22 595 000 | 3 905 000 | 36 140 000 |
| Cash value | - | - | - | - | - | 22 595 000 | 3 932 779 | 36 284 059 |
| Discount | - | - | - | - | - | - | - | - |
| Premium | - | - | - | - | - | (27 779) | (116 280) | (144 059) |

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

| R thousand | 2022/23 | | | | | | | |
|---|-----------------|------------------|------------------|------------------|---------------|------------------|----------------|------------------|
| | Budget estimate | April | May | June | July | August | September | Year to date |
| Loans issued for switches | - | 3 409 508 | 4 054 354 | 1 410 912 | - | - | - | 8 874 774 |
| Cash value | - | 3 072 259 | 3 443 042 | 1 260 213 | - | - | - | 7 781 514 |
| Discount | - | 337 249 | 605 312 | 150 699 | - | - | - | 1 093 260 |
| Premium | - | - | - | - | - | - | - | - |
| Revaluation | - | - | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - | - | - |
| 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 | - | - | - | - | - | - | - | - |
| R2040 (9.00% due 2040/01/31) | - | 114 954 | 588 166 | - | - | - | - | 703 120 |
| Cash value | - | 100 941 | 502 019 | - | - | - | - | 602 960 |
| Discount | - | 14 113 | 86 147 | - | - | - | - | 100 260 |
| Revaluation | - | - | - | - | - | - | - | - |
| R2044 (8.75% due 2043-44-45/01/31) | - | 178 460 | 1 696 214 | - | - | - | - | 1 844 674 |
| 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 | 2 945 441 | 506 320 | 8 349 673 |
| Cash value | - | 827 198 | 3 114 442 | 860 933 | 95 339 | 2 945 441 | 506 320 | 8 349 673 |
| R197 (5.50% due 2023/12/07) | - | - | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - | - | - |
| R210 (2.60% due 2028/03/31) | - | - | - | - | - | 994 679 | - | 994 679 |
| Cash value | - | - | - | - | - | 994 679 | - | 994 679 |
| 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 | - | 246 512 | 75 314 | 1 705 406 |
| Cash value | - | 51 405 | 1 238 921 | 93 254 | - | 246 512 | 75 314 | 1 705 406 |
| R186 (10.50% due 2025-26-27/12/21) | - | 354 961 | 1 469 964 | 362 091 | - | 107 401 | 46 213 | 2 340 630 |
| Cash value | - | 354 961 | 1 469 964 | 362 091 | - | 107 401 | 46 213 | 2 340 630 |
| R2030 (7.75% due 2030/01/31) | - | - | 55 166 | 230 067 | - | 106 768 | - | 392 001 |
| Cash value | - | - | 55 166 | 230 067 | - | 106 768 | - | 392 001 |
| 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 | - | - | - | 258 046 | 346 817 |
| Cash value | - | - | 88 771 | - | - | - | 258 046 | 346 817 |
| 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 | - | - | - | - | 126 747 | 385 938 |
| Cash value | - | 259 191 | - | - | - | - | 126 747 | 385 938 |
| R214 (6.50% due 2041/02/28) | - | - | - | 129 145 | - | 1 490 081 | - | 1 619 226 |
| Cash value | - | - | - | 129 145 | - | 1 490 081 | - | 1 619 226 |
| 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 | August | September | Year to date |
| Redemption of domestic long-term loans | 81 292 000 | 4 376 147 | 6 862 829 | 2 573 850 | 591 849 | 3 602 980 | 1 125 584 | 19 133 239 |
| Scheduled | 81 292 000 | 513 949 | 384 648 | 416 656 | 496 510 | 802 735 | 474 068 | 3 088 566 |
| 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 | 2 800 245 | 651 516 | 8 349 673 |
| Due to buy-backs | - | - | - | - | - | - | - | - |
| Scheduled redemptions | 81 292 000 | 513 949 | 384 648 | 416 656 | 496 510 | 802 735 | 474 068 | 3 088 566 |
| Long-term bonds | 77 792 000 | - | - | - | - | - | - | 6 |
| Bonus debentures | - | - | 6 | - | - | - | - | - |
| Retail Bonds | 3 500 000 | 513 949 | 384 642 | 416 656 | 496 510 | 802 735 | 474 068 | 3 088 560 |
| 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 | 2 800 245 | 651 516 | 8 349 673 |
| Cash value | - | 827 198 | 3 068 181 | 907 194 | 95 339 | 2 800 245 | 651 516 | 8 349 673 |
| R197 (5.50% due 2023/12/07) | - | - | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - | - | - |
| R210 (2.60% due 2028/03/31) | - | - | - | - | - | 994 679 | - | 994 679 |
| Cash value | - | - | - | - | - | 994 679 | - | 994 679 |
| 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 | - | 171 183 | 150 643 | 1 705 406 |
| Cash value | - | 51 405 | 1 238 921 | 93 254 | - | 171 183 | 150 643 | 1 705 406 |
| R186 (10.50% due 2025-26-27/12/21) | - | 354 961 | 1 469 964 | 362 091 | - | 107 401 | 46 213 | 2 340 630 |
| Cash value | - | 354 961 | 1 469 964 | 362 091 | - | 107 401 | 46 213 | 2 340 630 |
| R2030 (7.75% due 2030/01/31) | - | - | 55 166 | 230 067 | - | 106 768 | - | 392 001 |
| Cash value | - | - | 55 166 | 230 067 | - | 106 768 | - | 392 001 |
| 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 | - | - | - | 258 046 | 346 817 |
| Cash value | - | - | 88 771 | - | - | - | 258 046 | 346 817 |
| 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) | - | 289 191 | - | - | - | - | 126 747 | 385 938 |
| Cash value | - | 289 191 | - | - | - | - | 126 747 | 385 938 |
| R214 (6.50% due 2041/02/28) | - | - | - | 129 145 | - | 1 420 214 | 69 867 | 1 619 226 |
| Cash value | - | - | - | 129 145 | - | 1 420 214 | 69 867 | 1 619 226 |
| 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 | | | | | | | Year to date |
|---|-------------------|-------------------|-------------------|------|------|--------|------------------|-------------------|
| | Budget estimate | April | May | June | July | August | September | |
| Foreign loans issued (gross) | 47 880 000 | 46 626 420 | - | - | - | - | 6 790 681 | 53 417 101 |
| Loans issued for financing | 47 880 000 | 46 626 420 | - | - | - | - | 6 790 681 | 53 417 101 |
| Loans issued for switches | - | - | - | - | - | - | - | - |
| Loans issued for buy-backs | - | - | - | - | - | - | - | - |
| Loans issued for financing (gross) | 47 880 000 | 46 626 420 | - | - | - | - | 6 790 681 | 53 417 101 |
| Cash value | 47 880 000 | 46 626 420 | - | - | - | - | 6 790 681 | 53 417 101 |
| 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 plus 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 | - | - | - | - | - | - | - | - |
| TY2/112 6M LIBOR plus 0.56% (floating) Euro Notes due 2035/11/15 (Tranche 1 & 2) | - | - | - | - | - | - | 6 790 681 | 6 790 681 |
| Cash value | - | - | - | - | - | - | 6 790 681 | 6 790 681 |
| 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 | August | September | Year to date |
| Change in cash balances | 1) | 99 611 000 | (23 712 019) | 9 974 227 | (108 076 143) | 35 166 890 | 62 591 281 | (29 962 642) | (54 018 406) |
| Opening balance | | 290 012 000 | 273 984 879 | 297 696 898 | 287 722 671 | 395 798 814 | 360 631 924 | 298 040 643 | 273 984 879 |
| SARB accounts | | 185 652 000 | 145 289 346 | 189 293 723 | 172 981 345 | 170 907 699 | 169 083 708 | 168 176 276 | 145 289 346 |
| Commercial Banks - Tax and Loan accounts | | 104 360 000 | 128 695 533 | 108 403 175 | 114 741 326 | 224 891 115 | 191 548 216 | 129 864 367 | 128 695 533 |
| Closing balance | | 190 401 000 | 297 696 898 | 287 722 671 | 395 798 814 | 360 631 924 | 298 040 643 | 328 003 285 | 328 003 285 |
| SARB accounts | | 140 401 000 | 189 293 723 | 172 981 345 | 170 907 699 | 169 083 708 | 168 176 276 | 169 665 345 | 169 665 345 |
| Commercial Banks - Tax and Loan accounts | | 50 000 000 | 108 403 175 | 114 741 326 | 224 891 115 | 191 548 216 | 129 864 367 | 158 337 940 | 158 337 940 |
| Outstanding transfers from the Exchequer to the PMG Accounts | | - | 32 499 994 | 1 683 425 | 3 575 832 | 53 727 650 | (54 202 159) | (3 465 898) | 33 818 844 |
| Cash-flow adjustment | | - | - | - | - | - | - | - | - |
| Surrenders by National Departments | 2) | 6 573 839 | 1 585 476 | 1 883 939 | 1 345 | 7 623 | 2 785 125 | 4 713 582 | 10 977 090 |
| 2021/22 and prior | | 6 573 839 | 1 585 476 | 1 883 939 | 1 345 | 7 623 | 2 785 125 | 4 713 582 | 10 977 090 |
| Late requests by National Departments | 3) | - | - | - | (28 311) | 28 311 | (30 170) | (107 886) | (138 056) |
| 2021/22 and prior | | - | - | - | (28 311) | 28 311 | (30 170) | (107 886) | (138 056) |
| Reconciliation between actual revenue and actual expenditure against NRF flows | | - | (32 836 321) | (5 512 617) | 3 575 503 | (7 197 008) | 5 587 438 | (1 570 242) | (37 950 247) |
| Total change in cash and other balances | 1) | 106 184 839 | (22 462 870) | 8 028 974 | (100 948 774) | 81 733 466 | 16 731 515 | (30 393 086) | (47 310 775) |

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.